

Investment philosophy

JS CPF IV is a low-risk profile, capital protected product that aims to safeguard investor capital by placing a significant percentage of the fund as bank deposit(s) and use the remaining funds to gain exposure into equity markets. The fund operates a portfolio of high return fixed income and money market instruments, as well as equity market investments or any other SECP permissible investment that the management company considers appropriate to maximize total return.

Key information

Fund type	Open end
Category	Capital protected scheme
Fund launch date	17 April, 2008
Fund Assets (PKR mn)	648.95
NAV (PKR)	105.29
Benchmark	74% TDR Rate & 26% KSE-30 Index
Management fee	1.75%
Front-end Load	3.50%
Pricing mechanism	Forward
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	Low
Listing	LSE
PACRA Rating	AAA (CP)
Leverage	NIL
AMC Rating	In Progress

Performance (%)

	Cumulative return ¹				
	1M	1Y	2Y	3Y	Launch
Fund	2.04	11.83	15.53	n/a	17.44
Benchmark	3.16	15.89	18.55	n/a	10.03
Difference	-1.12	-4.06	-3.02	n/a	7.41

Monthly performance (%)

	FY11	FY10	FY09	FY08
Jul	2.04	1.48	-0.56	n/a
Aug		2.79	-0.25	n/a
Sep		1.15	0.72	n/a
Oct		0.60	n/a*	n/a
Nov		0.53	n/a*	n/a
Dec		1.13	n/a*	n/a
Jan		1.16	0.73	n/a
Feb		0.35	0.87	n/a
Mar		1.00	1.21	n/a
Apr		0.79	0.06	n/a
May		-0.98	1.22	0.64
Jun		0.72	0.47	1.16
YTD	2.04	13.49	1.23	2.22
Benchmark	3.16	19.12	-3.98	-3.81
Difference	-1.12	-5.63	5.21	6.03

* No dealing in units during this period

Fund manager's review

The monthly return of JS CPF IV for the month of July 2010 was 2.04% versus the benchmark return of 3.16%. The fund's YTD returns were 2.04% as compared to the benchmark returns of 3.16%, the fund underperformed by 1.12%. In July 2010, we allocated 13.74% of the funds' asset to Equity, compared to the last month's allocation of 11.64%.

Asset allocation (%)

	Jul-10	Jun-10
Cash	0.28	3.08
Equity	13.74	11.64
Placement with Banks & DFIs	66.69	65.98
T Bills	2.45	3.03
Other including receivables	16.84	16.27
Total	100.00	100.00

Equity sector breakdown (%)

	Jul-10	Jun-10
Oil & Gas	4.19	2.97
Chemicals	2.25	3.51
Construction & Materials	1.67	
Electricity	1.65	1.21
Banks	1.63	1.47
Others	2.35	
Total	13.74	9.16

Statistical analysis

	Fund	Benchmark
Beta	0.3	1.0
Standard Deviation	4.1%	11.3%
Largest Month Gain	2.8%	7.2%
Largest Month Loss	-4.3%	-11.0%
% Positive Months	86.2%	72.4%

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.