

### Investment philosophy

JS Islamic Fund [JS ISF] (Formerly UTP Islamic Fund) aims to grow investor's capital in the long term in adherence with principles of Shariah compliance as advised by the Shariah Advisory Council (SAC) of this fund while ensuring liquidity. The fund investments are limited to asset classes approved by the Shariah Supervisory Council and all companies under investment consideration are regularly screened for Shariah compliance

### Key information

Fund type	Open end
Category	Shariah Compliant Equity Fund
Fund launch date	27 December, 2002
Fund Assets (PKR mn)	357.74
NAV (PKR)	62.83
Benchmark <sup>1</sup>	KMI-30 Index
Management fee	2.00%
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	KPMG Taseer Hadi & Co.
Risk profile	High
Listing	LSE
Leverage	NIL
AMC Rating	In Progress

### Performance (%)

	1M	1Y	2Y	3Y	Cumulative return <sup>2</sup> Launch
Fund	7.66	16.54	-15.60	-36.54	63.62
Benchmark	9.61	40.67	18.34	-0.92	n/a
Difference	-1.95	-24.13	-33.94	-35.62	n/a

### Monthly performance (%)

	FY11	FY10	FY09	FY08	FY07
Jul	7.66	7.45	-15.51	1.45	6.86
Aug		10.19	-15.58	-12.99	-7.74
Sep		6.86	0.04	6.39	1.14
Oct		-0.94	n/a*	5.57	5.45
Nov		1.75	n/a*	0.57	-3.54
Dec		0.71	n/a*	-2.99	-3.69
Jan		0.37	-0.43	2.13	8.77
Feb		-0.33	-0.62	3.53	-0.29
Mar		4.13	9.95	4.46	-1.09
Apr		0.06	1.50	-1.15	7.25
May		-12.64	4.33	-15.41	5.14
Jun		-0.55	-0.32	1.07	3.55
YTD	7.66	16.31	-43.05	-9.70	22.33
Benchmark	9.61	41.98	-36.54	0.92	17.16
Difference	-1.95	-25.67	-6.51	-10.62	5.17

\* No dealing in units during this period

### Fund manager's review

In the month of July 2010, the JS ISF produced a return of 7.66% as compared to the benchmark's return of 9.61%. The YTD return of the fund has been 7.66% as compared to the benchmark returns of 9.61%, implying an underperformance of 1.95%. Our exposure to equity has increased to 84.22% in July 2010 from 81.61% in June 2010.

### Asset allocation (%)

	Jul-10	Jun-10
Cash	14.96	17.70
Equity	84.22	81.61
Other including receivables	0.82	0.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Equity sector breakdown (%)

	Jul-10	Jun-10
Oil & Gas	32.67	34.23
Chemicals	20.14	13.23
Construction & Materials	12.32	15.04
Banks	10.86	10.37
Personal Goods	5.99	6.70
Others	2.24	2.04
<b>Total</b>	<b>84.22</b>	<b>81.61</b>

### Top ten holding (%age of total assets)

PPL	10.76%	MEBL	6.12%
POL	9.66%	NML	5.99%
FFC	8.86%	ICI	5.67%
ACPL	7.69%	FFBL	5.61%
ATRL	6.97%	PSO	5.28%

### Statistical analysis

	Fund	Benchmark
Beta	0.8	1.0
Standard Deviation	23.0%	28.9%
Largest Month Gain	11.9%	20.2%
Largest Month Loss	-28.7%	-37.1%
% Positive Months	66.3%	59.5%

### 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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<sup>1</sup> From January 2010, benchmark switched from DJJMPK to KMI-30 index.

<sup>2</sup> Cumulative return is based as per MUFAP stated methodology.