



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

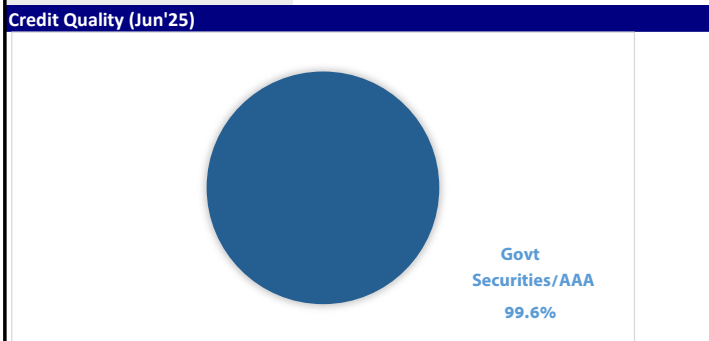
JS MONEY MARKET FUND [CATEGORY: MONEY MARKET]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
10-Dec-25	Stability Rating	Maintain	AA+(f)	Stable	-
02-Jul-25	Stability Rating	Maintain	AA+(f)	Stable	-
01-Mar-24	Stability Rating	Maintain	AA+(f)	Stable	-
23-Aug-23	Stability Rating	Initial	AA+(f)	Stable	-

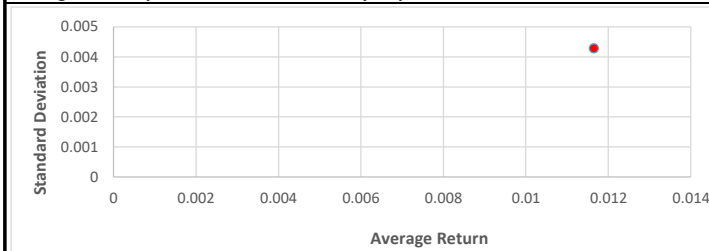
JS Money Market Fund

Fund Facts (Jun'25)	
Fund	JS Money Market Fund
Fund Category	Money Market
Launch Date	3-Mar-23
Fund Size	PKR 1,619.68mln
AMC	JS Investments Limited
AMC Rating	AM1
Fund Manager	Mr. Safdar Raza
Peer Universe	Money Market Funds

Asset Allocation Summary				
	Jun'25	Mar'25	Dec'24	Sep'24
Cash	9.6%	6.7%	29.4%	2.1%
Others	0.3%	0.5%	1.9%	2.5%
T-bills	90.0%	92.8%	65.5%	53.5%
Commercial Papers	-	-	-	-
Short Term Sukuk	-	-	3.2%	2.6%
Placement with Banks and DFIs	-	-	-	-
PIBs	-	-	-	39.4%



Risk



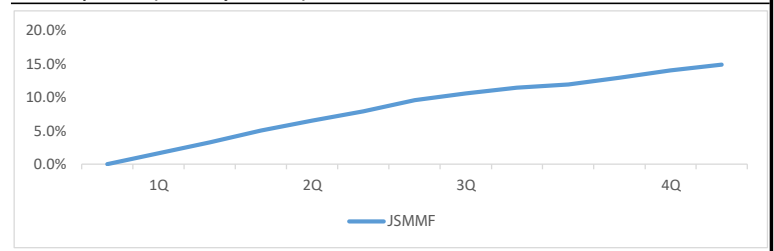
History	Jun'25	Mar'25	Dec'24	Sep'24
Fund Size (PKR mln)	1,619.68	991	781.28	954
Category Size (PKR mln)	1,023,949	952,221	1,169,802	789,888
Fund NAV (PKR/Unit)	110.73	117.65	115.23	110.37
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	88	71	69	50
Duration (Days)	88	71	69	50

Fund's Objective
To provide a competitive return to its investors (with a periodic payout as may be set out by the Management Company) by investing in low risk, highly liquid, and short-duration portfolio consisting of money market instruments.

Asset Manager (Jun-25)	
Year of Incorporation	1995
Conventional Funds	11
Shariah-Compliant Funds	4
Pension Schemes	4
Exchange Traded Fund	1
CEO	Ms. Iffat Zehra Mankani
CIO	Mr. Syed Hussain Haider
AUMs	PKR 124bln

Return Summary		
Period	JSMMF	Fund SD.
1Q	5.0%	0.0%
2Q	4.4%	0.2%
3Q	2.1%	0.3%
4Q	2.6%	0.1%
1 year	14.9%	0.4%

Performance



Commentary
<p>JS Money Market is a low-risk profile Fund. The investment objective of the JSMMF is to provide a competitive return to its investors (with a periodic payout as may be set out by the Management Company) by investing in low risk, highly liquid, and short-duration portfolio consisting of money market instruments. As of June 2025, the Fund reported AUM of approximately PKR 1,620 million. Fund's portfolio is conservatively allocated: 90.02% in GOP Treasury Bills, 9.63% in bank deposits, and 0.34% in other instruments. Credit quality is strong, with 99.6% of assets in AAA-rated avenues, minimizing default risk. A WAM and duration of 88 days reflect slightly elevated money market risk, managed through sovereign and high-grade holdings. Top-ten investor concentration stands at ~73%, indicating potential redemption pressure. This risk is mitigated by the high liquidity of Treasury Bills, ensuring stability under stressed conditions.</p> <p>Going forward, material changes in the Fund's asset allocation strategy, impacting its credit quality, would also affect the rating.</p>

Disclosure

Name of Fund	JS 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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(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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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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(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)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)

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