



JS Income Fund (JSIF)

February 2025

MUFAP Recommended Format

Investment philosophy

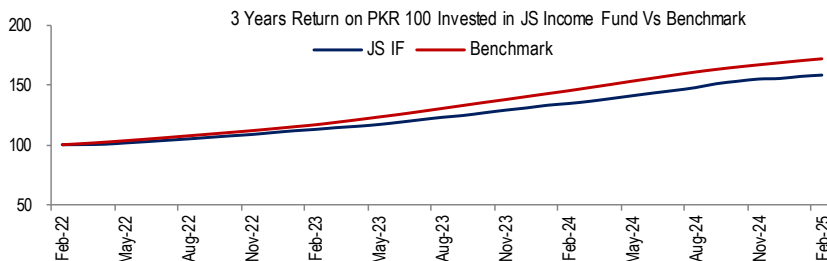
JSIF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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)	7,877.68
Net Assets Excl. JSIL FoFs (PKR mn)	7,877.68
NAV (PKR)	113.26
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
Management fee	Upto 2.00% p.a (Actual: 0.88% p.a)
Total Expense Ratio (MTD)	1.52% (Including 0.13% Government levy & SECP fee; 1.44% Selling & marketing expenses) - Annualized
Total Expense Ratio (YTD)	1.62% (Including 0.23% Government levy & SECP fee; 0.28% 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	A. F. Ferguson & Co.
Risk profile	Medium
Listing	PSX
Fund stability rating (PACRA)	A+ (f) by PACRA (22-Oct-24)
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

Investment Committee Members

Ms. Iffat Zehra Mankani	Ms. Samina Faisal
Mr. Khawar Iqbal	Mr. Safdar Raza
Mr. Syed Hussain Haider, CFA, CIPM	



Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Dewan Cement Ltd. (17 Jan 08 to 17 Jan 30)	Pre IPO TFC	50,000,000	(50,000,000)	-	0.00	0.00
Azgard Nine Ltd. (29 Apr 21 to 29 Apr 31)	PPTFC 6	29,220,000	(21,915,000)	-	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
Agriotech Limited	PPTFC	11,245,000	(11,245,000)	-	0.00	0.00
Agriotech Limited	Sukuk	54,409,240	(53,261,786)	-	0.00	0.00

Statistical analysis

	Fund	BM
Standard Deviation	3.6%	1.4%
Duration (Yr)	0.29	
WAM (Yr)	1.57	

Unless otherwise specified, all data is presented on a since-inception basis.

Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Fund	9.03	17.81	16.66	13.56	9.25
BM (New)	11.97	18.49	19.89	15.28	10.23
BM (Old)	11.80	17.05	18.27	14.31	10.23

Avg. Peer Group Return for Feb 2025 was 9.42%

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 (%)

	FY25	FY24	FY23	FY22	FY21
July	17.76	20.79	13.54	6.12	0.31
August	19.25	19.59	13.13	17.82	8.05
September	27.25	15.40	15.05	8.86	5.53
October	16.10	21.49	14.27	8.29	7.89
November	14.90	21.18	12.96	5.56	8.70
December	3.50	17.25	17.47	8.98	7.61
January	13.41	20.48	16.19	11.57	4.99
February	9.03	13.75	13.43	11.16	5.57
March		16.20	15.52	1.63	10.03
April		20.58	12.18	3.61	5.51
May		19.95	15.18	12.89	7.23
June		20.06	20.27	13.04	8.74
YTD	15.84	20.65	16.01	9.51	6.89
Benchmark	14.95	21.88	18.33	10.81	7.43
Difference	0.90	-1.23	-2.33	-1.30	-0.54

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 (%)

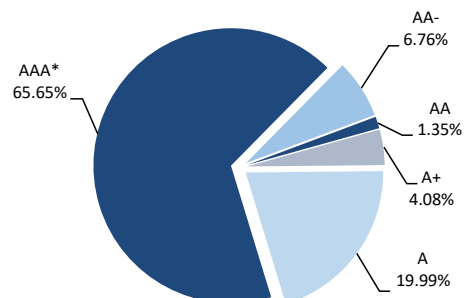
	Feb-25	Jan-25
Cash	31.56	31.51
Placement with Banks and DFIs	-	-
TFCs / Sukkuks	2.85	2.96
T Bills	28.55	28.69
PIBs	34.87	35.19
Commercial Papers	-	-
MTS / Spread Transactions	-	-
Other including receivables	2.16	1.65
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

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

	Feb-25
K-ELECTRIC 23-NOV-22	1.35
BANK AL HABIB TFC 23-DEC-22	1.27
OBS AGP (Pvt) Limited 15-JUL-21	0.24

Asset quality (%age of total assets)



* Govt. securities (63.42)

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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