

Performance data and analytics

Investment philosophy

UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in capital while dividends on the equity component along with the fixed income investments help generate the current income.

Key information

Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Fund Assets (PKR mn)	2,425.03
NAV (PKR)	94.96
Benchmark ¹	50% 6M KIBOR & 50% KSE30 Index
Management fee	2.00%
Front-end Load	3.00%
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Risk profile	Medium
Listing	LSE
Leverage	NIL
AMC Rating	In Progress

Performance (%)

	Cumulative return ²				
	1M	1Y	3Y	7Y	Launch
Fund	4.22	12.46	-15.20	81.42	526.88
Benchmark	5.31	24.14	-16.50	122.08	384.61
Difference	-1.09	-11.68	1.30	-40.66	142.27

Monthly performance (%)

	FY11	FY10	FY09	FY08	FY07
Jul	4.22	5.69	-13.87	-1.87	5.39
Aug		9.51	-10.12	-7.59	-5.16
Sep		8.26	0.19	5.21	2.39
Oct		-1.36	n/a*	2.43	5.69
Nov		0.95	n/a*	-0.41	-3.31
Dec		1.23	n/a*	0.75	-3.64
Jan		0.52	-1.84	2.36	6.99
Feb		-1.39	3.95	5.36	0.53
Mar		0.20	13.98	3.66	0.04
Apr		0.25	-0.66	2.73	6.53
May		-7.73	3.79	-11.06	3.76
Jun		-1.72	-1.49	2.73	7.14
YTD	4.22	14.05	-31.95	2.89	28.42
Benchmark	5.31	25.07	-32.19	-7.69	30.89
Difference	-1.09	-11.02	0.24	10.58	-2.47

* No dealing in units during this period

Details of Non Compliant Investment

Name of Investment	Type	Value before provision	Value after provision	% of Net Assets	% of Gross Assets
Trust Invest. Bank	TFC	500,000	500,000	0.02	0.02
AgriTech Ltd.	Sukuk	112,298,115	112,298,115	3.95	4.59

Fund manager's review

UTP depicted a return of 4.22% during the month of July 2010 as compared to the benchmark's return of 5.31%, thus underperforming the benchmark by 1.09%. The performance of the fund on YTD basis shows returns of 4.22% as compared to the benchmark's returns of 5.31%, thus exhibiting an underperformance of 1.09%. Given the balanced mandate of the fund, the funds' exposure to equities is 54.37%, whilst the T Bills allocation of the fund is 32.54%. We continue to aim for capital gains and high dividend yielding stocks from the equity portion and earning double digit yields on the fixed income portfolio.

Asset allocation (%)

	Jul-10	Jun-10
Cash	1.78	3.86
Equity	54.37	52.05
TFCs / Sukkuks	9.28	10.73
T Bills	32.54	31.07
Other including receivables	2.03	2.29

Total	100.00	100.00
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Equity sector breakdown (%)

	Jul-10	Jun-10
Oil & Gas	21.46	18.40
Fixed Line Telecommunication	7.44	6.92
Electricity	7.43	7.76
Industrial Transportation	6.50	6.21
Chemicals	3.54	2.82
Others	8.00	9.94
Total	54.37	52.05

Statistical analysis

	Fund	Benchmark
Beta	0.5	1.0
Standard Deviation	15.7%	25.1%
Largest Month Gain	14.0%	19.3%
Largest Month Loss	-24.0%	-33.8%
% Positive Months	75.3%	62.3%

Investment Committee Members

Mr. Rashid Mansur - Chief Executive Officer
 Mr. Suleman Lalani - Executive Director & CFO
 Mr. Syed Rehan Mobin - Fund Manager

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¹ From July 2006, benchmark's equity portion switched from KSE-100 to KSE-30 Index.
 From the month of Jan 2010 onwards, the benchmark for the UTP fund has switched from 70% 6M KIBOR & 30% KSE 30 Index to 50% 6M KIBOR & 50% KSE 30 Index.

² Cumulative return is based as per MUFAP stated methodology.