



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

### JS GOVERNMENT SECURITIES FUND [CATEGORY: INCOME 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	-
29-Sep-22	Stability Rating	Maintain	AA(f)	Stable	-



# FUND STABILITY REPORT

## JS Government Securities Fund

### Fund Facts (Jun'25)

<b>Fund</b>	JS Government Securities Fund
<b>Fund Category</b>	Income Fund Scheme
<b>Launch Date</b>	14-Jul-22
<b>Fund Size</b>	PKR 10,046mln
<b>AMC</b>	JS Investments Limited
<b>AMC Rating</b>	AM1
<b>Fund Manager</b>	Mr. Safdar Raza
<b>Peer Universe</b>	Income Funds

### History

	Jun'25	Mar'25	Dec'24	Sep'24
<b>Fund Size (PKR mln)</b>	10,046	6,952	9,123	9,365
<b>Category Size (PKR mln)</b>	477,059	485,047	501,409	411,862
<b>Fund NAV (PKR)</b>	112.68	109.71	115.10	111.63
<b>Fund Dividend(PKR/Unit)</b>	-	-	-	-
<b>WAM</b>	646	256	759	204
<b>Duration (Days)</b>	117	66	157	204

### Asset Allocation Summary

	Jun'25	Mar'25	Dec'24	Sep'24
<b>Cash</b>	23.81%	9.18%	2.32%	19.82%
<b>Others</b>	1.06%	0.92%	1.15%	0.13%
<b>T Bills</b>	30.6%	29.29%	55.6%	80.03%
<b>PIBs</b>	44.57%	60.61%	40.91%	0.02%

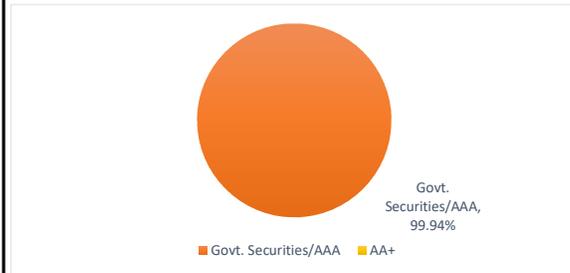
### Fund's Objective

JS Government Securities Fund aims 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

### 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

### Credit Quality (Jun'25)

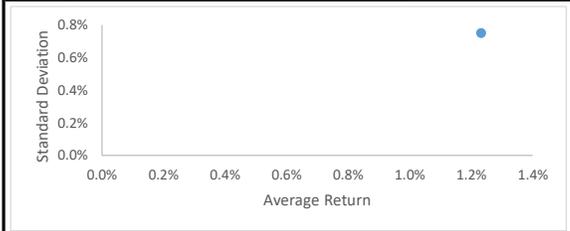


### Return Summary

	JSGSF	Fund SD
<b>1Q</b>	6.3%	0.9%
<b>2Q</b>	3.1%	0.7%
<b>3Q</b>	2.2%	0.2%
<b>4Q</b>	3.4%	0.5%
<b>FY25</b>	15.8%	0.8%

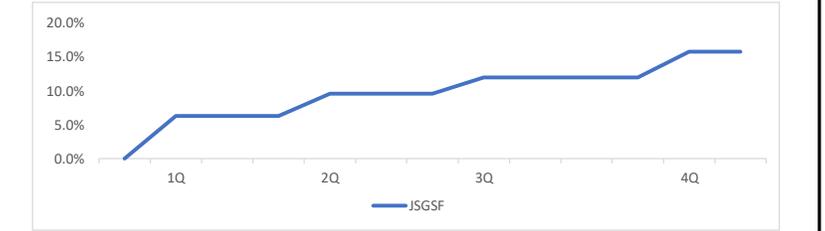
### Risk

#### Average Return - Peer Standard Deviation Analysis - 1 Year



### Performance

#### JSGSF | Jun'25 (Quarterly returns)



### Commentary

JS Government Securities Fund ('JSGSF' or the 'Fund') is a low-risk profile open-end income Fund, designed to preserve investors' capital while offering a regular stream of income—targeting returns higher than those typically provided by commercial bank deposits of similar liquidity. The Fund maintains a diversified portfolio comprising high-quality, investment-grade instruments, with a primary focus on government securities and money market instruments. This strategy aims to strike a balance between stability, liquidity, and consistent income generation. As of June 30, 2025, it managed PKR 10,046 million in AUM. The Fund allocates 45% to PIBs, 31% to T-Bills, and 24% placed as banks deposits, maintaining strong sovereign exposure. Its credit quality is strong, with 99% in government or AAA-rated securities and less than 1% in AA+ avenues. A WAM of 646 days reflects long-tenor exposure, offering higher yields but increased interest rate risk. The 117-day duration indicates moderate sensitivity to short-term rate movements. While investor concentration is high at 94%, liquidity from T-Bills and sovereign backing helps mitigate related risks.

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 Government Securities 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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