

Performance data and analytics

Investment philosophy

JS AAA Fund is a dynamic asset allocation fund that aims to achieve superior risk adjusted growth in investor's capital over the long term. The fund operates a diverse portfolio of equity and fixed income investments and it may constantly adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens. The fund is allowed to invest up to 100% of net assets in any one type of asset class.

Key information

Fund type	Open end
Category	Asset Allocation Scheme
Fund launch date	28 June, 2005
Fund Assets (PKR mn)	163.33
NAV (PKR)	20.79
Benchmark	KSE30 Index
Management fee	3.00%
Front-end Load	3.00%
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m
Auditor	KPMG Taseer Hadi & Co.
Risk profile	High
Listing	LSE
Leverage	NIL
AMC Rating	In Progress

Performance (%)

	1M	1Y	2Y	3Y	Launch
Fund	7.66	13.02	-42.52	-56.47	-7.57
Benchmark	9.70	27.91	-12.65	-36.92	4.83
Difference	-2.04	-14.89	-29.87	-19.55	-12.40

Cumulative return¹

Monthly performance (%)

	FY11	FY10	FY09	FY08	FY07
Jul	7.66	6.89	-21.51	-3.46	6.25
Aug		9.38	-17.66	-11.86	-5.77
Sep		8.26	-0.18	2.88	2.97
Oct		-3.41	n/a*	0.63	5.22
Nov		0.19	n/a*	-2.13	-5.39
Dec		2.92	n/a*	0.88	-3.38
Jan		0.04	-13.66	2.21	6.65
Feb		-1.92	1.82	7.42	1.75
Mar		3.74	4.68	5.37	-0.02
Apr		-1.25	-3.60	3.43	7.14
May		-11.60	5.62	-12.79	3.21
Jun		0.16	0.06	2.63	6.84
YTD	7.66	12.20	-62.65	-6.86	27.10
Benchmark	9.70	26.22	-47.16	-15.70	39.50
Difference	-2.04	-14.02	-15.49	8.84	-12.40

* No dealing in units during this period

Fund manager's review

During the month of July 2010, the fund generated returns of 7.66% whereas the benchmark has increased by 9.70% and hence, the fund underperformed by 2.04%. On YTD basis, the fund has returned 7.66% while the benchmark has risen by 9.70%, underperforming the benchmark by 2.05%. Overall, we have increased our exposure to Equities by 7.37% from 61.92% in June 2010 to 69.29% in July 2010.

Asset allocation (%)

	Jul-10	Jun-10
Cash	23.35	35.53
Equity	69.29	61.92
T Bills	5.38	-
Other including receivables	1.98	2.55
Total	100.00	100.00

Equity sector breakdown (%)

	Jul-10	Jun-10
Oil & Gas	23.67	25.99
Construction & Materials	14.27	10.74
Banks	8.59	5.33
Chemicals	7.85	6.25
Electricity	6.16	5.85
Others	8.75	7.76
Total	69.29	61.92

Statistical analysis

	Fund	Benchmark
Beta	0.8	1.0
Standard Deviation	30.7%	35.0%
Largest Month Gain	21.0%	25.2%
Largest Month Loss	-36.8%	-45.1%
% Positive Months	64.5%	58.1%

Investment Committee Members

Mr. Rashid Mansur - Chief Executive Officer
 Mr. Suleman Lalani - Executive Director & CFO
 Mr. Zahidullah Khan - Fund Manager

Contact us

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¹ Cumulative return is based as per MUFAP stated methodology.