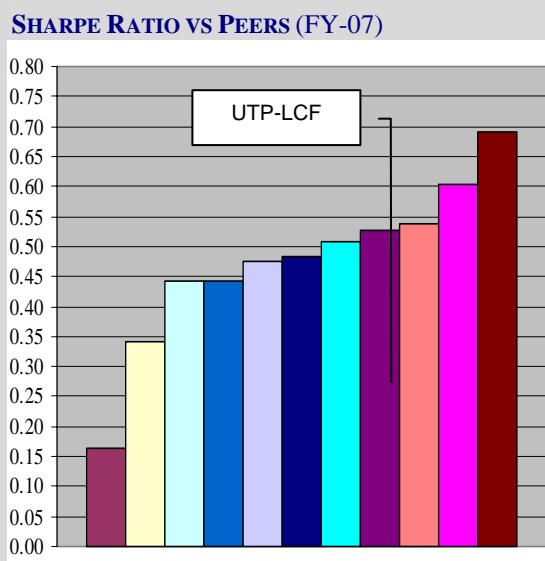
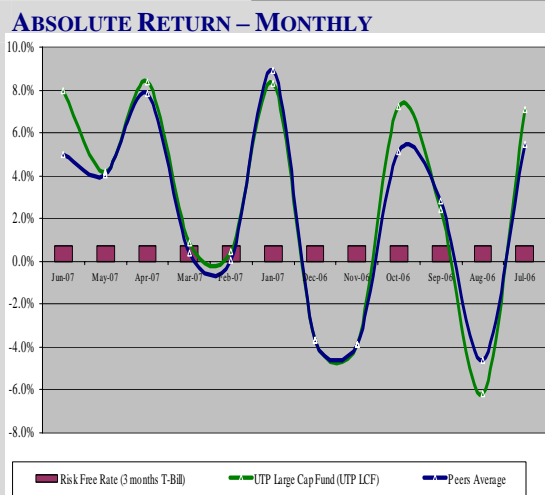




UTP LARGE CAP FUND (UTP-LCF)

MUTUAL FUND STAR RATING (APRIL 2008)	
NORMAL:	★★★★ (4-STAR)
LONG TERM:	★★★★★ (5-STAR)
FUND:	UTP Large Cap Fund
FUND CATEGORY:	Equity Fund
FUND TYPE:	Closed-end
LAUNCH DATE:	May 2004
INVESTOR ADVISOR:	JS Investments Limited (Formerly JS ABAMCO Limited)
ASSET MANAGER RATING:	AM2+ (by PACRA)
TRUSTEE	Central Depository Company of Pakistan Limited (CDC)



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-LCF (Category: equity fund, closed-end) has been assigned 4-star rating (normal) based on the performance during FY07. Meanwhile, a long-term rating of 5-star has also been assigned to the fund based on the performance during FY05 to FY07.

ASSET MANAGER

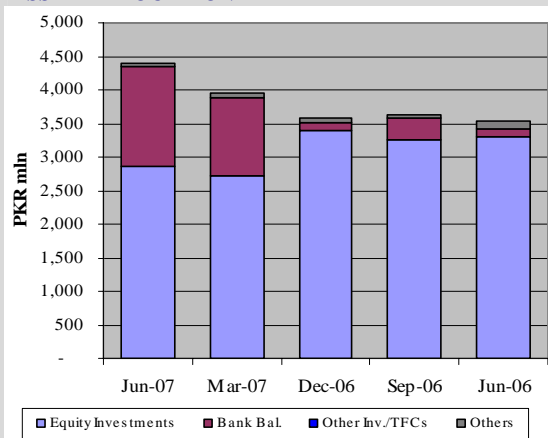
Incorporated in 1995, JS Investments Limited (JSIL) is the leading private sector asset management company in Pakistan. It is a subsidiary of Jahangir Siddiqui & Company Limited, JSCL, (52% shareholding at end-Dec07). Starting as a traditional securities firm, JSCL now functions as a holding company 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, fertilizers, 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 UTP-LCF 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, 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
Azgard Nine Limited	12.0%
Oil & Gas Development Company	11.6%
Pakistan Petroleum Limited	10.1%
EFU Life Insurance Limited	8.7%
Pakistan Oilfields Limited	7.9%
Pakistan State Oil Company Limited	6.6%
Pakistan Telecommunication Co. Limited	5.6%
Pakistan Intl. Container Terminal Limited	5.3%
National Bank Limited	4.7%
Attock Petroleum Limited	3.2%
Others	24.4%
	100.0%

Total Equity Portfolio (PKR mln)	2,863
Equity Portfolio / Total Assets	65.0%

CERTIFICATE HOLDING PATTERN (30-June-07):

Category	%
Individuals	9.5%
Foreign Investors	12.6%
Associated Undertakings	33.6%
Financial Institutions	39.7%
Others	4.6%
	100.0%

PERFORMANCE

The UTP-LCF earnings have pre-dominantly been a function of capital gains, both realized/unrealized on equity securities. The contribution of dividend income, albeit increased from the last year, remained less than 10% of the total income. While the fund remained invested heavily in equities during the first-half of FY07, the exposure has subsequently reduced towards the end of the year. The funds, thus relieved, were mainly deployed in bank deposits.

While the fund exhibited higher monthly returns amongst peers, it also exhibited higher volatility. Meanwhile, over a longer time horizon of three years, the fund demonstrated superior performance (5-star).

INVESTMENT METHODOLOGY

The investment objective of UTP-LCF is to maximize the total investment return, which consists of a combination of capital appreciation and income. UTP-LCF follows a "large-cap" investment strategy, investing primarily in large market capitalization companies. Consistent with this policy, the Fund invests primarily in equity securities of large-cap companies having market capitalization of over PKR 1bln. UTP-LCF can also invest in debt securities upto a maximum of 20% of the net assets of the Fund.

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 (as the position is vacant, the CEO is looking after the role in the interim), 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