



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

JS FIXED TERM MUNAFA FUND [CATEGORY: FIXED RATE RETURN]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
13-Dec-24	Stability Rating	Initial	AAA(f)	Stable	-



FUND STABILITY REPORT

Nov'24

JS Fixed Term Munafa Fund

Fund Facts (Jun-24)

Fund	JS Fixed Term Munafa Fund
Fund Category	Fixed Rate Return
Fund Size	PKR 2,088mln
AMC	JS investments Limited
AMC Rating	AM2+
Fund Manager	Mr. Safdar Raza
Peer Universe	Fixed Rate Return

History

	Jun'24	Mar'24
Fund Size (PKR mln)	2,088	2,095
Category Size (PKR mln)	24,699	24,061
Fund NAV (PKR/Unit)	100.3	100.5
Fund Dividend (PKR/Unit)	19.31	6.02
WAM (Days)	503	517
Duration (Days)	202	122

Asset Allocation Summary

	Jun'24	Mar'24
PIBs	15.9%	39.5%
T-Bills	78.5%	58.0%
Cash	4.8%	1.2%
TFC/Sukuks	-	-
Others	0.8%	1.3%
MTS	-	-
Ijara Sukuk	-	-
Commercial Paper	-	-

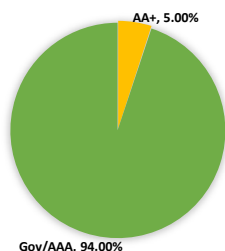
Fund's Objective

JS Fixed Term Munafa Fund is an Investment Fund with an objective to provide fixed return to its unit holders subject to the holding of the investment till maturity.

Asset Manager (Jun-24)

Year of Incorporation	1995
Conventional Funds	11
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)

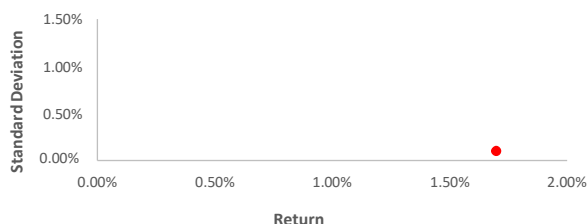


Average Return Summary

	JSFTMF	Fund SD
Jan-Mar	3.47%	0.14%
Apr-Jun	4.84%	0.13%
1HFY24	8.31%	0.10%

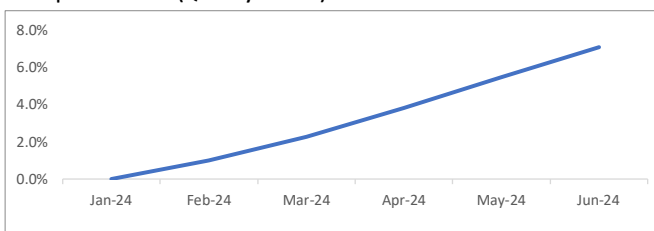
Risk

Return | Standard Deviation Analysis | 06 Months



Performance

JSFTMF | Jan'24-Jun'24 (Quarterly Returns)



Commentary

JS Fixed Term Munafa Fund (or the 'Fund') is a very low-risk profile Fund. The investment objective of the Fund is to provide fixed return to its unit holders subject to the holding of the investment till maturity. The Fund comprises of five plans at end-Jun'24 and categorized in Fixed Rate Return. JS Fixed Term Munafa Fund's plans offer a more structured approach with a defined investment horizon and predictable returns. In contrast, normal funds provide greater flexibility, making them more suitable for investors who prefer continuous access to their investments and broader exposure to market fluctuations.

At end Jun'24, the Fund had allocated ~78.5% of net assets in T-Bills, ~15.9% in PIBs, ~4.8% in Bank placements, whereas the remaining ~0.8% was invested in others. At end Jun'24, most of the investments was held in Govt. Sec/AAA rated avenues (94.0%), while the remaining ~5.0% was invested in AA+ rated avenues.

At end Jun'24, the Duration of the Fund stood at 202 days, exposing the Fund to high interest rate risk. WAM of the Fund stood at 503 days; exposing the Fund to very high credit rate risk. However, since the majority of the Fund's allocation pertains to long-term Government Securities, credit risk is negligible. At end Jun'24, the Fund's unit holding pattern is highly concentrated, with the top ten investors accounting for 100% of its net assets, exposing the Fund to very high level of redemption pressure. Redemption pressure is addressed through sufficient level of liquidity.

Disclosure

Name of Fund	JS Fixed Term Munafa 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)]
- Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee Restrictions

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