



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

JS ISLAMIC DAILY DIVIDEND FUND [CATEGORY: SHARIAH COMPLAINT 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	-



FUND STABILITY REPORT

Sep-24

JS Islamic Daily Dividend Fund

Fund Facts (Jun'24)

Fund	JS Islamic Daily Dividend Fund
Fund Category	Shariah Compliant Money Market
Inception Date	3-Sep-20
Fund Size	PKR 3,019mln
AMC	JS Investments Limited
AMC Rating	AM2+
Fund Manager	Mr. Safdar Raza
Peer Universe	Shariah Compliant Money Market

Historical Data

	Jun'24	Mar'24	Dec'23	Jun-23
Fund Size (PKR'mln)	3,019	2,376	4,636	3,083
Category Size (PKR'mln)	679,287	643,554	495,010	429,229
Fund NAV (PKR/Unit)	100	100	100	100
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	85	79	71	21
Duration (Days)	75	66	71	21

Asset Allocation Summary

	Jun'24	Mar'24	Dec'23	Jun-23
Cash at Bank	26.8%	19.7%	16.1%	50.3%
CP (Islamic)	-	-	-	-
Others	2.7%	3.5%	3.3%	2.3%
Placement with Banks & DFIs	43.5%	50.6%	36.0%	29.1%
TFC/Sukuks	21.2%	19.2%	44.6%	18.3%
GOP Ijara/ Sukuks	5.8%	7.0%	-	-

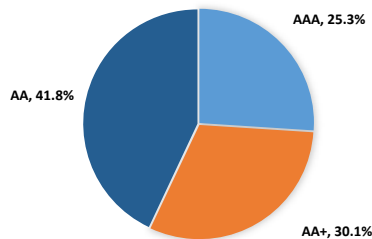
Fund's Objective

To meet liquidity needs of the investors by providing daily dividend through investment in Shariah Compliant money market instruments.

Asset Manager (Jun'24)

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

Credit Quality (Jun'24)

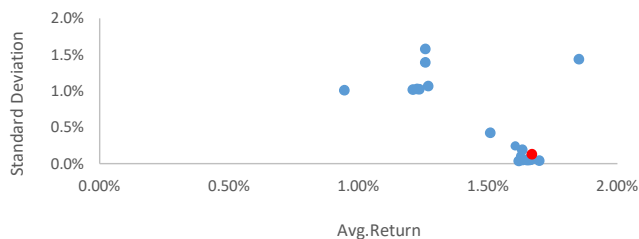


Return Summary

Period	JSIDDF	Peer Avg.	Fund SD.	Peer SD.
1Q	5.1%	5.0%	0.03%	0.1%
2Q	5.1%	5.1%	0.05%	0.2%
3Q	5.0%	4.9%	0.06%	0.6%
4Q	4.9%	3.5%	0.04%	0.2%
FY24	21.6%	19.8%	0.05%	0.7%

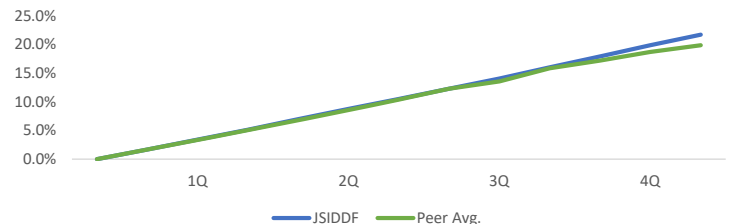
Risk

Return | Standard Deviation Analysis | 1 Year



Performance

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



Commentary

JS Islamic Daily Dividend Fund ("JSIDDF" or the "Fund") is a low risk-profile fund. The investment objective of the Fund is to meet liquidity needs of the investors by providing daily dividend through investment in Shariah Compliant money market instruments. At the end of Jun'24, the Fund had allocated ~43.31% cash in banks, ~31.61% in Sukuks, ~21.39% in GOP/Ijara Sukuks, whereas ~3.70% was invested in other avenues. At the end of Jun'24, the credit quality of the comprises of ~31.14 in A+ rated avenues, ~24.67% in AA, ~21.39% in AAA, ~10.76% in AA-, and ~8.33% was invested in AA+ rated avenues. Considerable holding in cash and bank balances enforce the liquidity profile of the Fund. The WAM of the Fund stood at 85 days; limiting the exposure of the Fund to credit risk and the duration stood at 75 days; limiting the exposure to interest rate risk of the Fund at end-Jun'24. The top 10 investors concentration of the Fund, at the end Jun'24 was ~65.37%, keeping redemption pressure to high level.

Going forward, the Fund may further diversify its asset allocation to ensure lesser concentration risk, depending on market situation. The Fund may improve 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 Islamic Daily Dividend 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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 - 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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