

Investment philosophy

The Fund shall invest in low risk and highly liquid, short duration assets including money market instruments. The Fund may hold some or even all of its assets in cash to either provide liquidity or for defensive purposes. The Fund shall be able to alter weightings between various types of Authorised Investments, subject to limits specified below, to take benefit of macro and microeconomic directional trends. The Fund shall not invest in term finance certificates or sukuks, continuous funding system (CFS) or spread transactions.

Key information

Fund type	Open end
Category	Money Market Scheme
Fund launch date	29 March, 2010
Fund Assets (PKR mn)	1,239.46
NAV (PKR)	101.03
Benchmark	BM CF ¹
Management fee	1.25%
Front-end Load	1.00%
Pricing mechanism	Backward
Trustee	MCB Financial Services Ltd
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Risk profile	Extremely Low
Listing	LSE
Leverage	NIL
AMC Rating	In Progress

Performance (%)

Annualised performance²

	1M	6M	Launch
Fund	11.00	6.87	10.19
Benchmark	9.95	6.71	9.95
Difference	1.05	0.16	0.24

Monthly performance (%)

Annualised performance²

	FY11	FY10
Jul	11.00	n/a
Aug		n/a
Sep		n/a
Oct		n/a
Nov		n/a
Dec		n/a
Jan		n/a
Feb		n/a
Mar		n/a
Apr		10.74
May		8.99
Jun		10.40
YTD ²	11.00	9.90
Benchmark ²	9.95	9.85
Difference	1.05	0.05

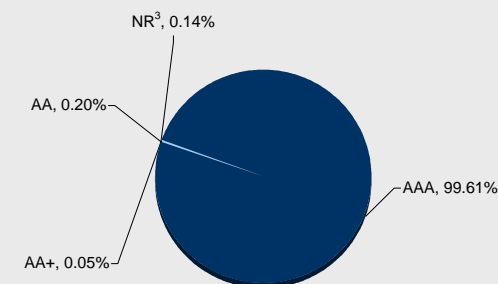
Fund manager's review

In the month of July 2010, the JS Cash Fund generated returns of 11% as compared to the benchmark return of 9.95%, thereby outperforming the benchmark by 1.05%. The fund has allocated 99.61% in T bills in the month of July 2010 as compared to previous month's weight of 97.34%.

Asset allocation (%)

	Jul-10	Jun-10
Cash	0.25	2.56
T Bills	99.61	97.34
Other including receivables	0.14	0.10
Total	100.00	100.00

Asset quality (%age of total assets)



Statistical analysis

	Fund	Benchmark
Beta	1.0	1.0
Standard Deviation	1.3%	1.3%
Largest Month Gain	0.9%	0.8%
Largest Month Loss	0.0%	0.0%
% Positive Months	100.0%	100.0%

Investment Committee Members

Mr. Rashid Mansur - Chief Executive Officer
 Mr. Suleman Lalani - Executive Director & CFO
 Dr. Ali Akhtar Ali - Fund Manager

Contact us

JS Investments Limited
 Toll Free: 0800 - 00887
 E-mail: ir@jsil.com
 Website: www.jsil.com

¹ 50% Average return of 3-month deposit rates of AA and above rated scheduled commercial Bank(s), and 50% average 3-months T-Bill rate.

² Annualised return is based as per MUFAP stated methodology.

³ NR= Non Rated.