

IMMEDIATE RELEASE



Announcement of Results of JS ABAMCO Limited

April 24, 2007: After the successful offering of its shares to the public on March 21 and 22, 2007 with Rs. 2.5 billion subscription against Rs. 1.3 billion offer, the Board of Directors of JS ABAMCO Limited met here in Karachi to declare the results of nine months ending March 31, 2007 of the management company. The Board of Directors also announced the results of ten funds under management. The Board also noted with pride and satisfaction that a major renowned foreign fund based in the U.S.A has acquired over 13% shareholding in the company. It was for the first time that foreign investors directly participated in an IPO.

The Asset Management Company (AMC) JS ABAMCO Limited reported after tax earnings of PKR 212 million (Earnings per share: PKR 2.12) up by 18.63% on a year on year basis. These earnings were higher despite a 46% jump in administrative expenses mainly utilized to strengthen the distribution network and brand awareness of the organization. Earnings from management fee have increased by 4.85% where as the total income reported a surge of 15.9% vis a vis last year. The asset management company has recently added a capital protected fund with assets under management of PKR 1.1 billion as on March 31, 2007 to its fund family. Total funds under management stood at PKR 23.56 billion at the end of the nine month period increasing by 4.2% from the figure of PKR 22.62 billion as on June 30, 2006.

JS ABAMCO has a rating of AM2+, which to date is the highest rating awarded to any AMC in Pakistan. The company has stood by its commitment of leading innovation in the mutual fund industry in Pakistan visible from the fact that it is managing the highest number of funds in Pakistan and has been the pioneer in the introduction of Shariah Compliant, Principal Protected, Indexed and other funds in the country. It is also managing the largest size of Net Assets in the private sector of the asset management industry in the country.

Funds under management

JS ABAMCO Limited has announced the earnings of 10 funds under its management. The salient features of the earnings of each of the fund under management are as follows:

Funds under management	For the Period ended March 31, 2007	
	Profit after Tax PKR million	EPU/ EPC/ EPS *
UTP- A30+Fund	34.24	6.19
UTP- Aggressive Asset Allocation Fund	38.79	1.49
Unit Trust of Pakistan	291.56	620.18
UTP- Islamic Fund	69.90	49.28
UTP- Income Fund	355.3	40.71
UTP- Fund of Fund	8.11	2.78
UTP- Capital Protected Fund	11.26	1.02
UTP- Growth Fund	592.53	1.86
UTP- Large Cap Fund	415.74	1.26
BSJS Balanced Fund Limited	219.99	1.86

*EPU- Earning per unit
EPC- Earning per certificate
EPS- Earning per share

The management company had earlier distributed a total payout of PKR 854 million to the certificate holders of its closed end funds along with the announcement of the half yearly results. In addition, the open end fund UTP A30 + which was launched in May 2006 has also paid a cash dividend of 15% of its par value to its unit holders at the end of December 31, 2006.

The return of UTP A30+ for the nine months ending March 31, 2007 stands the highest amongst all the funds under its management. UTP A 30+ that is replicating the benchmark ABAMCO 30 Index, reported a return of 14.63% which is not only an out-performance of the KSE-100 Index by around 1.8% but the fund also stands consistently amongst the top three ranking open end funds of the industry on return basis since its inception. UTP Aggressive Asset Allocation Fund managed to earn a total return of 7.62% in the discussed nine months.

Another equity fund under management namely UTP Large Cap Fund has appreciated by 12.21% in the time period under discussion as against an appreciation of KSE-100 Index of 12.84%. Like wise, the Net Asset Value (NAV) appreciation of UTP-Growth Fund was 10.71%, however the discount to NAV of the fund as of yesterday's closing was 25.1%. As for UTP-Large Cap Fund, the discount to NAV of the fund stands at 33.2%.

The return of Unit Trust of Pakistan and BSJS, the two balanced funds respectively in the open end and closed end category provided a return of 7.66% and 12.32% correspondingly. The appreciation of NAV of UTP-Islamic Fund was 4.77% from June 2006 to March 2007 as majority of the returns in the stock market emanated from the Financial Sector companies that are non shariah compliant.

The latest fund i.e. UTP Capital Protected Fund that was launched on Feb 21, 2007 has provided a return of 1.02% till March 31, 2007. Due to the overwhelming demand of the fund from the retail market, the fund management company is in the midst of launching a similar fund with a two year tenor.

JS ABAMCO manages some of the best performing funds historically and was managing the best performing funds for all categories in Pakistan for the financial year 2006.