



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

### JS GOVERNMENT SECURITIES FUND [CATEGORY: INCOME 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	-
29-Sep-22	Stability Rating	Maintain	AA(f)	Stable	-



# FUND STABILITY REPORT

Sep'24

## JS Government Securities Fund

### Fund Facts (Jun'24)

<b>Fund</b>	JS Government Securities Fund
<b>Fund Category</b>	Income Fund Scheme
<b>Launch Date</b>	14-Jul-22
<b>Fund Size</b>	PKR 6,110mln
<b>AMC</b>	JS Investments Limited
<b>AMC Rating</b>	AM2+
<b>Fund Manager</b>	Mr. Safdar Raza
<b>Peer Universe</b>	Income Funds

### Asset Allocation Summary

	Jun'24	Mar'24
<b>Cash</b>	5.66%	3.59%
<b>Others</b>	0.19%	7.89%
<b>T Bills</b>	94.1%	76.52%
<b>PIBs</b>	0.03%	7.56%
<b>TFC's Sukuks</b>		4.53%

### History

	Jun'24	Mar'24
<b>Fund Size (PKR mln)</b>	6,110	6,327
<b>Category Size (PKR mln)</b>	322,152	302,129
<b>Fund NAV (PKR)</b>	109.06	113.48
<b>Fund Dividend(PKR/Unit)</b>	-	-
<b>WAM</b>	237	321
<b>Duration (Days)</b>	237	153

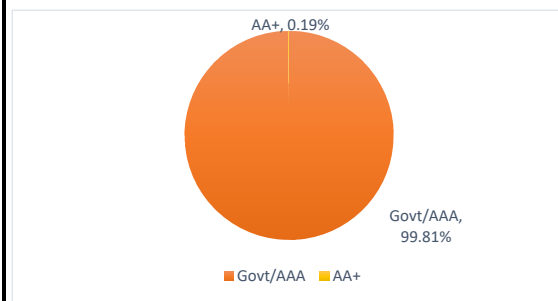
### Fund's Objective

JS Government Securities Fund 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

### Asset Manager

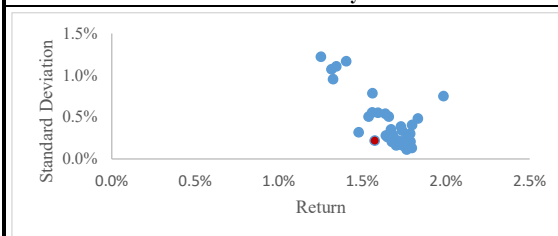
<b>Year of Incorporation</b>	1995
<b>Conventional Funds</b>	10
<b>Shariah-Compliant Funds</b>	4
<b>Pension Schemes</b>	4
<b>CEO</b>	Ms. Iffat Zehra Mankani
<b>CIO</b>	Mr. Syed Hussain Haider
<b>AUMs -Jun'24</b>	PKR 98.6bln

### Credit Quality (Jun-24)



### Risk

#### Return - Peer Standard Deviation Analysis - 1 Year

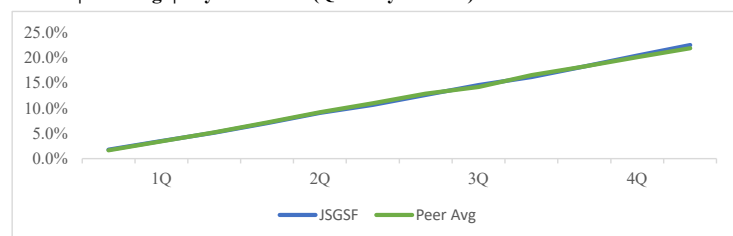


### Return Summary

	JSGSF	Peer Avg.	Fund SD	Peer SD
<b>1Q</b>	5.1%	5.2%	0.1%	0.3%
<b>2Q</b>	5.2%	5.5%	0.4%	0.5%
<b>3Q</b>	4.6%	5.0%	0.2%	0.2%
<b>4Q</b>	5.4%	4.6%	0.0%	0.3%
<b>FY24</b>	22.5%	21.9%	0.2%	0.3%

### Performance

#### JSGSF |Peer Avg. |July'23-Jun'24 (Quarterly returns)



### Commentary

JS Government Securities Fund (or the "Fund") reflects the fund's medium risk profile. The 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. At the end Jun'24, the Fund had invested ~94.1% in T-Bills, ~5.6% in Bank placements, ~0.03% in PIBs whereas remaining ~0.19% was invested in other avenues. As of Jun'24, the WAM and duration of Fund stood at 237 days, exposing that the Fund has high level of credit risk and interest rate risk. The unit holding pattern of the Fund were ~100% representing top ten investors concentration; exposing the Fund to very high level of redemption pressure.

Going forward, the Fund aims to provide diverse portfolio of government securities and money market instruments. 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 Government Securities 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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  - 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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