
JS Cash Fund
Quarterly Report for the period
ended 31 March 2014



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VISION

To be recognized as a responsible asset manager respected for continually realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People; Create awareness on understanding financial goals, risks and rewards
- Professional Excellence - Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR



ORGANIZATION

Management Company	JS Investments Limited 7th Floor, The Forum, G-20 Khayaban-e-Jami, Block-9, Clifton Karachi-75600 Tel: (92-21) 111-222-626 Fax: (92-21) 35361724 E-mail: info@jsil.com Website: www.jsil.com	
Board of Directors	Nazar Mohammad Shaikh Ali Akhtar Ali Suleman Lalani Asif Reza Sana Ahsen Ahmed Kamran Jafar Muhammad Khalil Ur Rehman Muhammad Raza Dyer	Chairman Chief Executive Officer
Audit Committee	Asif Reza Sana Muhammad Khalil ur Rehman Suleman Lalani	Chairman Member Member
Chief Financial Officer & Company Secretary	Muhmamad Khawar Iqbal	
Trustee	MCB Financial Services Ltd. 3rd Floor, Adamjee House I.I.Chundrigar Road, Karachi - 74000	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants	
Legal Adviser	Bawaney & Partners	
Transfer Agent	Technology Trade (Private) Limited 241-C, Block 2, P.E.C.H.S, Karachi Tel: (92-21) 34391316-7 Fax: (92-21) 34391318	

JS Cash Fund

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited feels pleasure in presenting to you the un-audited financial statements of JS Cash Fund for the nine months period ended 31 March, 2014.

Money Market Review

During 3QFY14, the SBP kept its discount rate unchanged at 10%. Towards the end of 9MFY14 the Government of Pakistan (GOP) re-profiled its debt structure into longer dated Pakistan Investment Bonds (PIB). Financial institutions aggressively participated in PIB auctions where the government raised PKR 540 billion significantly higher than the target amount of PKR 60 billion. With benign outlook on inflation, banks participation towards longer tenure security was evident. In February the SBP borrowed funds worth PKR 353 billion through two T-bill auctions. Cut off yield for 3 month and 6 month T-bill averaged at 9.9541% and 9.9775% respectively while SBP rejected bids for 12 month T-bill for the second auction conducted on Feb 19'14. Cut off yield for 12month T-bill during the first auction conducted on Feb 6'14 stood at 9.9868%.

The average 3M, 6M and 9M KIBOR declined by 37 bps, 36 bps and 33 bps for the 9MFY14 averaging at 9.6%, 9.7% and 10.1% respectively, as against 10.0%, 10.1% and 10.4% during 9MFY13.

Fund Performance

The net asset value ("NAV") per unit of the fund as on March 31, 2014 was PKR. 102.81 compared to ex-distribution NAV of PKR. 101.88 per unit as on June 30, 2013, showing an increase of 5.72% including interim distribution during the period. The Fund underperformed its benchmark return by 0.73% during the period ended March 31, 2014. However, as entailed in the ensuing section of this report, the management company is confident that the major steps taken by it to safeguard the interest of the unit holders shall reflect favourably in the fund's performance. The net assets of the funds were PKR. 2,096.83 million as on March 31, 2014 compared to PKR. 1,716.8 million as on June 30, 2013

The Fund has paid interim distribution of Rs. 4.9 per unit during the period ended March 31, 2014.

Material Information

Consequent upon the approval of the Board of Directors, the management company of the fund has prudently indemnified the unrecognized amount of WWF amounting to Rs. 10.884 million aggregated up to June 30, 2013. The fund is maintaining prospective provisioning against WWF with effect from July 01, 2013. This is a major step taken by the management company to safeguard the unit holders interest in the fund.

In addition, the management company has reduced the management fee on fund's net assets from 1% to 0.5% with effect from March 01, 2014. This is yet another measure taken by the management company in furtherance of its unit holders centric focus to conserve the fund yield in the existing discount rate scenario, based on its view of a strong possibility of reduction in the interest rates going forward.

Fund and Asset Manager Rating

JCR-VIS Credit Rating Company Limited has reaffirmed Fund Stability Rating of "AA+ (f)" (Double A Plus (f)) to the fund through a press release dated May 13th, 2013.

JCR-VIS Credit Rating Company Limited has reaffirmed Management Quality Rating of "AM2-"(AM-Two Minus) to JS Investments Limited through a press release dated June 26th, 2013. The rating denotes high management quality of the Management Company.

Acknowledgment

We wish to express our gratitude to the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

On behalf of the Board

Ali Akhtar Ali
Chief Executive Officer

Karachi: April 22, 2014



JS Cash Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2014

	Note	31 March 2014 -----Rupees----- (Unaudited)	30 June 2013 ----- (Audited)
ASSETS			
Investments	4	1,394,969,740	1,448,040,020
Bank balances and term deposits	5	701,835,648	268,554,272
Deposit, prepayment and receivables	6	6,950,974	4,101,192
Deferred formation costs		159,213	377,627
TOTAL ASSETS		2,103,915,575	1,721,073,111
LIABILITIES			
Remuneration payable to management company		866,860	1,494,223
Sales Tax payable on the remuneration of the management company		379,104	261,858
Federal Excise Duty payable on the remuneration of the management company		1,502,550	142,383
Remuneration payable to trustee		184,887	166,989
Annual fee payable to Securities and Exchange Commission of Pakistan		972,513	1,584,413
Accrued and other liabilities	7	3,178,519	663,933
TOTAL LIABILITIES		7,084,433	4,313,799
CONTINGENCIES AND COMMITMENT	8		
NET ASSETS		2,096,831,142	1,716,759,312
Unit holders' Funds		<u>2,096,831,142</u>	<u>1,716,759,312</u>
		-----No. of units-----	
Number of units in issue		<u>20,395,397</u>	<u>16,605,913</u>
		-----Rupees-----	
Net assets value per unit		<u>102.81</u>	<u>103.38</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Ali Akhtar Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

JS Cash Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2014

	Nine months period ended		Three months period ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	-----Rupees-----		-----Rupees-----	
INCOME				
Return on bank balances, term deposits & COI	19,155,811	16,640,897	10,594,084	5,252,404
Return on Government Securities	101,160,290	141,938,326	36,850,008	52,178,874
Income from Clean Placements	2,246,596	-	2,246,596	-
Net (loss) / gain on sales of investments	(1,266,535)	4,784,739	(414,949)	(272,330)
Unrealised (loss) / gain on revaluation of investments	(133,428)	(999,817)	399,135	(1,505,871)
Element of income / (loss) and capital gain / (loss) included in price of units issued less those of units redeemed - net	<u>8,995,040</u>	<u>20,511,090</u>	<u>10,721,419</u>	<u>6,319,281</u>
	130,157,774	182,875,235	60,396,293	61,972,358
EXPENSES				
Remuneration of the management company	12,109,472	15,880,732	4,123,522	6,196,429
Sales tax on management company's remuneration	2,247,517	2,540,918	765,325	991,429
FED on management company's remuneration	1,937,516	-	659,763	-
Remuneration of the trustee	1,481,553	1,670,336	533,966	612,356
Annual fee to Securities and Exchange Commission of Pakistan	972,513	1,191,064	374,283	464,740
Fee and subscription	180,166	180,221	59,178	59,178
Securities transaction cost	335,567	306,872	130,922	72,806
Bank & settlement charges	87,931	93,397	34,175	34,527
Amortization of deferred formation costs	218,414	220,014	72,005	72,805
Provision for contribution to Workers' Welfare Fund	2,207,631	-	1,071,932	-
Printing, postage & stationary	58,198	60,055	14,760	19,726
Auditors' remuneration	147,346	148,889	31,770	32,054
	21,983,824	22,292,498	7,871,601	8,556,050
Net income for the period	<u>108,173,950</u>	<u>160,582,737</u>	<u>52,524,692</u>	<u>53,416,308</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Ali Akhtar Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2014

	Nine months period ended		Three months period ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	-----Rupees-----		-----Rupees-----	
Net income for the period	108,173,950	160,582,737	52,524,692	113,860,424
Other Comprehensive Income For The Period	-	-	-	-
Total comprehensive income for the period	108,173,950	160,582,737	52,524,692	113,860,424

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Ali Akhtar Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

JS Cash Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014

	Nine months period ended	
	31 March 2014	31 March 2013
	-----Rupees-----	
Cash flows from operating activities		
Net income for the period	108,173,950	160,582,737
Adjustments for:		
Element of loss and capital loss included in prices of units issued less those of units redeemed - net	(8,995,040)	(20,511,090)
Return on Government Securities	(101,160,290)	(141,938,326)
Amortization of deferred formation costs	218,414	220,014
Unrealised gain on revaluation of investments	133,428	999,817
Net gain on sales of investments	<u>1,266,535</u>	<u>(4,784,739)</u>
Operating profit /(loss) before working capital changes	(363,003)	(5,431,587)
Increase in current assets		
Deposit, prepayments and receivables	(2,849,782)	(1,103,793)
(Decrease) / increase in current liabilities		
Remuneration payable to management company	850,050	395,299
Remuneration payable to the trustee	17,838	79,610
Annual fee payable to Securities and Exchange Commission of Pakistan	(611,900)	(62,599)
Accrued and other liabilities	<u>2,514,586</u>	<u>(3,341,241)</u>
	<u>2,770,574</u>	<u>(2,928,931)</u>
Sale / maturity of investments	13,182,832,688	19,303,437,022
Purchases of investments	(13,030,002,080)	(19,690,165,831)
Cash generated from / (used in) operating activities	<u>152,388,397</u>	<u>(396,193,120)</u>
Cash flows from financing activities		
Dividend paid	(184,706)	4,191,415,198
Amounts received from issuance of units	3,038,951,676	4,191,415,198
Amounts paid on redemption of units	<u>(2,757,873,991)</u>	<u>(3,532,368,978)</u>
Cash (used in) / generated from financing activities	<u>280,892,979</u>	<u>659,046,220</u>
Net increase / (decrease) in cash and cash equivalents	433,281,376	262,853,100
Cash and Cash equivalents at the beginning of the period	268,554,272	143,277,745
Cash and Cash equivalents at the end of the period	<u>701,835,648</u>	<u>406,130,845</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Ali Akhtar Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT
HOLDERS' FUND (UN-AUDITED)**

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014

	Nine months period ended	
	31 March 2014	31 March 2013
	-----Rupees-----	
Net assets at the beginning of the period	1,716,759,312	1,816,299,663
Issue of 30,682,489* units (2013: 42,162,124)	3,038,951,676	4,191,415,198
Redemption of 26,893,006 units (2013: 34,253,721)	(2,757,873,991)	(3,532,368,978)
Element of loss and capital loss included in prices of units issued less those of units redeemed- net	(8,995,041)	(20,511,090)
Payment of Cash Dividend	(184,764)	(2,736,329)
Total Comprehensive income	108,173,950	160,582,737
Net assets as at the end of the period	<u>2,096,831,142</u>	<u>2,612,681,201</u>
Net assets value per unit at the beginning of the period	<u>103.38</u>	<u>104.15</u>
Ex. Net assets value per unit at the beginning of the period	<u>101.88</u>	<u>101.65</u>
Net assets value per unit at the end of the period	<u>102.81</u>	<u>103.07</u>

*This includes 1,046,160 units (2013: 1,253,004) distributed as bonus units during the period.

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Ali Akhtar Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

JS Cash Fund

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014

	Nine months period ended	
	31 March 2014	31 March 2013
	-----Rupees-----	
Undistributed income brought forward	56,168,279	72,384,626
Final Distribution @ Rs.1.50 per unit (July 09, 2012: Rs. 2.50 per unit) declared on July 08, 2013	<u>(24,908,870)</u> 31,259,409	<u>(43,597,876)</u> 28,786,750
Net income for the period	108,173,950	160,582,737
Interim distribution @ Rs. 0.75 per unit declared on August 30 , 2013	(11,012,096)	-
Interim distribution @ Rs. 0.75 per unit (2013: Rs. 2.00) declared on Sept 26 , 2013 (Sept 28, 2012)	(11,309,494)	(33,491,151)
Interim distribution @ Rs. 0.50 per unit declared on October 25 , 2013	(8,484,485)	-
Interim distribution @ Rs. 0.75 per unit declared on November 25 , 2013	(10,277,306)	-
Interim distribution @ Rs. 0.50 per unit (2013: Rs. 2.50) declared on Dec 31 ,2013 (2013: Dec 28, 2012)	(8,009,556)	(53,455,740)
Interim distribution @ Rs. 0.75 per unit declared on January 30 , 2014	(15,832,138)	-
Interim distribution @ Rs. 0.5 per unit (2013: Re. 0.5) declared on Feb 26 , 2014 (2013: Feb 27, 2013)	(10,107,746)	(11,785,792)
Interim distribution @ Rs. 0.4 per unit (2013: Re. 0.5) declared on March 26 , 2014 (2013: March 25,2013)	(7,110,514.51)	(12,710,668)
Undistributed income carried forward	<u>57,290,025</u>	<u>77,926,134</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Ali Akhtar Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

JS Cash Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. It was constituted under a Trust Deed, dated October 16, 2009 between JS Investments Limited as its Management Company and MCB Financial Services Limited as its trustee. The registered office of the Management Company is situated at 7th floor, The Forum, Clifton, Karachi, Pakistan

The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by the investors. The units are listed on the Lahore Stock Exchange. As per offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.

2. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and have been prepared in accordance with requirements of the International Accounting Standard, 34 "Interim Financial Reporting" as applicable in Pakistan, Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008, and in compliance with the Listing Regulations of the Lahore Stock Exchange.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are consistent with those in the preparation of Fund's annual financial statements for the year ended June 30, 2013

		31 March 2014	30 June 2013
		-----Rupees-----	
	Note	(Un-audited)	(Audited)
4. INVESTMENTS			
Government Securities - Held for Trading			
Treasury Bills	4.1	<u>1,194,969,740</u>	<u>1,448,040,020</u>
		<u>1,194,969,740</u>	<u>1,448,040,020</u>
Certificate of Investments	4.2	<u>200,000,000</u>	<u>-</u>
Total Investments		<u>1,394,969,740</u>	<u>1,448,040,020</u>

	-----Number of Certificates-----					
	Holding at the beginning of the period	"Acquired during the period"	"Matured / disposed during the period"	As of 31 March 2014	Fair Value as on 31 March 2014	% of Net assets
4.1 Treasury Bills (Face value of Rs. 100,000/- unless stated otherwise)						
1 - Year Treasury Bills	8,860	23,955	32,815	-	-	-
6 - Month Treasury Bills	5,000	41,827	43,327	3,500	334,423,950	15.95
3 - Month Treasury Bills	850	72,170	64,320	8,700	860,545,790	41.04
					<u>1,194,969,740</u>	<u>56.99</u>
Cost of Held for Trading					<u>1,195,103,167</u>	

JS Cash Fund

4.2	Certificate of Investments The investment carries rate of return at 10.10% per annum	31 March 2014	30 June 2013
		-----Rupees-----	
		Note	(Un-audited) (Audited)
5. BANK BALANCES			
	PLS savings accounts	5.1 276,835,648	68,554,272
	Term deposit with a commercial bank	5.2 425,000,000	200,000,000
		<u>701,835,648</u>	<u>268,554,272</u>
5.1	These include balances of Rs.1.1 m (30 June 2013: 11.97 m) carries the rate of return of 9.5% (30 June 2013: 8.75%) per annum with JS Bank Ltd a related party		
5.2	Term deposit placed with Bank Alfalah carries the rate of return of 10.05%		
6. DEPOSIT, PREPAYMENTS AND RECEIVABLES			
	Prepaid Rating fee	55,408	156,231
	Prepaid listing fee	9,972	-
	Return on bank balances, term deposits & COIs	<u>6,885,594</u>	<u>3,944,961</u>
		<u>6,950,974</u>	<u>4,101,192</u>
7. ACCRUED AND OTHER LIABILITIES			
	Capital Gain Tax payable	87,228	65,099
	Brokerage Payable	8,813	-
	Auditors' remuneration	152,656	-
	Mutual Fund Rating Fee	49,315	-
	Payable against Workers' Welfare Fund	7.1 2,207,631	-
	Other Payable	<u>672,876</u>	<u>569,430</u>
		<u>3,178,519</u>	<u>634,529</u>
7.1	The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.		
	During the year 2011, a single bench of the Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. However, in the month of March 2013, a larger bench of the Sindh High Court (SHC) in various constitutional petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, do not suffer from any constitutional or legal infirmity and overruled a single-member Lahore High Court (LHC) bench judgment issued in August 2011.		
	As per the advice of legal counsel of Mutual Funds Association of Pakistan (MUFAP), the constitutional petitions filed by the CIS (as mentioned in the first paragraph) challenging the applicability of WWF contribution have not been affected by the SHC judgment. Further, MUFAP's legal counsel is also of the view that there are good chances that the constitutional petition pending in the Honourable High Court of Sindh on the subject as referred above will be decided in favour of the mutual funds.		
	Consequent upon the approval of the Board of Directors, the Management Company of the fund has prudently indemnified the unrecognized amount of WWF amounting to Rs. 10.88 million aggregated up to June 30, 2013. The fund is maintaining prospective provisioning against WWF with effect from July 01, 2013.		
8. CONTINGENCIES AND COMMITMENTS			
	The fund has no contingency or commitment at the period end		
9. TRANSACTIONS WITH RELATED PARTIES			
	Related parties / connected persons include JS Investments Limited being the Management Company, MCB Financial Services Limited being the Trustee, JS Bank Limited and Jahangir Siddiqui and Company Limited being the holding company and ultimate parent of the Management Company respectively, associates of the Management Company and its holding company, other funds being managed by the Management Company and Key Management Personnel.		



JS Cash Fund

	Nine months period ended	
	31 March 2014	31 March 2013
	-----Rupees-----	
Note	------(Unaudited)-----	
JS Investments Limited - management company		
Remuneration of the management company	12,109,472	9,684,303
Sales tax on management company remuneration	2,247,517	1,549,489
FED on management company remuneration	1,937,516	-
Sales load	98,551	5,034
Issue of units	-	255,000,000
Bonus units issued	-	5,015,679
Redemption of units	-	465,517,515
Formation cost charged	218,414	147,209
Other cost incurred	49,181	17,388
MCB Financial Services Limited - trustee		
Remuneration for the period	1,481,553	1,057,980
JS Bank Limited		
Interest income	279,346	225,689
Bank charges	3,735	3,282
JS Bank Limited Staff Provident Fund		
Bonus units issued	450,852	-
JS Global Capital Limited		
Issue of units	700,000,000	94,599
Bonus units issued	27,232,101	18,931,583
Brokerage commission	9.1 129,214	7,655
EFU General Insurance Limited		
Issue of units	847,500,000	55,000,000
Bonus units issued	9,476,733	1,617,236
Redemption of units	737,569,137	-
ABAMCO Staff Provident Fund		
Bonus units issued	-	36,816
Jahangir Siddiqui & Co. Limited		
Issue of units	-	300,000,000
Bonus units issued	53,565	7,788,473
Redemption of units	3,717,845	-
Jahangir Siddiqui & Sons Ltd.		
Issue of units	-	215,417
Bonus units issued	14,347	5,184
JS Global Capital Limited Staff Provident Fund		
Bonus units issued	385,729	-
Redemption	7,425,207	-
JS Infocom Limited		
Issue of units	-	65,032,078
Bonus units issued	-	69,000,048
Redemption	-	4,599,162
East West Insurance Co Ltd.		
Issue of units	50,000,000	-
Bonus units issued	1,487,129	-
Redemption	60,945,203	-

JS Cash Fund

	Nine months period ended	
	31 March 2014	31 March 2013
	-----Rupees-----	
	----- (Unaudited) -----	
Pakistan International Bulk Terminal Limited		
Bonus units issued	224,374	-
Redemption	15,100,000	-
Askari Securities Limited		
Bonus units issued	257,302	-
Energy Infrastructure Holding (Private) Limited		
Issue of units	-	9,072
Bonus units issued	1,319,141	3,164,490
Redemption	42,042,957	-
Key Management Personnel		
Issue of units	1,000,000	3,960,000
Redemption	9,610,000	6,260,000
Bonus units issued	1,701,126	2,246,054
	31 March 2014	30 June 2013
	-----Rupees-----	
Balances as at period / year ended	(Un-audited)	(Audited)
JS Investments Limited - management company		
Remuneration payable	866,860	1,494,223
Sales tax payable on management company remuneration	379,104	261,858
Federal Excise Duty payable on management company remuneration	1,502,550	142,383
Other cost payable	-	-
Sales load payable	-	98,551
MCB Financial Services Limited - trustee		
Remuneration payable	184,887	166,989
JS Bank Limited		
Interest receivable	15,643	12,277
Bank balances	1,100,389	11,970,750
JS Global Capital Limited		
Units held 9,503,044(2013 June: 2,422,040)	977,008,020	250,390,511
Brokerage commission payable	4,578	12,485
EFU General Insurance Limited		
Units held 2,633,629 (2013 June: 1,452,362)	270,763,363	150,145,236
Jahangir Siddiqui & Co. Limited		
Units held nil (2013 June: 35,710)	-	3,691,705
Jahangir Siddiqui & Sons Limited		
Units held 2,322 (2013 June: 2181)	238,751	225,552
Askari Securities Limited		
Units Held 41,641 (2013 June: NIL)	4,281,121	-
East West Insurance Co Ltd.		
Units Held 198,213 (2013 June: NIL)	20,378,277	-
Pakistan International Bulk Terminal Limited		
Units Held 1,158 (2013 June: NIL)	119,056	-



JS Cash Fund

	31 March 2014 -----Rupees----- (Un-audited)	30 June 2013 ----- (Audited)
Energy Infrastructure Holding (Private) Limited Units held 24,057 2013 June: 422,480)	2,473,366	43,676,037
JS Bank Limited Staff Provident Fund Units held 72,965 (June 13: Nil)	7,501,580	-
Directors and Key Management Personnel Units held 222,456 (2013 June: 289,848)	22,870,772	29,964,664

9.1 This represents the amount of brokerage paid to the related party and not the purchase or sale value of securities transacted through them as the ultimate counter-parties in respect of purchase and sales are not related.

10. DATE OF AUTHORISATION FOR ISSUE

These condensed financial statements were authorized for issue by the Board of Directors of the Management Company on April 22, 2014.

11. GENERAL

11.1 Figures have been rounded off to the nearest rupee.

11.2 Corresponding figures have been rearranged, whenever necessary.

For JS Investments Limited
(Management Company)

Ali Akhtar Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

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