



JS GROWTH FUND (JSGF)

MUTUAL FUND RATING (APRIL 2008)

NORMAL: ★★ ★ (3-STAR)

LONG-TERM Not Applicable

FUND: JS Growth Fund (Formerly UTP-Growth Fund)

FUND CATEGORY: Equity Fund

FUND TYPE: Closed-end

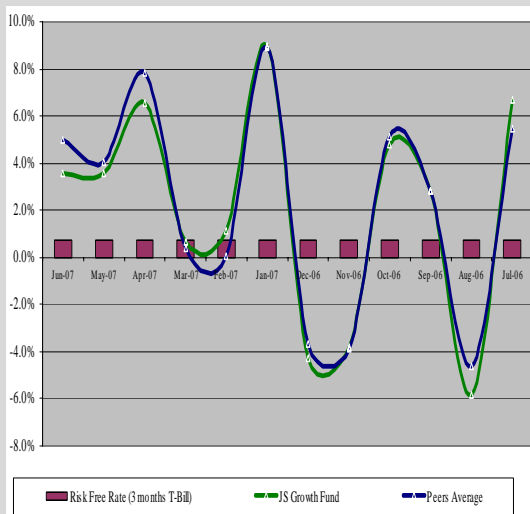
LAUNCH DATE: April 2006

INVESTMENT ADVISOR: JS Investments Limited (Formerly JS ABAMCO Limited)

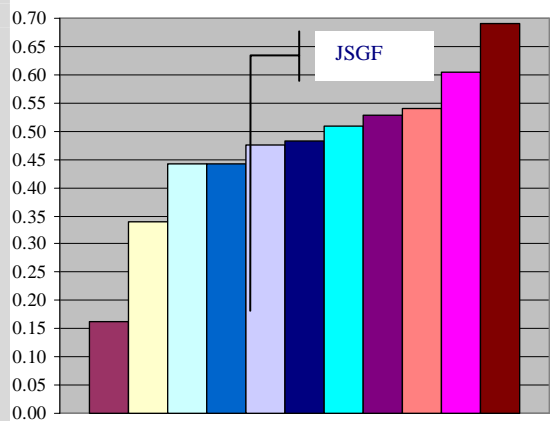
ASSET MANAGER RATING: AM2+ (by PACRA)

TRUSTEE Central depository Company of Pakistan Limited (CDC)

ABSOLUTE RETURN – MONTHLY



SHARPE RATIO VS PEERS (30-June-07)



RATING

The star ratings measure the performance of the funds not only on the returns given by these funds over the period of analysis but also on the risk – measured by variability in return over monthly periods. The rating of a fund is comparable only to ratings of other funds in the same category. An equity fund means a fund that invests at least around 50% of its net assets in equities at all times.

PACRA assigns two types of star ratings, differentiated based on period of review; (i) normal star ratings based on performance during the trailing 12 months, and (ii) long-term star ratings based on performance during the trailing 36 months period.

JSGF (Category: equity fund, closed-end) has been assigned 3-star rating (normal) based on the performance during FY07. The fund was formed by the merger of Abamco Capital Fund, Abamco Stock Market fund and Abamco Growth Fund in April 2006. As such, it does not have an operational history of three years at end-Jun’07. Hence, a long-term rating is not applicable.

ASSET MANAGER

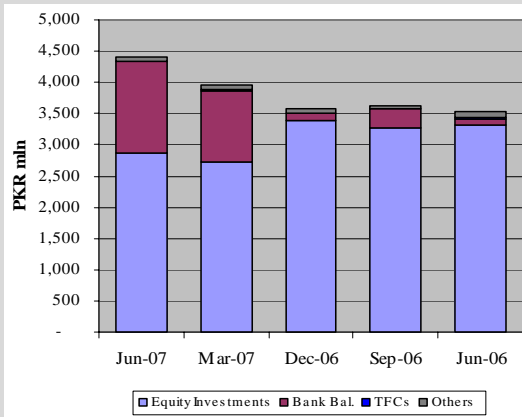
Incorporated in 1995, JS Investments Limited (JSIL) is the leading private sector asset management company in Pakistan. It is a subsidiary of Jahangir Siddiqui & Company Limited, JSCL, (52% shareholding at end-Dec07). Starting as a traditional securities firm, JSCL now functions as a holding company for Jahangir Siddiqui (JS) Group for its interest within the financial sector – brokerage, asset management, and banking. The Group also has investments in major industries namely the textiles, fertilizer, technology & media, commercial real estate, energy & natural resources and aviation. JSIL went public on March 21, 2007 with some members of the JS family divesting a portion of their holding through an offer for sale.

The seven-member BoD is reasonably diverse in terms of background and experience. The Chief Executive of JSIL, Mr. M. Najam Ali, is a Chartered Accountant with extensive exposure to the financial sector. The position of Chief Investment Officer (CIO) is currently vacant following the departure of the previous CIO in mid-07. The fund manager of JSGF is an MBA and a CFA having reasonable experience in the financial sector.

JSIL has an asset manager rating of ‘AM2+’, which reflects the company’s very strong capacity to manage the risks inherent in asset management. The company offers a wide range of mutual funds with varying risk/return profiles. Currently, the company is managing thirteen funds – ten open-end and three closed-end – with assets under management aggregating to over PKR 40bln. JSIL has launched a pension saving scheme, having three underlying sub-funds. After launching a range of plain vanilla funds including balanced, income, equity, and Islamic, the company is focusing upon specialized products to tap specific investor needs.

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ASSET ALLOCATION



TOP 10 HOLDINGS (30-JUNE-07)

Entity	Holding as a %age of total portfolio
Pakistan State Oil Limited	29.0%
Pakistan Oilfields Limited	10.6%
Oil & Gas Development Company	9.8%
Pakistan Petroleum Limited	7.2%
Packages Limited	5.1%
Askari Bank Limited	3.1%
National Bank of Pakistan	3.1%
Pakistan Telecommunication Co. Limited	3.1%
Pakistan Int'l Container Terminal Limited	2.3%
Fauji Fertilizer Bin Qasim Company Limited	2.1%
Others	24.6%
	100.0%

Total Equity Portfolio (PKR mln) **4,592**
 Equity Portfolio / Total Assets **67.5%**

CERTIFICATE HOLDING PATTERN (30-JUNE-07)

Category	%
Individuals	15.6%
Corporates	41.7%
Associates	11.3%
Financial Institutions	19.6%
Others	11.8%
	100.0%

PERFORMANCE

While the fund remained invested heavily in equities during the first half of FY07, the exposure has subsequently been reduced towards the end of the year. The funds, thus released, were mainly deployed in bank deposits. The unrealized gains on equity portfolio, mainly emanating from fundamentally strong and liquid scrip, have 37% contribution in the total income during FY07 (unrealized loss).

The fund, in terms of absolute monthly returns and volatility as measured by Sharpe ratio during FY07, is placed at an average among peers.

INVESTMENT OBJECTIVE AND METHODOLOGY

The primary objective of JSGF is to enable the certificate holders to participate in a diversified portfolio of high quality equity securities and to maximize the investor return by prudent investment management. The fund envisages long-term growth in the value of the investment that is aimed to outperform the underlying inflation rate in Pakistan. The fund's investments in equity securities, mainly concentrating in oil and gas, and banking sectors, are well below the ceiling of 25% of net assets restriction level. The fund also holds the 29% of equity portfolio as frozen shares of Pakistan State Oil Company.

To reduce dependence on external resources and avoid conflict of interest with other group companies, JSIL has strengthened the composition of its Investment Committee (IC) after which the reference shareholder (JSCL) has been sufficiently distanced from the investment function. The IC, comprising the CEO, Chief Operating Officer (COO), the CIO, Executive Director, Head of Research and Head of Business Planning and Development, is responsible for macro-level planning including asset allocation and overall investment policy. The fund manager, in consultation with CIO, executes the investment decisions under the broad guidelines prescribed by the IC.

ANALYST

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RATING SCALE

- ☆☆☆☆☆ Superior Performance
- ☆☆☆☆ Good Performance
- ☆☆☆ Average Performance
- ☆☆ Weak Performance
- ☆ Poor Performance