

### Investment philosophy

JS AIF aims at generating current income on investments while maintaining the prospects of capital appreciation by investing in a diversified portfolio of money market and fixed income instruments. The fund may aggressively adjust asset weightings to take advantage of directional macro and micro economic trends and may hold some or even all of its assets in cash to either provide liquidity or for defensive purposes.

### Key information

Fund type	Open end
Category	Aggressive Fixed Income Fund
Fund launch date	22 January, 2008
Fund Assets (PKR mn)	78.67
NAV (PKR)	97.53
Benchmark	BM AIF <sup>1</sup>
Management fee	1.50%
Front-end Load	1.00%
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m
Auditor	M. Yousuf Adil Saleem & Co.
Risk profile	Medium
Listing	LSE
Leverage	NIL
AMC Rating	In Progress

### Performance (%)

Annualised performance<sup>2</sup>

	1M	6M	1Y	3Y	Launch
Fund	11.26	0.15	-3.75	n/a	3.86
Benchmark	6.60	6.77	9.45	n/a	12.01
Difference	4.66	-6.62	-13.20	n/a	-8.15

### Monthly performance (%)

Annualised performance<sup>2</sup>

	FY11	FY10	FY09	FY08
Jul	11.26	26.11	11.91	n/a
Aug		-2.25	9.07	n/a
Sep		6.67	13.75	n/a
Oct		-31.52	14.41	n/a
Nov		-5.54	-31.48	n/a
Dec		-6.30	17.38	n/a
Jan		0.00	13.61	n/a
Feb		10.37	15.08	9.19
Mar		-31.12	14.81	9.32
Apr		12.73	12.43	10.74
May		-4.91	35.60	6.42
Jun		13.20	-18.87	10.61
YTD <sup>2</sup>	11.26	-2.51	7.72	9.59
Benchmark <sup>2</sup>	6.60	9.13	14.23	12.99
Difference	4.66	-11.64	-6.51	-3.40

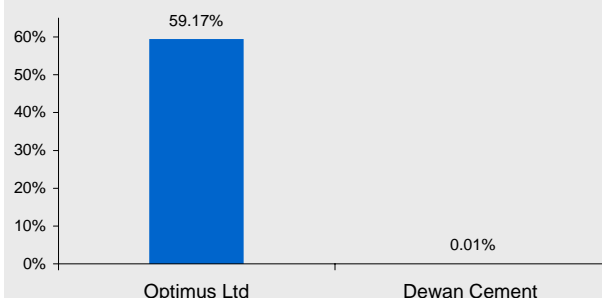
### Fund manager's review

The JS Aggressive Income Fund reported an annualized return of 11.26% for the month of July 2010 as compared to the annualized benchmark return of 6.60%, outperforming the benchmark by 4.66%. The total TFC allocations stood at 59.19%.

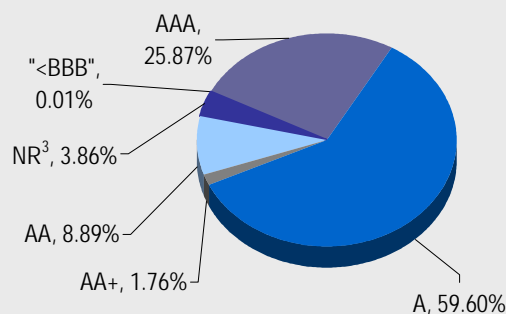
### Asset allocation (%)

	Jul-10	Jun-10
Term Fin. Certificates	59.19	59.73
Treasury bills	25.87	29.43
Cash	11.08	7.56
Other	3.86	3.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### TFCs/Sukuks allocation - Top Ten Holding



### Asset quality (%age of total assets)



### Statistical analysis

	Fund	Benchmark
Beta	0.4	1.0
Standard Deviation	4.8%	1.0%
Largest Month Gain	2.6%	1.2%
Largest Month Loss	-3.2%	0.0%
% Positive Months	75.0%	100.0%
Weighted Avg. Maturity (Yr)	1.25	

### Investment Committee Members

Mr. Rashid Mansur - Chief Executive Officer  
 Mr. Suleman Lalani - Executive Director & CFO  
 Mr. Syed Rehan Mobin - Fund Manager

### Contact us

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<sup>1</sup> From Jan'10, the benchmark was changed from 1M KIBOR to the Average of most recent published 3-month deposit rates of top 3 scheduled Commercial Bank by deposit size  
<sup>2</sup> Annualised performance return is based as per MUFAP stated methodology.