

JS investments
Better Investments for a Better Future!

Three Years of Market-Beating Momentum!

JS Momentum Factor ETF

Benchmark 236.75%

Fund Type: Exchange Traded Fund
Risk Profile: High Risk

*Absolute returns since inception as of 6th Jan '25

Outperforming KSE-100 by 80%

Index	Return (%)
KSE-100 INDEX	157.87%
KSE-30 INDEX (Total Return Index)	188.45%
JSMFETF	238.16%*

Rated by PACRA AM2++

Disclaimer:

- All investments in mutual funds, pension funds, and ETFs are subject to market risks.
- Past performance is not necessarily indicative of future returns.
- Please read the offering documents to understand the policies and risks involved.

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Three Years of Momentum and Excellence: A New Chapter Begins!



IFFAT MANKANI
Chief Executive Officer
JS Investments



In 2022, JS Investments redefined investment opportunities in Pakistan by launching Pakistan's first **Smart Beta ETF**, the **JS Momentum Factor ETF (JSMFETF)**. This innovative product redefined investing by combining the best of active and passive strategies through a data-driven, rule-based momentum approach. Today, as we celebrate three remarkable years of stellar performance, we are thrilled to announce an exciting new chapter—the **upcoming launch of an open-end mirror fund based on JSMFETF!**

This new fund will bring the advantages of the momentum strategy to a wider range of investors, offering unmatched flexibility, transparency, and the potential for superior returns.

From Vision to Success

The inception of JSMFETF was driven by a commitment to innovation and addressing the inefficiencies prevalent in traditional funds, which often lag behind benchmarks while incurring high fees. JSMFETF was introduced to offer transparency, cost-effectiveness, and consistent performance by focusing on momentum—a factor historically proven to yield superior returns over time.

Momentum investing leverages a straightforward yet powerful principle: **stocks that have performed well are likely to continue performing well.** By systematically identifying and investing in high-momentum stocks, JSMFETF has delivered consistent results. Despite limited initial investor interest, the ETF has steadily built a track record of resilience and performance.

Performance Highlights: Outshining the Market

Over three years, JSMFETF has delivered an impressive growth of **254.42%**, with a cumulative dividend payout of PKR 12.86. Showcasing its ability to capitalize on market momentum. When compared to the benchmarks:

- **KSE-100 Index:** This index saw a cumulative growth of **155.37%** over the same period.
- **All-Share Index:** This broader index delivered a growth of **131.74%**, underscoring JSMFETF's outperformance.

These results highlight the power of momentum investing, which allows the fund to consistently select high-performing stocks and avoid laggards. These numbers underscore the strength of our momentum strategy, which systematically identifies and invests in high-performing stocks while avoiding underperformers.

Why Momentum Works

Momentum investing is based on a simple yet powerful principle: **"winners keep winning."** Decades of academic research and real-world application have proven that stocks with strong price momentum tend to outperform over time.

By incorporating this strategy into a transparent, rules-based ETF, we eliminated emotional biases and created a solution that consistently delivers exceptional returns. JSMFETF's performance highlights its ability to thrive even in volatile market conditions, offering investors a powerful tool for wealth creation.

Exciting News: The Open-End Mirror Fund

Building on the success of JSMFETF, we are now bringing the momentum strategy to an **open-end fund format.** This new fund will allow investors to enjoy:

- **Ease of Access:** Invest directly without requiring a brokerage account.
- **Daily Liquidity:** Enter and exit the fund as needed, ensuring ultimate flexibility.
- **Professional Management:** A strategy backed by years of research and a proven track record.
- **The Power of Momentum:** Gain exposure to the same strategy that has consistently outperformed Pakistan's key indices.

This open-end mirror fund is designed for investors who want the benefits of JSMFETF with the flexibility and accessibility of a mutual fund.

Why Momentum and Why ETFs?

The decision to launch a momentum-based ETF was grounded in rigorous research and a vision to meet market needs. Momentum is a persistent factor validated through decades of global

academic studies. In Pakistan, where speculative behavior has often harmed financial markets, momentum strategies provide a structured and disciplined alternative.

ETFs, on the other hand, offer unparalleled transparency, liquidity, and accessibility. Unlike mutual funds, with limited trading flexibility, ETFs trade like stocks, allowing investors to capitalize on price movements in real time. JSMFETF enhances this by providing exposure to momentum-driven stocks in a disciplined, rules-based format, ensuring that investor biases and emotional decision-making are minimized.

Why Open-End Funds Matter

ETFs and mutual funds represent the future of investing, combining cost-efficiency, transparency, and accessibility. While ETFs like JSMFETF trade like stocks, offering real-time pricing and liquidity, open-end funds simplify the process even further, enabling broader participation in the momentum strategy.

The new open-end fund ensures that more investors can enjoy the benefits of factor investing, regardless of their experience or access to trading platforms.

Challenges and Opportunities

Introducing JSMFETF to a market unfamiliar with ETFs and Smart Beta strategies posed significant challenges. Educating investors about the benefits of factor investing and the potential of momentum as a strategy required substantial effort. Additionally, developing an ecosystem that supports ETF growth—such as authorized participants, market makers, and robust trading platforms—has been an ongoing process.

However, these challenges have also presented opportunities. By being the first to introduce a Smart Beta ETF, JS Investments has positioned itself as a thought leader in the industry. The success of JSMFETF has opened the door for further innovation and collaboration, encouraging other market participants and regulators to support ETF growth in Pakistan.

Looking Ahead: A Call to Action

The success of JSMFETF is not just a milestone for JS Investments but a call to action for the broader financial industry. As Pakistan's first Smart Beta ETF, JSMFETF has proven the viability of innovative investment products in our market. To build on this momentum, we invite:

- **Investors** to explore the benefits of JSMFETF as a tool for portfolio diversification and superior returns.
- **Regulators** to support ETF growth by streamlining approval processes and encouraging market participation.
- **Market Participants** to collaborate in developing a vibrant ETF ecosystem that benefits all stakeholders.

Celebrating Our Team and Partners

None of this would have been possible without the dedication and expertise of our team, who worked tirelessly to bring JSMFETF to fruition. We also extend our gratitude to the regulators and the Pakistan Stock Exchange (PSX) for their unwavering support in making this product a reality.

The Road Ahead

As we celebrate three years of JSMFETF, we remain committed to driving innovation in Pakistan's financial markets. Our journey with JSMFETF is far from over—it is a testament to the power of bold ideas, meticulous planning, and a relentless pursuit of excellence.

Whether you are a seasoned investor or just beginning your financial journey, JSMFETF offers a transparent, cost-effective, and disciplined way to grow your wealth.

Three Reasons to Invest Today:

1. Proven Momentum Strategy with 254.42% Growth Over Three Years
2. Accessible Open-End Fund Format for Maximum Flexibility
3. A Trusted Partner with a History of Leading Innovation

Don't miss out! Call us now and be part of this financial revolution. **Learn more about JSMFETF and the upcoming mirror fund today!** For more information, visit our website www.jsil.com or call us at 0800 00887

#SmartBeta #MomentumInvesting #OpenEndFunds #ETFs #JSMFETF #InvestWithJSIL
#FinancialFreedom
