

Newsletter

Mar 2008

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Managing UTP Mutual Funds

Important Information: The value of mutual fund investments may go up or down and are subject to market conditions. Past performance is not necessarily indicative of future results and annualized returns for period of less than one year can be misleading. JS Investments Limited (formerly JS ABAMCO Limited) has exercised due diligence and care in preparing the information contained herein and believes it to be reliable as of the date indicated. However no guarantee is given that it is accurate or complete. JS Investments Limited shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages or losses, including lost profits arising in any way from the information contained herein. Please consult your legal and/ or financial advisor before making any investment decisions. Information provided here is for the use of intended recipients only and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without prior express consent of JS Investments Limited.

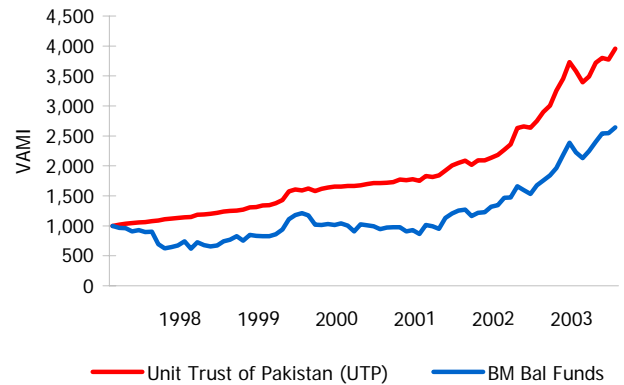
Unit Trust of Pakistan (UTP)

Fund Profile

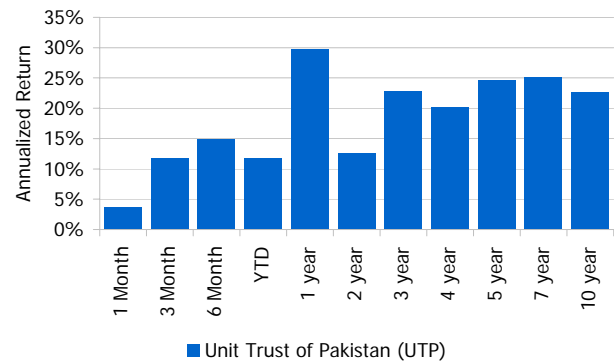
Fund type	Open end
Fund launch date	27 October, 1997
Fund Assets (PKR mn):	5,343
Benchmark 1 (BM1):	30% 6M Kibor & 70% KSE30 Index
Listing	LSE
Trustee	CDC
Auditors	Ford Rhodes SHC
Risk profile	Medium
Management fee	2.00%
PACRA Rating	5 Star

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.



Performance (in percentage)



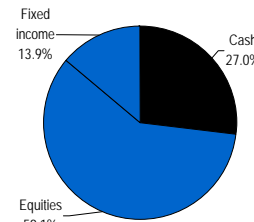
Monthly Performance (net of fees)					
	2008	2007	2006	2005	2004
Jan	2.4%	7.0%	6.6%	5.1%	2.2%
Feb	5.4%	0.5%	7.4%	9.1%	-0.6%
Mar	3.7%	0.0%	0.9%	-7.2%	4.9%
Apr		6.5%	0.5%	-1.3%	-1.7%
May		3.8%	-10.0%	-5.4%	1.8%
Jun		7.1%	-0.4%	6.7%	-1.1%
Jul		-1.9%	5.4%	1.1%	0.4%
Aug		-7.6%	-5.2%	4.1%	0.4%
Sep		5.2%	2.4%	6.7%	-2.9%
Oct		2.4%	5.7%	1.3%	1.1%
Nov		-0.4%	-3.3%	5.8%	1.6%
Dec		0.7%	-3.6%	5.5%	6.3%
YTD	11.8%	24.9%	5.1%	34.5%	12.5%

Benchmark Analysis	Benchmark 1
Alpha	1.2%
Annualized Alpha	15.2%
Beta	0.3
Correlation	0.6
R-squared	0.4

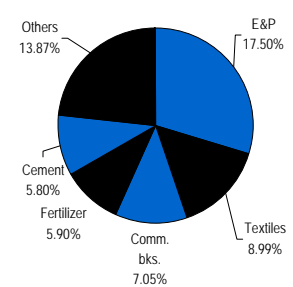
Statistical Analysis	Fund	BM1
Compound ROR	22.3%	19.2%
Standard Deviation	12.0%	23.3%
Cumulative Return	725.8%	530.22%
Cumulative VAMI	8,258	6,302
Sharpe (10.00%)	1.0	0.5
Largest Month Gain	11.7%	19.3%
Largest Month Loss	-10.0%	-23.0%
% Positive Months	79.4%	62.7%
% Negative Months	20.6%	37.3%

Past performance is not indicative of future results

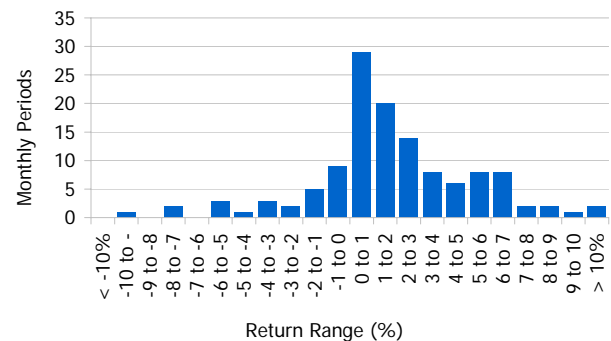
Asset Allocation



Sector Allocation



Distribution of Returns



Glossary of Terms

VAMI	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.
Alpha	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%.
Beta	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.
Correlation	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.
R-squared	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.
Compound ROR	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.
Standard Deviation	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.
Cumulative Return	The aggregate amount that an investment has gained or lost over time, independent of the period of time involved.
Sharpe Ratio	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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