

**Investment philosophy**

The Fund aims at protecting investor capital through the investment structure by placing a significant percentage of the Fund as term deposit(s) with scheduled commercial Bank(s) having a minimum long term rating of Double A minus "AA-" or in other return based fixed income instruments issued by the Government of Pakistan to be specified in the Offering Document of the Fund. The remaining funds are used to gain exposure into equity markets or any other Authorized Investment instruments that the Management Company feels would be appropriate to maximize return through an aggressive asset allocation strategy.

**Key information**

Fund type	Open end
Category	Capital protected scheme
Fund launch date	14 December, 2009
Fund Assets (PKR mn)	587.60
NAV (PKR)	101.86
Benchmark	86% TDR Rate & 14% KSE-30 Index
Management fee	1.50%
Front-end Load	2.50%
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
Leverage	NIL
AMC Rating	In Progress

**Performance (%)**

	Cumulative return <sup>1</sup>		
	1M	1Y	Launch
Fund	1.35	4.55	4.55
Benchmark	2.22	8.18	8.18
Difference	-0.87	-3.63	-3.63

**Monthly performance (%)**

	FY11	FY10
Jul	1.35	n/a
Aug		n/a
Sep		n/a
Oct		n/a
Nov		n/a
Dec		0.27
Jan		0.48
Feb		0.72
Mar		0.78
Apr		0.64
May		-0.51
Jun		0.73
YTD	1.35	3.15
Benchmark	2.22	5.83
Difference	-0.87	-2.68

**Fund manager's review**

For the month of July 2010, the JS Principal Secure Fund II generated returns of 1.35% as compared to the benchmark's returns of 2.22 %, showing an underperformance of 0.87%. The fund has allocated 7.29% of the portfolio to equities and 86.58% to Placements with banks and other DFIs.

**Asset allocation (%)**

	Jul-10	Jun-10
Cash	0.36	0.09
Equity	7.29	7.64
Placement with Bank & DFIs	86.58	87.05
Other including receivables	5.77	5.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Equity sector breakdown (%)**

	Jul-10	Jun-10
Oil & Gas	2.29	3.02
Fixed Line Telecommunication	1.62	1.44
Life Insurance	1.54	1.50
Automobile & Parts	1.04	0.95
Construction & Materials	0.67	0.62
Others	0.13	0.11
<b>Total</b>	<b>7.29</b>	<b>7.64</b>

**Statistical analysis**

	Fund	Benchmark
Beta	0.6	1.0
Standard Deviation	1.8%	3.0%
Largest Month Gain	1.4%	2.2%
Largest Month Loss	-0.5%	-0.9%
% Positive Months	88.9%	88.9%

**Investment Committee Members**

Mr. Rashid Mansur - Chief Executive Officer  
 Mr. Suleman Lalani - Executive Director & CFO  
 Mr. Arslan Asif Soomro - Fund Manager

**Contact us**

JS Investments Limited  
 Toll Free: 0800 - 00887  
 E-mail: [ir@jsil.com](mailto:ir@jsil.com)  
 Website: [www.jsil.com](http://www.jsil.com)

<sup>1</sup> Cumulative return is based as per MUFAP stated methodology.