



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

JS ISLAMIC INCOME FUND

[CATEGORY: SHARIAH COMPLIANT INCOME FUND]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
10-Dec-25	Stability Rating	Maintain	AA-(f)	Stable	-
10-Jun-25	Stability Rating	Maintain	AA-(f)	Stable	-
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	-



FUND STABILITY REPORT

Aug-25

JS Islamic Income Fund

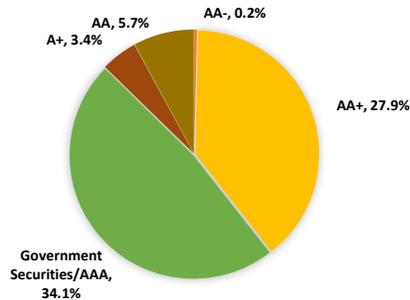
Fund Facts (Jun'25)

Fund	JS Islamic Income Fund
Fund Category	Shariah Compliant Income
Launch Date	5-Jun-13
Fund Size	PKR 1,632mln
AMC	JS Investments Limited
AMC Rating	AM1
Fund Manager	Mr. Safdar Raza
Peer Universe	Shariah Compliant Income Funds

Asset Allocation Summary

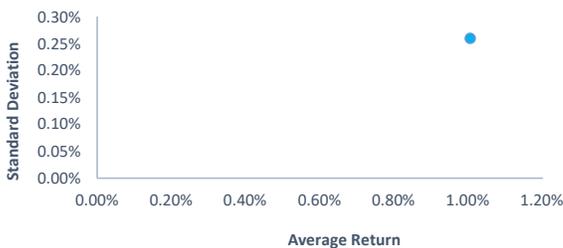
	Jun'25	Mar'25	Dec'24	Sep'24
Cash	32.2%	42.9%	31.3%	54.6%
GoP Ijara/Sukuks	11.9%	10.1%	11.6%	10.9%
Sukuks	3.4%	3.4%	8.0%	13.2%
Others	2.4%	2.7%	2.5%	3.3%
Placement with Banks/DFIs	50.2%	41.0%	46.7%	18.0%
Commercial Papers	-	-	-	-

Credit Quality (Jun'25)



Risk

Average Return | Standard Deviation Analysis | 01 Year



History	Jun'25	Mar'25	Dec'24	Sep'24
Fund Size (PKR mln)	1,632	1,976	1,706	1,797
Category Size (PKR mln)	439,805	432,624	883,882	623,888
Fund NAV (PKR/Unit)	106.54	117.16	114.30	110.84
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	237	212	281	284
Duration (Days)	29	15	44	18

Fund's Objective

To generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.

Asset Manager (Jun'25)

Year of Incorporation	1995
Conventional Funds	11
Shariah-Compliant Funds	5
Pension Schemes	4
Exchange Traded Fund	1
CEO	Ms. Iffat Zehra Mankani
CIO	Mr. Syed Hussain Haider
AUMs	PKR 124bln

Return Summary

Period	JSIIF	Fund SD.
1Q	4.2%	0.1%
2Q	3.1%	0.2%
3Q	2.6%	0.1%
4Q	2.4%	0.0%
FY25	12.7%	0.3%

Performance

JSIIF | Jun'25 (Quarterly Returns)



Commentary

JS Islamic Income Fund ('JSIIF or the 'Fund') is a low-risk profile, open-end Shariah-Compliant Income Fund, designed to deliver stable returns while ensuring capital preservation over the medium to long term. The Fund primarily invests in high-quality Sukuks, Shariah-compliant Government Securities, Islamic bank deposits, and other approved Shariah-compliant fixed income instruments. As of June 30, 2025, it managed PKR 1,632 million in AUM. Its portfolio includes 50% exposure to DFIs, 32% in Shariah-compliant bank placements, 12% in GOP Ijara Sukuks, and 6% in other compliant instruments. Credit quality is strong, with 34% in AAA, 30% in AA+, and 6% in AA rated assets. A WAM of 237 days and a short duration of 29 days help minimize interest rate and credit sensitivity. Investor concentration is high, with the top ten unit holders representing 83% of AUM. However, liquidity remains robust due to the Fund's short duration and significant bank placement exposure.

Going forward, any material changes in the investment policy or the devised rating criteria for the assigned rating would have an impact on rating.

Disclosure

Name of Fund	JS Islamic Income Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Apr-25
Related Research	Sector Study Mutual Funds Stability Rating – Mar-25
Rating Analysts	Usama Ali Usama.ali@pacra.com

Regulatory and Supplementary Disclosure**Rating Team Statements**

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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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- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report |
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- (19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

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