

# Newsletter

## Apr 2008

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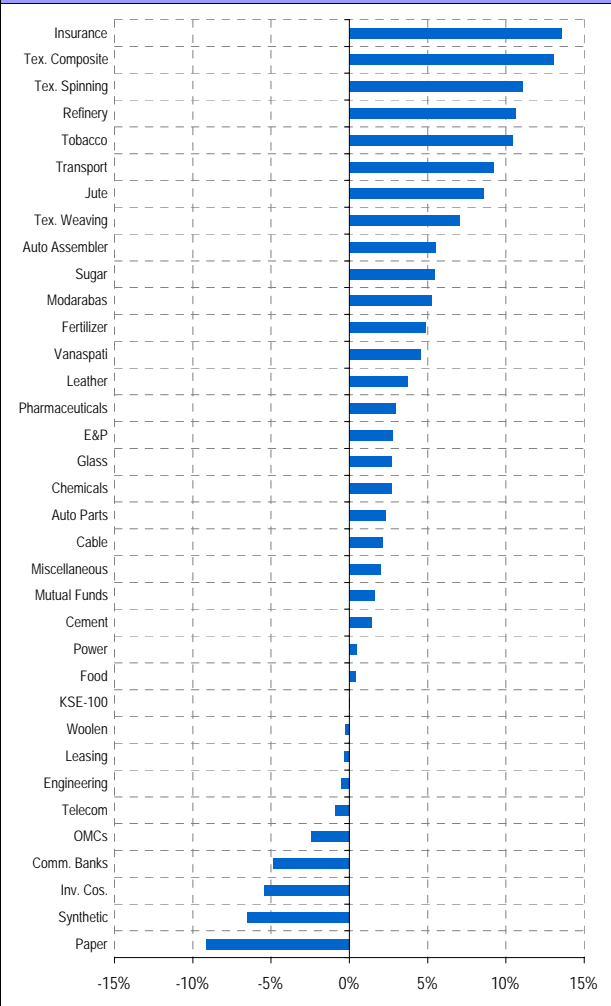


Managing UTP Mutual Funds

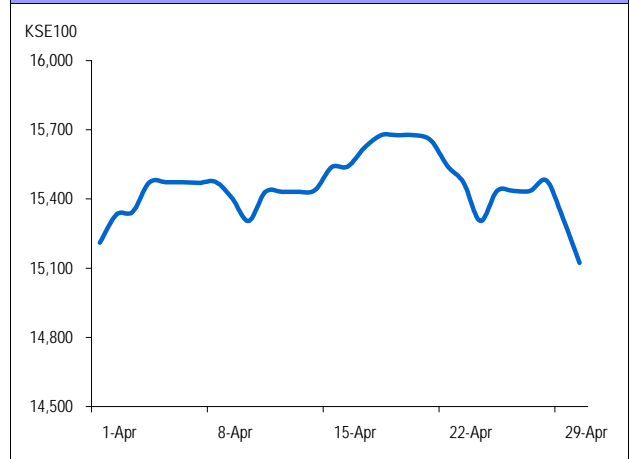
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# Market Snapshot

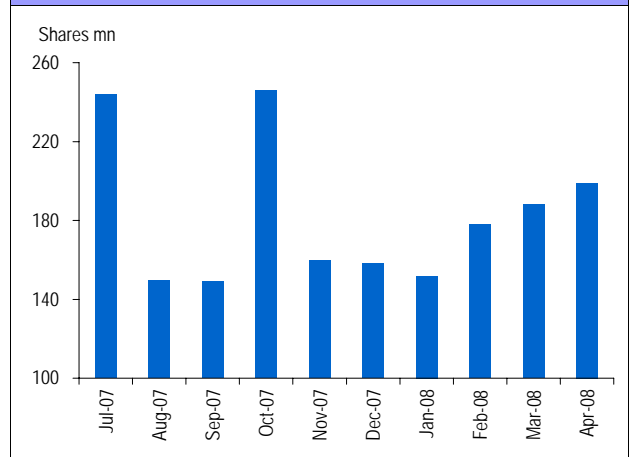
**Figure 1: Sector's Market Capitalization change for April 2008**



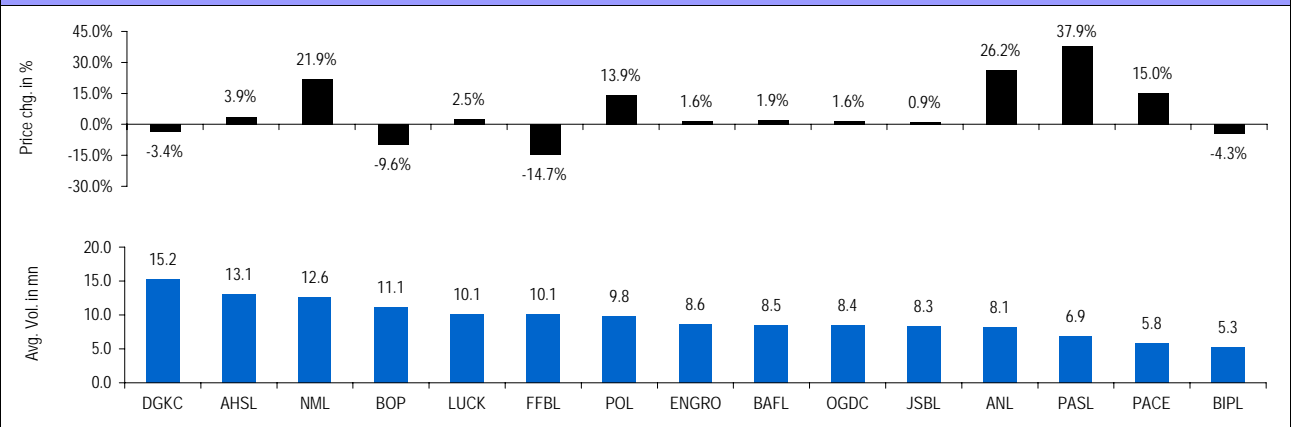
**Figure 2: KSE100 Index movement during April 2008**



**Figure 3: Monthly Average Daily Volume from Jul-07 to Apr-08**



**Figure 4: Volume leaders and Price change for April 2008**



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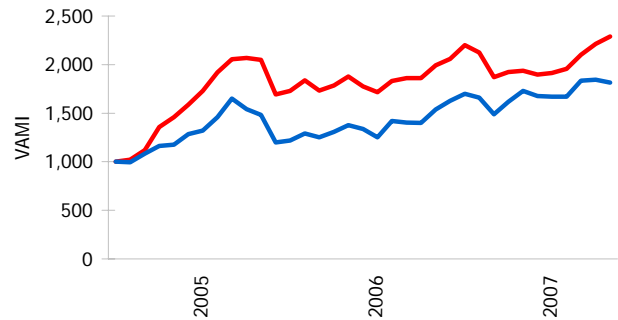
# JS Aggressive Asset Allocation Fund (JS AAA)

JS Investments Ltd.

## Fund Profile

Apr 2008

Fund type	Open end
Fund launch date	28 June, 2005
Fund Assets (PKR mn):	748
Benchmark 1 (BM1):	KSE30 Index
Listing	LSE
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Risk profile	High
Management fee	3.00%
PACRA Rating	5 Star

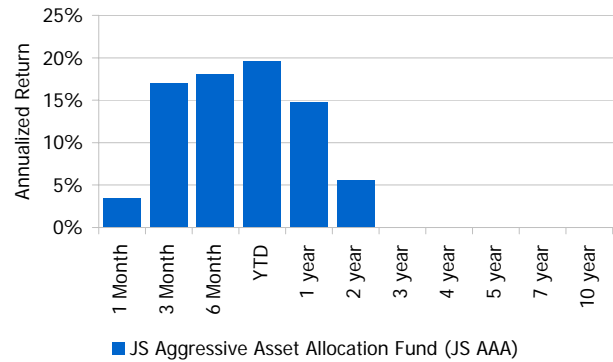


## Investment Philosophy

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.

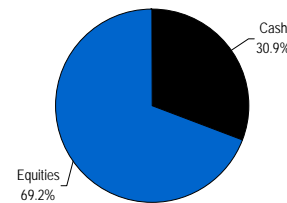
— JS Aggressive Asset Allocation Fund (JS AAA)  
— KSE30 Index

## Performance (in percentage)

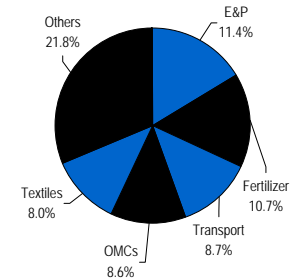


Monthly Performance (net of fees)					
	2008	2007	2006	2005	2004
Jan	2.2%	6.7%	11.1%	n/a	n/a
Feb	7.4%	1.8%	7.0%	n/a	n/a
Mar	5.4%	0.0%	0.6%	n/a	n/a
Apr	3.4%	7.1%	-0.9%	n/a	n/a
May		3.2%	-17.3%	n/a	n/a
Jun		6.8%	2.1%	n/a	n/a
Jul		-3.5%	6.3%	2.0%	n/a
Aug		-11.9%	-5.8%	9.9%	n/a
Sep		2.9%	3.0%	21.0%	n/a
Oct		0.6%	5.2%	7.7%	n/a
Nov		-2.1%	-5.4%	8.6%	n/a
Dec		0.9%	-3.4%	9.0%	n/a
YTD	19.7%	11.5%	-0.8%	73.0%	n/a

## Asset Allocation

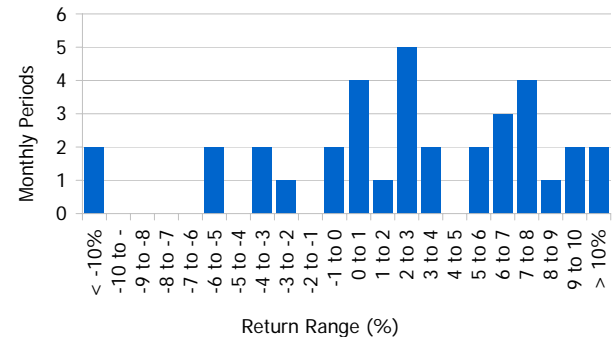


## Sector Allocation



Benchmark Analysis	Benchmark 1
Alpha	1.1%
Annualized Alpha	13.5%
Beta	0.8
Correlation	0.8
R-squared	0.7

## Distribution of Returns



Statistical Analysis	Fund	BM1
Compound ROR	32.8%	22.7%
Standard Deviation	23.5%	23.9%
Cumulative Return	128.9%	81.54%
Cumulative VAMI	2,289	1,815
Sharpe (10.00%)	0.9	0.6
Largest Month Gain	21.0%	13.4%
Largest Month Loss	-17.3%	-19.0%
% Positive Months	74.3%	57.1%
% Negative Months	25.7%	42.9%

\*\*\*Past performance is not indicative of future results\*\*\*

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## Glossary of Terms

<b>VAMI</b>	VAMI (Value Added Monthly Index) reflects the growth of a hypothetical 1,000 in a given investment over time. The index is equal to 1,000 at inception. Subsequent month-end values are calculated by multiplying the previous month's VAMI index by 1 plus the current month rate of return.
<b>Alpha</b>	Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. For example, a positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%.
<b>Beta</b>	Beta is the slope of the regression line. Beta measures the risk of a particular investment relative to the market as a whole (the "market" can be any index or investment you specify). It describes the sensitivity of the investment to broad market movements. For example, in equities, the stock market (the independent variable) is assigned a beta of 1.0. An investment which has a beta of .5 will tend to participate in broad market moves, but only half as much as the market overall.
<b>Correlation</b>	Correlation is a statistical measure of how two funds/ indexes move in relation to each other. A correlation co-efficient of >1 implies that a fund/ index will move in the same direction as another fund/ index. Alternatively a correlation co-efficient of <1 implies that the fund/ index will move in the opposite direction as its counterpart. Zero correlation implies the movement of two funds/ indexes are not related i.e., they are random.
<b>R-squared</b>	R-squared is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100; a value of 100 means that all movements of a security are completely explained by movements in the index. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A fund with a low R-squared (70 or less) doesn't act much like the index.
<b>Compound ROR</b>	The geometric mean is the monthly average return that assumes the same rate of return every period to arrive at the equivalent compound growth rate reflected in the actual return data. In other words, the geometric mean is the monthly average return that, if applied each period, would give you a final Vami (growth) index that is equivalent to the actual final Vami index for the return stream you are considering. In PerTrac, compound quarterly and annualized returns are calculated using the compound monthly return as a base.
<b>Standard Deviation</b>	Standard Deviation measures the dispersal or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be. For this reason, standard deviation is often used as a measure of investment risk.
<b>Cumulative Return</b>	The aggregate amount that an investment has gained or lost over time, independent of the period of time involved.
<b>Sharpe Ratio</b>	A return/risk measure developed by William Sharpe. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the standard deviation of the investment returns. In PerTrac, the user enters the value for the risk free rate.

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