

# FUND MANAGER REPORT

July 2018

## JS Islamic Capital Preservation Allocation Plan - 3

Under JS Islamic Hybrid Fund of Funds-2

# Sarmaye ki Hifazat, Halal Munafey ki Zamanat!



*JS Investments introduces the 3rd Plan in the highly successful  
"Islamic Capital Preservation Plan Series"*

**JSICPAP-1: Rs 1.6 Billion | JSICPAP-2: Rs 1.8 Billion**

**Under the supervision of Mufti Irshad Ahmed Aijaz**

*Available at all JS Bank Branches across Pakistan.*



**Disclaimer:** All investments in mutual 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 risks involved.

# Table of Contents

<b>Message from CIO's Desk</b> .....	<b>01</b>
<b>Unit Trust of Pakistan (UTP)</b> .....	<b>02</b>
<b>JS Growth Fund (JS GF)</b> .....	<b>03</b>
<b>JS Value Fund (JS VF)</b> .....	<b>04</b>
<b>JS Large Cap. Fund (JS LCF)</b> .....	<b>05</b>
<b>JS Islamic Fund (JS ISF)</b> .....	<b>06</b>
<b>JS Islamic Dedicated Equity Fund (JS IDEF)</b> .....	<b>07</b>
<b>JS Fund of Funds (JS FoF)</b> .....	<b>08</b>
<b>JS Islamic Hybrid Fund of Funds ( JS IHFoF)</b> .....	<b>09</b>
<b>JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I)</b> .....	<b>10</b>
<b>JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II)</b> .....	<b>11</b>
<b>JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan 1)...</b>	<b>12</b>
<b>JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan 2)...</b>	<b>13</b>
<b>JS Cash Fund (JS CF)</b> .....	<b>14</b>
<b>JS Income Fund (JS IF)</b> .....	<b>15</b>
<b>JS Islamic Income Fund (JS IIF)</b> .....	<b>16</b>
<b>JS Pension Savings Fund (JS PSF)</b> .....	<b>17</b>
<b>JS Islamic Pension Savings Fund (JS IPSF)</b> .....	<b>18</b>
<b>Performance Summary</b> .....	<b>19</b>

# From CIO's Desk

## July 2018

The KSE100 index gained 1.9% in July, restoring most of the losses of the previous month. The index closed at 42,712.4, accumulating 801.5 points during the month. The Commercial Banking sector was the top contributor to the index with a gain of 535 points. Fertilizer was in second place at 278 points followed by Cement at 186 points. Surprisingly Oil and Gas Exploration was the second largest negative contributor to the index with a loss of 104 points. On CYTD basis, the KSE100 index has surged by 5.5%, with the majority of accretions coming from Commercial Banks, Fertilizer, Oil and Gas Marketing and Oil and Gas Exploration.

Political certainty has returned to the market with Imran Khan's PTI winning the most seats in the National Assembly in the General Elections 2018. Based on recent reports, PTI (along with MQM, GDA, BAP and other parties) has a total of 175 seats; 3 in excess of a simple majority. With political activity falling off the crescendo, focus has returned to fundamentals with market participants awaiting clarity on whether Pakistan will approach the IMF for another bailout or look towards other sources for dollar financing. In any case, formal negotiations with the IMF cannot start until the new elected administration takes office.

The external situations continues to remain worrisome. The Current Account Deficit (CAD) for FY18 was reported at USD 17.9 Billion, up a massive 42.6% YoY. Of this 97.3% of the incremental USD 5.3 Billion CAD is due to the trade and services deficit. The trade and services deficit increased primarily due to 14.7% YoY increase in imports which led to an incremental USD 7.1 Billion import bill. Despite a USD ~2.0 Billion CAD in July, SBP FX Reserves increased by 5.7% MoM due to a USD 1.0 Billion loan from China. In light of the deterioration on the external account, the State Bank of Pakistan (SBP) raised the discount rate by another 100bps to 8.0%.

Foreigners continued to remain sellers during July 2018 with an outflow of USD 74.1 Million. The Dollar Index (DXY) has risen 5.6% from its low of 94.6 in Jan 2018. After a brief period of inflows in Feb 2018, foreigners have cumulatively sold off USD 214.9 Million worth of equities between March – July 2018. A stronger dollar has been unkind to emerging market flows and Pakistan has been no exception despite a ~20% currency devaluation since December 2017. Restrictive monetary policy in developed markets, particularly the US, will continue to remain a negative for foreign flows into Pakistan unless some combination of stock market decline, currency devaluation and higher interest rates emerges.

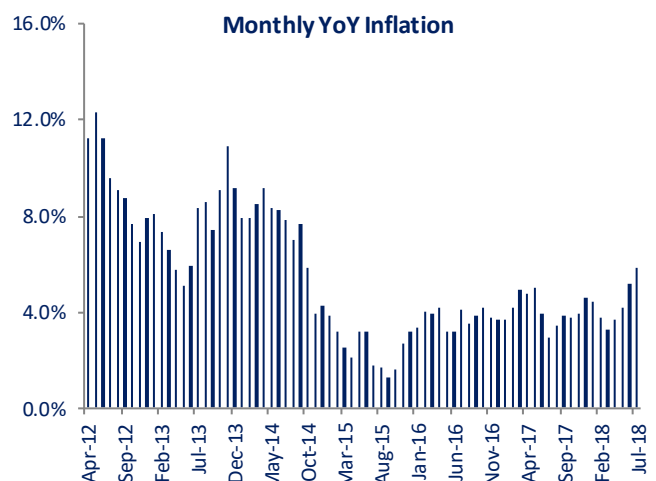
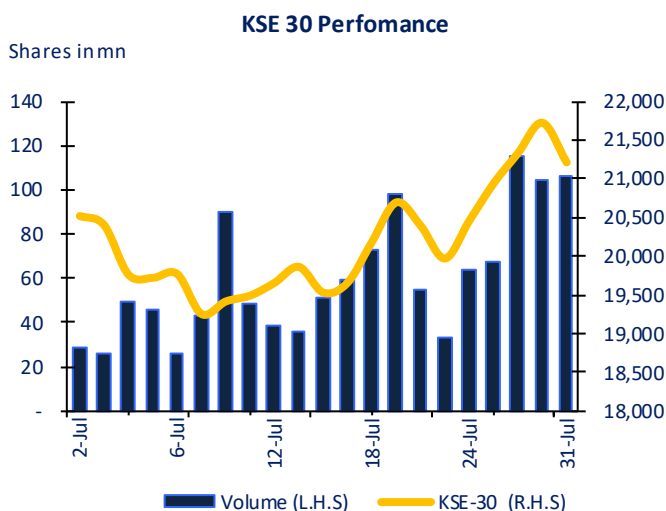
Brent crude declined 3.2% MoM during July 2018. The decrease in prices is due to rising OPEC production. OPEC raised total production by 180,000 bpd in June; this reduction underlies a 430,000 bpd increase in production from Saudi Arabia which was partly offset by falling production from Libya. According to the International Energy Agency (IEA), OPEC spare capacity stands at 2.1 MBPD as of June, which may have fallen further to 1.6 MBPD in July as the group ramps up production. Falling spare capacity could prove bullish for oil prices once crude exports from Iran start to take a hit around November. As mentioned in earlier notes, the local Oil and Gas Exploration sector continues to discount the impact of higher oil prices. Going forward the sector could be one of the top performers in 2018 if oil prices maintain their course.

Equity market returns, going forward, will depend on the resolution of Pakistan's external financing dilemma. We continue to witness mispricing in several sectors; this is unlikely to correct until the economic situation for the next year becomes certain. Much rests on the finesse with which the government tackles the current account and fiscal account deficits and the consequences (if any) of conditions imposed upon Pakistan from its international lenders.

On the fixed income side, SBP borrowed funds worth PKR 3,533 billion in the T-Bill auction during July, against a monthly target of PKR 3,000 billion and a total maturing amount of PKR 3,373 billion. The bidding pattern was heavily skewed towards 3-months tenor.

In the first T-bill auction, the market only participated in 3M T-Bill due to anticipation of an interest rate hike. Shortly after the auction, on July 16, 2018 the SBP raised the Discount Rate by 100bps. The SBP managed to borrow PKR 352 Billion against the hefty target of PKR 1,500 billion, with maturing amount of PKR 1,929 billion. The cut-off yield for 3-month T-Bill was 6.7596%. The total borrowed amount in the second auction was PKR 3,181 billion against the target of PKR 1,500 billion at the cut-off yield of 7.75% and 7.8526% for 3 and 6-month T-bill respectively. The maturing amount was PKR 1,444 billion and no bids were received for the 12 month category.

In the PIB auction, PKR 6.8 billion of bids were received against the monthly target amount of PKR 50 billion. Participation was low due to expectations of further interest rate hikes. No bids were received for the 10 and 20 year tenor. Going forward participation will continue to remain concentrated towards the short end of the yield curve until rates rise sufficiently to increase interest in longer term fixed coupon bonds.



# Unit Trust of Pakistan (UTP)

## July 2018

### Investment philosophy

UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in capital while dividends on the equity component along with the fixed income investments help generate the current income.

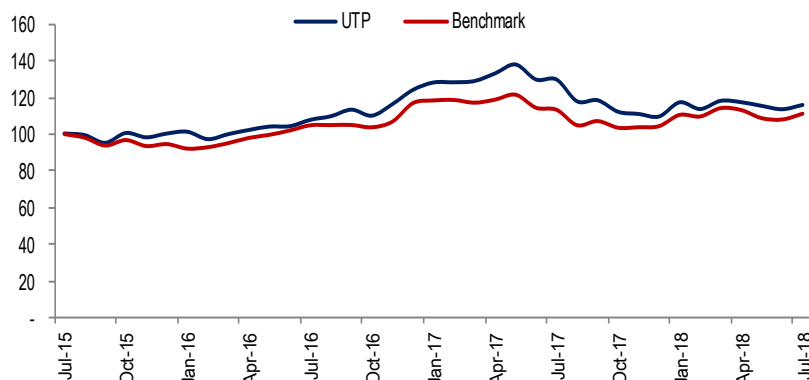
### Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	1,443.38
Net Assets Excluding JSIL FoFs (PKR mn)	1,443.38
NAV (PKR)	167.18
Benchmark	BM <sup>#</sup>
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Deloitte Yousuf Adil
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO	Mr. Syed Ali Turab Alvi - CSO
Mr. Khawar Iqbal - CFO	Mr. Zahid Ullah Khan - CIO / Fund Manager

3 Years Return on PKR 100 Invested in UTP Vs Benchmark



### 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. (a)	PPTFC	31,980,766	(31,980,766)	-	0.00	0.00
Agritech Ltd. (b)	PPTFC	-	-	-	0.00	0.00
Azgard Nine Ltd. (c)	PPTFC	-	-	-	0.00	0.00

(a) The commercial paper amounting to Rs. 75 mn of Azgard Nine Ltd has been settled through Issuance of 15,000 PPTFC's of an equivalent amount in the name of the fund. The said PPTFC's were restructured and ANL provided 772,253 shares of Agritech Limited at the rate of Rs. 35 each which reduced our provision accordingly. During the month of January 2013 5000 PPTFC's have been disposed off. (b) Fund has received Agritech PPTFC's against interest receivable of Agritech Sukuks which is valued at zero but cost is carried at 18,865,000. (c) The Fund has received 3853 Zero Coupon PPTFC against interest receivable of unlisted TFC's. Since these PPTFC's are received against already defaulted securities and even MUFAP started its revaluation, the management as a matter of prudence is not revaluing said PPTFC's. These PPTFC's are valued at zero but cost is carried at 19,265,000.

### Statistical analysis

	Fund	Beta	Fund	BM
Information Ratio	(0.18)		0.5	1.0
Correlation	0.95	Largest Month Gain	14.0%	19.3%
Standard Deviation*	14.6%	Largest Month Loss	-24.0%	-33.8%
Expense Ratio**	3.60%	% Positive Months	70.4%	64.4%

\* Since inception

\*\* This is annualized and includes 0.92% government levy, Sindh Worker's Welfare Fund and SECP fee.

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

Cumulative return is based as per MUFAP stated methodology.

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.07	-10.70	15.58	58.16	1,781.22	15.17
Benchmark	2.92	-1.86	11.06	35.66	942.49	11.95
Difference	-0.85	-8.84	4.52	22.50	838.73	3.23

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

### Monthly performance (%)

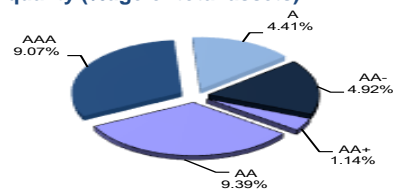
	FY19	FY18	FY17	FY16	FY15
July	2.07	-0.01	3.34	2.89	2.42
August		-9.18	1.82	-0.90	-6.41
September		0.51	3.28	-4.24	3.76
October		-5.33	-2.91	5.66	3.43
November		-1.07	5.75	-2.36	5.31
December		-1.24	6.69	2.10	3.88
January		7.07	3.26	0.99	4.50
February		-3.14	0.09	-4.01	-1.95
March		3.95	0.54	2.85	-8.59
April		-0.63	3.22	2.25	8.55
May		-1.73	3.66	1.84	-2.10
June		-1.57	-5.96	0.20	1.35
YTD	2.07	-12.51	24.49	6.98	13.52
Benchmark	2.92	-5.58	12.09	3.84	7.85
Difference	-0.85	-6.93	12.40	3.14	5.67

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

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

	Jul-18	Jun-18
Cash	14.01	14.02
Placement with Banks and DFIs	-	-
Equity	64.31	61.66
TFCs / Sukuks	14.71	14.97
PIBs	-	-
T Bills	0.20	-
MTS / Spread Transactions	2.36	1.02
Other including receivables	4.41	8.33
Total	100.00	100.00

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



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

	Jul-18	Jun-18
Commercial Banks	22.98	17.44
Oil & Gas Exploration Companies	18.79	18.85
Power Generation & Distribution	4.33	4.30
Chemical	3.53	3.51
Fertilizer	2.13	2.01
Others	12.56	15.55
Total	64.31	61.66

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

Mari Petroleum Co. Ltd.	7.92
Bank Alfalah Ltd.	7.75
Oil & Gas Development Co. Ltd.	5.48
Faysal Bank Ltd.	5.14
The Hub Power Co. Ltd.	3.83
Pakistan Petroleum Ltd.	3.81
United Bank Ltd.	3.16
Bank Al - Habib Ltd.	2.52
Engro Corporation Ltd.	2.13
MCB Bank Ltd.	2.00

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,893,313/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 1.15/0.69%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

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

# JS Growth Fund (JS GF)

## July 2018

### Investment philosophy

The main objective of JSGF is to enable the Certificate Holders to participate in a diversified portfolio of high quality equity securities listed on the stock exchanges and to maximize the investment return, by prudent investment management.

### Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	2,143.02
Net Assets Excluding JSIL FoFs (PKR mn)	2,143.02
NAV (PKR)	188.26
Benchmark	KSE30 (Total Return Index) <i>Effective from 01-Sep '16.</i>
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	MCB Financial Services Ltd
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO	Mr. Syed Ali Turab Alvi - CSO
Mr. Zahid Ullah Khan - CIO / Fund Manager	Mr. Khawar Iqbal - CFO

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	1.27	-15.49	17.63	72.03	204.10	9.58
Benchmark	3.15	-5.59	6.55	30.46	94.54	5.63
Difference	-1.88	-9.90	11.08	41.57	109.56	3.95

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

### Monthly performance (%)

	FY19	FY18	FY17	FY16	FY15
July	1.27	0.76	3.46	3.44	2.92
August		-11.28	3.45	-2.40	-9.21
September		0.26	3.02	-6.80	4.22
October		-5.86	0.94	6.53	1.46
November		-0.73	10.55	-4.82	3.53
December		-2.60	9.87	3.81	8.28
January		9.28	7.16	-0.79	8.17
February		-3.76	-1.51	-4.46	-5.12
March		3.11	-0.73	4.74	-11.16
April		0.30	2.78	3.49	11.54
May		-3.02	3.12	1.02	-2.67
June		-2.29	-8.37	1.06	2.53
YTD	1.27	-15.92	37.56	3.88	12.42
Benchmark	3.15	-10.03	17.92	0.37	5.67
Difference	-1.88	-5.89	19.64	3.51	6.75

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

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

	Jul-18	Jun-18
Cash	8.99	12.28
Equity	84.19	87.22
Other including receivables	6.81	0.50
Total	100.00	100.00

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

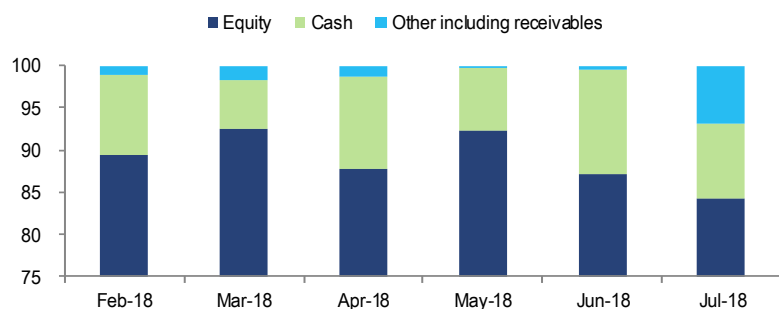
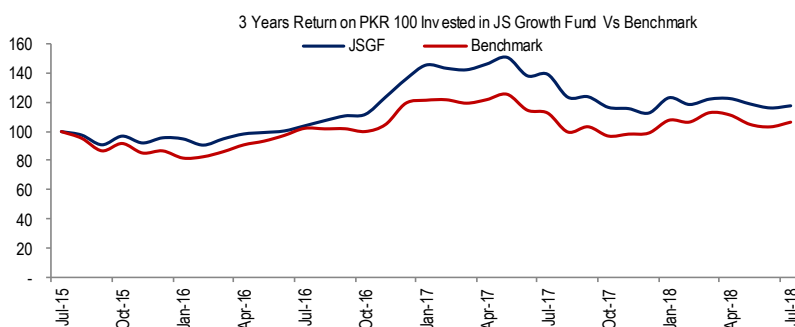
	Jul-18	Jun-18
Commercial Banks	22.82	19.24
Oil & Gas Exploration Companies	18.83	17.72
Oil & Gas Marketing Companies	6.46	4.58
Insurance	6.39	13.23
Sugar & Allied Industries	6.03	6.87
Others	23.66	25.58
Total	84.19	87.22

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

Bank Alfalah Ltd.	8.91
Mari Petroleum Co. Ltd.	6.95
Adamjee Insurance Co. Ltd.	6.39
Oil & Gas Development Co. Ltd.	5.79
The Hub Power Co. Ltd.	5.68
Faysal Bank Ltd.	5.40
Pakistan Petroleum Ltd.	5.16
Rafhan Maize Products Ltd.	4.95
Shahtaj Sugar Mills Ltd.	4.90
United Bank Ltd.	3.03

### 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
AZGARD-9 TFC	TFC	13,681,024	(13,681,024)	-	-	-
AZGARD-9 ZERO						
COUPON PPTFC ISSUE 5	PPTFC	-	-	-	-	-
AZGARD-9 CONVERTABLE PPTFC	PPTFC	42,649,553	(42,649,553)	-	-	-



### Statistical analysis

	Fund	Beta	Fund	BM
Information Ratio	(0.19)		0.8	1.0
Correlation	0.93	Largest Month Gain	18.9%	25.2%
Standard Deviation*	23.0%	Largest Month Loss	-35.2%	-45.1%
Expense Ratio**	3.81%	% Positive Months	61.6%	59.6%

\* Since inception

\*\* This is annualized and includes 0.79% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 710,932.

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 18,960,477/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 1.67/0.88%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.

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

Cumulative return is based as per MUFAP stated methodology.

# JS Value Fund (JS VF)

## July 2018

### Investment philosophy

The fund maintains a portfolio of high yielding equity securities aiming at earnings derived from capital appreciation and dividend income. The portfolio seeks capital growth through investments in listed equity securities with better-than-average appreciation potential and liberal dividend policies. To benefit from changing interest rate environment and some portion of the portfolio is also kept in cash and near cash instruments (excluding TDR) which may include Government securities not exceeding ninety (90) days maturity.

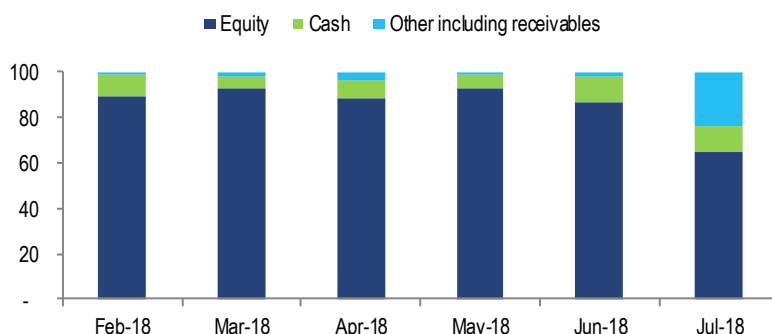
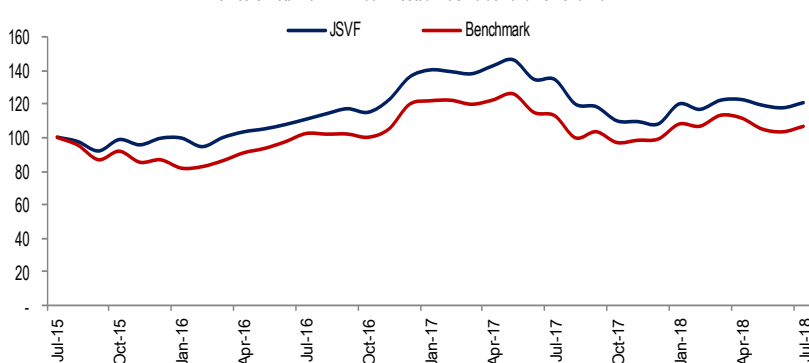
### Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	14 January, 1996 *
Net Assets (PKR mn)	1,258.19
Net Assets Excluding JSIL FoFs (PKR mn)	1,258.19
NAV (PKR)	224.39
Benchmark	KSE30 (Total Return Index)
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	MCB Financial Services Ltd
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Deloitte Yousuf Adil
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Khurram M. Arif, CFA - Fund Manager  
 Mr. Syed Ali Turab Alvi - CSO

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



### Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.08)	Beta	0.6	1.0
Correlation	0.92	Largest Month Gain	21.4%	25.2%
Standard Deviation*	20.6%	Largest Month Loss	-24.4%	-45.0%
Expense Ratio**	5.19%	% Positive Months	63.7%	61.0%

\* Since inception

\*\* This is annualized and includes 1.42% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 378,570.

### Performance (%)

	1M	1Y	3Y	5Y	10Y	Avg. Ann.*
Fund	2.67	-10.40	20.94	75.72	132.29	8.79
Benchmark	3.15	-5.59	6.55	30.46	97.43	7.03
Difference	-0.48	-4.81	14.39	45.26	34.86	1.75

\* Average Annualized Return since last ten years as per Morning Star formula NAV to NAV return with dividend reinvestment.

### Monthly performance (%)

	FY19	FY18	FY17	FY16	FY15
July	2.67	-0.07	2.99	5.69	2.04
August		-11.07	3.04	-2.69	-6.80
September		-1.28	2.65	-5.87	4.69
October		-7.26	-1.84	7.55	1.33
November		-0.41	6.48	-3.25	2.17
December		-1.29	11.35	4.21	5.83
January		11.20	3.18	0.09	6.26
February		-2.74	-0.75	-5.23	-2.35
March		4.75	-0.90	5.88	-10.97
April		0.33	3.38	3.44	10.44
May		-2.78	2.65	1.74	-3.52
June		-1.32	-8.06	2.49	2.16
YTD	2.67	-12.79	25.53	13.72	9.72
Benchmark	3.15	-10.03	17.92	0.37	5.67
Difference	-0.48	-2.76	7.61	13.35	4.05

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

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

	Jul-18	Jun-18
Cash	11.39	11.37
Equity	64.89	86.88
Other including receivables	23.72	1.75
Total	100.00	100.00

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

	Jul-18	Jun-18
Commercial Banks	14.35	24.14
Oil & Gas Exploration Companies	14.22	15.61
Sugar & Allied Industries	5.59	6.08
Power Generation & Distribution	5.47	6.46
Chemical	3.90	4.11
Others	21.36	30.48
Total	64.89	86.88

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

Bank Alfalah Ltd.	7.46
Al-Abbas Sugar Mills Ltd.	5.59
Oil & Gas Development Co. Ltd.	4.80
Mari Petroleum Co. Ltd.	4.66
Faysal Bank Ltd.	4.64
Pakistan Petroleum Ltd.	3.73
The Hub Power Co. Ltd.	3.23
Thal Ltd.	2.67
Lalpir Power Ltd.	2.05
Crescent Steel & Allied Products Ltd.	1.88

### 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
AZGARD-9 TFC	TFC	16,990,191	(16,990,191)	-	-	-
AZGARD-9 ZERO COUPON PPTFC	PPTFC	-	-	-	-	-
ISSUE 5						

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,798,466/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 1.57/0.70%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

\* Converted into open end scheme on 27 June, 2013.

Cumulative return is based as per MUFAP stated methodology.

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

### Investment philosophy

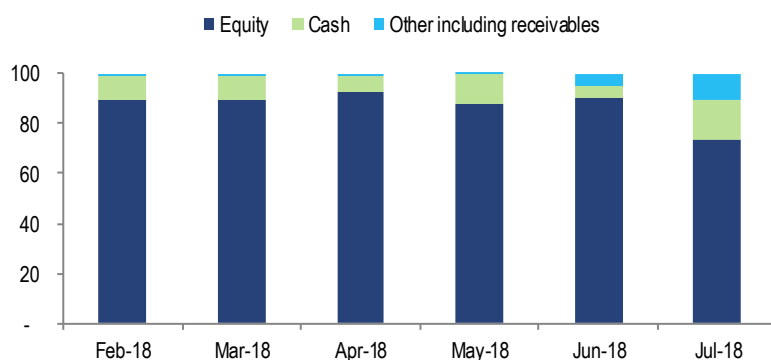
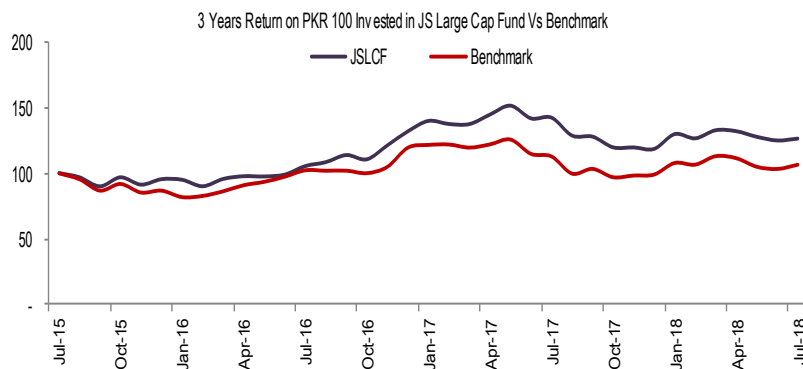
JS LCF is an open-end Equity Scheme that aims to benefit from an attractive Capital Market in an economy with growth potential, to maximize the total investment return consisting of a combination of capital appreciation and dividend income. Consistent with its Investment Objective, the Fund shall invest 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)	819.67
Net Assets Excluding JSIL FoFs (PKR mn)	819.67
NAV (PKR)	139.73
Benchmark	KSE30 (Total Return Index) <i>Effective from 01-Sep '16.</i>
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Deloitte Yousuf Adil
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO	Mr. Syed Ali Turab Alvi - CSO
Mr. Zahid Ullah Khan - CIO	Mr. Syed Sanakhawan - Fund Manager
Mr. Khawar Iqbal - CFO	



### Statistical analysis

	Fund	Beta	Fund	BM
Information Ratio	(0.11)		0.7	1.0
Correlation	0.95	Largest Month Gain	14.7%	25.2%
Standard Deviation*	21.9%	Largest Month Loss	-30.8%	-45.0%
Expense Ratio**	4.45%	% Positive Months	59.1%	60.2%

\* Since inception

\*\* This is annualized and includes 0.82% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 257,252.

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	1.18	-11.39	26.81	119.10	649.46	15.21
Benchmark	3.15	-5.59	6.55	30.46	221.09	8.55
Difference	-1.97	-5.80	20.26	88.64	428.37	6.67

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

### Monthly performance (%)

	FY19	FY18	FY17	FY16	FY15
July	1.18	0.41	6.71	6.07	3.43
August		-9.76	2.91	-3.30	-10.37
September		-0.63	5.10	-7.28	8.70
October		-6.50	-2.91	7.83	6.87
November		-0.05	9.81	-5.91	7.34
December		-0.93	8.99	4.67	9.16
January		9.67	6.12	-0.49	8.86
February		-2.54	-1.70	-5.33	-3.83
March		4.98	-0.04	6.35	-9.81
April		-0.58	5.35	2.23	12.66
May		-3.29	4.76	-0.21	-3.00
June		-2.23	-6.50	1.50	1.18
YTD	1.18	-12.07	44.30	4.77	31.74
Benchmark	3.15	-10.03	17.92	0.37	5.67
Difference	-1.97	-2.04	26.38	4.40	26.07

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

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

	Jul-18	Jun-18
Cash	15.98	4.80
Equity	73.72	89.95
Other including receivables	10.30	5.25
Total	100.00	100.00

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

	Jul-18	Jun-18
Commercial Banks	18.29	27.96
Oil & Gas Exploration Companies	17.15	22.40
Oil & Gas Marketing Companies	7.75	7.52
Glass & Ceramics	6.51	4.24
Fertilizer	5.78	3.83
Others	18.25	24.00
Total	73.72	89.95

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

Bank Alfalah Ltd.	8.41
Pakistan Petroleum Ltd.	7.62
Oil & Gas Development Co. Ltd.	5.93
Faysal Bank Ltd.	5.01
Bank Al - Habib Ltd.	4.86
Shabbir Tiles & Ceramics Ltd.	4.19
Engro Fertilizers Ltd.	4.11
Mari Petroleum Co. Ltd.	3.61
Attock Petroleum Ltd.	3.15
The Hub Power Co. Ltd.	3.01

### 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	TFC	-	-	-	-	-
Asgard Nine Limited - PPTFCs	PPTFC	52,000,000	(52,000,000)	-	-	-

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,075,039/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 1.04/0.74%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

\* Converted into open end scheme on 26 September, 2010.

# JS Islamic Fund (JS ISF)

## July 2018

### Investment philosophy

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

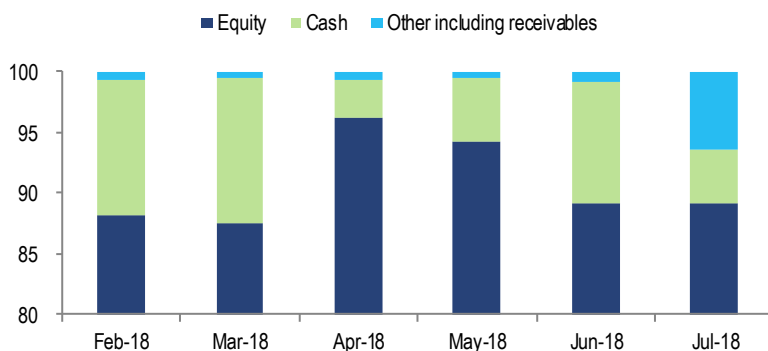
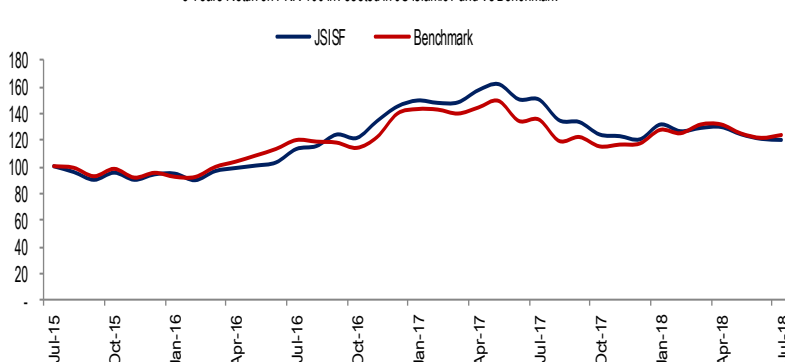
### Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	27 December, 2002
Net Assets (PKR mn)	999.40
Net Assets Excluding JSIL FoFs (PKR mn)	999.40
NAV (PKR)	104.19
Benchmark	KMI-30 Index
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	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 JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO / Fund Manager  
 Mr. Khawar Iqbal - CFO  
 Mr. Syed Ali Turab Alvi - CSO

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



### Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.24)	Beta	0.9	1.0
Correlation	0.95	Largest Month Gain	15.4%	20.2%
Standard Deviation*	21.7%	Largest Month Loss	-28.7%	-37.1%
Expense Ratio**	3.57%	% Positive Months	66.0%	64.1%

\* Since inception

\*\* This is annualized and includes 0.43% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 328,479.

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.66	-20.19	19.72	111.38	851.43	15.53
Benchmark	1.80	-8.62	23.55	77.42	709.40	14.34
Difference	-2.46	-11.57	-3.83	33.96	142.03	1.19

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

### Monthly performance (%)

	FY19	FY18	FY17	FY16	FY15
July	-0.66	-0.13	9.76	2.96	3.79
August		-10.34	1.98	-4.33	-11.70
September		-1.03	7.51	-6.10	9.19
October		-6.99	-2.04	5.97	8.71
November		-1.01	10.44	-5.64	7.98
December		-1.92	8.12	4.56	8.68
January		9.21	3.13	0.54	7.41
February		-3.83	-1.21	-5.20	-1.86
March		1.96	0.27	7.66	-10.57
April		0.56	6.12	2.37	13.79
May		-4.28	2.94	1.85	-1.15
June		-2.73	-7.02	2.33	5.55
YTD	-0.66	-19.77	46.06	5.88	42.90
Benchmark	1.80	-9.59	18.80	15.53	20.10
Difference	-2.46	-10.18	27.26	-9.65	22.80

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

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

	Jul-18	Jun-18
Cash	4.44	10.12
Equity	89.16	89.09
Other including receivables	6.40	0.78
Total	100.00	100.00

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

	Jul-18	Jun-18
Oil & Gas Exploration Companies	25.74	26.97
Power Generation & Distribution	11.47	10.85
Fertilizer	10.63	7.53
Chemical	5.97	5.57
Oil & Gas Marketing Companies	5.69	4.94
Others	29.66	33.23
Total	89.16	89.09

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

Pakistan Petroleum Ltd.	12.53
Mari Petroleum Co. Ltd.	11.67
The Hub Power Co. Ltd.	9.72
Engro Corporation Ltd.	5.48
Agriautos Industries Ltd.	5.38
Meezan Bank Ltd.	5.08
Thal Ltd.	3.19
Engro Fertilizers Ltd.	3.10
Ittehad Chemicals Ltd.	2.69
Attock Petroleum Ltd.	2.62

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,243,107/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.96/0.92%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.

Cumulative returns are based as per MUFAP stated methodology.

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





# JS Islamic Dedicated Equity Fund (JS IDEF)

## July 2018

### Investment philosophy

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

### Key information

Fund type	Open end
Category	Shariah Compliant - Equity Scheme
Fund launch date	21 March, 2018
Net Assets (PKR mn)	1,227.09
Net Assets Excluding JSIL FoFs (PKR mn)	Nil
NAV (PKR)	99.83
Benchmark	KMI-30 Index
Management fee	2.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	KPMG Taseer Hadi & Co.
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	n/a

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Khurram M. Arif, CFA - Fund Manager  
 Mr. Syed Ali Turab Alvi - CSO

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.00	n/a	n/a	n/a	-0.17	-0.47
Benchmark	1.80	n/a	n/a	n/a	-3.82	-10.21
Difference	0.20	n/a	n/a	n/a	3.65	9.74

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

### Monthly performance (%)

	FY19	FY18	FY17	FY16	FY15
July	2.00	n/a	n/a	n/a	n/a
August		n/a	n/a	n/a	n/a
September		n/a	n/a	n/a	n/a
October		n/a	n/a	n/a	n/a
November		n/a	n/a	n/a	n/a
December		n/a	n/a	n/a	n/a
January		n/a	n/a	n/a	n/a
February		n/a	n/a	n/a	n/a
March		0.58	n/a	n/a	n/a
April		0.37	n/a	n/a	n/a
May		-2.12	n/a	n/a	n/a
June		-0.95	n/a	n/a	n/a
YTD	2.00	-2.13	n/a	n/a	n/a
Benchmark	1.80	-5.52	n/a	n/a	n/a
Difference	0.20	3.39	n/a	n/a	n/a

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

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

	Jul-18	Jun-18
Cash	9.76	21.73
Equity	81.97	77.98
Other including receivables	8.27	0.29
Total	100.00	100.00

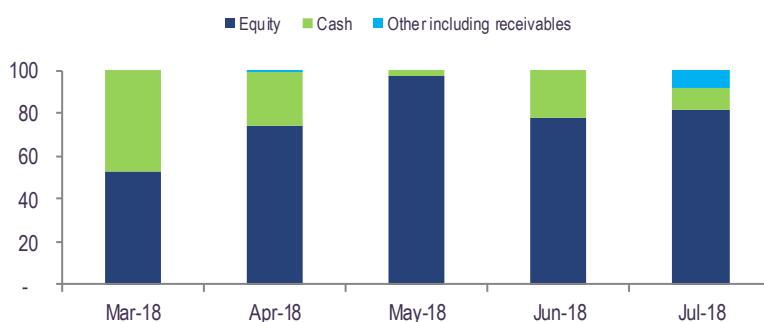
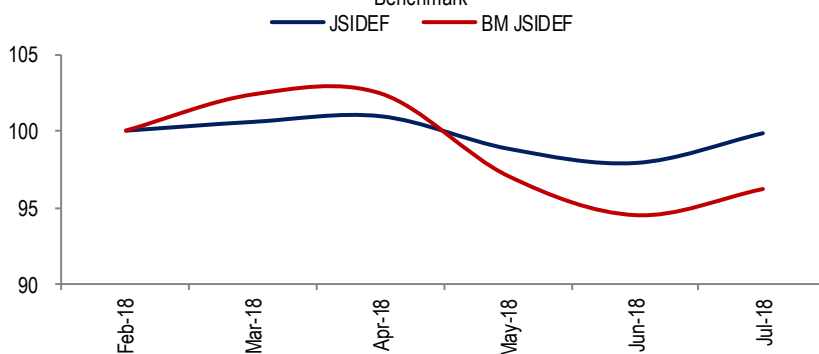
### Sector Allocation - Equity (%age of total assets)

	Jul-18	Jun-18
Oil & Gas Exploration Companies	28.98	27.99
Fertilizer	16.94	14.72
Power Generation & Distribution	11.70	11.20
Oil & Gas Marketing Companies	6.91	7.25
Commercial Banks	5.27	0.94
Others	12.16	15.88
Total	81.97	77.98

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

Pakistan Petroleum Ltd.	12.19
The Hub Power Co. Ltd.	11.46
Engro Corporation Ltd.	11.35
Oil & Gas Development Co. Ltd.	9.46
Meezan Bank Ltd.	5.27
Mari Petroleum Co. Ltd.	3.86
Pakistan State Oil Co. Ltd.	3.70
Engro Fertilizers Ltd.	3.50
Pakistan Oilfields Ltd.	3.47
Thal Ltd.	2.17

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



### Statistical analysis

	Fund		Fund	BM
Information Ratio	0.45	Beta	0.5	1.0
Correlation	0.93	Largest Month Gain	2.0%	2.4%
Standard Deviation*	4.9%	Largest Month Loss	-2.1%	-5.3%
Expense Ratio**	3.82%	% Positive Months	66.7%	66.7%

\* Since inception

\*\* This is annualized and includes 1.00% government levy, Sindh Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 419,035.

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 597,831/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.05/0.05%. For details investors are advised to read the Note 10.3 of the latest Financial Statements of the Scheme.

Cumulative returns are based as per MUFAP stated methodology.

# JS Fund of Funds (JS FoF)

## July 2018

### 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)	275.82
Net Assets Excluding JSIL FoFs (PKR mn)	275.82
NAV (PKR)	53.70
Benchmark	BM FOF#
Management fee	1.00% (Exclusive of SST)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Deloitte Yousuf Adil
Risk profile	Medium
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO / Fund Manager  
 Mr. Khawar Iqbal - CFO  
 Mr. Syed Ali Turab Alvi - CSO

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	2.01	-7.51	19.01	81.46	358.77	12.68
Benchmark	4.62	-3.83	12.09	55.02	188.46	8.66
Difference	-2.61	-3.68	6.92	26.44	170.31	4.03

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

### Monthly performance (%)

	FY19	FY18	FY17	FY16	FY15
July	2.01	-0.22	1.09	2.66	4.88
August		-8.63	0.94	-2.28	-7.37
September		0.17	2.85	-6.25	3.52
October		-3.18	-3.09	5.78	2.93
November		-1.32	5.77	-2.97	4.47
December		-0.28	8.27	3.78	5.34
January		6.74	4.48	-1.11	5.35
February		-2.11	-0.28	-3.30	-0.95
March		4.69	-0.78	6.21	-7.01
April		-0.74	3.95	3.63	10.03
May		-3.22	3.85	3.71	-1.97
June		-1.05	-6.62	-0.24	1.01
YTD	2.01	-9.54	21.37	9.08	20.44
Benchmark	4.62	-8.88	15.74	3.98	21.16
Difference	-2.61	-0.66	5.63	5.10	-0.72

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

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

	Jul-18	Jun-18
Open End / Closed End Funds	4.94	47.23
T Bills	-	-
Cash	94.70	52.57
Other including receivables	0.36	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Top holding – OE/CE (%age of total assets)

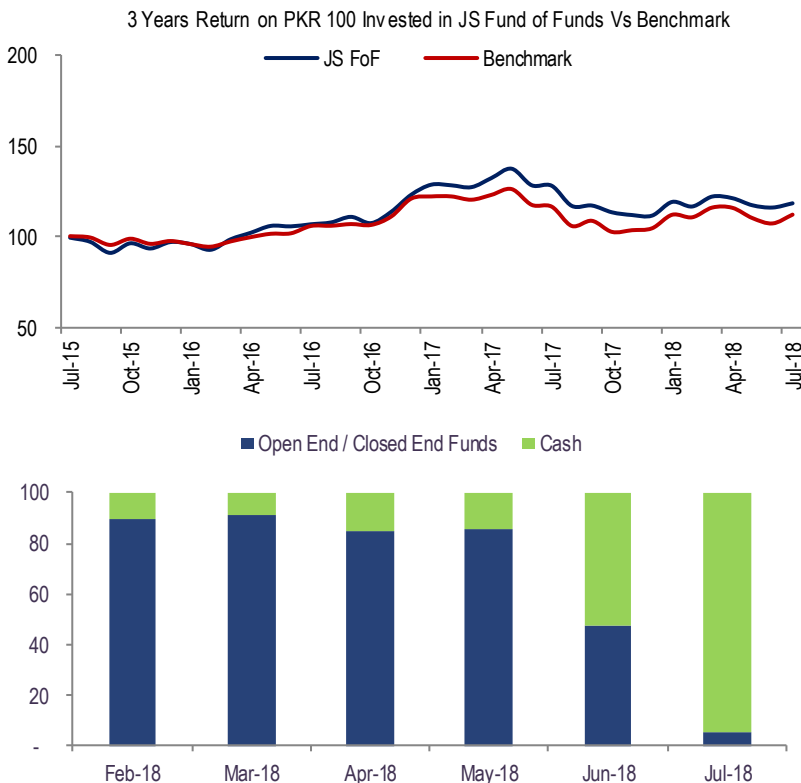
NAFA Financial Sector Fund	4.94
<b>Total</b>	<b>4.94</b>

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,244,618/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.24/0.45%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

Cumulative returns are based as per MUFAP stated methodology.

# "Weighted Average of "Three (3) months PKRV rates", "Six (6) months KIBOR rates" and "KSE-100 Index", on the basis of actual investment in money market, income and equity schemes".



### Statistical analysis

	Fund	Fund	BM
Information Ratio	-0.08	Beta	0.9
Correlation	0.95	Largest Month Gain	13.6%
Standard Deviation*	15.8%	Largest Month Loss	-13.7%
Expense Ratio**	1.78%	% Positive Months	64.3%

\* Since inception

\*\* This is annualized and includes 0.65% government levy, Sindh Worker's Welfare Fund and SECP fee.

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

### Investment philosophy

JS Islamic Hybrid Fund of Funds aims to generate need based returns for its clients by offering several Allocation Baskets/Plans with varying mix of exposures to low / high risk asset classes via underlying mutual funds. Investment Objectives of the Allocation Baskets/Plans initially offered under JSIHFOF are Mustanad, Mustahkem, Mutanasib, Mufeed & Munafa.

### Key information

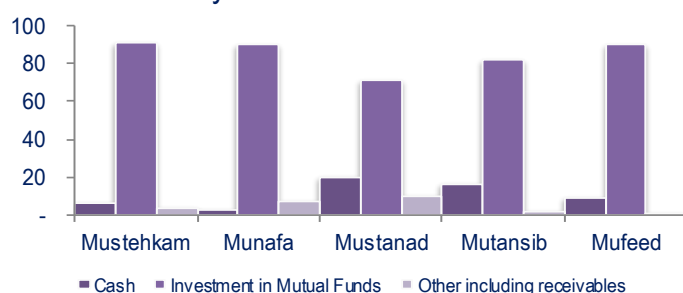
Fund type	Open end
Category	Shariah Compliant Fund of Funds
Fund launch date	7 June, 2017
Benchmark	BM IHFOF*
Management fee	Nil (Up to 1% M.Fee p.a. applicable on investments made in CIS not managed by JSIL)
Front-end Load	Mustanad 0%   Mustehkam 0.5%   Mutanasib Up to 3%   Mufeed Up to 3%   Munafa Up to 3% of NAV (SST rate applicable)
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	MCB Financial Services Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	KPMG Taseer Hadi & Co.
Risk profile	Low-Moderate-High (as per allocation basket/plan)
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Syed Ali Turab Alvi - CSO  
 Mr. Khurram M. Arif, CFA - Fund Manager

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - Mustanad	103.15	14.35
JSIHFOF - Mustahkem	98.28	34.56
JSIHFOF - Mutanasib	82.51	29.51
JSIHFOF - Munafa	81.28	8.80
JSIHFOF - Mufeed	81.70	62.20

### Islamic Hybrid Fund of Fund Allocation



### Expense ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS Islamic Hybrid Fund Of Funds-Mustanad	1.52%	0.27%
JS Islamic Hybrid Fund Of Funds-Mustahkem	0.90%	0.23%
JS Islamic Hybrid Fund Of Funds-Mutanasib	1.47%	0.48%
JS Islamic Hybrid Fund Of Funds-Munafa	2.57%	0.58%
JS Islamic Hybrid Fund Of Funds-Mufeed	1.36%	0.58%

All ratios are annualized

\*Included in Expense Ratio

### BM IHFOF\*

Weighted average daily return of KMI 30 index, six (6)/ three (3) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, as selected by MUFAP based on actual proportion of the Equity Portion consisting of Shariah Compliant Equity Funds, Income Portion consisting of Shariah Compliant Income and Money Market Funds, and any Cash or Near cash instruments in each of the Allocation Baskets\*.

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 172,362/- . If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.03/0.04% (Mufeed), Rs. 0.03/0.03% (Munafa), Rs. 0.02/0.02% (Mustahkem), Rs. 0.96/0.93% (Mustanad) & Rs. 0.02/0.03% (Mutanasib). For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

### Performance (%)

	1M	1Y	3Y	5Y	Launch
JSIHFOF - Mustanad *	4.81	6.61	n/a	n/a	6.19
Benchmark *	2.30	2.17	n/a	n/a	2.03
JSIHFOF - Mustahkem	1.59	-1.38	n/a	n/a	-1.72
Benchmark	1.76	0.28	n/a	n/a	-0.97
JSIHFOF - Mutanasib	1.30	-16.62	n/a	n/a	-17.49
Benchmark	1.60	-8.89	n/a	n/a	-11.12
JSIHFOF - Munafa	1.71	-17.47	n/a	n/a	-18.72
Benchmark	1.75	-7.62	n/a	n/a	-10.99
JSIHFOF - Mufeed	1.77	-17.07	n/a	n/a	-18.30
Benchmark	1.70	-7.39	n/a	n/a	-10.35

\* Annualized returns

NAV to NAV return with dividend reinvestment.

### Monthly performance (%)

	JSIHFOF Mustanad*		JSIHFOF Mustahkem		JSIHFOF Mutanasib		JSIHFOF Munafa		JSIHFOF Mufeed	
	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18
Jul	4.81	2.24	1.59	0.38	1.30	0.59	1.71	0.64	1.77	0.61
Aug		4.46		-2.85		-9.97		-9.43		-9.82
Sep		32.15		0.08		-0.75		-0.81		-0.95
Oct		3.87		-1.29		-5.94		-6.67		-6.56
Nov		3.52		-0.03		-0.90		-1.27		-1.00
Dec		3.17		-0.20		-1.54		-1.48		-1.65
Jan		4.74		2.38		7.95		8.18		8.47
Feb		2.99		-0.77		-2.87		-3.49		-3.44
Mar		6.28		0.95		1.63		1.87		1.76
Apr		3.35		0.37		0.47		0.35		0.50
May		3.67		-1.03		-3.54		-4.43		-3.95
Jun		4.47		-0.49		-2.82		-2.47		-2.56
YTD	4.81	6.37	1.59	-2.56	1.30	-17.21	1.71	-18.34	1.77	-18.01
BM	2.30	2.13	1.76	-0.90	1.60	-9.14	1.75	-7.95	1.70	-7.79
Diff.	2.51	4.25	-0.17	-1.66	-0.30	-8.07	-0.04	-10.39	0.07	-10.22

\* Annualized returns

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

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

	Jul-18				
	Mustanad	Mustahkem	Mutanasib	Munafa	Mufeed
Cash	19.17	5.65	15.76	2.52	8.53
Open End Funds	71.40	91.43	82.36	90.33	90.49
Other	9.42	2.91	1.88	7.15	0.98
Total	100.00	100.00	100.00	100.00	100.00

### Top holding – OE/CE (%age of total assets)

JSIHFOF - Mustanad	
JS Islamic Income Fund	71.40
JSIHFOF - Mustahkem	
JS Islamic Income Fund	61.64
JS Islamic Dedicated Equity Fund	29.80
JSIHFOF - Mutanasib	
JS Islamic Dedicated Equity Fund	82.36
JSIHFOF - Munafa	
JS Islamic Dedicated Equity Fund	90.33
JSIHFOF - Mufeed	
JS Islamic Dedicated Equity Fund	90.49

### Investment philosophy

JS Islamic Active Allocation Plan – I is a limited-term (2 Years) active allocation plan offered under “JS Islamic Hybrid Fund of Funds”. The plan aims to generate superior returns by dynamically managing the plan’s exposure in “Income Portion” and “Equity Portion” based on the investment view on the different asset classes.

### Key information

Fund type	Open end
Category	Shariah Compliant Fund of Funds Scheme - Allocation Plan
Fund launch date	21 September, 2017
Benchmark	BM IHFOF*
Management fee	1% (No M.Fee to be charged on investments made in CIS managed by JSIL)
Front-end Load	Up to 3% of NAV (SST rate applicable)
Contingent Load	4% of NAV on redemption requests during 1st year of subscription and 2% of NAV on redemption requests during 2nd year of subscription
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	MCB Financial Services Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 4:00 p.m.
Auditor	KPMG Taseer Hadi & Co.
Risk profile	Medium to High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Syed Ali Turab Alvi - CSO  
 Mr. Khurram M. Arif, CFA - Fund Manager

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - JS IAAP-I	102.09	112.82

### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS Islamic Hybrid FOF-IAAP-1	1.29%	0.73%

All ratios are annualized

\* Included in Expense Ratio

### BM IHFOF\*

Weighted average daily return of KMI 30 index, six (6)/ three (3) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, as selected by MUFAP based on actual proportion of the Equity Portion consisting of Shariah Compliant Equity Funds, Income Portion consisting of Shariah Compliant Income and Money Market Funds, and any Cash or Near cash instruments in each of the Allocation Baskets".

### Performance (%)

	1M	6M	1Y	2Y	Launch	Avg. Ann.*
Fund	2.43	n/a	n/a	n/a	2.09	2.44
Benchmark	2.39	n/a	n/a	n/a	-0.66	-0.77
Difference	0.04	n/a	n/a	n/a	2.75	3.21

NAV to NAV return with dividend reinvestment.

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

### Monthly performance (%)

	JS IAAP_I	Benchmark	Diff.
July - 2018	2.43	2.39	0.04
August - 2018			
September - 2018			
October - 2018			
November - 2018			
December - 2018			
January - 2019			
February - 2019			
March - 2019			
April - 2019			
May - 2019			
June - 2019			
<b>YTD</b>	<b>2.43</b>	<b>2.39</b>	<b>0.04</b>

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

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

	Jul-18	Jun-18
Cash	9.98	16.13
Open End / Closed End Funds	89.91	83.79
Other including receivables	0.12	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Top holding – OE/CE (%age of total assets)

JS Islamic Dedicated Equity Fund	50.49
JS Islamic Income Fund	39.42
<b>Total</b>	<b>89.91</b>

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 54,304/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.05/0.05%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme



### Investment philosophy

JS Islamic Active Allocation Plan – II is a limited-term (2 Years) active allocation plan offered under “JS Islamic Hybrid Fund of Funds-2”. The plan aims to generate superior returns by dynamically managing the plan’s exposure in “Income Portion” and “Equity Portion” based on the investment view on the different asset classes.

### Key information

Fund type	Open end
Category	Shariah Compliant Fund of Funds Scheme - Allocation Plan
Fund launch date	11 December, 2017
Benchmark	BM IHFOF*
Management fee	1% (No M.Fee to be charged on investments made in CIS managed by JSIL)
Front-end Load	Up to 3% of NAV (SST rate applicable)
Contingent Load	2.00%
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	KPMG Taseer Hadi & Co.
Risk profile	Moderate to High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS

### Investment Committee Members

Mr. Hasnain Raza Nensey – CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Syed Ali Turab Alvi - CSO  
 Mr. Khurram M. Arif, CFA - Fund Manager

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - JS IAAP_2	99.92	665.17

### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS Islamic Hybrid FOF-IAAP-2	1.00%	0.59%

All ratios are annualized

\* Included in Expense Ratio

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	1.92	n/a	n/a	n/a	-0.08	n/a
Benchmark	1.88	n/a	n/a	n/a	-1.87	n/a
Difference	0.04	n/a	n/a	n/a	1.79	n/a

NAV to NAV return with dividend reinvestment.

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

### Monthly performance (%)

	JS IAAP_2	Benchmark	Diff.
July - 2018	1.92	1.88	0.04
August - 2018			
September - 2018			
October - 2018			
November - 2018			
December - 2018			
January - 2019			
February - 2019			
March - 2019			
April - 2019			
May - 2019			
June - 2019			
YTD	1.92	1.88	0.04

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

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

	Jul-18	Jun-18
Cash	24.83	11.75
Open End / Closed End Funds	74.90	88.02
Other including receivables	0.27	0.22
Total	100.00	100.00

### Top holding – OE/CE (%age of total assets)

JS Islamic Dedicated Equity Fund	50.42
JS Islamic Income Fund	24.48
Total	74.90

### BM IHFOF\*

Weighted average daily return of KMI 30 index, six (6)/ three (3) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, as selected by MUFAP based on actual proportion of the Equity Portion consisting of Shariah Compliant Equity Funds, Income Portion consisting of Shariah Compliant Income and Money Market Funds, and any Cash or Near cash instruments in each of the Allocation Baskets".

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 255,007/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.04/0.04%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

# JS Islamic Hybrid Fund of Funds 2

## JS Islamic Capital Preservation Allocation Plan - I (JS ICPAP I)

### July 2018

### Investment philosophy

JS Islamic Capital Preservation Allocation Plan – I 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	12 March, 2018
Benchmark	BM JSICPAP_I*
Management fee	1% (No M.Fee to be charged on investments made in CIS managed by JSIL)
Front-end Load	Up to 3% of NAV (SST rate applicable)
Contingent Load	2.00%
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	KPMG Taseer Hadi & Co.
Risk profile	Moderate
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Multiplier	During the month, the multiplier was kept constant at 3.5 times.

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Syed Ali Turab Alvi - CSO  
 Mr. Khurram M. Arif, CFA - Fund Manager

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - JS ICPAP_I	100.84	1,585.59

### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS ICPAP_I	1.04%	0.32%

All ratios are annualized

\* Included in Expense Ratio

### BM JSICPAP\_I\*

The Benchmark of each Allocation Plan in the Fund will be the "weighted average daily return of KMI 30 index, six (6) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, and 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 Plans" as approved by SECP.

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	0.61	n/a	n/a	n/a	0.41	1.06
Benchmark	0.39	n/a	n/a	n/a	-1.40	-3.58
Difference	0.22	n/a	n/a	n/a	1.81	4.65

NAV to NAV return with dividend reinvestment.

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

### Monthly performance (%)

	JS ICPAP_I	Benchmark	Diff.
July - 2018	0.61	0.39	0.22
August - 2018			
September - 2018			
October - 2018			
November - 2018			
December - 2018			
January - 2019			
February - 2019			
March - 2019			
April - 2019			
May - 2019			
June - 2019			
YTD	0.61	0.39	0.22

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

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

	Jul-18	Jun-18
Cash	25.31	27.94
Equity	-	-
Placement with Banks and DFIs	47.22	47.49
Open End / Closed End Funds	27.01	24.16
Other including receivables	0.46	0.41
Total	100.00	100.00

### Top holding – OE/CE (%age of total assets)

JS Islamic Dedicated Equity Fund	27.01
Total	27.01

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 329,553/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.02/0.02%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

### Investment philosophy

JS Islamic Capital Preservation Allocation Plan - 2 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	31 May, 2018
Benchmark	BM JSICPAP_2*
Management fee	1% (No M.Fee to be charged on investments made in CIS managed by JSIL)
Front-end Load	Up to 3.00% (SST rate applicable)
Contingent Load	2.00%
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	KPMG Taseer Hadi & Co.
Risk profile	Moderate
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Multiplier	During the month, the multiplier was kept constant at 3.5 times.

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Syed Ali Turab Alvi - CSO  
 Mr. Khurram M. Arif, CFA - Fund Manager

	NAV (PKR)	Net Assets (PKR mn)
JSIHFOF - JS ICPAP_2	100.49	1,741.01

### Expense Ratio

	Expense Ratio	Government levy, Sindh Worker's Welfare Fund and SECP fee*
JS ICPAP_2	1.01%	0.15%

All ratios are annualized

\* Included in Expense Ratio

### BM JSICPAP\_2\*

The Benchmark of each Allocation Plan in the Fund will be the "weighted average daily return of KMI 30 index, six (6) month average deposit rates of three (3) 'A' rated scheduled Islamic Banks or Islamic Banking windows of scheduled Commercial Banks, and 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 Plans" as approved by SECP.

### Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	0.69	n/a	n/a	n/a	0.49	3.36
Benchmark	0.33	n/a	n/a	n/a	-0.33	-2.21
Difference	0.36	n/a	n/a	n/a	0.82	5.57

NAV to NAV return with dividend reinvestment.

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

### Monthly performance (%)

	JS ICPAP_2	Benchmark	Diff.
July - 2018	0.69	0.33	0.36
August - 2018			
September - 2018			
October - 2018			
November - 2018			
December - 2018			
January - 2019			
February - 2019			
March - 2019			
April - 2019			
May - 2019			
June - 2019			
YTD	0.69	0.33	0.36

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

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

	Jul-18	Jun-18
Cash	77.67	80.11
Equity	-	-
Placement with Banks and DFIs	-	-
Open End / Closed End Funds	21.88	19.36
Other including receivables	0.44	0.53
Total	100.00	100.00

### Top holding – OE/CE (%age of total assets)

JS Islamic Dedicated Equity Fund	21.88
Total	21.88

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 244,422/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.01/0.01%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

### Investment philosophy

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

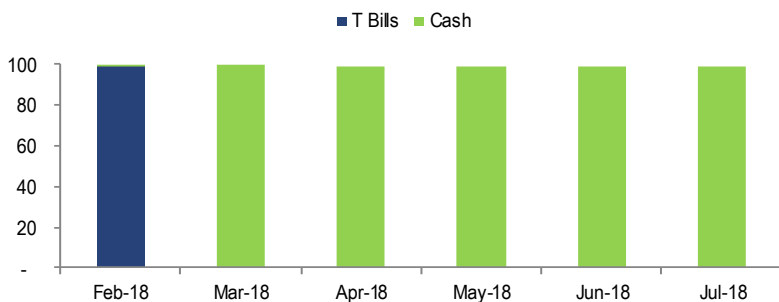
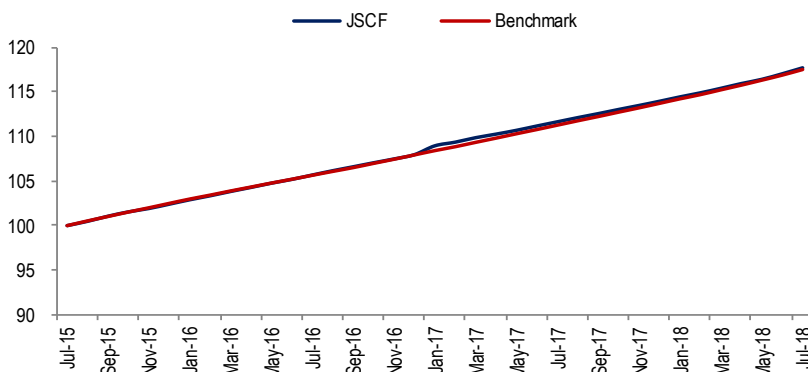
### Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Net Assets (PKR mn)	639.31
Net Assets Excluding JSIL FoFs (PKR mn)	639.31
NAV (PKR)	101.98
Benchmark	BM CF <sup>1</sup>
Management fee	0.15% (Exclusive of SST)
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Backward
Trustee	MCB Financial Services Ltd
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	KPMG Taseer Hadi & Co.
Risk profile	Extremely Low
Listing	PSX
Fund stability rating (PACRA)	AA+ (f)
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Syed Ali Turab Alvi - CSO  
 Mr Asim Ilyas - Fund Manager

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



### Statistical analysis

	Fund	BM	Fund	BM
Standard Deviation*	0.8%	0.6%	Largest Month Gain	1.2%
Expense Ratio**	0.78%		Largest Month Loss	0.0%
Duration (Days)	1		% Positive Months	100.0%
WAM (Days)	1			

\* Since inception

\*\* This is annualized and includes 0.26% government levy, Sindh Worker's Welfare Fund and SECP fee.

### Performance (%)

Annualized performance<sup>2</sup>

	1M	1Y	3Y**	5Y**	Launch**
Fund	6.78	5.43	5.59	6.82	8.38
Benchmark	6.32	5.60	5.51	6.66	7.93
Difference	0.46	-0.17	0.08	0.16	0.45

NAV to NAV return with dividend reinvestment.

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

### Monthly performance (%)

Annualized performance<sup>2</sup>

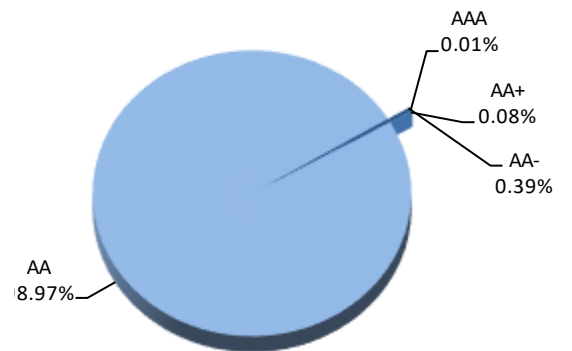
	FY19	FY18	FY17	FY16	FY15
July	6.78	4.98	5.51	5.87	8.62
August		4.96	5.37	5.72	8.69
September		4.87	5.06	6.94	8.68
October		4.92	4.99	5.66	9.05
November		4.83	4.90	4.54	9.34
December		4.88	5.28	5.61	8.33
January		5.09	10.85	5.70	10.03
February		5.19	4.91	5.47	7.62
March		5.19	5.41	5.54	7.17
April		5.62	4.43	5.35	8.93
May		4.81	4.60	5.38	6.65
June		6.51	5.33	4.95	14.10
YTD	6.78	5.27	5.71	5.71	9.30
Benchmark	6.32	5.50	5.29	5.74	8.20
Difference	0.46	-0.23	0.41	-0.03	1.10

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

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

	Jul-18	Jun-18
Cash	99.45	99.43
Placement with Banks and DFIs	-	-
T Bills	-	-
Other including receivables	0.55	0.57
Total	100.00	100.00

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



\* Govt. securities (00.0%)

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,817,823/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.29/0.28%. For details investors are advised to read the Note 11.0 of the latest Financial Statements of the Scheme.

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

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



### Investment philosophy

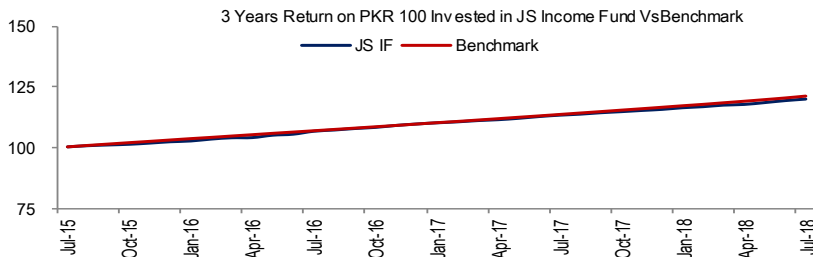
JS IF is an income fund that aims to preserve investor's capital while providing a regular stream of current income on an annual basis which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The fund operates a diverse portfolio of investment-grade 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)	2,667.49
Net Assets Excluding JSIL FoFs (PKR mn)	2,667.49
NAV (PKR)	95.78
Benchmark	BM IF #
Management fee	0.75% (Exclusive of SST)
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	MCB Financial Services Ltd
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co
Risk profile	Low To Medium
Listing	PSX
Fund stability rating (PACRA)	A+ (f)
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Asim Ilyas - Fund Manager  
 Mr. Syed Ali Turab Alvi - CSO



### 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
Azgard Nine <sup>a</sup>	TFC	6,661,110	(6,661,110)	-	-	-
Azgard Nine <sup>b</sup>	PPTFCs	31,980,766	(31,980,766)	-	-	-
Agritech Ltd. <sup>c</sup>	Sukuk	59,572,782	(59,572,782)	-	-	-
Agritech Ltd. <sup>d</sup>	PPTFC	-	-	-	-	-
Dewan Cement <sup>e</sup>	TFC	50,000,000	(49,990,000)	10,000	0.00	0.00
Azgard Nine <sup>f</sup>	PPTFC	-	-	-	-	-

a) The fund has made a full provision against the principal amount in accordance with the requirements of regulatory body & the provisioning policy of the Fund. (b) The CP of ANL has been settled through issuance of 15,000 PPTFCs in the name of the Fund. These PPTFCs have been restructured however, the mgt. as a matter of prudence has maintained the provision against the said PPTFCs. In lieu of restructuring of Azgard Nine existing debt securities, Agritech pledge shares has been credited in Faysal Bank (Trustee of the Issuer) CDS account. These shares are booked and marked to market accordingly. (c) The fund has made a full provision against the principal amount in accordance with the requirements of Circular 1 & the provisioning policy of the Fund. (d) The Fund has made a full provision against the principal amount of Agritech Limited's Sukuk in accordance with the requirements of Circular 1 of 2009 issued by the SECP and the provisioning policy of the Fund. The Fund has received Agritech Limited's PPTFC of face value of Rs. 11,245 million against interest due on Agritech Limited's Sukuk which is not recognized as income by the Fund and these PPTFCs are valued at zero. (e) Non rated securities. (f) The fund received 4,827 zero coupon PPTFCs against interest receivable of listed and unlisted TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at 24,135,000.

### Statistical analysis

	Fund	BM	Fund	BM
Standard Deviation*	4.1%	1.0%	Largest Month Gain	3.7%
Expense Ratio**	1.51%		Largest Month Loss	-10.3%
Duration (Yr)	0.05		% Positive Months	93.2%
WAM (Yr)	1.99			100.0%

\* Since inception

\*\* This is annualized and includes 0.32% government levy, Sindh Worker's Welfare Fund and SECP fee.

### Performance (%)

Annualized performance<sup>1</sup>

	1M	1Y	3Y**	5Y**	Launch**
Fund	6.32	5.96	6.28	7.54	7.90
Benchmark	7.57	6.67	6.52	7.79	8.48
Difference	(1.25)	(0.71)	(0.24)	(0.25)	(0.58)

NAV to NAV return with dividend reinvestment.

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

### Monthly performance (%)

Annualized performance<sup>1</sup>

	FY19	FY18	FY17	FY16	FY15
July	6.32	6.02	13.78	11.50	7.44
August		4.40	5.72	5.82	9.04
September		6.41	7.13	3.69	9.55
October		4.60	5.17	3.31	8.90
November		5.36	9.04	5.95	14.85
December		4.68	6.66	6.58	20.84
January		7.07	5.32	3.76	16.64
February		4.92	4.82	9.81	7.55
March		6.58	5.75	6.23	5.65
April		2.99	4.10	0.86	17.17
May		7.69	6.17	11.44	2.59
June		8.56	8.03	4.86	1.75
YTD	6.32	5.93	7.04	6.33	10.65
Benchmark	7.57	6.54	6.27	6.70	9.35
Difference	-1.25	-0.60	0.76	-0.37	1.30

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

### Asset Allocation (%)

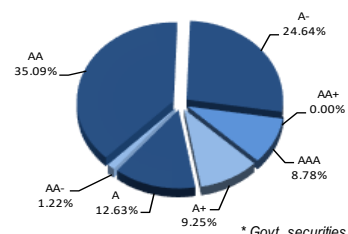
	Jul-18	Jun-18
Cash	51.47	43.72
Placement with Banks and DFIs	-	-
Equity*	-	-
T Bills	-	-
PIBs	-	-
TFCs / Sukkuks	40.15	45.13
MTS / Spread Transactions	7.41	10.26
Other including receivables	0.97	0.88
Total	100.00	100.00

\* Under debt-swap arrangement with Azgard Nine Limited (ANL), the fund has received shares of Agritech Limited (AGL), against the investments of ANL-PPTFC and listed TFCs, these listed TFCs and PPTFCs had been fully provided.

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

	Jul-18
JS Bank Limited -TFC 14-Dec-16	9.26
ASPIN Pharma (Pvt) Ltd 30-Nov-17	8.87
Byco Oil Pakistan Limited 17-Jan-17	8.78
Dawood Hercules Corportion Ltd 16-Nov-17	7.67
AGP Limited 09-Jun-17	2.22
Dawood Hercules Corportion Ltd-II 28-Feb-18	1.85
Ghani Gases Limited 03-Feb-17	1.50

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



\* Govt. securities (0.00%)

### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,709,142/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.20/0.21%. For details investors are advised to read the Note 12.2 of the latest Financial Statements of the Scheme.

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

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

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

# JS Islamic Income Fund (JSIIF)

## July 2018

MUFAP Recommended Format

### Investment philosophy

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

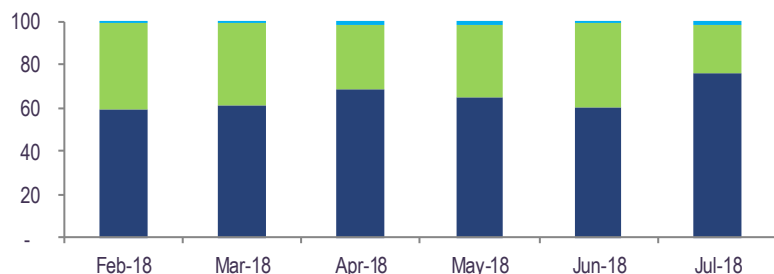
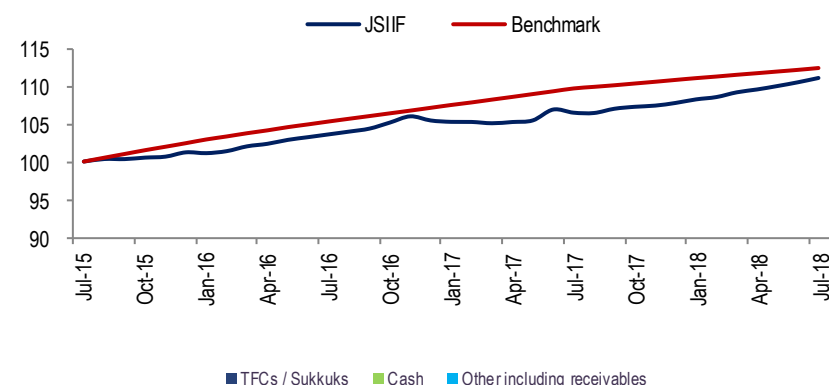
### Key information

Fund type	Open end
Category	Shariah Compliant Income Scheme <sup>3</sup>
Fund launch date	5 June, 2013
Net Assets (PKR mn)	514.76
Net Assets Excluding JSIL FoFs (PKR mn)	272.61
NAV (PKR)	101.60
Benchmark #	BM IIF <sup>1</sup>
Management fee	0.50% (Exclusive of SST)
Front-end Load	1.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	MCB Financial Services Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	Grant Thornton Anjum Rahman & Co
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Low to Medium
Listing	PSX
Fund stability rating (PACRA)	AA- (f)
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO  
 Mr. Zahid Ullah Khan - CIO  
 Mr. Khawar Iqbal - CFO  
 Mr. Syed Ali Turab Alvi - CSO  
 Mr Asim Ilyas - Fund Manager

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



### Statistical analysis

	Fund	BM		Fund	BM
Standard Deviation*	1.2%	0.6%	Largest Month Gain	1.4%	0.7%
Expense Ratio**	1.40%		Largest Month Loss	-0.5%	0.0%
WAM (Yr)	3.37		% Positive Months	87.3%	100.0%

\* Since inception

\*\* This is annualized and includes 0.29% government levy, Sindh Worker's Welfare Fund and SECP fee.

### Performance (%)

	1M	1Y	2Y**	3Y**	Launch**
Fund	6.09	4.36	3.58	3.60	5.14
Benchmark	2.56	2.49	3.34	4.00	5.40
Difference	3.53	1.88	0.24	-0.40	-0.26

NAV to NAV return with dividend reinvestment.

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

### Monthly performance (%)

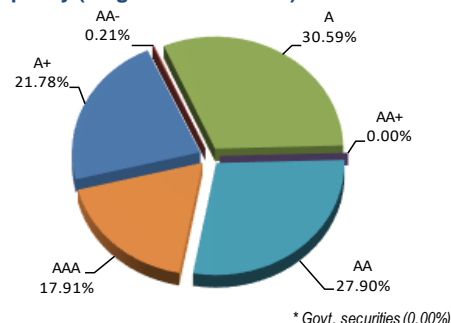
	FY19	FY18	FY17	FY16	FY15
July	6.09	-4.64	4.22	4.58	2.42
August		-0.47	4.20	3.98	3.13
September		6.50	4.69	-0.12	4.26
October		2.90	9.15	2.33	6.45
November		1.79	9.62	1.56	5.54
December		3.92	-6.16	6.75	5.80
January		5.18	-2.06	-1.27	12.25
February		3.76	-0.13	3.34	5.95
March		6.88	-1.95	7.50	8.08
April		4.30	1.90	4.03	7.13
May		4.95	2.41	6.06	7.42
June		5.53	16.77	4.33	4.05
YTD	6.09	3.42	3.58	3.66	6.22
Benchmark	2.56	2.62	4.21	5.49	7.62
Difference	3.53	0.80	-0.63	-1.83	-1.41

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

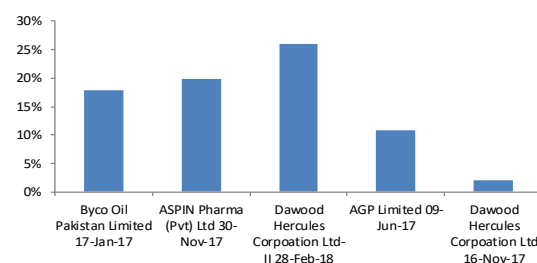
### Asset allocation (%age of total assets)

	Jul-18	Jun-18
Cash	22.00	38.29
Placement with Banks and DFIs	-	-
Sukkuks	76.40	60.57
Other including receivables	1.60	1.14
Total	100.00	100.00

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



### Sukkuks allocation – Top Holding



### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,251,547/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 0.44/0.44%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.

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

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

# JS Pension Savings Fund (JS PSF)

## July 2018

### Investment philosophy

JS Pension Savings Fund (JS PSF) is designed to provide a secure source of savings and retirement income to individuals. JS PSF is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions among equity and fixed income investment avenues suited to their specific needs and risk profile.

### Key information

Fund type	Open end
Category	Voluntary Pension Scheme
Fund launch date	26 June, 2007
Benchmark	n/a
Management fee	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	KPMG Taseer Hadi & Co
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

### Investment Committee Members

Mr. Hasnain Raza Nensey - CEO	Mr. Syed Ali Turab Alvi - CSO
Mr. Zahid Ullah Khan - CIO	Mr. Syed Sanakhawan - Fund Manager
Mr. Khawar Iqbal - CFO	Ms. Salvina Lakhani - Fund Manager

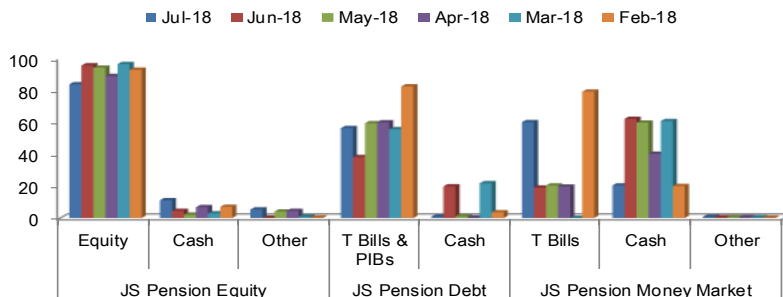
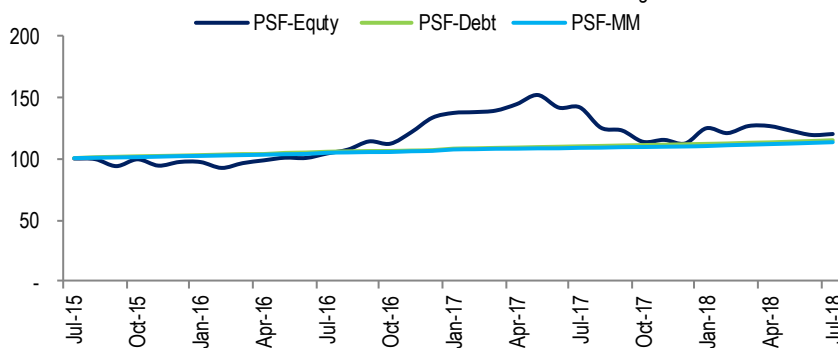
### Net Assets (PKR mn)

JS-PSF - Equity Sub Fund	231.66
JS-PSF - Debt Sub Fund	178.63
JS-PSF - MM Sub Fund	127.05

### NAV (PKR)

JS-PSF - Equity Sub Fund	485.46
JS-PSF - Debt Sub Fund	240.06
JS-PSF - MM Sub Fund	193.20

3 Years Return on PKR 100 Invested in JS Pension Saving Fund



### Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,681,429/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 4.02 (ESF), Rs. 0.61 (DSF), Rs. 0.47 (MMF) / 0.83% (ESF), 0.26% (DSF), 0.24% (MMF). For details investors are advised to read the Note 8.1 of the latest Financial Statements of the Scheme.

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

\*\* Fund returns are Average Annualized as per Morning Star formula. Equity sub fund return is absolute.

### Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Equity Sub Fund	0.67	-15.42	20.20	120.90	15.29
Debt Sub Fund <sup>1</sup>	6.76	4.63	4.76	6.35	8.21
MM Sub Fund <sup>1</sup>	5.76	4.20	4.14	5.25	6.11

NAV to NAV return with dividend reinvestment.

### Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY19	FY18	FY19	FY18	FY19	FY18
July	0.67	0.12	6.76	3.86	5.76	4.53
August		-11.77		3.54		1.40
September		-1.81		3.97		4.46
October		-7.58		3.67		1.20
November		1.40		3.47		2.61
December		-2.56		3.60		2.20
January		11.14		3.69		3.77
February		-3.20		3.96		7.77
March		4.82		5.93		4.61
April		-0.02		3.62		5.32
May		-2.98		6.33		4.82
June		-2.90		5.84		5.98
YTD	0.67	-15.88	6.76	4.38	5.76	4.09

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

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

Equity Sub Fund	Jul-18	Jun-18
Cash	11.07	4.42
Equity	83.60	95.39
Other including receivables	5.33	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Debt Sub Fund	Jul-18	Jun-18
Cash	0.83	19.77
Equity*	-	-
TFCs / Sukkuks	41.79	41.34
T Bills & PIBs	56.21	38.08
Other including receivables	1.17	0.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Money Market Sub Fund	Jul-18	Jun-18
Cash	20.31	62.00
Placement with Banks	19.07	18.56
Equity*	-	-
T Bills	59.90	19.04
Other including receivables	0.72	0.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

\* Under debt-swap arrangement with Azgard Nine Limited (ANL), debt and money market sub funds have received shares of Agritech Limited (AGL), against the investments of ANL-PPTFC, these PPTFCs in sub funds had been fully provided.

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

	Jul-18	Jun-18
Commercial Banks	19.43	26.65
Oil & Gas Exploration Companies	18.27	22.89
Oil & Gas Marketing Companies	7.87	7.24
Glass & Ceramics	6.81	5.03
Power Generation & Distribution	6.31	5.82
Others	24.91	27.76
<b>Total</b>	<b>83.60</b>	<b>95.39</b>

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

Bank Alfalah Ltd.	7.52
Pakistan Petroleum Ltd.	7.07
Oil & Gas Development Co. Ltd.	5.96
Mari Petroleum Co. Ltd.	5.24
Bank Al - Habib Ltd.	4.94
Faysal Bank Ltd.	4.88
Shabbir Tiles & Ceramics Ltd.	4.34
Engro Fertilizers Ltd.	4.12
The Hub Power Co. Ltd.	3.56
Attock Petroleum Ltd.	3.01

# JS Islamic Pension Savings Fund (JS IPSF)

July 2018

MUFAP Recommended Format

## Investment philosophy

JS Islamic Pension Savings Fund (JS IPSF) is designed to provide a Halal and secure source of savings and retirement income to individuals according to the principles of Islamic Shariah. JS IPSF is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions among equity, fixed income and other Halal investment avenues suited to their specific needs and risk profile.

## Key information

Fund type	Open end
Category	Shariah Compliant Voluntary Pension Scheme
Fund launch date	16 June, 2008
Benchmark	n/a
Management fee	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	KPMG Taseer Hadi & Co
Shariah advisor	M/s. Al Hilal Shariah Advisors (Pvt) Limited
Risk profile	Investor dependent
Leverage	NIL
Management Quality Rating	AM2 by JCR-VIS
Entity Rating	A+ (Long Term), A1 (Short Term) by PACRA

## Investment Committee Members

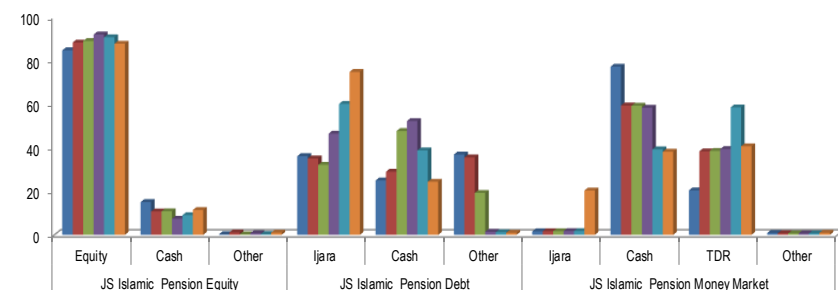
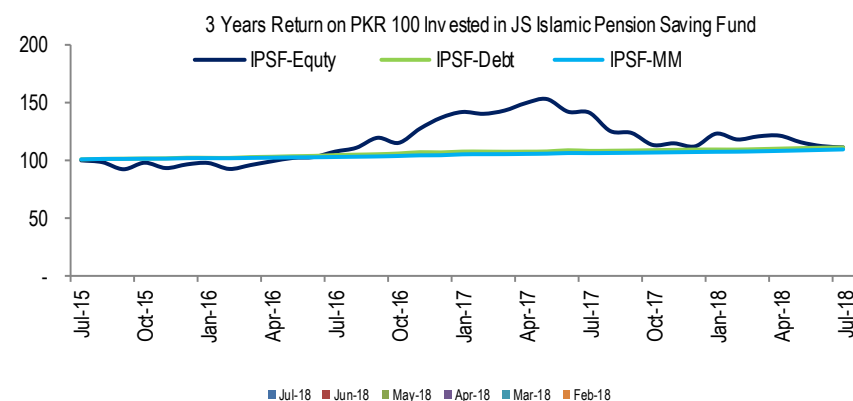
Mr. Hasnain Raza Nensey - CEO	Mr. Syed Ali Turab Alvi - CSO
Mr. Zahid Ullah Khan - CIO	Mr. Syed Sanakhawan - Fund Manager
Mr. Khawar Iqbal - CFO	Ms. Salvina Lakhani - Fund Manager

## Net Assets (PKR mn)

JS-IPSF - Equity Sub Fund	150.49
JS-IPSF - Debt Sub Fund	82.59
JS-IPSF - MM Sub Fund	61.54

## NAV (PKR)

JS-IPSF - Equity Sub Fund	621.18
JS-IPSF - Debt Sub Fund	201.52
JS-IPSF - MM Sub Fund	174.94



## Disclosure for Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,561,561/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs. 5.31 (ESF), Rs. 0.40 (DSF), Rs.0.32 (MMF) / 0.85% (ESF), 0.20% (DSF), 0.18% (MMF). For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

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

## Performance (%)

	1M	1Y	3Y**	5Y**	Launch**
Equity Sub Fund	-0.93	-21.26	11.24	97.84	19.71
Debt Sub Fund <sup>1</sup>	2.52	3.03	3.65	4.31	7.12
MM Sub Fund <sup>1</sup>	5.00	3.26	2.99	4.14	5.63

NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	Equity		Debt <sup>1</sup>		MM <sup>1</sup>	
	FY19	FY18	FY19	FY18	FY19	FY18
July	-0.93	-0.54	2.52	-6.23	5.00	-0.90
August		-11.30		1.50		1.67
September		-1.30		2.24		2.01
October		-8.37		3.48		2.49
November		1.22		3.52		2.79
December		-2.29		3.10		2.69
January		9.81		0.48		2.34
February		-4.09		-0.46		1.37
March		2.30		4.17		3.71
April		0.47		5.45		4.45
May		-4.71		4.90		4.77
June		-2.89		4.80		5.19
YTD	-0.93	-20.95	2.52	2.27	5.00	2.75

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

## Asset Allocation (% age of total assets)

Equity Sub Fund	Jul-18	Jun-18
Cash	15.03	10.70
Equity	84.70	88.23
Other including receivables	0.27	1.07
Total	100.00	100.00
Debt Sub Fund	Jul-18	Jun-18
Cash	24.94	28.95
IJARA Sukuk Bond	36.11	35.04
TDR Placement	36.82	35.50
Other including receivables	2.13	0.51
Total	100.00	100.00
Money Market Sub Fund	Jul-18	Jun-18
Cash	77.17	59.34
IJARA Sukuk Bond	1.59	1.65
TDR Placement	20.41	38.32
Other including receivables	0.82	0.70
Total	100.00	100.00

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

	Jul-18	Jun-18
Oil & Gas Exploration Companies	22.46	27.43
Fertilizer	11.14	7.65
Commercial Banks	8.59	6.14
Oil & Gas Marketing Companies	8.52	9.43
Power Generation & Distribution	7.99	8.06
Others	25.99	29.51
Total	84.70	88.23

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

Oil & Gas Development Co. Ltd.	8.70
Meezan Bank Ltd.	8.59
Pakistan Petroleum Ltd.	7.59
Mari Petroleum Co. Ltd.	6.17
Engro Corporation Ltd.	6.05
Engro Fertilizers Ltd.	5.09
Shabbir Tiles & Ceramics Ltd.	4.35
The Hub Power Co. Ltd.	4.07
Thal Ltd.	3.72
Attock Petroleum Ltd.	3.21

\*\* Fund returns are Average Annualized as per Morning Star formula. Equity sub fund return is absolute.

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

## Performance Summary of JSIL Funds

31-Jul-18

Fund Category	Fund Name	FY13	FY 14	FY 15	FY 16	FY 17	FY 18	FYTD 19	Average Annualized Return ***	Trailing One Year Return
<b>CONVENTIONAL FUNDS</b>										
Equity	JS Growth Fund	56.9%	40.1%	12.4%	3.9%	37.6%	-15.9%	1.3%	9.6%	-15.5%
	Benchmark	35.9%	26.0%	5.7%	0.4%	17.9%	-10.0%	3.2%	5.6%	-5.6%
Equity	JS Value Fund**	64.3%	35.5%	9.7%	13.7%	25.5%	-12.8%	2.7%	8.8%	-10.4%
	Benchmark**	35.9%	26.0%	5.7%	0.4%	17.9%	-10.0%	3.2%	7.0%	-5.6%
Equity	JS Large Cap. Fund	54.6%	39.6%	31.7%	4.8%	44.3%	-12.1%	1.2%	15.2%	-11.4%
	Benchmark	35.9%	26.0%	5.7%	0.4%	17.9%	-10.0%	3.2%	8.5%	-5.6%
Income	JS Income Fund*	10.6%	7.7%	10.7%	6.3%	7.0%	5.9%	6.3%	7.9%	6.0%
	Benchmark*	10.4%	10.3%	9.3%	6.7%	6.3%	6.5%	7.6%	8.5%	6.7%
Balanced	Unit Trust Of Pakistan	42.0%	23.6%	13.5%	7.0%	24.5%	-12.5%	2.1%	15.2%	-10.7%
	Benchmark	22.8%	18.2%	7.8%	3.8%	12.1%	-5.6%	2.9%	11.9%	-1.9%
Money Market	JS Cash Fund*	9.1%	8.2%	9.3%	5.7%	5.7%	5.3%	6.8%	8.4%	5.4%
	Benchmark*	9.0%	8.7%	8.2%	5.7%	5.3%	5.5%	6.3%	7.9%	5.6%
Fund of Funds	Fund of Funds	21.0%	40.1%	20.4%	9.1%	21.4%	-9.5%	2.0%	12.7%	-7.5%
	Benchmark	26.9%	19.8%	21.2%	4.0%	15.7%	-8.9%	4.6%	8.7%	-3.8%
<b>SHARIAH COMPLIANT FUNDS</b>										
Shariah Compliant Equity	JS Islamic Fund	45.5%	38.4%	42.9%	5.9%	46.1%	-19.8%	-0.7%	15.5%	-20.2%
	Benchmark	54.4%	29.9%	20.1%	15.5%	18.8%	-9.6%	1.8%	14.3%	-8.6%
Shariah Compliant Equity	JS Islamic Dedicated Equity Fund						-2.1%	2.0%	-0.5%	n/a
	Benchmark						-5.5%	1.8%	-10.2%	n/a
Shariah Compliant Income	JS Islamic Income Fund*	6.0%	8.8%	6.2%	3.7%	3.6%	3.4%	6.1%	5.1%	4.4%
	Benchmark*	6.7%	7.2%	7.6%	5.5%	4.2%	2.6%	2.6%	5.4%	2.5%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mustahkem					-0.7%	-2.6%	1.6%	-1.5%	-1.4%
	Benchmark					-1.8%	-0.9%	1.8%	-0.8%	0.3%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Munafa					-2.1%	-18.3%	1.7%	-16.5%	-17.5%
	Benchmark					-5.0%	-8.0%	1.8%	-9.6%	-7.6%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mustanad*					0.2%	6.4%	4.8%	5.4%	6.6%
	Benchmark*					0.0%	2.1%	2.3%	1.8%	2.2%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mutanasib					-1.6%	-17.2%	1.3%	-15.4%	-16.6%
	Benchmark					-3.7%	-9.1%	1.6%	-9.8%	-8.9%
SHARIAH COMPLIANT FUND OF FUNDS	JSIHFOF - Mufeed					-2.1%	-18.0%	1.8%	-16.1%	-17.1%
	Benchmark					-4.4%	-7.8%	1.7%	-9.1%	-7.4%
SHARIAH COMPLIANT FUND OF FUNDS	JS Islamic Active Allocation Plan - I						-0.3%	2.4%	2.4%	n/a
	Benchmark						-3.0%	2.4%	-0.8%	n/a
SHARIAH COMPLIANT FUND OF FUNDS	JS Islamic Active Allocation Plan - 2						-2.0%	1.9%	-0.1%	n/a
	Benchmark						-3.7%	1.9%	-2.9%	n/a
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan I						-0.2%	0.6%	1.1%	n/a
	Benchmark						-1.8%	0.4%	-3.6%	n/a
SHARIAH COMPLIANT FUND OF FUNDS-CPPI	JS Islamic Capital Preservation Allocation Plan 2						-0.2%	0.7%	3.4%	n/a
	Benchmark						-0.7%	0.3%	-2.2%	n/a
<b>VOLUNTARY PENSION SCHEME</b>										
Equity Sub Fund	JS Pension Savings	78.2%	61.5%	22.9%	3.4%	41.3%	-15.9%	0.7%	0.0%	-15.4%
Debt Sub Fund	JS Pension Savings*	11.4%	4.4%	10.7%	5.3%	4.6%	4.4%	6.8%	8.2%	4.6%
Money Market Sub Fund	JS Pension Savings*	11.3%	6.9%	6.7%	4.1%	4.4%	4.1%	5.8%	6.1%	4.2%
Equity Sub Fund	JS Islamic Pension Savings	55.7%	49.0%	32.0%	4.1%	38.0%	-21.0%	-0.9%	19.7%	-21.3%
Debt Sub Fund	JS Islamic Pension Savings*	7.9%	6.8%	3.9%	3.9%	5.2%	2.3%	2.5%	7.1%	3.0%
Money Market Sub Fund	JS Islamic Pension Savings*	6.6%	6.6%	5.3%	2.4%	3.8%	2.7%	5.0%	5.6%	3.3%

\* All returns are Annualized

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

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



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

## CONTACT INFORMATION

### JS INVESTMENTS' OFFICES

#### Karachi (Head Office)

G-20, 7th Floor, The Forum,  
Khayaban-e-Jami, Clifton, Block 9,  
Karachi - South  
021-111-222-626

#### Lahore

1st Floor, Plot # 4, Block R,  
M.M. Alam Road,  
Lahore - Central  
042-111-222-626

#### Islamabad

Office # 414, 4th Floor,  
PSX Tower, Jinnah Avenue,  
Islamabad - North  
UAN: 051-111-222-626

## JS BANK BRANCHES

JS Investments' products are also available through designated JS Bank branches

## For more information and investment

 0800-00887  SMS Invest to 8027  [ir@jsil.com](mailto:ir@jsil.com)

 [online.jsil.com](http://online.jsil.com)  [www.jsil.com](http://www.jsil.com)

 [www.facebook.com/jsinvestments](http://www.facebook.com/jsinvestments)  <http://twitter.com/JSinvestment>

 <http://www.linkedin.com/company/js-investments-limited>

