



The Pakistan Credit Rating Agency Limited

## **STABILITY RATING REPORT**

### **JS INCOME FUND**

#### **[CATEGORY: INCOME FUNDS]**

<b>Date</b>	<b>Rating Type</b>	<b>Action</b>	<b>Rating</b>	<b>Outlook</b>	<b>Rating Watch</b>
10-Dec-25	Stability Rating	Maintain	A+(f)	Stable	-
10-Jun-25	Stability Rating	Maintain	A+(f)	Stable	-
21-Oct-24	Stability Rating	Maintain	A+(f)	Stable	-
05-Apr-24	Stability Rating	Maintain	A+(f)	Stable	-
05-Oct-23	Stability Rating	Maintain	A+(f)	Stable	-
29-Mar-23	Stability Rating	Maintain	A+(f)	Stable	-
01-Oct-22	Stability Rating	Maintain	A+(f)	Stable	-
01-Apr-22	Stability Rating	Maintain	A+(f)	Stable	-
01-Oct-21	Stability Rating	Maintain	A+(f)	Stable	-
01-Apr-21	Stability Rating	Maintain	A+(f)	Stable	-
19-Oct-20	Stability Rating	Maintain	A+(f)	Stable	-



# FUND STABILITY REPORT

Aug-25

## JS Income Fund

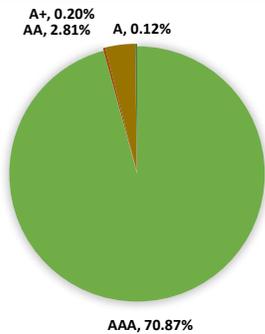
### Fund Facts (Jun-25)

<b>Fund</b>	JS Income Fund
<b>Fund Category</b>	Income
<b>Launch Date</b>	26-Aug-02
<b>Fund Size</b>	PKR 7,568mIn
<b>AMC</b>	JS Investments Limited
<b>AMC Rating</b>	AM1
<b>Fund Manager</b>	Mr. Safdar Raza
<b>Peer Universe</b>	Income Funds

### Asset Allocation Summary

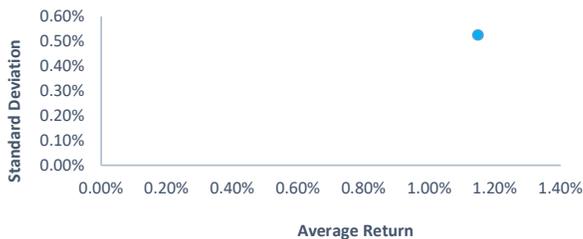
	Jun'25	Mar'25	Dec-24	Sep'24
<b>Cash</b>	28.8%	15.5%	34.3%	29.7%
<b>Others</b>	1.8%	1.4%	2.5%	5.3%
<b>Sukuk/TFCs</b>	5.2%	3.2%	6.3%	16.5%
<b>Commercial Papers</b>	-	-	-	-
<b>PIBs</b>	52.4%	52.1%	36.0%	44.3%
<b>MTS/Spread Transactions</b>	-	-	-	-
<b>T-bills</b>	11.8%	27.9%	20.9%	4.3%

### Credit Quality (Jun'25)



### Risk

#### Average Return | Standard Deviation Analysis | 01 Year



History	Jun'25	Mar'25	Dec-24	Sep'24
<b>Fund Size (PKR mln)</b>	7,568	7,109	8,652	6,881
<b>Category Size (PKR mln)</b>	477,059	485,047	501,409	411,862
<b>Fund NAV (PKR/Unit)</b>	116.50	113.93	111.21	108.07
<b>Fund Dividend (PKR/Unit)</b>	-	-	-	-
<b>WAM (Days)</b>	653	712	577	737
<b>Duration (Days)</b>	66	110	95	66

### Fund's Objective

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 as this fund. The fund operates a diverse portfolio of investment-grade debt securities, government securities and money market instruments.

### Asset Manager (Jun'25)

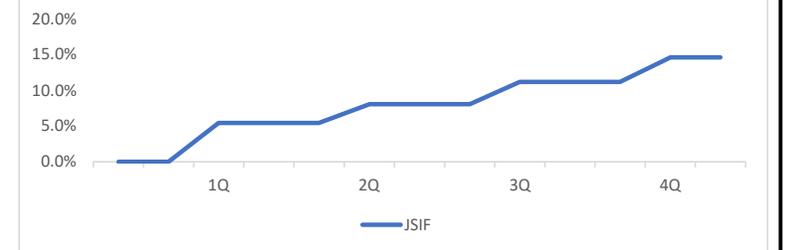
<b>Year of Incorporation</b>	1995
<b>Conventional Funds</b>	11
<b>Shariah-Compliant Funds</b>	5
<b>Pension Schemes</b>	4
<b>Exchange Traded Funds</b>	1
<b>CEO</b>	Ms. Iffat Zehra Mankani
<b>CIO</b>	Mr. Syed Hussain Haider
<b>AUMs</b>	PKR 124bln

### Return Summary

Period	JSIF	Fund SD.
1Q	5.4%	0.4%
2Q	2.9%	0.6%
3Q	2.5%	0.3%
4Q	3.1%	0.3%
FY25	14.7%	0.5%

### Performance

#### JSIF | Jun'25 (Quarterly Returns)



### Commentary

JS Income Fund ('JSIF' or the 'Fund') is a medium-risk profile, open-end income Fund designed to preserve investor capital while delivering a consistent stream of income. The Fund aims to provide returns exceeding those typically offered by commercial bank deposits of similar liquidity, making it a compelling option for income-seeking investors. JSIF maintains a well-diversified portfolio comprising high-quality, investment-grade debt instruments, including government securities and money market instruments. To ensure liquidity and manage risk effectively, the Fund may also hold positions in spread transactions and bank deposits. As of June 30, 2025, the Fund managed PKR 7,568 million in AUM. Fund's portfolio comprises 52% PIBs, 29% bank placements, 12% T-Bills, and 7% other instruments including spread transactions. Credit quality remains strong, with 71% in AAA exposures, 3% in AA, and the remainder in A+ and A rated avenues. A WAM of 653 days indicates notable long-tenor exposure and interest-rate sensitivity. This is balanced by a shorter duration of 66 days due to liquid placements and short-term instruments. Investor concentration is high at 90%, but liquidity is supported by sizeable bank placements ensuring outflow resilience.

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 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   <a href="mailto:Usama.ali@pacra.com">Usama.ali@pacra.com</a>

**Regulatory and Supplementary Disclosure****Rating Team Statements**

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

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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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