



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

### JS INCOME FUND [CATEGORY: INCOME FUNDS]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
21-Oct-24	Stability Rating	Maintain	A+(f)	Stable	-
05-Apr-24	Stability Rating	Maintain	A+(f)	Stable	-
05-Oct-23	Stability Rating	Maintain	A+(f)	Stable	-
29-Mar-23	Stability Rating	Maintain	A+(f)	Stable	-
01-Oct-22	Stability Rating	Maintain	A+(f)	Stable	-
01-Apr-22	Stability Rating	Maintain	A+(f)	Stable	-
01-Oct-21	Stability Rating	Maintain	A+(f)	Stable	-
01-Apr-21	Stability Rating	Maintain	A+(f)	Stable	-
19-Oct-20	Stability Rating	Maintain	A+(f)	Stable	-

20-Apr-20	Stability Rating	Maintain	A+(f)	Stable	-
30-Oct-19	Stability Rating	Maintain	A+(f)	Stable	-
30-Apr-19	Stability Rating	Maintain	A+(f)	Stable	-



# FUND STABILITY REPORT

Sep-24

## JS Income Fund

Fund Facts (Jun-24)	
Fund	JS Income Fund
Fund Category	Income
Launch Date	26-Aug-02
Fund Size	PKR 8,521mln
AMC	JS Investments Limited
AMC Rating	AM2+
Fund Manager	Mr. Safdar Raza
Peer Universe	Income Funds

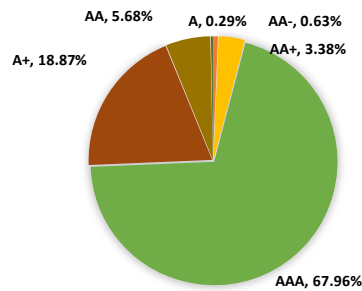
History	Jun-24	Mar'24	Dec'23	Jun-23
Fund Size (PKR mln)	8,521	9,951	5,865	9,422
Category Size (PKR mln)	322,152	302,129	266,313	166,823
Fund NAV (PKR/Unit)	102.45	105.41	112.44	102.10
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	646	961	103	952
Duration (Days)	88	73	58	47

Asset Allocation Summary				
	Jun-24	Mar'24	Dec'23	Jun-23
Cash	29.0%	25.6%	34.6%	30.2%
Others	3.2%	5.2%	4.3%	3.1%
Sukuk/TFCs	10.6%	6.3%	12.5%	59.1%
Commercial Papers	-	-	-	-
PIBs	42.3%	50.0%	48.6%	5.0%
MTS/Spread Transactions	-	-	-	-
T-bills	15.0%	12.9%	-	2.6%

**Fund's Objective**  
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.

Asset Manager (Jun'24)	
Year of Incorporation	1995
Conventional Funds	10
Shariah-Compliant Funds	6
Pension Schemes	2
CEO	Ms. Iffat Zehra Mankani
CIO	Mr. Syed Hussain Haider
AUMs	PKR 98.6bln

## Credit Quality (Jun'24)

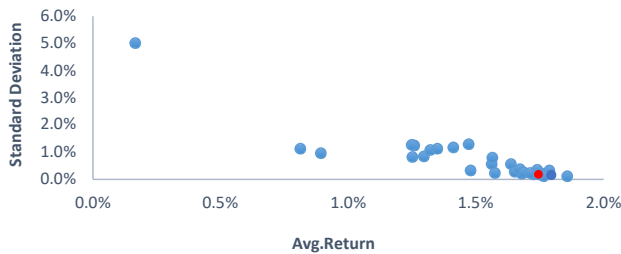


## Return Summary

Period	JSIF	Peer Avg.	Fund SD.	Peer SD.
1Q	4.8%	5.2%	0.5%	0.4%
2Q	5.1%	5.5%	0.4%	0.5%
3Q	4.3%	5.0%	0.6%	0.7%
4Q	5.1%	4.6%	0.1%	0.5%
FY24	20.7%	21.9%	0.2%	0.6%

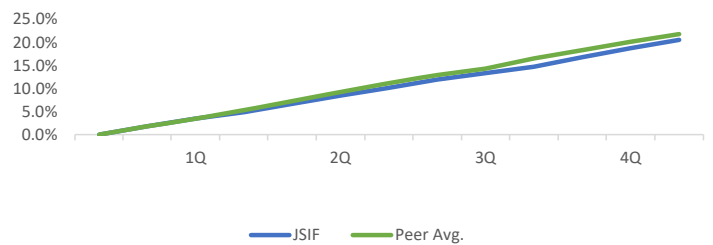
## Risk

### Return | Standard Deviation Analysis | 01 Year



## Performance

### JSIF | Peer Avg. | Jul'23-Jun'24 (Quarterly Returns)



## Commentary

JS Income Fund (or the "Fund") is a medium risk profile fund. The assigned rating indicates strong capacity of the Fund to withstand any economic crunch. The investment objective of the Fund is 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. At the end of Jun'24, the Fund had allocated ~10.6% of assets in Sukuk/TFCs. Moreover, the Fund had invested ~29.0% of the net assets in banks, ~42.3% in PIBs, ~15.0% in T-Bills whereas remaining ~3.2% was invested in other avenues. Considerable holding in cash and bank balances strengthens the liquidity profile of the Fund. At the end Jun'24, the WAM was 646 days; exposing the Fund to high credit risk and duration of the Fund stood at 88 days; limiting the exposure to interest rate risk. The top 10 investors concentration of the Fund, at Jun'24 was ~91.75%, exposing the Fund has very high level of redemption pressure.

Going forward, the fund may shift its focus towards investment grade debt securities, government securities and money market instruments based on prevailing market expectations. Material changes in the fund's asset allocation strategy, impacting its credit quality and/or exposure to interest rate risk, would affect the

**Disclosure**

Name of Fund	JS Income Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Jul-24
Related Research	Sector Study   Mutual Funds   Stability Rating – Feb-24
Rating Analysts	Hassan Ahmad   <a href="mailto:hassan.ahmad@pacra.com">hassan.ahmad@pacra.com</a>

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

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ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]

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