



# JS Growth Fund (JSGF)

December 2024

MUFAP Recommended Format

## Investment philosophy

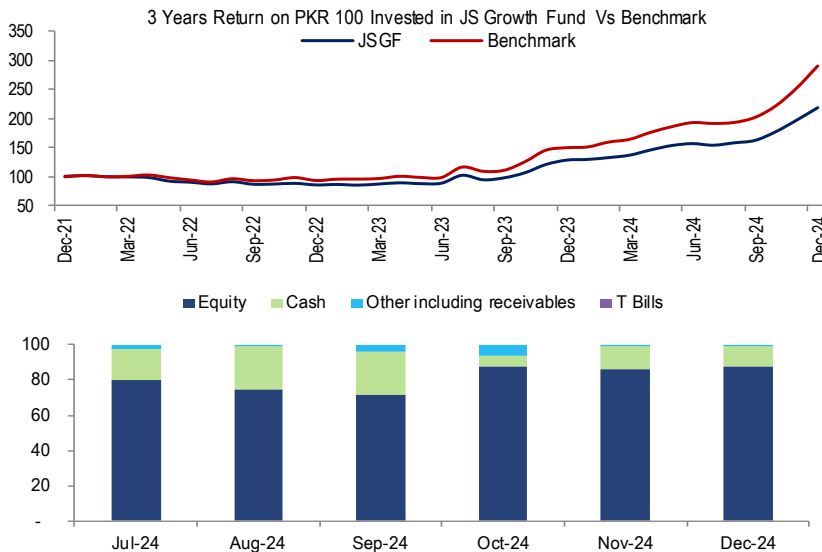
The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

## Key information

Fund type	Open end
Category	Equity Scheme
Fund launch date	06 June, 2006 *
Net Assets (PKR mn)	3,609.66
Net Assets Excl. JSIL FoFs (PKR mn)	3,345.14
NAV (PKR)	358.87
Benchmark	KSE30 (Total Return Index) Effective from 01-Sep '16.
Management fee	Upto 2.00% p.a (Actual: 2.00% p.a)
Total Expense Ratio (MTD)	0.42% (Including 0.04% Government levy & SECP fee; 0.14% Selling & marketing expenses)
Total Expense Ratio (YTD)	2.51% (Including 0.26% Government levy & SECP fee; 0.77% Selling & marketing expenses)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Digital Custodian Company Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

## Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Syed Hussain Haider, CFA, CIPM
Mr. Khawar Iqbal	Mr. Syed Shahib UI Hasnain



## Statistical analysis

	Fund		Fund	BM
Information Ratio	(0.01)	Beta	0.8	1.0
Correlation	0.93	Largest Month Gain	22.6%	25.2%
Standard Deviation	23.1%	Largest Month Loss	-35.2%	-45.1%
		% Positive Months	58.6%	58.6%

Unless otherwise specified, all data is presented on a since-inception basis.

## Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
Azgard Nine Ltd. PPTFC 6 (29 Apr 21 to 29 Apr 2031)	PPTFC	23,917,500	(19,931,250)	-	-	-
Azgard Nine Ltd. PPTFC 217.2Mn - Revised (29 Apr 21 to 29 Apr 2031)	TFC	73,830,000	(73,830,000)	-	-	-
Azgard Nine Ltd. Zero Coupon TFC 7 (29 Apr 21 to 29 Apr 2031)	PPTFC	44,354,529	(39,426,249)	-	-	-

## Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	10.86	70.97	118.69	123.32	511.03	10.23
Benchmark	14.91	93.19	189.34	205.05	473.88	9.86
Difference	-4.05	-22.22	-70.65	-81.73	37.15	0.37

\* Return since inception as per Morning Star formula NAV to NAV return with dividend reinvestment.

## Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-1.77	15.66	-3.18	-2.59	14.21
August	2.68	-7.69	4.31	0.95	5.59
September	2.66	3.61	-4.85	-9.01	-3.76
October	9.35	9.10	0.45	3.37	-2.05
November	11.34	13.44	1.40	-1.35	1.67
December	10.86	6.32	-3.11	-2.40	6.55
January		0.93	0.94	0.96	5.16
February		2.45	-1.31	-1.90	-0.75
March		3.15	2.18	-0.23	-3.83
April		6.60	2.47	-1.06	-2.20
May		5.22	-1.62	-6.50	8.52
June		2.26	0.82	-2.02	-2.72
YTD	39.76	78.07	-1.89	-20.23	27.63
Benchmark	50.21	94.99	4.41	-10.44	36.49
Difference	-10.46	-16.92	-6.30	-9.79	-8.86

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

## Asset Allocation (% age of total assets)

	Dec-24	Nov-24
Cash	12.03	13.50
Equity	87.41	85.80
T Bills	-	-
Other including receivables	0.57	0.70
Total	100.00	100.00

Amount invested by fund of funds is PKR. 264.52 mn

## Sector Allocation – Equity (%age of total assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	25.49	16.94
Fertilizer	13.36	12.44
Cement	12.39	15.18
Commercial Banks	11.53	17.65
Pharmaceuticals	7.00	5.24
Others	17.64	18.35
Total	87.41	85.80

## Top holding - Equity (%age of total assets)

Oil & Gas Development Co. Ltd.	8.39
Pakistan Petroleum Ltd.	8.23
Fauji Fertilizer Co. Ltd.	7.98
National Bank of Pakistan	6.69
Pakistan State Oil Co. Ltd.	6.52
Mari Petroleum Co. Ltd.	5.39
Lucky Cement Ltd.	5.27
Engro Fertilizers Ltd.	4.88
Pakistan Oilfields Ltd.	3.47
Pak Elektron Ltd.	2.94

\* Converted into open end scheme on 19 July, 2013.

Cumulative return is based as per MUFAP stated methodology.

### Merger Note:

Please Note that Securities and Exchange Commission of Pakistan has approved the merger of JS Value fund with and into JS Growth Fund with effect from September 03, 2021.

## For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: <http://jsil.com/investor-relation/>  
SECP Service Desk Management System: <https://sdms.secp.gov.pk/>

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