



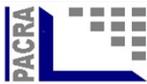
The Pakistan Credit Rating Agency Limited

## **STABILITY RATING REPORT**

### **JS CASH FUND**

### **[CATEGORY: MONEY MARKET]**

<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	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

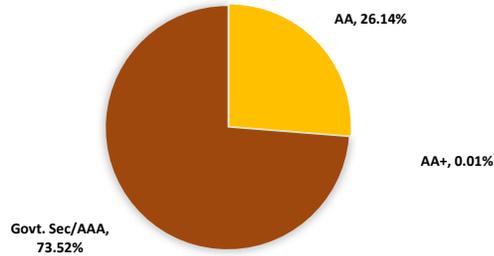
## Fund Facts (Jun'25)

<b>Fund</b>	JS Cash Fund
<b>Fund Category</b>	Money Market
<b>Launch Date</b>	29-Mar-10
<b>Fund Size</b>	PKR 17,027mIn
<b>AMC</b>	JS Investments Limited
<b>AMC Rating</b>	AM1
<b>Fund Manager</b>	Mr. Safdar Raza
<b>Peer Universe</b>	Money Market Funds

## Asset Allocation Summary

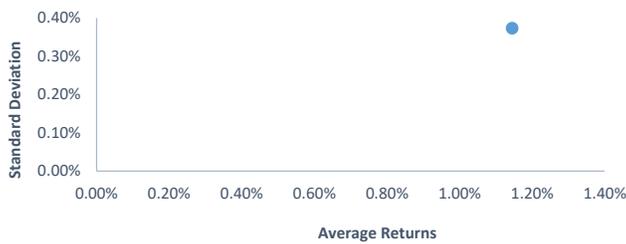
	Jun'25	Mar'25	Dec'24	Sep'24
<b>Cash</b>	39.2%	1.1%	18.3%	14.5%
<b>Others</b>	0.3%	4.3%	0.9%	1.1%
<b>T-bills</b>	60.1%	81.6%	54.0%	56.5%
<b>Commercial Papers</b>	-	-	-	-
<b>Short Term Sukuk</b>	0.5%	3.7%	2.7%	4.7%
<b>Placement with Banks and DFIs</b>	-	-	15.4%	12.9%
<b>PIBs</b>	-	9.3%	8.8%	10.3%

## Credit Quality (Jun'25)



## Risk

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



## JS Cash Fund

History	Jun'25	Mar'25	Dec'24	Sep'24
<b>Fund Size (PKR mln)</b>	17,027	21,465	22,708	18,973
<b>Category Size (PKR mln)</b>	1,023,949	952,221	1,169,802	789,888
<b>Fund NAV (PKR/Unit)</b>	105.22	117.37	114.49	110.47
<b>Fund Dividend (PKR/Unit)</b>	-	-	-	-
<b>WAM (Days)</b>	50	73	75	68
<b>Duration (Days)</b>	50	73	75	68

## Fund's Objective

To invests in low risk, short-term fixed income instruments including money market instruments to provide a regular and reasonable return to investors while ensuring high liquidity. The Fund shall invest primarily in short duration instruments and may even hold some or all of its assets in cash for the purpose of maintaining liquidity.

## Asset Manager (Jun'25)

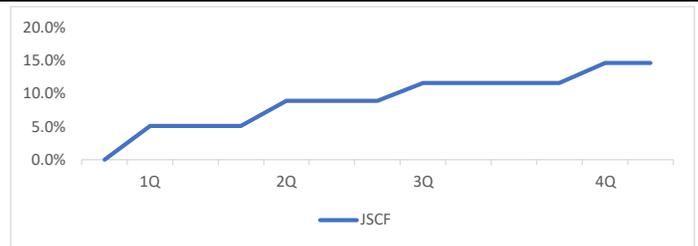
<b>Year of Incorporation</b>	1995
<b>Conventional Funds</b>	11
<b>Shariah-Compliant Funds</b>	5
<b>Pension Schemes</b>	4
<b>Exchange Traded Fund</b>	1
<b>CEO</b>	Ms. Iffat Zehra Mankani
<b>CIO</b>	Mr. Syed Hussain Haider
<b>AUMs</b>	PKR 124bln

## Return Summary

Period	JSCF	Fund SD.
<b>1Q</b>	5.1%	0.2%
<b>2Q</b>	3.6%	0.2%
<b>3Q</b>	2.5%	0.0%
<b>4Q</b>	2.7%	0.1%
<b>FY25</b>	14.6%	0.4%

## Performance

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



## Commentary

**JS Cash Fund (JSCF)** is a low-risk profile open-end money market scheme designed to provide investors with competitive returns while maintaining high liquidity. The Fund primarily invests in low-risk, short-term fixed income and money market instruments, with the objective of generating stable returns through a conservative investment approach. As of June 30, 2025, it managed PKR 17,027 million, reflecting strong positioning in the money market space. The asset class of the Fund comprises of 60% in Treasury Bills, 39% in bank deposits, and 1% in ancillary instruments to maintain liquidity.

The Fund maintains strong credit quality, with 74% in government/AAA exposures and 26% in AA avenues. A Weighted Average Maturity of 50 days supports its moderate-risk mandate with minimal credit risk. Investor concentration is high, with the top ten unit holders owning 78% of AUM. However, redemption risk is mitigated by 99% liquidity coverage through T-Bills and bank deposits.

Going forward, 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 Cash 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**

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- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
  - 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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(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)

(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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