

Performance data and analytics

Jul-10

Investment philosophy

The fund invests primarily in equity securities of large market capitalization companies over the PKR 1bln mark. Returns are maximized through a combination of capital appreciation and income. Up to 20% of the fund's assets can be invested in debt securities.

Key information

| | |
|----------------------|---|
| Fund type | Closed end |
| Category | Equity Fund |
| Fund launch date | 14 May, 2004 |
| Fund Assets (PKR mn) | 2,268.63 |
| NAV (PKR) | 6.88 |
| Benchmark | KSE30 Index |
| Management fee | 2.00% |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditor | M. Yousuf Adil Saleem & Co. |
| Risk profile | High |
| Listing | KSE, LSE & ISE |
| Leverage | NIL |
| AMC Rating | In Progress |

Performance (%)

| | 1M | 1Y | 2Y | 3Y | Launch |
|------------|-------|--------|--------|--------|--------|
| Fund | 5.36 | 1.78 | -29.00 | -37.22 | 29.88 |
| Benchmark | 9.70 | 27.91 | -12.65 | -36.92 | n/a |
| Difference | -4.34 | -26.13 | -16.35 | -0.30 | n/a |

Cumulative return¹

Price Performance (%)

| | 1Y | 2Y | 3Y | Launch |
|------------|--------|--------|--------|--------|
| Fund Price | 33.13 | -37.86 | -44.38 | -10.37 |
| Fund NAV | 1.78 | -29.00 | -37.22 | 29.88 |
| Difference | -31.35 | 8.86 | 7.16 | 40.25 |

Monthly performance (%)

| | FY11 | FY10 | FY09 | FY08 | FY07 |
|------------|-------|--------|--------|--------|-------|
| Jul | 5.36 | 8.33 | -18.57 | -1.20 | 7.01 |
| Aug | | 6.80 | -12.18 | -9.86 | -6.15 |
| Sep | | 7.34 | -0.47 | 8.20 | 2.41 |
| Oct | | -1.81 | -0.12 | 6.27 | 7.25 |
| Nov | | -0.53 | 0.12 | -0.41 | -3.86 |
| Dec | | 0.66 | -30.81 | 2.88 | -3.74 |
| Jan | | -0.26 | -9.73 | -0.24 | 8.44 |
| Feb | | -1.97 | 3.02 | 10.51 | 0.44 |
| Mar | | -1.34 | 14.68 | 5.22 | 0.87 |
| Apr | | -0.14 | -0.48 | 2.89 | 8.51 |
| May | | -9.13 | 4.50 | -15.91 | 4.18 |
| Jun | | -2.10 | -4.00 | 1.88 | 7.97 |
| YTD | 5.36 | 4.65 | -47.56 | 8.28 | 34.74 |
| Benchmark | 9.70 | 26.22 | -47.15 | -15.70 | 39.53 |
| Difference | -4.34 | -21.58 | -0.41 | 23.98 | -4.79 |

Fund manager's review

The JS Large Cap Fund delivered a return of 5.36% in the month of July 2010, whereas the benchmark return stood at 9.70%, underperforming the benchmark by 4.34%. On YTD basis, the fund has produced returns of 5.36% as compared to the benchmark return of 9.70% and hence underperforms the benchmark by 4.34%. At the end of the month, the fund was trading at a discount of 34.02% to its NAV.

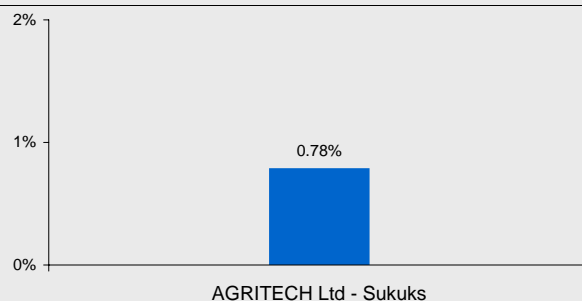
Asset allocation (%)

| | Jul-10 | Jun-10 |
|-----------------------------|---------------|---------------|
| Cash | 8.16 | 2.14 |
| Equity | 64.09 | 79.31 |
| Placement with Bks & DFIs | 4.37 | 4.58 |
| TFCs / Sukkuks | 0.78 | 1.03 |
| T Bills | 22.02 | 12.23 |
| Other including receivables | 0.58 | 0.71 |
| Total | 100.00 | 100.00 |

Equity sector breakdown (%)

| | Jul-10 | Jun-10 |
|------------------------------|--------------|--------------|
| Oil & Gas | 25.63 | 34.27 |
| Banks | 6.74 | 8.79 |
| Industrial Transportation | 5.76 | 5.64 |
| Fixed Line Telecommunication | 5.44 | 5.06 |
| Electricity | 4.40 | 5.05 |
| Others | 16.12 | 20.50 |
| Total | 64.09 | 79.31 |

TFCs/Sukkuks allocation



Top ten holding (%age of total assets)

| | | | |
|------|-------|------|-------|
| PPL | 8.21% | HUBC | 4.40% |
| POL | 6.75% | EFUL | 3.53% |
| PICT | 5.76% | PKGS | 3.17% |
| PSO | 5.46% | APL | 3.01% |
| PTC | 5.44% | FFC | 2.46% |

Statistical analysis

| | Fund | Benchmark |
|--------------------|--------|-----------|
| Beta | 0.7 | 1.0 |
| Standard Deviation | 24.3% | 34.7% |
| Largest Month Gain | 14.7% | 25.2% |
| Largest Month Loss | -30.8% | -45.1% |
| % Positive Months | 57.3% | 58.7% |

Investment Committee Members

Mr. Rashid Mansur - Chief Executive Officer
 Mr. Suleman Lalani - Executive Director & CFO
 Mr. Syed Rehan Mobin - Fund Manager

Contact us

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¹ Cumulative return is based as per MUFAP stated methodology.