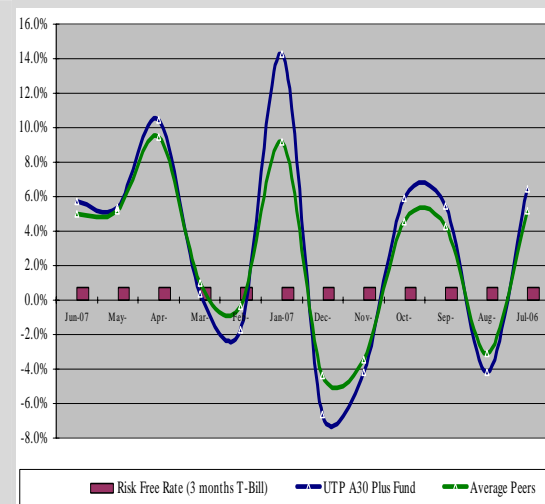




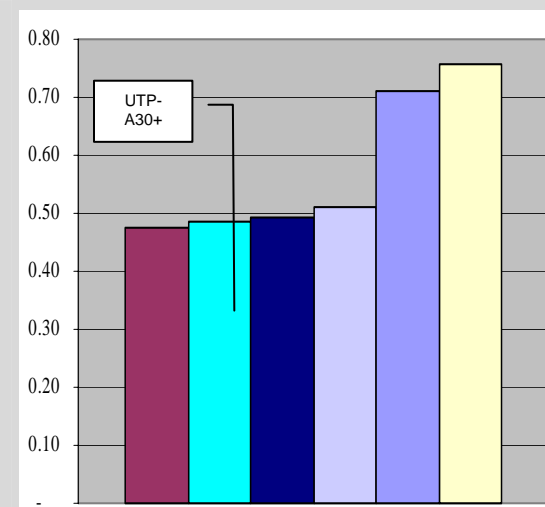
UTP A30+ FUND (UTP-A30+)

MUTUAL FUND RATING (APRIL 2008)	
NORMAL	★★★★ (4-STAR)
LONG-TERM	Not Applicable
FUND:	UTP A30+ Fund
FUND CATEGORY:	Equity Fund
FUND TYPE:	Open-end
LAUNCH DATE:	May 2006
ASSET MANAGER:	JS Investments Limited <i>(Formerly JS ABAMCO Limited)</i>
ASSET MANAGER RATING:	AM2+ (by PACRA)
TRUSTEE	Muslim Commercial Financial Services (Pvt) Limited (MCFSL)

ABSOLUTE RETURN – MONTHLY



SHARPE RATIO VS PEERS (FY-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.

UTP A30+ (Category: equity fund, open-end) has been assigned 4-star rating (normal) based on the performance during FY07. As the fund is launched in 2006, it has a history of shorter than the requisite three years; hence, a long-term rating is not applicable.

ASSET MANAGER

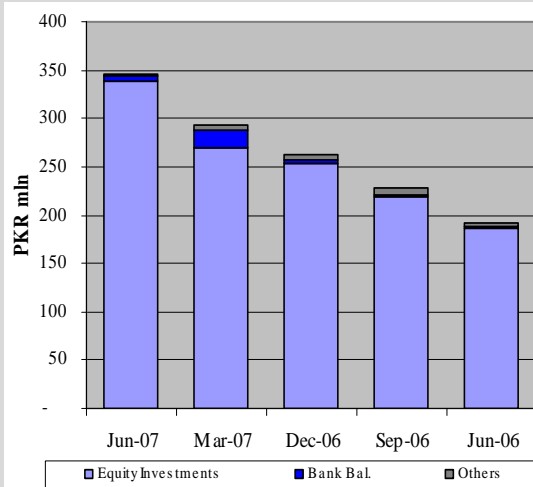
Incorporated in 1995, JS Investments Limited (JSIL) is the leading private sector asset management company in Pakistan. It is a subsidiary of Jahangir Siddiqui & Company Limited, JSCL, (52% shareholding at end-Dec07). Starting as a traditional securities firm, JSCL now functions as a holding company 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 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 Investment Committee (IC) works under the guidance of the CEO in the interim. The fund manager of UTP A30+ is an MBA and a CFA having extensive 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 fourteen funds – eleven 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 TEN HOLDINGS (30-June-07)

Entity	Holding as a %age of total portfolio
MCB Bank Limited	18.5%
Pakistan State Oil Limited	7.8%
Bank Alfalah Limited	6.2%
National Bank of Pakistan	5.2%
Fauji Fertilizer Co. Limited	4.8%
Pakistan Industrial Credit and Inv. Corp.	4.8%
Engro Chemical Pakistan Limited	4.5%
Pakistan Oilfields Limited	4.4%
The Hub Power Company Limited	4.2%
Askari Bank Limited	3.8%
Others	35.9%
	100.0%

Total Equity Portfolio (PKR mln) 338
Equity Portfolio / Total Assets 97.9%

CERTIFICATE HOLDING PATTERN (30-June-07)

Category	%
Individuals	16.3%
Corporates	4.3%
Financial Institutions	16.8%
Pension/Provident Fund & others	62.7%
	100.0%

PERFORMANCE

In line with its mandate, the UTP-A30+ tracked its underlying index closely exhibiting a highly significant positive correlation. The fund’s earnings are a function of two components – capital gains (realized and unrealized) plus dividend income. Dividend income, albeit increased from last year, remained less than 10% of the total income.

While in terms of monthly returns, the fund is better placed among peers, it exhibited higher volatility resulting in a lower Sharpe ratio.

INVESTMENT METHODOLOGY

The primary investment objective of UTP-A30+ is to track the KSE 30 Index stocks in proportion to their weightings in the Index, while using a passive approach in managing the Fund’s holding. This minimizes the need for trading and therefore results in lower transaction expenses. UTP-A30+ is investing in all stocks of Index in proportion to their weightings in the Index. To ensure liquidity, the fund may invest up to fifteen percent of its portfolio in fixed income instruments. The underlying index for investment by UTP A30+ has been changed from “ABAMCO 30 index” to “KSE 30 index.” with effect from January 1, 2008. The latter is considered by JSIL a better, more representative and widely accepted free float-adjusted market capitalization index.

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