

# Newsletter

Dec '07

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Managing UTP Mutual Funds

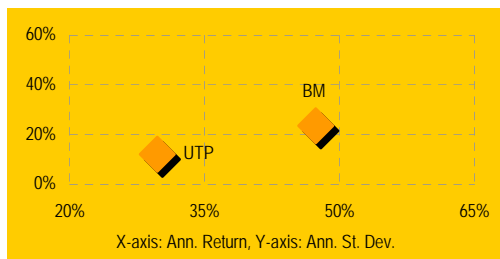
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## Term and Structure

Fund type	Open end
Fund launch date	27 October, 1997
Net assets (PKR/USDmn)	xxx / xxx
NAV (PKR/ USD)	144.68 / 2.35
Listing	LSE
Trustee	CDC
Auditors	Ford Rhodes SHC
Risk profile	Medium
Management fee	2.00%

## Risk / Return

Since inception (%)	UTP	BM	KSE100
Total return	302.87	482.01	618.30
Ann. return	29.74	47.33	60.72
Ann. volatility	12.09	23.61	33.82
Semi volatility	8.32	15.77	22.78
Downside dev. [10%]	8.90	15.59	22.66
Sharpe [10%] (x)	0.91	0.45	0.48
Sortino (x)	1.23	0.68	0.71



## Rolling Return

(%)	6M	12M	18M	24M
Avg. return	10.88	23.22	37.10	53.66
Best return	41.60	74.89	85.79	109.70
Worst return	-9.02	-2.21	5.99	21.98

## Monthly Performance

Since inception	UTP	BM	KSE100
Number	122	122	122
+ve mths	96	75	74
+ve mths (%)	79	61	61

## Drawdown Analysis

Since inception	UTP	BM	KSE100
Max DD (%)	13.95	39.93	60.89
Mths in max DD	3	7	7
Mths to recover	4	18	19

## Monthly Correlation

Since inception	Alpha	Beta	R <sup>2</sup> (%)
KSE100	1.22	0.23	41.66
A30	0.54	0.60	87.36

## Monthly Returns

%	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD	Ann.
FY08 - UTP	-1.87	-7.59	5.21	2.43	-0.41	0.75							-1.95	-3.87
FY08 - BM	-1.47	-7.44	6.35	5.21	-2.12	0.04							-0.07	-0.13
FY07 - UTP	5.39	-5.16	2.39	5.69	-3.31	-3.64	6.99	0.53	0.04	6.53	3.76	7.14	28.28	28.28
FY07 - BM	3.81	-2.63	3.38	5.69	-4.12	-3.55	8.85	-0.31	0.83	7.07	3.60	4.63	29.77	29.77
FY06 - UTP	1.12	4.06	6.67	1.32	5.82	5.47	6.62	7.44	0.93	0.53	-9.95	-0.37	32.36	32.36
FY06 - BM	-2.32	6.25	4.07	0.41	6.84	4.34	7.32	6.43	0.42	-0.64	-9.27	1.59	26.76	26.76

Note: We use weightage of 30% 6M KIBOR and 70% KSE-30 as benchmark (BM) of UTP for simplified performance comparison

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## Investment Objective

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.

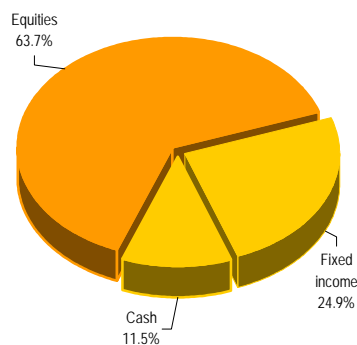
## Top Holdings

Name of scrips
Azgard Nine Ltd.
Engro Chemical (Pak) Ltd.
Lucky Cement Ltd.
National Bank of Pakistan
Nishat Mills Ltd.
Oil & Gas Development Company Ltd
Packages Ltd.
Pakistan Oilfields Ltd.
Pakistan State Oil Co. Ltd.
Pakistan Telecommunication Company

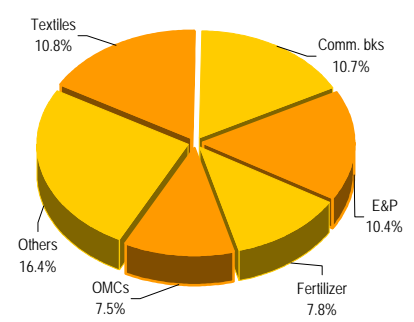
## Sector Allocation

% of NAV	31-Dec	30-Nov
E&P	10.4	-10.4
Textiles	10.8	-10.8
Comm. bks.	10.7	-10.7
Fertilizer	7.8	-7.8
OMCs	7.5	-7.5
Cement	4.8	-4.8
Telecom	4.4	-4.4
Paper & board	3.7	-3.7
Mutual Funds	2.0	-2.0
Others	1.4	-1.4

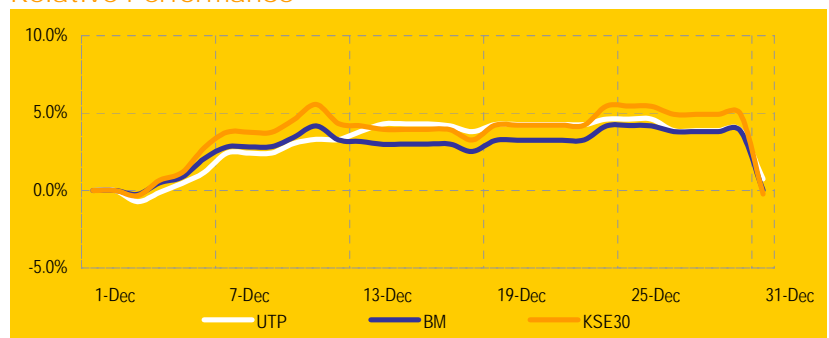
## Asset Allocation



## Sector Allocation



## Relative Performance

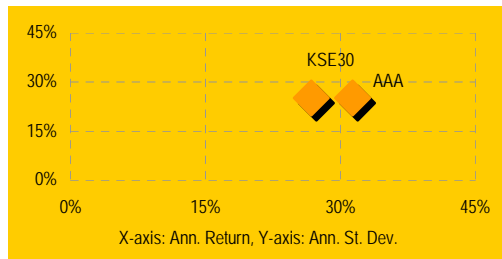


## Term and Structure

Fund type	Open end
Fund launch date	28 June, 2005
Net assets (PKR/ USDmn)	xxx / xxx
NAV (PKR/ USD)	97.39 / 1.58
Listing	LSE
Trustee	CDC
Auditors	KPMG
Risk profile	High
Management fee	3.00%

## Risk / Return

Since inception (%)	AAA	KSE30
Total return	78.65	67.17
Ann. return	31.34	26.77
Ann. volatility	25.15	25.18
Semi volatility	19.10	18.21
Downside dev. [10%]	19.41	18.07
Sharpe [10%] (x)	0.78	0.57
Sortino (x)	1.02	0.79



## Rolling Return

(%)	6M	12M	18M	24M
Avg. return	14.57	18.62	27.66	57.14
Best return	88.41	80.23	79.41	119.96
Worst return	-15.75	-10.02	-8.98	10.61

## Monthly Performance

Since inception	AAA	KSE30
Number	30	30
+ve mths	21	17
+ve mths (%)	70	57

## Drawdown Analysis

Since inception	AAA	KSE30
Max DD (%)	18.26	29.50
Mths in max DD	2	3
Mths to recover	12	12

## Monthly Correlation

Since inception	Alpha	Beta	R <sup>2</sup> (%)
KSE30	0.82	0.82	66.89
A30	0.51	0.84	69.63

## Monthly Returns

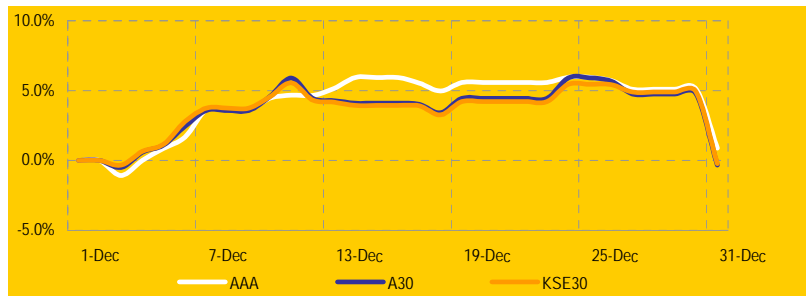
%	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD	Ann.
FY08 - AAA	-3.46	-11.86	2.88	0.63	-2.13	0.88							-13.02	-25.84
FY08 - KSE30	-2.21	-10.35	8.62	6.83	-3.08	-0.23							-1.63	-3.23
FY07 - AAA	6.25	-5.77	2.97	5.22	-5.39	-3.38	6.65	1.75	-0.02	7.14	3.21	6.84	27.13	27.13
FY07 - KSE100	5.09	-4.13	4.45	7.75	-6.26	-5.45	12.27	-0.82	0.82	9.74	4.78	6.26	37.87	37.87
FY06 - AAA	2.00	9.86	21.03	7.67	8.63	9.04	11.11	7.00	0.62	-0.94	-17.32	2.10	73.02	73.02
FY06 - KSE100	-3.64	8.61	5.50	0.26	9.44	5.88	10.12	8.86	0.26	-1.25	-13.59	1.93	34.08	34.08

Note: We use higher of KSE30 or 6M KIBOR as benchmark of JS-AAA

## Investment Objective

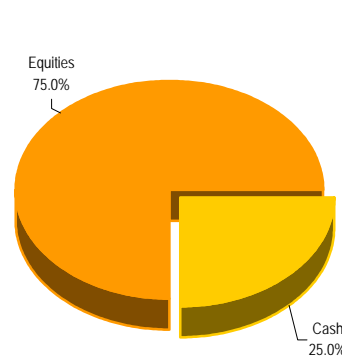
JS – AAA (formerly UTP-AAA) is a dynamic asset allocation fund that aims to achieve superior risk adjusted growth in investor's capital over the long term. The fund operates a diverse portfolio of equity and fixed income investments and it may constantly adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens. The fund is allowed to invest up to 100% of net assets in any one type of asset class.

## Top Holdings

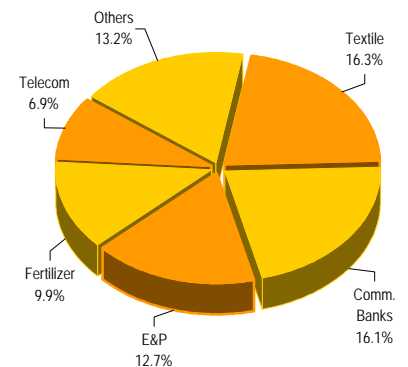


## Sector Allocation

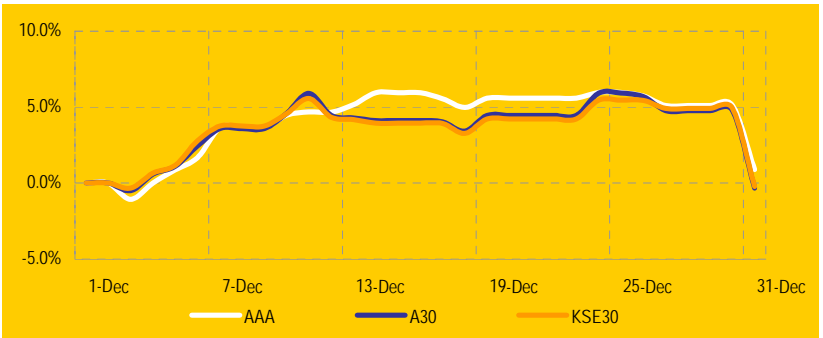
## Asset Allocation



## Sector Allocation



## Relative Performance



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