



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

JS ISLAMIC MONEY MARKET FUND [CATEGORY: SHARIAH COMPLIANT MONEY MARKET FUNDS]

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	-



FUND STABILITY REPORT

Aug-25

JS Islamic Money Market Fund

Fund Facts (Jun'25)

Fund	JS Islamic Daily Dividend Fund
Fund Category	Shariah Compliant Money Market
Inception Date	3-Sep-20
Fund Size	PKR 4,214mln
AMC	JS Investments Limited
AMC Rating	AM1
Fund Manager	Mr. Safdar Raza
Peer Universe	Shariah Compliant Money Market

Historical Data

	Jun'25	Mar'25	Dec'24	Sep'24
Fund Size (PKR'mln)	4,214	4,644	3,780	2,001
Category Size (PKR'mln)	914,117	863,044	739,706	560,077
Fund NAV (PKR/Unit)	104	107	104	101
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	28	29	44	31
Duration (Days)	28	29	44	31

Asset Allocation Summary

	Jun'25	Mar'25	Dec'24	Sep'24
Cash at Bank	20.7%	15.7%	16.8%	18.4%
CP (Islamic)	-	-	-	-
Others	1.7%	1.4%	1.3%	6.8%
Placement with Banks & DFIs	77.7%	82.9%	76.9%	65.7%
TFC/Sukuks	-	-	-	-
GOP Ijara/ Sukuks	-	-	5.1%	9.2%

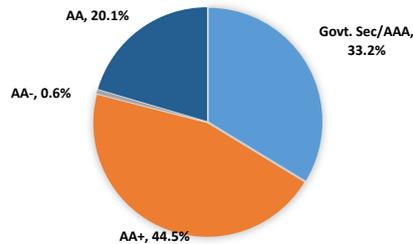
Fund's Objective

To meet liquidity needs of the investors by providing daily dividend through investment in Shariah Compliant money market 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 124 bln

Credit Quality (Jun'25)

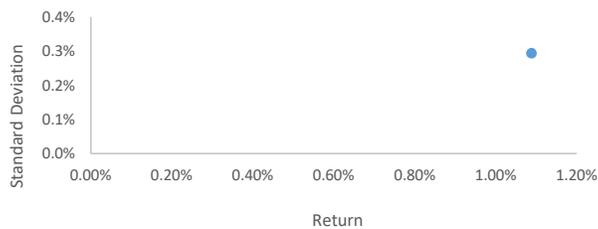


Return Summary

Period	JSIMMF	Fund SD.
1Q	4.7%	0.1%
2Q	3.3%	0.2%
3Q	2.7%	0.0%
4Q	2.6%	0.0%
FY25	13.9%	0.3%

Risk

Return | Standard Deviation Analysis | 1 Year



Performance

JSIMMF | Jun'25 (Quarterly Returns)



Commentary

JS Islamic Money Market Fund (JSIMMF) is a low-risk, Shariah-compliant fund focused on capital preservation and competitive returns through high-quality Islamic money market instruments. As of June 2025, its AUM totaled PKR 4,214 million, with a highly liquid portfolio primarily invested in DFIs (78%) and Islamic bank deposits (20%). The Fund maintained strong credit quality, with the majority of assets placed in AA+, AAA, and AA-rated avenues, and a WAM/Duration of 28 days indicating minimal risk exposure. Investor concentration remained moderate, with the top ten unit holders accounting for 50% of total AUM.

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 Money Market 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**

(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)

(2) Conflict of Interest

- 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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- (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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- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
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Monitoring and review

- (18) PACRA does not monitor Stability Rating on continuous basis. Any potential change therein due to any event associated with the fund is incorporated in next review; | Chapter III | 18-(a)
- (19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

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