

Performance data and analytics

Jul-10

Investment philosophy

The fund maintains a mix of equities and debt instruments. Earnings comprise of capital appreciation, dividend income, and interest income. The portfolio seeks capital growth through investments in marketable securities with better-than-average appreciation potential and liberal dividend policies. To benefit from rising interest rates, high levels of bank deposits maintained.

Key information

Fund type	Closed end
Category	Equity Fund
Fund launch date	14 January, 1996
Fund Assets (PKR mn)	1,075.33
NAV (PKR)	9.07
Benchmark ¹	KSE30 Index
Management fee	2.00%
Trustee	MCB Financial Services Ltd
Auditor	M. Yousuf Adil Saleem & Co.
Risk profile	High
Listing	KSE
Leverage	NIL
AMC Rating	In Progress

Performance (%)

	1M	1Y	2Y	3Y	5Y
Fund	7.08	-11.96	-45.10	-35.74	17.88
Benchmark	9.70	27.91	-12.65	-36.92	5.48
Difference	-2.62	-39.87	-32.45	1.18	12.40

Cumulative return²

Price Performance (%)

	1Y	2Y	3Y	5Y
Fund Price	-18.10	-69.04	-62.35	-17.71
Fund NAV	-11.96	-45.10	-35.74	17.88
Difference	6.14	23.94	26.61	35.59

Monthly performance (%)

	FY11	FY10	FY09	FY08	FY07
Jul	7.08	7.85	-14.29	1.03	4.64
Aug		0.80	-11.57	-4.91	-4.31
Sep		6.61	0.06	5.85	1.19
Oct		-0.33	-0.06	6.28	4.97
Nov		-2.57	-0.12	3.21	-2.80
Dec		-0.19	-23.64	12.69	-1.73
Jan		-1.21	-24.38	4.16	5.48
Feb		-2.45	-0.22	5.89	2.84
Mar		-2.22	11.32	12.36	1.92
Apr		0.99	2.74	0.71	4.58
May		-14.59	4.19	-15.51	4.92
Jun		-2.87	-4.66	4.09	12.30
YTD	7.08	-11.32	-48.91	39.87	36.86
Benchmark	9.70	26.22	-47.15	-15.70	39.53
Difference	-2.62	-37.55	-1.75	55.56	-2.66

Fund manager's review

In the month of July 2010, the JS Value Fund produced a return of 7.08% as compared to the benchmark return of 9.70% and hence, underperforms the benchmark by 2.62%. On YTD basis, the fund has returned -7.08% as compared to the benchmark return of 9.70% and hence, underperforms the benchmark by 2.62%. At the end of the month's price level, JS Value Fund was trading at a discount of 60.63% to its NAV.

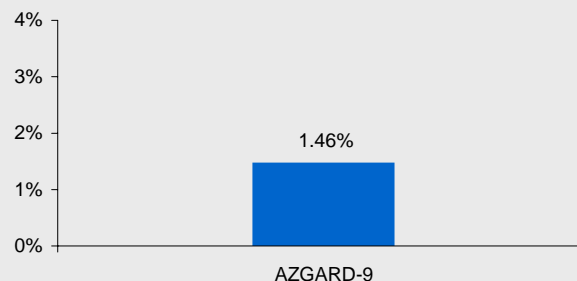
Asset allocation (%)

	Jul-10	Jun-10
Cash	12.30	7.75
Equity	85.87	89.89
TFCs	1.46	1.56
Other including receivables	0.37	0.79
Total	100.00	100.00

Equity sector breakdown (%)

	Jul-10	Jun-10
Oil & Gas	15.14	18.69
Food Producers	13.35	12.63
Non Life Insurance	10.98	11.09
Construction & Materials	6.54	8.19
Chemicals	6.12	4.93
Others	33.74	34.36
Total	85.87	89.89

TFCs/Sukuks allocation



Top ten holding (%age of total assets)

RMPL	10.75%	PKGS	4.86%
IGIIL	8.04%	EFUL	4.85%
POL	7.81%	LUCK	3.78%
PPL	5.66%	BIPL	3.68%
PICT	5.28%	PTC	3.21%

Statistical analysis

	Fund	Benchmark
Beta	0.6	1.0
Standard Deviation	24.0%	33.3%
Largest Month Gain	21.4%	25.2%
Largest Month Loss	-24.4%	-45.1%
% Positive Months	62.8%	60.5%

Investment Committee Members

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

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¹ From July 2006, benchmark's equity portion switched from KSE-100 to KSE-30 index.

² Cumulative return is based as per MUFAP stated methodology.