

Investment philosophy

JS FoF is a fund of funds that aims to grow investor's capital in the long term while diversifying the asset manager risk bundled together with the benefits of an asset allocation fund. The fund operates a diverse portfolio of equity, balanced, fixed income and money market funds (both open and closed ended) with the option to adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens.

Key information

Fund type	Open end
Category	Asset Allocation Fund of Funds
Fund launch date	31 October, 2005
Fund Assets (PKR mn)	866.01
NAV (PKR)	80.58
Benchmark	BM FoF ¹
Management fee	1.00%
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	M. Yousuf Adil Saleem & Co.
Risk profile	Medium
Listing	LSE
Leverage	NIL
AMC Rating	In Progress

Performance (%)

	Cumulative return ²				
	1M	1Y	2Y	3Y	Launch
Fund	3.52	11.60	-1.26	-3.90	20.48
Benchmark	5.58	21.38	-1.99	-18.60	10.90
Difference	-2.06	-9.78	0.73	14.70	9.58

Monthly performance (%)

	FY11	FY10	FY09	FY08	FY07
Jul	3.52	5.74	-11.31	0.71	2.69
Aug		8.60	-8.22	-4.07	-4.00
Sep		12.84	1.24	4.27	2.44
Oct		-0.36	n/a*	2.58	3.84
Nov		0.57	n/a*	1.37	-3.37
Dec		-0.83	n/a*	0.34	-2.80
Jan		0.45	1.04	2.31	6.52
Feb		-2.38	-2.88	4.14	0.85
Mar		0.34	4.21	0.93	-0.77
Apr		-1.96	-1.64	1.84	6.51
May		-10.60	3.67	-6.93	2.26
Jun		2.65	-0.69	3.16	2.07
YTD	3.52	13.99	-25.79	10.52	16.72
Benchmark	5.58	21.18	-32.64	-8.60	25.59
Difference	-2.06	-7.19	6.85	19.12	-8.87

* No dealing in units during this period

Fund manager's review

JS FoF depicted a monthly performance of 3.52% in July 2010 as compared to the benchmark's return of -5.58%, hence underperforming the benchmark by 2.06%. Cumulatively, the YTD return of JS FoF stands at 3.52% as compared to the benchmark returns of 5.58% thereby, underperforming the benchmark by 2.06%.

Asset allocation (%)

	Jul-10	Jun-10
Open-end	58.08	58.30
Close-end	26.96	28.68
Cash	14.83	12.78
Other including receivables	0.13	0.24
Total	100.00	100.00

Statistical analysis

	Fund	Benchmark
Beta	0.7	1.0
Standard Deviation	16.8%	20.2%
Largest Month Gain	12.8%	11.0%
Largest Month Loss	-13.7%	-25.1%
% Positive Months	65.5%	65.5%

Investment Committee Members

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

Contact us

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¹ Average rate of return of asset allocation funds.

² Cumulative return is based as per MUFAP stated methodology.