

Performance data and analytics

Jul-10

Investment philosophy

The main objective of JSGF (formerly UTP GF) is to enable the Certificate Holders to participate in a diversified portfolio of high quality equity securities listed on the stock exchanges and to maximize the investment return, by prudent investment management. JSGF seeks to achieve long term growth in the value of the investment that is aimed to out perform the underlying inflation rate in Pakistan as well as most of the other types of investments available.

Key information

Fund type	Closed end
Category	Equity Fund
Fund launch date	06 June, 2006
Fund Assets (PKR mn)	3,094.23
NAV (PKR)	9.9
Benchmark	KSE30 Index
Management fee	2.00%
Trustee	MCB Financial Services Ltd
Auditor	M. Yousuf Adil Saleem & Co.
Risk profile	High
Listing	KSE, LSE & ISE
Leverage	NIL
AMC Rating	In Progress

Performance (%)

	Cumulative return ¹				
	1M	1Y	2Y	3Y	Launch
Fund	6.80	5.52	-25.79	-40.33	-25.27
Benchmark	9.70	27.91	-12.65	-36.92	-13.93
Difference	-2.90	-22.39	-13.14	-3.41	-11.34

Price Performance (%)

	1Y	2Y	3Y	Launch
Fund Price	1.50	-58.98	-68.22	-62.85
Fund NAV	5.52	-25.79	-40.33	-25.27
Difference	-4.02	-33.19	-27.89	-37.58

Monthly performance (%)

	FY11	FY10	FY09	FY08	FY07
Jul	6.80	7.80	-15.66	-1.08	6.72
Aug		9.99	-16.20	-11.36	-5.82
Sep		7.41	0.00	8.83	2.74
Oct		-0.95	-0.60	5.30	4.84
Nov		-1.48	-0.17	0.32	-3.82
Dec		0.44	-35.17	-2.03	-4.24
Jan		-0.62	-7.05	0.98	8.98
Feb		-2.13	5.44	8.95	1.16
Mar		1.15	18.86	4.85	0.68
Apr		-0.19	0.68	-1.89	6.61
May		-12.65	4.65	-15.26	3.54
Jun		-0.54	-1.41	-0.42	3.63
YTD	6.80	6.51	-45.02	-5.60	25.51
Benchmark	9.70	26.22	-47.15	-15.70	39.53
Difference	-2.90	-19.71	2.14	10.10	-14.02

Fund manager's review

During the month of July 2010, the JS Growth Fund delivered a return of 6.80% as compared to the benchmark return of 9.70%, thereby under-performing by 2.90%. On YTD basis, the fund returned 6.80% as compared to the benchmark return of 9.70% and therefore, underperforms the benchmark by 2.90%. At the end of month, JS Growth Fund was observed to be trading at a discount of 63.34% to its NAV

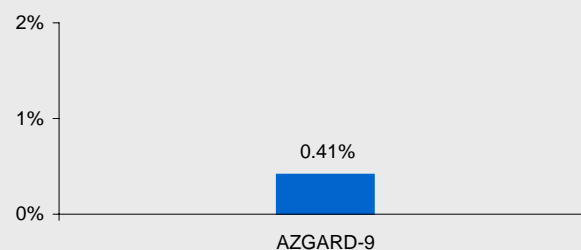
Asset allocation (%)

	Jul-10	Jun-10
Cash	14.94	24.81
Equity	83.97	73.52
TFCs / Sukkuks	0.41	0.45
Other including receivables	0.68	1.22
Total	100.00	100.00

Equity sector breakdown (%)

	Jul-10	Jun-10
Oil & Gas	47.09	41.60
Chemicals	6.29	2.35
Fixed Line Telecommunication	5.58	5.46
General Industrials	4.10	4.44
Industrial Transportation	3.83	3.96
Others	17.08	15.72
Total	83.97	73.53

TFCs/Sukkuks allocation



Top ten holding (%age of total assets)

PSO	29.88%	PICT	3.83%
PPL	8.67%	NML	3.61%
POL	7.34%	HUBC	2.20%
PTC	5.58%	LUCK	2.08%
PKGS	4.10%	FFC	2.02%

Statistical analysis

	Fund	Benchmark
Beta	0.8	1.0
Standard Deviation	29.3%	36.1%
Largest Month Gain	18.9%	25.2%
Largest Month Loss	-35.2%	-45.1%
% Positive Months	54.0%	56.0%

Investment Committee Members

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

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¹ Cumulative return is based as per MUFAP stated methodology.