

Performance data and analytics

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 "AA" or in other return based fixed income instruments issued by the Government of Pakistan. The remaining funds are used to gain exposure into equity markets or any other SECP permissible 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	24 April, 2009
Fund Assets (PKR mn)	1,061.27
NAV (PKR)	109.81
Benchmark	69% TDR Rate & 31% KSE-30 Index
Management fee	1.75%
Front-end Load	3.50%
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	Low
Listing	LSE
PACRA Rating	AA (CP)
Leverage	NIL
AMC Rating	In Progress

Performance (%)

	Cumulative return ¹		
	1M	1Y	Launch
Fund	7.52	15.88	19.25
Benchmark	3.75	18.58	23.80
Difference	3.77	-2.70	-4.55

Monthly performance (%)

	FY11	FY10	FY09
Jul	0.91	1.19	n/a
Aug		4.21	n/a
Sep		1.54	n/a
Oct		0.94	n/a
Nov		0.99	n/a
Dec		1.39	n/a
Jan		0.90	n/a
Feb		0.60	n/a
Mar		1.30	n/a
Apr		0.82	n/a
May		-2.60	0.71
Jun		-2.40	0.98
YTD	7.52	9.06	1.69
Benchmark	3.75	18.07	1.06
Difference	3.77	-9.01	0.63

Fund manager's review

The JS Principal Secure Fund I delivered a return of 7.52% in the month of July 2010 as compared to the benchmark return of 3.75%, depicting an outperformance of 3.77%. The fund has returned 7.52% YTD while the comparable benchmark has risen by 3.75%. Thus the fund has outperformed the benchmark by 3.77%.

Asset allocation (%)

	Jul-10	Jun-10
Cash	2.10	1.89
Equity	-	13.53
Placement with Bank & DFIs	84.40	63.53
T Bills	-	11.87
Other including receivables	13.50	9.18
Total	100.00	100.00

Equity sector breakdown (%)

	Jul-10	Jun-10
Oil & Gas	-	12.91
Banks	-	0.62
Total	-	13.53

Statistical analysis

	Fund	Benchmark
Beta	0.8	1.0
Standard Deviation	7.9%	6.5%
Largest Month Gain	7.5%	5.0%
Largest Month Loss	-2.6%	-2.9%
% Positive Months	87.5%	81.3%

Investment Committee Members

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

Contact us

JS Investments Limited
 Toll Free: 0800 - 00887
 E-mail: ir@jsil.com
 Website: www.jsil.com

¹ Cumulative return is based as per MUFAP stated methodology.