



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

JS CASH FUND

[CATEGORY: MONEY MARKET FUNDS]

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

JS Cash Fund

Fund Facts (Jun'24)

| | |
|---------------|------------------------|
| Fund | JS Cash Fund |
| Fund Category | Money Market |
| Launch Date | 29-Mar-10 |
| Fund Size | PKR 22,989mln |
| AMC | JS Investments Limited |
| AMC Rating | AM2+ |
| Fund Manager | Mr. Safdar Raza |
| Peer Universe | Money Market Funds |

| History | Jun'24 | Mar'24 | Dec'23 | Jun'23 |
|--------------------------|---------|---------|---------|---------|
| Fund Size (PKR mln) | 22,989 | 20,215 | 28,812 | 15,772 |
| Category Size (PKR mln) | 628,630 | 555,579 | 551,446 | 473,128 |
| Fund NAV (PKR/Unit) | 105.05 | 103.45 | 103.41 | 103.23 |
| Fund Dividend (PKR/Unit) | - | - | - | - |
| WAM (Days) | 82 | 77 | 29 | 62 |
| Duration (Days) | 82 | 77 | 29 | 62 |

Asset Allocation Summary

| | Jun'24 | Mar'24 | Dec'23 | Jun'23 |
|------------------------------|--------|--------|--------|--------|
| Cash | 28.3% | 3.3% | 72.6% | 1.7% |
| Others | 1.6% | 3.6% | 3.4% | 2.0% |
| T-bills | 42.9% | 84.4% | 21.5% | 28.4% |
| Commercial Papers | - | - | - | - |
| Short Term Sukuk | 3.4% | 1.4% | 2.5% | 14.4% |
| Placement with Banks and DFI | 4.3% | 7.4% | - | - |
| PIBs | 19.5% | - | - | 53.5% |

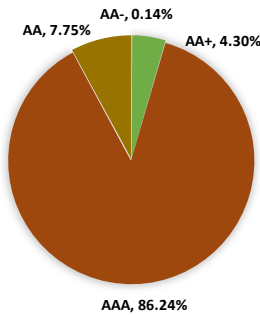
Fund's Objective

To 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 of maintaining liquidity.

Asset Manager (Jun-24)

| | |
|-------------------------|-------------------------|
| Year of Incorporation | 1995 |
| Conventional Funds | 10 |
| Shariah-Compliant Funds | 4 |
| Pension Schemes | 4 |
| CEO | Ms. Iffat Zehra Mankani |
| CIO | Mr. Syed Hussain Haider |
| AUMs | PKR 98.6bln |

Credit Quality (Jun'24)

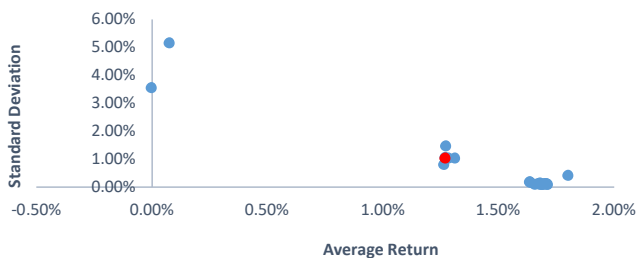


Return Summary

| Period | JSCF | Peer Avg. | Fund SD. | Peer SD. |
|--------|-------|-----------|----------|----------|
| 1Q | 5.4% | 5.1% | 0.07% | 0.06% |
| 2Q | 5.3% | 5.2% | 0.11% | 0.11% |
| 3Q | 4.8% | 4.9% | 0.21% | 0.32% |
| 4Q | 5.2% | 5.16% | 0.13% | 0.17% |
| FY24 | 22.4% | 21.9% | 0.10% | 0.21% |

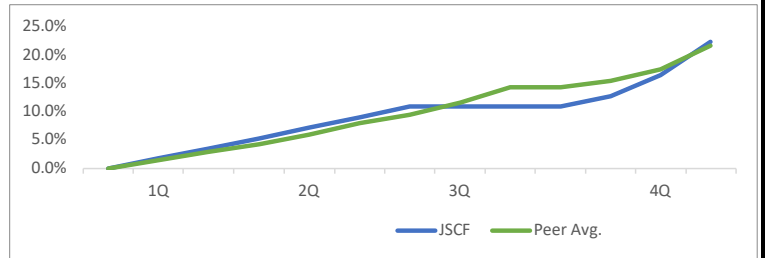
Risk

Return | Standard Deviation Analysis | 01 Year



Performance

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



Commentary

JS Cash Fund (or the 'Fund') is a low-risk profile FundThe objective of the Fund is to 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 of maintaining. At the end-Jun'24, the Fund had allocated ~42.9% in T-Bills, ~28.34% cash, ~19.45% in PIBs, ~4.33% Placement with Banks and DFIs, ~3.38% in Short term Sukuks whereas remaining ~1.57% was invested in other avenues. At the end-Jun'24, the credit quality of the Fund was ~86.24% in Govt Sec/AAA rated avenues, ~7.75% in AA, ~4.30% in AA+, whereas ~ 0.14% was invested in AA- rated avenues. The WAM and Duration of the Fund stood at 82 days; limiting the exposure to credit risk and interest rate risk. The unit holding pattern of the Fund is highly concentrated with the top ten investors representing ~85.27% of the Fund's assets at the end of Jun'24; exposing the Fund to high level of redemption pressure.

Going forward, the Fund may also want to decrease its concentration in its unit holding pattern. Material changes in the Fund's asset allocation strategy, impacting its credit quality and/or exposure to interest rate risk, would affect the rating.

Disclosure

| | |
|-----------------------|---|
| Name of Fund | JS Cash 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 hassan.ahmad@pacra.com |

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

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