



JS Aggressive Income Fund

Annual Report 2009



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Vision

To be Industry Leaders in Financial Services

Mission

Pursuit of Professional Excellence

Core Values

- Shareholder Value
- Integrity
- Commitment

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

Munawar Alam Siddiqui	Chairman
Muhammad Najam Ali	Chief Executive Officer
Ali Raza Siddiqui	
Nazar Mohammad Shaikh	
Siraj Ahmed Dadabhoy	
Lt.General (R) Masood Parwaiz	
Sadeq Sayeed	

Audit Committee

Nazar Mohammad Shaikh	Chairman
Munawar Alam Siddiqui	Member
Lt.General (R) Masood Parwaiz	Member

Chief Financial Officer & Company Secretary

Suleman Lalani

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Sharah-e-Faisal,
Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326061

Auditors

M.Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahra-e-Faisal,
Karachi, Pakistan.

Legal Adviser

Bawaney & Partners
Room No.404, 4th floor,
Beaumont Plaza, 6-CL-10
Beaumont Road, Civil Lines
Karachi-75530.

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

DIRECTORS REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited, the Management Company of JS Aggressive Income Fund (the Fund), is pleased to present the Annual Report for the year ended June 30, 2009.

1. Economic Outlook

At the beginning of FY09, the State Bank of Pakistan (SBP) continued its stance of tightening the monetary policy by raising the discount rate by 100bps on July 29, 2008. This was in response to deteriorating inflationary environment in the country. While combating the seriousness of inflationary pressures, the SBP further stepped in with a 200 bps hike in the discount rate to remain at 15 % in order to prevent the purchasing power of country from further declines. The main objective of these steps was to curb the inflationary pressures, coupled with an attempt to squeeze the trade deficit. The SBP in April 2009, considering improvement in macroeconomic variables, eased its stringent policy and cut the discount rate by 100bps to 14%.

In pursuit of providing adequate incentives to the interbank market, the SBP took several steps in the first half of fiscal year 2009 by reducing CRR, offering relaxation in SLR for deposits of over 1-year and reducing Minimum Capital Adequacy Ratio to 9% from 10%. The SBP kept the money market watchfully liquid also in the third quarter of the fiscal year 2009, while actively entering the market to drain the excess liquidity.

The benchmark 6-month KIBOR rate saw a sharp decline, closing the year at 12.76% (down 143bps year-on-year) after peaking at 15.76% on November 11, 2009. Throughout the fiscal year, the SBP remained actively involved in the interbank market, intervening on a regular basis to manage adequate liquidity through OMOs and T-Bill auctions. The cut-off yields on 6-month and 12-month papers closed the year at 12.44% and 12.24%, up 95bps and 50bps YoY, respectively.

2. Review of Fund Performance

The Fund incurred net income of Rs. 35.162 million during the year ended June 30, 2009. Net redemptions during the year were Rs. 716.840 million. The net assets of the Fund declined by 72.9 percent from Rs. 923.839 million to Rs. 249.701 million during the year under review. The net assets value as on June 30, 2009 was Rs. 103.61 per unit compared to beginning ex-distribution net assets value of Rs. 100.23 per unit showing an increase of 3.37 percent.

The Board of Directors of the Management Company has declared a final distribution of Rs. 2.00 per unit in addition to the first and second interim distributions of Rs. 2.75 and 1.50 per unit already paid during the year thus making a total distribution of Rs. 6.25 per unit or 6.24 percent of the beginning net asset value per unit of Rs. 100.23. The total distribution for the year works out to Rs. 35.566 million. As the above distribution is more than 90% of the realized income for the year, the income of the Fund will not be subject to tax under Clause 99 of the Part I of the Second Schedule of Income Tax Ordinance, 2001.

3. Fund and Asset Manager Rating

The Fund rating methodology is presently under discussion between the Management Company and the Pakistan Credit Rating Agency (PACRA). Further, MUFAP is also in consultation with the country's two rating agencies and the SECP in terms of having a consistent and uniform rating methodology for mutual funds. Updated fund rating will be announced once a conclusion is reached on the same.

PACRA has awarded an **AM2+** asset manager rating to JS Investments Limited. The rating denotes the company's very strong capacity to manage the risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks.

4. Compliance

The Board of Directors of the Management Company states that:

- a. The financial statements, prepared by the Management Company, present fairly the state of affairs of the Fund, the results of its operations, cash flows and movement in net assets of the Fund.
- b. Proper books of accounts of the Fund have been maintained.

- c. Appropriate accounting policies have been consistently applied in preparation of financial statements, and financial estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives of the Securities and Exchange Commission of Pakistan have been followed in preparation of the financial statements.
- e. The system of internal control is sound in design and has been effectively implemented and monitored.
- f. There are no significant doubts upon the Fund's ability to continue as a going concern.
- g. There has been no material departure from the best practices of the Code of Corporate Governance, as detailed in the listing regulations.
- h. A performance table / key financial data is given on page 09 of this annual report.
- i. The Directors have signed the Statement of Ethics and Business Practices .
- j. The Chief Executive, directors & executives and their spouses do not hold any unit in the Fund.
- k. Summary of units acquired / redeemed during the year by the Chief Executive, directors and executives, their spouses and minor children is provided below:

<u>Name</u>	<u>Designation</u>	<u>Units Acquired</u>	<u>Units Redeemed</u>
Muhammad Najam Ali	CEO	97,040.27	99,700.90

- l. The value of investments of the staff provident fund of JS Investments Limited, as per the audited accounts for the year ended June 30, 2009 was Rs. 13.108 million.

5. Meetings of the Directors

During the year six meetings of the Board of Directors were held. The attendance of each director for these meetings is disclosed in the notes to the financial statements.

6. Auditors

The external auditors of the Fund Messrs M. Yousuf Adil Saleem & Co., Chartered Accountants, retire and being eligible offer themselves for reappointment. The Audit Committee of the Board of the Management Company has recommended reappointment of M. Yousuf Adil Saleem & Co., Chartered Accountants, as the Fund's auditors for the year ending June 30, 2010.

7. Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks 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.

Karachi: 21 August 2009

Muhammad Najam Ali
Chief Executive Officer

FUND MANAGER'S REPORT

Fund Profile

Fund type	Open end - Income Fund
Fund launch date	22 January, 2008
Fund Assets (PKR mn)	249.70
Benchmark	1M KIBOR
Listing	Lahore Stock Exchange
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	M. Yousuf Adil Saleem & Co.
Risk profile	Medium
Management fee	1.50%

Investment Philosophy

JS AIF aims at generating current income on investments while maintaining the prospects of capital appreciation by investing in a diversified portfolio of money market and fixed income instruments. The fund may aggressively adjust asset weightings to take advantage of directional macro and micro economic trends and may hold some or even all of its assets in cash to either provide liquidity or for defensive purposes. The fund during the period achieved its investment objective through its investment strategies. The investment strategy comprised of investment in fundamentally sound securities keeping in view both the market and the underlying economic sentiment in the country. There was no significant change in the state of affairs of the fund during the period.

Money Market Review FY09

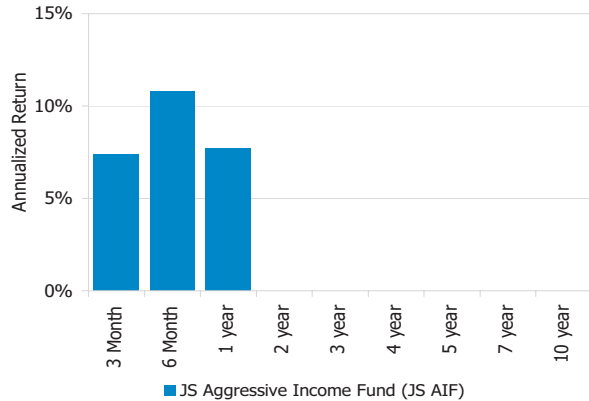
At the outset of FY09, the SBP continued its tight monetary policy stance by raising the discount rate by 100bps on July 29th, 2008. To combat the persistent inflationary pressures in the economy, the SBP undertook another 200 bps hike in the discount rate to 15 % in November 2008. In April 2009, in light of reduction in inflationary pressures and slowing economic growth, the SBP eased its monetary policy and cut the discount rate by 100bps to 14%. In the last quarter, there was considerable pressure in the money market owing to dearth of liquidity which resulted in the overnight repo rates to range 12% -14%.

The 6 month KIBOR (ask side) saw a sharp decline, closing the year at 12.76% (down 143bps year-on-year) after peaking at 15.76% on November 11, 2009. Throughout the fiscal year, the SBP remained actively involved in the interbank market, intervening on a regular basis to manage adequate liquidity through OMOs and T-Bill auctions. The cut-off yields on 6-month and 12-month papers closed the year at 12.44% and 12.24%, up 66bps and 39bps quarter-on-quarter and up 95bps and 50bps YoY, respectively. During the year, the SBP conducted four PIB auctions with targets of Rs.20bn on each auction.

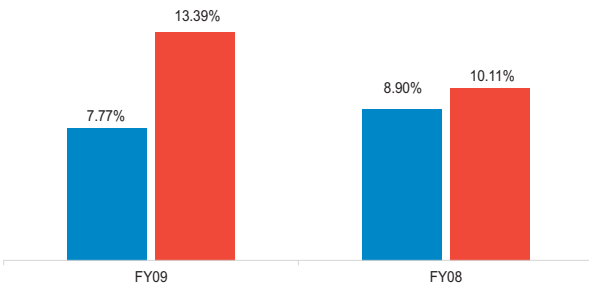
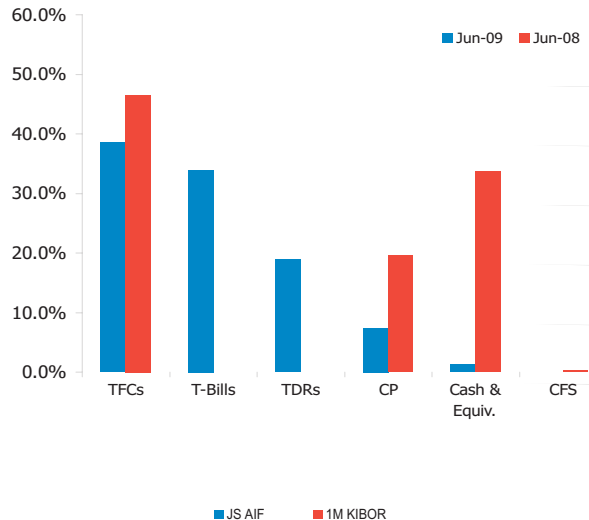
Fund Performance

In FY 09, the Fund returned 7.77% against the benchmark return of 13.39% (Average 1 month KIBOR for the year). This under performance by the fund by 562 basis points was primarily due to the unexpected marked down of TFC prices as per SECP directive in November 2008 and the significant decline in the net assets over the year. The adverse impact of the change in TFC pricing reduced returns for most fixed income funds in the industry. The Income Fund industry average return was 3.33% for FY09.

Performance (in percentage)



Asset Allocation Jun '09 vs Jun '08



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 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.

JS Aggressive Income Fund (JS AIF)

Benchmark Analysis	Benchmark
Alpha	0.4%
Annualized Alpha	4.8%
Beta	0.2
Correlation	0.1
R-squared	0.0

Statistical Analysis	Fund	Benchmark
Compound ROR	7.7%	12.6%
Standard Deviation	4.3%	1.0%
Cumulative Return	11.8%	19.45%
Cumulative VAMI	1,118	1,195
Sharpe (6.50%)	0.3	5.9
Largest Month Gain	2.6%	1.2%
Largest Month Loss	-3.1%	0.0%
% Positive Months	88.9%	100.0%
% Negative Months	11.1%	0.0%

Split of Units

The Fund has not carried out any certificate split exercise during the year.

Distribution (FY08)	in %	in PKR
Stock dividend	5.00% on the face value of PKR 100/- per unit	5.00

Effects on the NAV after Distribution

NAV per unit as on June 30, 2008	
Cum NAV (PKR)	102.83
Ex-NAV (PKR)	100.23

Distribution for the Year Ended June 30, 2009

The Board of Directors of the Management Company has declared a final distribution of Rs. 2.00 per unit in addition to the interim distribution of Rs. 4.25 per unit already paid during the year thus making a total distribution of Rs. 6.25 per unit or 6.2357% of the beginning NAV of Rs. 100.23

Other Disclosures

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

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 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.

PERFORMANCE TABLE / KEY FINANCIAL DATA

	2009	2008
Net Assets - Rupees in '000'	249,701	923,839
Net Income - Rupees in '000'	35,162	59,720
Net assets value per unit - Rupees	103.61	102.83
Earnings per unit - Rupees	14.59	6.65
Net assets value per unit (Ex-Dividend) - Rupees	101.61	100.23
Interim distributions		
1st Interim distribution date	6-Oct-08	27-Mar-08
1st Interim distribution per unit - Rupees	2.75	2.40
2nd Interim distribution date	22-Apr-09	-
2nd Interim distribution per unit - Rupees	1.50	-
Final distribution date	07-Jul-09	09-Jul-08
Final Distribution per unit - Rupees	2.00	2.60
Total Distribution as % of par value in Percentage	6.25%	5.00%
Total distribution - Rupees in '000'	35,566	55,456
Accumulated capital growth - Rupees in '000'	3,860	4,264
Offer price per unit as at June 30 - Rupees	104.65	103.86
Repurchase price per unit as at June 30 - Rupees	103.61	102.83
Highest offer price per unit - Rupees	108.02	103.96
Lowest offer price per unit - Rupees	96.43	101.23
Highest repurchase price per unit - Rupees	106.94	102.92
Lowest repurchase price per unit - Rupees	95.46	100.23
Number of units in issue	2,410,084	8,984,340

Notes:

- JS Aggressive Income Fund was launched on 22-Jan-08

- The performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as go up.

- The income distribution have been shown against the year to which they relate, although these were declared & distributed subsequently to the year-end

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of the JS Investments Limited, the management company of JS Aggressive Income Fund (the Fund) to comply with the Listing Regulation No. 37 (Chapter XI) of the Lahore Stock Exchange, where the Fund is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the management company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the personnel of the Company and review of various documents prepared by the management to comply with the Code.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Fund's for the year ended June 30, 2009.

Karachi: 21 August, 2009

M. Yousuf Adil Saleem & Co.
Chartered Accountants

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This Statement is being presented in compliance with the Code of Corporate Governance (the Code) contained in Regulation 37 of the Lahore Stock Exchange where JS Aggressive Income Fund (the Fund) is listed. The purpose of the Code is to establish a framework of good governance, whereby a listed entity is managed in compliance with the best practices of corporate governance.

JS Investments Limited (the Management Company) which manages the affairs of the Fund has applied the principles contained in the Code in the following manner:

1. The Management Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors (the board). Presently, the Board includes five non-executive directors.
2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including the Management Company.
3. All the directors of the Management Company have confirmed that they are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFC or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy on the Board occurred during the year.
5. The Management Company has prepared a Statement of Ethics and Business Practices, which has been signed by all the directors and employees of the Management Company.
6. The Management Company has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund which have been approved by the Board. A complete record of particulars of significant policies has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer and other executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman, and in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter during the year. Written notices of the meetings of the Board, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Board is well aware of the requirements of the Code and had participated in orientation courses arranged by the Management Company in last year. Arrangements shall also be made shortly for another orientation session.
10. During the year, there was no change of Chief Financial Officer / Company Secretary and the Head of Internal Audit. Their remuneration and terms and conditions of employment have been approved by the Board.
11. The Directors Report has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund have been prepared in accordance with the approved accounting standards as applicable in Pakistan and were duly endorsed by the Chief Executive Officer and Chief Financial Officer before approval of the Board.
13. The directors, Chief Executive Officer and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors Report.
14. The Management Company has complied with all other corporate and financial reporting requirements of the Code with respect to the Fund.

15. The Board has formed an Audit Committee. It comprises of three non-executive directors.
16. The meetings of the Audit Committee of Management Company are held every quarter prior to approval of interim and annual results of the Fund as required by the Code. The Board has approved terms of reference of the Audit Committee.
17. The Board has set-up an effective internal audit function headed by the Head of Internal Audit & Compliance.
18. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the ICAP.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services to the Fund except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. We confirm that all other material principles contained in the Code have been complied with.

Karachi: 21 August, 2009

Muhammad Najam Ali
Chief Executive Officer

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

The JS Aggressive Income Fund (the Fund), an open-end fund was established under a trust deed dated July 19, 2007, executed between JS Investments Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee.

In our opinion, the Management Company has in all material respects managed the Fund during the year ended June 30, 2009 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi, September 26, 2009

Muhammad Hanif
Chief Executive Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITORS REPORT TO THE UNIT HOLDERS

We have audited the accompanying financial statements of **JS Aggressive Income Fund** (the Fund) for the year ended June 30, 2009, which comprises the statement of assets and liabilities, income statement, cash flow statement, distribution statement and statement of movement in unit holders funds together with a summary of significant accounting policies and other explanatory notes, for the year then ended, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

Management's responsibility for the financial statements

JS Investments Limited (the management company) of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Trust Deed, Non-Banking Finance Companies and Notified Entities Regulations 2008, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at June 30, 2009, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, Non-Banking Finance Companies and Notified Entities Regulations, 2008 and Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Karachi: 21 August, 2009

M. Yousuf Adil Saleem & Co.
Chartered Accountants
Engagement Partner: Nadeem Yousuf Adil



FINANCIAL STATEMENTS

**STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2009**

	Note	2009 Rupees	2008 Rupees
Assets			
Investments	3	194,948,011	490,996,703
Continuous Funding System and accrued mark-up	4	-	1,980,925
Bank balances	5	53,664,514	256,170,579
Prepayments and other receivables	6	3,736,791	176,184,561
Preliminary and floatation costs	7	876,324	1,122,003
Security deposits	8	100,000	1,100,000
Total assets		253,325,640	927,554,771
Liabilities			
Preliminary and floatation cost payable to the management company	9	983,600	1,229,500
Remuneration payable to the management company		315,800	1,228,067
Remuneration payable to the trustee		57,534	162,658
Annual fee payable to Securities and Exchange Commission of Pakistan		539,856	619,638
Accrued and other liabilities	10	1,728,179	475,953
Total liabilities		3,624,969	3,715,816
Net assets		249,700,671	923,838,955
Unit holders' funds (as per statement attached)		249,700,671	923,838,955
		No. of units	No. of units
Number of units in issue		2,410,084	8,984,340
		Rupees	Rupees
Net assets value per unit		103.61	102.83

The annexed notes from 1 to 23 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009**

	Note	For the year ended June 30, 2009 .. Rupees ..	For the period from November 6, 2007 to June 30, 2008
Income			
Investment income			
Net (loss) / gain on marketable securities		(1,374,330)	4,450,742
Return / Mark-up on:			
- bank balances		40,512,508	34,820,537
- transactions under Continuous Funding System		4,473,594	6,412,995
- term finance certificates		28,848,173	15,898,953
- government securities and commercial papers		7,865,161	8,530,338
- money market placements		7,417,957	-
Amortization of discount on investments		1,671,135	19,054
		90,788,528	65,681,877
Element of (loss) / income and capital (loss) / gains in prices of units issued less those in units redeemed - net		(5,309,699)	1,674,917
		84,104,499	71,807,536
Expenses			
Remuneration to the management company	11	9,025,989	9,154,099
Remuneration to the trustee	12	1,245,242	1,157,922
Annual fee of the Securities and Exchange Commission of Pakistan	13	539,855	619,638
Amortization of preliminary and formation costs		245,679	107,497
Bank and settlement charges		34,421	44,187
Listing & custodian fee		35,142	89,109
Fee to National Clearing Company of Pakistan		1,132,649	147,932
Printing & stationery		88,250	15,420
Auditors' remuneration	14	241,000	190,000
Securities transaction cost		58,032	535,174
Provision against accrued mark-up on term finance certificates	6	4,007,109	-
Provision for diminution in market value of debt securities	3.6	31,927,703	-
Others		361,747	26,666
		48,942,818	12,087,644
Net income for the year / period carried forward to distribution statement		35,161,681	59,719,892

The annexed notes from 1 to 23 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009**

	For the year ended June 30, 2009	For the period from November 6, 2007 to June 30, 2008
	.. Rupees ..	
Cash flows from operating activities		
Net income for the year / period	35,161,681	59,719,892
Adjustments for:		
Net loss / (gain) on marketable securities	1,374,330	(4,450,742)
Amortization of discount on investments	(1,671,135)	(19,054)
Element of loss / (income) and capital losses / (gains) in prices of units issued less those in units redeemed - net	5,309,699	(1,674,917)
Amortization of preliminary and floatation costs	245,679	107,497
	40,420,254	53,682,676
Decrease / (increase) in assets		
Investments	298,576,213	(488,735,383)
Continuous Funding System and accrued markup receivable	1,980,925	(1,980,925)
Prepayments & other receivables	172,447,770	(176,184,561)
Security deposits	1,000,000	(1,100,000)
	474,004,908	(668,000,869)
(Decrease) / increase in liabilities		
Remuneration payable to the management company	(912,267)	1,228,067
Remuneration payable to the trustee	(105,124)	162,658
Annual fee payable to Securities and Exchange Commission of Pakistan	(79,782)	619,638
Accrued and other liabilities	1,252,226	475,953
	155,053	2,486,316
	514,580,215	(611,831,877)
Preliminary and floatation costs paid	(245,900)	-
Net Cash generated / (used) in operating activities	514,334,315	(611,831,877)
Cash flows from financing activities		
Amounts received on issue of units	149,973,344	2,933,869,502
Amounts paid on redemption of units	(866,813,724)	(2,065,867,046)
Net cash (used) / generated from financing activities	(716,840,380)	868,002,456
Net (decrease) / increase in cash and cash equivalent during the year / period	(202,506,065)	256,170,579
Cash and cash equivalents at beginning of the year / period	256,170,579	-
Cash and cash equivalents at end of the year / period	53,664,514	256,170,579

The annexed notes from 1 to 23 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2009**

	For the year ended June 30, 2009 .. Rupees ..	For the period from November 6, 2007 to June 30, 2008
Net assets at the beginning of the year / period	923,838,955	-
Amounts received on issue of 1,978,748* (2008: 29,002,201) units	149,973,344	2,933,869,502
Amounts paid on redemption of 8,553,004 (2008: 20,017,861) units	(866,813,724)	(2,065,867,046)
	(716,840,380)	868,002,456
Element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed - net	5,309,699	(1,674,917)
Surplus / Deficit on revaluation of available-for-sale investments (recognised directly in net assets)	22,240	(2,208,476)
Surplus / deficit on revaluation of available-for-sale investments transferred to income on maturity / sale	2,208,476	-
Interim distribution during the year / period for the; - first quarter	23,999,335	-
- third quarter	6,746,550	32,096,446
Net income for the year / period less distribution	4,415,796	27,623,446
Net assets at the end of the year / period	249,700,671	923,838,955
Net assets value per unit (face value per unit Rs. 100/-)	103.61	102.83

* This includes 502,683 units issued as bonus units during the year.

The annexed notes from 1 to 23 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009**

	For the year ended June 30, 2009 .. Rupees ..	For the period from November 6, 2007 to June 30, 2008
Undistributed income brought forward		
Realised	27,623,446	-
Unrealised	-	-
Net income for the year / period	35,161,681	59,719,892
Less: Distribution:		
- announced on July 9, 2008	(23,359,284)	-
- announced on October 6, 2008	(23,999,335)	
- announced on April 22, 2009 (2008 : March 27, 2008)	(6,746,550)	(32,096,446)
Undistributed income carried forward	8,679,958	27,623,446
Represented by:		
Realised	8,679,958	27,623,446
Unrealised	-	-
	8,679,958	27,623,446

The annexed notes from 1 to 23 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

JS Aggressive Income Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as the management company and Central Depository Company of Pakistan Limited as the trustee. The Trust Deed was executed on July 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 19, 2007 in accordance with the Non-Banking Finance Companies Rules 2003 (the Rules).

The management company of the Fund has obtained license to act as an Asset Management Company under the Rules from SECP. The registered office of the management company is located at 7th Floor, The Forum, Clifton, Karachi, Pakistan.

The Fund is an open ended mutual fund and its units are listed on Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund invests primarily in fixed-rate securities, equity securities and other avenues of investment, which include corporate debt securities and Government securities and transactions under Continuous Funding System, which is a form of financing through the stock exchange.

Title to the assets of the Fund are held in the name of Central Depository Company Limited as a trustee of the Fund.

The financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with requirements of the Trust Deed, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations), Non-Banking Finance Companies Rules, 2003 (the Rules), the Companies Ordinance, 1984 (the Ordinance), directives issued by the Securities and Exchange Commission of Pakistan (SECP) and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) as notified under the provisions of the Ordinance. Wherever, the requirements of the Regulations, the Rules, the Ordinance or directives issued by SECP differ with the requirements of these standards, the requirements of the Regulations, the Rules, the Ordinance and the said directives take precedence.

2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective.

The following standards, amendments and interpretations of approved accounting standards as applicable in Pakistan, effective for accounting periods beginning on or after October 1, 2008 are either not relevant to Fund's operations or are not expected to have significant impact on the Fund's financial statements other than increased disclosure in certain cases: -

IAS 1 - Presentation of Financial Statements (Revised)	effective from accounting period beginning on or after January 01, 2009
IAS 23 - Borrowing Costs (Revised)	effective from accounting period beginning on or after January 01, 2009
IAS 27 - Consolidated and Separate Financial Statements (Revised)	effective from accounting period beginning on or after July 01, 2009
IFRS 41 - Agriculture	effective from accounting period beginning on or after January 01, 2009

IFRS 3 - Business Combination (Revised)	effective from accounting period beginning on or after January 01, 2009
IFRS 8 - Operating Segments	effective for accounting period beginning on or after January 01, 2009
IFRIC 15 - Agreements for the Construction of Real Estate	effective for accounting period beginning on or after July 01, 2009
IFRIC 16 - Hedges of a Net Investment in a Foreign Operation	effective from accounting period beginning on or after October 1, 2008
IFRIC 17 - Distributions of Non Cash Assets to Owners	effective from accounting period beginning on or after July 01, 2009
IFRIC 18 - Transfer of Assets from Customers	effective from accounting period beginning on or after July 01, 2009

2.2.1 Standard effective and adopted in current year

IFRS 7 - "Financial Instrument : Disclosures", requires extensive disclosures about the significance of financial instruments for the Fund's financial position and performance, and quantitative disclosure on the nature and extent of risks. Adoption of this standard has resulted in additional disclosures given in note 17 to the financial statements.

2.3 Basis of preparation

These financial statements have been prepared under the historical cost convention, except for the investments which are stated at fair value.

The principal accounting policies adopted are set out below:

2.4 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash.

2.5 Investments

All investments are initially recognised at cost being the fair value of the consideration given including transaction cost associated with investment excluding that pertaining to held-for-trading securities which are charged to income statement.

The management of the Fund determines the appropriate classification of its investments at the time of purchase and classifies these investments as held-for-trading, held-to-maturity or available-for-sale.

Investment at fair value through profit and loss - held-for-trading

An investment that is acquired principally for the purpose of generating profit from short-term fluctuations in prices is classified as "fair value through profit or loss - held-for-trading". Subsequent to initial recognition, these are remeasured at fair value by reference to quoted market price and the resultant gain or loss on remeasurement of value of investment is recognised in the income statement.

Held-to-maturity

These are securities with fixed or determinable payments and fixed maturity that the Fund has the positive intent

and ability to hold to maturity and are subsequently measured at amortized cost, less any impairment loss recognized to reflect irrecoverable amounts.

Available - for - sale

Other investments are classified as "available-for-sale". Subsequent to initial recognition, these are remeasured at fair value with reference to quoted rates and the resultant gain or loss is recognised directly in unit holders' fund until the investment is derecognised or determined to be impaired at which time the cumulative gain or loss previously recognised in unit holders' fund is taken to income statement.

- Debt securities

A debt security whether traded or not shall be valued at the rate, notified by the Mutual Funds Association of Pakistan (MUFAP) based on the methodology prescribed by the SECP.

- Government securities

Government securities not listed on stock exchange and traded in inter bank market shall be valued at an average rate quoted on widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security.

- Commercial papers

These are designated as available-for-sale by the management and valued at amortised cost in accordance with the requirements of the SECP circular no. 1 dated January 06, 2009.

All regular purchases / sales of investments are recognised on the trade date i.e. the date that the Fund commits to purchase / sell the investments. Purchases / sales of investments require delivery of securities within the time frame established by the regulations. i.e. 'T+2'.

Financial assets are derecognised when rights to receive cash flows from the financial assets have expired or where the fund has transferred substantially all risks and rewards of ownership.

2.6 Derivatives

Derivative instruments held by the Fund generally comprise of future contracts in the capital market. These are initially recognised at fair value and are subsequently remeasured at their fair value. The fair value of future contracts is calculated as the net difference between the contract price and the closing price reported on the primary exchange of the future contract. Derivatives with positive market values (appreciation) are included in other assets and derivatives with negative market values (diminution) are included in other liabilities in the statement of assets and liabilities. The resultant gains or losses are included in the income currently.

Derivative financial instruments entered into by the Fund do not meet the hedging criteria as defined by International Accounting Standard - 39, Recognition and Measurement of Financial Instruments (IAS - 39), consequently hedge accounting is not used by the Fund.

2.7 Securities under repurchase / resale agreements

Transaction of purchase under resale (reverse-repo) of marketable and government securities, including the securities purchased under Continuous Funding System, are entered into at contracted rates for specific periods of time. Securities purchased with a corresponding commitment to resell at a specified future dates (reverse-repo) are not recognised in the statement of assets and liabilities. Amount paid under these agreements are included in receivable in respect of reverse repurchase transaction / against Continuous Funding System. The difference between purchase and resale price is treated as income from reverse repurchase transaction / Continuous Funding System and accrued over the period of the reverse-repo agreement / Continuous Funding System transaction.

Transaction of sale under repurchase (repo) of marketable and government securities are entered into at contracted rates for specified period of time. Securities sold with a simultaneous commitment to repurchase at a specific

future date (repo) continue to be recognised in the statement of assets and liabilities and are measured in accordance with accounting policies for investment in securities. The counterparty liabilities for amount received under these transactions are recorded as liabilities. The difference between sale and repurchase price treated as borrowing charges and accrued over the period of the repo agreement.

2.8 Preliminary and floatation cost

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund, as preliminary and floatation costs which are amortised over the period of five years in accordance with Trust Deed.

2.9 Payable and accruals

Payables and accruals are carried at cost which is the fair value of consideration to be paid in the future for the services received whether billed or not to the Fund.

2.10 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of that obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

2.11 Financial instruments

Financial assets and financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Fund loses control of the contractual rights that comprises that financial assets. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

At the time of initial recognition, all financial assets and financial liabilities are measured at fair value. The particular recognition method adopted for measurement of financial assets and financial liabilities investments subsequent to initial recognition is disclosed in the individual policy statement associated with each item.

2.12 Impairment of financial assets

An assessment is made at each statement of assets and liabilities date to determine whether there is objective evidence that a specific financial asset may be impaired. If any such evidence exists, impairment loss is recognised in the income statement. For available-for-sale equity investments reversal of impairment losses are recorded as increases in cumulative changes in fair value through unit holders' fund. In addition, a provision is made to cover impairment for specific groups of assets where there is a measurable decrease in estimated future cash flows.

2.13 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.14 Issue and redemption of units

Units are issued at the offer price determined at the close of business when funds in respect of issue of units are realised. The offer price represents the net asset value of units at the close of the business day plus the allowable sales load. The sales load is payable to the distribution company and the management company as processing fee. Issue of units is recorded upon realisation of related funds.

Units redeemed are recorded at the redemption price prevalent at the end of the day in which the units are

redeemed. The redemption price represents the net assets value at the end of the business day. Redemption of units is recorded on acceptance of application for redemption.

2.15 Element of income/(loss) and capital gains / (loss) in prices of units sold less those in units redeemed-net

To prevent the dilution of per unit income and distribution of income already paid out on redemption, as dividend, an equalization account called element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed - net is created.

The "element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed - net" account is credited with the amount representing net income / (loss) and capital gains / (losses) accounted for in the last announced net asset value and included in the sale proceeds of units. Upon redemption of units, the "element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed - net" account is debited with the amount representing net income / (loss) and capital gains / (losses) accounted for in the last announced net asset value and included in the redemption price.

The "element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed - net" during an accounting period is transferred to the income statement.

2.16 Revenue recognition

Gain or loss on sale of marketable securities is accounted for in the income statement in the year in which it arises.

Dividend income is recorded at the time of the closure of share transfer book of the company declaring the dividend. Dividend received on marketable securities acquired after the announcement of dividend till the book closure date is not taken to income but reflected as reduction in the cost of investment.

Mark-up / return on government securities, term finance certificates, commercial papers, clean placements, bank balances and term deposit receipts are recognised on a time proportion basis.

2.17 Transaction cost

Transaction costs are incurred to acquire financial assets and financial liabilities at their fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

2.18 Transactions with connected persons

Transactions between the Fund and its "connected persons", as defined in the Regulation and the Rules, are carried out on an arm's length basis and are disclosed in note 16 to these financial statements.

2.19 Dividend and distributions

Cash dividend and distribution of bonus units is recognised upon declaration and approval by the Board of Directors of the management company.

2.20 Zakat

Units held by resident Pakistani unit holders shall be subject to Zakat at 2.5% of the par value of units or the redemption amount whichever is lower, under Zakat and Ushr Ordinance, 1980 (XVII of 1980), except those exempted under the said Ordinance. Zakat is deducted at source from the dividend amount or from the redemption payment.

2.21 Taxation

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income excluding realised and unrealised capital gains for the year is distributed amongst the unit holders.

2.22 Accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Fund's accounting policies, management has made the following estimates and judgments which are significant to the financial statements.

- (a) classification of investments (Note 2.5)
- (b) provisions (Note 2.10)
- (c) impairment (Note 2.12)

	Note	2009 Rupees	2008 Rupees
3. INVESTMENT			
Investment at fair value through profit and loss - held-for-trading			
Quoted equity securities under future contract	3.1	-	-
Available-for-sale			
Quoted debt securities	3.2	-	141,817,400
Un-quoted debt securities	3.3	67,280,658	154,369,000
Government securities - Treasury bills	3.4	89,886,600	-
Un-quoted debt securities - Commercial Papers	3.5	19,708,456	144,810,303
Advance against subscription of term finance certificates - (Cement Sector)	3.6	18,072,297	50,000,000
		194,948,011	490,996,703

JS Aggressive Income Fund

Companies	Holdings at the beginning of the year	Acquired during the year	Bonus / right shares received during the year	Disposed/ matured during the year	Holdings at the end of the year	Market Value at 30 June 09 (Rupees)	% in relation to Total investment	
3.1 Held for trading (Quoted equity securities - under future contracts)								
Ordinary shares - face value of Rs. 10/- each unless stated otherwise								
Textile Composite								
Nishat Mills Limited	-	100,000	-	100,000	-	-	-	
						-	-	
Cost						-	-	
3.2 Available-for-sale (Quoted debt securities)								
Term finance certificates - Face value of Rs. 5,000/- each								
Commercial banks								
Bank Alfalah Limited	5,000	-	-	5,000	-	-	-	
United Bank Limited	26,000	-	-	26,000	-	-	-	
						-	-	
Cost						-	-	
3.3 Available-for-sale (Un-quoted debt securities)								
Term Finance Certificates - face value of Rs. 5,000/- each								
Technology and communication								
Optimus Limited	3.3.1	10,000	10,000	-	10,000	10,000	47,738,790	24.49
Fertilizer								
Pak American Fertilizer Limited	3.3.2	18,000	18,000	-	31,500	4,500	19,541,868	10.02
Miscellaneous								
Trakker (Private) Limited		2,800	2,800	-	5,600	-	-	-
						67,280,658	34.51	
Cost						66,453,507		

3.3.1 These term finance certificates carry a mark-up equal to the six months ask side KIBOR plus 210 basis points per annum with no floor and no cap and receivable semi-annually in arrears and will mature in October 2012.

3.3.2 These term finance certificates carry a mark-up equal to six months KIBOR rates plus 175 basis points per annum with no floor and no cap and receivable semi-annually in arrears and will mature in January 2015.

Companies	Holdings at the beginning of the year	Acquired during the year	Disposed / Matured during the year	Holdings at the end of the year	Market Value at 30 June 09 (Rupees)	% in relation to Total investment	
3.4 Available-for-sale (Government Securities)							
- face value of Rs. 100,000/- each							
10 years PIBs	-	500	500	-	-	-	
5 years PIBs	-	500	500	-	-	-	
T.Bills - 3 months	-	2,300	2,300	-	-	-	
T.Bills - 1 year	3.4.1	-	1,000	-	1,000	89,886,600	46.11
						89,886,600	46.11
Cost						90,026,552	

3.4.1 These securities have a maturity period of one year with a yield of 12.14% per annum.

Companies		Holdings at the beginning of the year	Acquired during the year	Disposed during the year	Holdings at the end of the year	Market Value at 30 June 09 (Rupees)	% in relation to Total investment
	Note	Number of certificates					
3.5 Available-for-sale (Un-quoted debt securities - commercial papers)							
- face value of Rs. 100,000/- each							
Fertilizer							
Pak American Fertilizer Limited		500	-	500	-	-	-
Textile Composite							
Azgard Nine Limited (related party)	3.5.1	1,000	200	1,000	200	19,708,456	10.1
						<u>19,708,456</u>	<u>-</u>
Cost						<u>19,708,456</u>	

3.5.1 These are unsecured and carry fixed mark-up of 18.75%, receivable at maturity and will mature in August 2009.

3.6 Advance against subscription of term finance certificates - (Cement Sector)

This represents application money for subscription of 10,000 units of term finance certificates (Pre-IPO) of Dewan Cement Limited. The company had to issue TFCs within a period of 270 days of public offering. The period of 270 days to complete the public offering expired on October 05, 2008 and the management company of the Fund is making efforts for the recovery of the actual amount disbursed of Rs. 50 million. The Fund has made a provision of Rs. 31.928 million against the actual amount disbursed in accordance with the provisioning policy of the Fund approved by the Board of Directors of the management company. The Fund is of the view that the additional provision against the non performing exposure is not required at this stage as it is confident of the recovery of the remaining balance.

The above provision is without prejudice to the Fund's claim against the above entire exposure of Rs. 50 million, unrecognised markup and other charges etc.

JS Aggressive Income Fund

		2009	2008
		Rupees	Rupees
4. CONTINUOUS FUNDING SYSTEM AND ACCRUED MARK-UP			
Receivable against transactions under Continuous Funding System		-	1,956,750
Accrued mark-up on transaction under Continuous Funding System		-	24,175
		<u>-</u>	<u>1,980,925</u>
5. BANK BALANCES			
In savings accounts	5.1	3,664,514	256,170,579
Term deposit	5.2	50,000,000	-
		<u>53,664,514</u>	<u>256,170,579</u>
5.1	This includes balance of Rs. 0.1 million (2008 : Rs. 224.1 million) with JS Bank Limited (related party) that carries mark-up of 11.00% (2008: 10% per annum). Other savings accounts carry mark-up rates ranging from 4.75% to 12.75% per annum.		
5.2	This represents one month term deposit placed with the commercial bank that carries markup rate of 14.25% per annum.		
		2009	2008
		Rupees	Rupees
6. PREPAYMENTS AND OTHER RECEIVABLES			
Mark-up / return receivable on:			
- bank balances		190,433	15,230
- term finance certificates		7,553,467	14,518,264
Receivable in respect of listed securities		-	160,634,400
Prepaid fee		-	916,667
Other Receivable		-	100,000
		<u>7,743,900</u>	<u>176,184,561</u>
Less: Provision against accrued mark-up on term finance certificates		(4,007,109)	-
		<u>3,736,791</u>	<u>176,184,561</u>

7. PRELIMINARY AND FLOATATION COSTS

This represents expenses incurred on the formation of the Fund. Preliminary and floatation costs are amortized over a period of five years as per trust deed.

	2009 Rupees	2008 Rupees
Preliminary and floatation costs	1,229,500	1,229,500
Amortisation	(353,176)	(107,497)
	876,324	1,122,003

8. SECURITY DEPOSITS

Central Depository Company of Pakistan Limited	100,000	100,000
National Clearing Company of Pakistan Limited	-	1,000,000
	100,000	1,100,000

9. PRELIMINARY AND FLOATATION COSTS PAYABLE TO MANAGEMENT COMPANY

This represents expenses in connection with the establishment and authorization of the Fund including execution and registration of the constitutive documents, etc. incurred by the management company and re-imbursable by the Fund in equal annual instalments, subject to the audit of expenses, over a period of not less than five years.

	2009 Rupees	2008 Rupees
10. ACCRUED AND OTHER LIABILITIES		
Payable in respect of purchase of securities - net	121,676	188,173
Sales load	-	75,031
Audit fee	152,000	160,000
Others	1,454,503	52,749
	1,728,179	475,953

11. REMUNERATION TO THE MANAGEMENT COMPANY

Under the provisions of the Regulations and the Rules, the management company is entitled to a remuneration for services rendered to the Fund, upto maximum of 3% per annum based on daily net assets of the Fund during the first five years of the Fund's existence, and thereafter, of an amount equal to 2% of such assets of the Fund.

The management company has charged remuneration @ 1.5% per annum of the average daily assets of the Fund as per the Trust deed.

12. REMUNERATION TO THE TRUSTEE

Central Depository Company (CDC) (the Trustee) is entitled to monthly remuneration for services rendered to the Fund under the provisions of Trust Deed as follows:

- up to rupees one billion maximum of 0.2% per annum of the daily net assets of the Fund or Rs 0.7 million whichever is higher.
- exceeding rupees one billion Rs.2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs.1 billion.

13. ANNUAL FEE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee of one tenth of one percent of the average annual net assets till November 20, 2008, thereafter at one tenth of 0.75% of average annual net assets.

For the year ended June 30, 2009	For the period from November 6, 2007 to June 30, 2008
-----Rupees-----	

14. AUDITORS' REMUNERATION

Annual audit fee	100,000	100,000
Half yearly fee	50,000	-
Other certification	70,000	70,000
Out of pocket expenses	21,000	20,000
	241,000	190,000

15. TAXATION

Fund is exempt from tax under clause 99 of part 1 of Second Schedule of the Income Tax Ordinance. 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders.

The Fund intends to avail this exemption for current and future periods. Accordingly, no provision is made for current and deferred taxation in these financial statements.

16. TRANSACTIONS WITH CONNECTED PARTIES

Connected persons comprises of the management company, Jahangir Siddiqui & Company Limited being the holding company of the management company, JS Global Capital Limited being associated company of the holding company of the management company, JS Bank Limited being subsidiary of the holding company of the management company, JS ABAMCO Commodities Limited being subsidiary of the management company and JS Large Cap. Fund (Formerly UTP-Large Cap. Fund), UTP-Islamic Fund, Unit Trust of Pakistan, JS Income Fund , JS Aggressive Asset Allocation Fund , JS Fund of Funds, UTP-A-30+ Fund, JS Capital Protected Fund, JS Capital Protected Fund II, JS Capital Protected Fund III, JS Capital Protected Fund IV, JS Principal Secure Fund I, JS Value Fund Limited, JS Pension Savings Fund, JS Islamic Pension Savings Fund and JS Growth Fund being funds under common management.

Transactions with related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with market rates.

	For the year ended June 30, 2009	For the period from November 6, 2007 to June 30, 2008
	-----Rupees-----	
JS Investments Limited		
Remuneration of the management company	9,025,989	9,154,099
Sales load	1,729	151,096
Issue of units	-	891,150,396
Redemption of Units	87,855,420	765,583,736
Bonus	7,731,998	1,204,152
Preliminary and floatation costs paid	245,900	-
JS Global Capital Limited		
Brokerage fee	59,261	360,000
Sales load	-	31,483
Purchase of TFCs	120,456,204	-
TFCs Sold	164,887,620	-
JS Bank Limited		
Sales load	-	2,252
Profit on bank balances	2,354,751	2,238,658
JS - Fund of Funds		
Issue of units	48,000,000	125,000,000
Bonus	4,262,062	-
Redemption of units	97,204,347	54,999,994
Unit Trust of Pakistan		
Issue of units	-	125,084,893
Bonus	4,781,919	-
Redemption of units	102,369,575	25,000,000
EFU Life Assurance Limited		
TFCs Sold	77,584,580	-
Azgard Nine Limited		
Purchase of Commercial Paper	18,307,210	92,160,088
Commercial Paper Matured	100,000,000	-

17. FINANCIAL RISK MANAGEMENT POLICIES

Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

The management of risk is carried out by the Fund Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, market risk and the investment of excess liquidity etc.

The Fund uses different methods to measure and manage the various types of risks to which it is exposed, these are summarised below;

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

i. Price risk

Price risk is the risk that the value of a financial instrument may fluctuate as a result of changes in market prices. This risk arises from the investments held by Fund for which prices are uncertain in future. The management company manages its price risk by monitoring exposure on marketable securities by following the internal guidelines of the Investment Committee and the Regulations laid down by the SECP.

The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund Manager and is reviewed periodically by the Investment Committee. Compliance with the Fund's investment policies are reported to the management company on regular basis.

As at June 30, 2009 there were no equity securities exposed to price risk.

ii. Yield / interest rate risk

Yield risk is the risk of decline in earnings due to adverse movement of the yield curve. Interest / mark-up rate risk is the risk that the value of the financial instruments will fluctuate due to changes in the market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The management company through Investment Committee monitors the Fund's overall interest rate sensitivity on periodic bases. The Fund holds fixed interest rate securities that expose the Fund to fair value interest rate risk. The Fund also holds a limited amount of floating rate debt, that expose the Fund to cash flow interest rate risk.

The interest rate profile of the Fund is as follows:

	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total
Rupees				
At June 30, 2009				
Investments	85,352,955	109,595,056	-	194,948,011
Bank balances	3,664,514	50,000,000	-	53,664,514
Prepayments and other receivables	-	-	3,736,791	3,736,791
Preliminary & Flotation Costs	-	-	876,324	876,324
Security deposits	-	-	100,000	100,000
	89,017,469	159,595,056	4,713,115	253,325,640

	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total
Rupees				
At June 30, 2008				
Investments	346,186,400	144,810,303	-	490,996,703
Bank balances	256,170,579	-	-	178,165,486
Prepayments and other receivables	-	-	178,165,486	1,122,003
Preliminary & Flotation Costs	-	-	1,122,003	1,100,000
Security deposits	-	-	1,100,000	256,170,579
	602,356,979	144,810,303	180,387,489	927,554,771

Interest rate sensitivity

The sensitivity analysis demonstrates the sensitivity of the Fund's income and equity for the year to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the Fund's income for the year is the effect of the assumed change in interest rates on the net interest income for the year, based on the floating rate financial assets held at the statement of assets and liabilities date.

If the interest rate would have been higher or lower by 50 basis points and all the other variables remain constant, the Fund's income would increase / decrease by Rs. 380,628 for the year ended June 30, 2009. This is attributable to the Fund's exposure to interest rates on its floating rate bank balances and securities.

The Fund also hold fixed interest rate financial assets which may be subject to change in fair value as a result of change in interest rate. However, all the fixed interest rate financial assets of the Fund are short term and therefore their carrying value approximates the fair value. Accordingly, there would not material impact on income.

Management is of the view that the above sensitivity analysis are not representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process, used to meet the Fund's objectives.

iii. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

17.2 Credit risk

Credit risk arises from the inability of the issuers of the instruments or counter parties, in case of reverse repurchase transactions or other arrangements, to fulfil their obligations. The risk is generally limited to principal amounts and accrued interest thereon, if any. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee.

In summary, compared to the maximum amount included in statement of assets and liabilities, the maximum exposure to credit risk as at June 30, 2009 is as follows;

	June 30, 2009		June 30, 2008	
	Statement of asset and liabilities	Maximum Exposure	Statement of asset and liabilities	Maximum Exposure
	Rupees			
Investments	194,948,011	105,061,411	490,996,703	490,996,703
Continuous Funding System and accrued mark-up	-	-	1,980,925	1,980,925
Bank balances	53,664,514	53,664,514	256,170,579	256,170,579
Prepayments and other receivables	3,736,791	3,736,791	176,184,561	175,267,894
Preliminary & Flotation Costs	876,324	-	1,122,003	-
Security deposits	100,000	100,000	1,100,000	1,100,000
	253,325,640	162,562,716	927,554,771	925,516,101

As per management view the credit risk arising on the investments is addressed as follows;

Where the Investment Committee makes an investment decision, the credit worthiness of the issuer is taken into account along with the financial background, past experience and other factors so as to minimise the risk of default.

Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default.

The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by periodic review of trade reports. In addition, the Investment Committee allows investment in debt securities of only those entities with credit rating approved by external credit rating agencies.

Cash is held only with reputable banks with high quality credit ratings assigned by approved credit rating agencies.

Information relating to the Fund's financial assets that are past due and impaired is given in Note 3.6.

17.3 Liquidity risk

Liquidity risk is the risk that a Fund will encounter difficulty in raising funds to meet commitments associated with financial liabilities stood at Rs. 3,624,969as at June 30, 2009. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the unit holder's option based on the Fund's net assets value per unit at the time of redemption calculated in accordance with the Fund constitutive documents.

The management company manages liquidity risk by following internal guidelines of the Investment Committee such as monitoring maturities of financial assets and financial liabilities and investing in highly liquid financial assets.

The Fund is not materially exposed to liquidity risk as all obligations / commitments of the Fund are short-term in nature and most of the assets of the Fund are readily disposable on the stock exchanges.

The following are the contractual maturities of financial liabilities:

	Less than 1 month ..Rupees	Between 1 and 12 months ..	More than 1 year	Total
As at June 30, 2009				
Preliminary and floatation cost payable to the - management company	-	245,900	737,700	983,600
Remuneration payable to the management company	315,800	-	-	315,800
Remuneration payable to the trustee	57,534	-	-	57,534
Annual fee payable to Securities and Exchange - Commission of Pakistan	-	539,856	-	539,856
Accrued and other liabilities	1,728,179	-	-	1,728,179
	2,101,513	785,756	737,700	3,624,969

As at June 30, 2008

Preliminary and floatation cost payable to the - management company	-	245,900	983,600	1,229,500
Remuneration payable to the management com	1,228,067	-	-	1,228,067
Remuneration payable to the trustee	162,658	-	-	162,658
Annual fee payable to Securities and Exchange - Commission of Pakistan	-	619,638	-	619,638
Accrued and other liabilities	315,953	160,000	-	475,953
	1,706,678	1,025,538	983,600	3,715,816

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value

19. UNIT HOLDERS' FUND MANAGEMENT

Redeemable units are represented as capital of the Fund. Unit holders are entitled to dividends and to payments of proportionate share based on the Fund's net assets value per unit on the redemption date.

The Fund has no restrictions or requirements on the subscription and redemption of units.

JS Aggressive Income Fund is a open end fund. The Fund's objectives when managing unit holder's fund is to safeguard its ability to continue as a going concern so that it can continue to provide returns for unit holders and to maintain a strong capital base to meet unexpected losses or opportunities.

20. NON-ADJUSTING EVENT AFTER BALANCE SHEET

The Board of Directors of the management company have approved a final distribution of Rs. 2.00 per unit for the period ended June 30, 2009, amounting to Rs. 4.820 million in their meeting held on July 07, 2009. This is in addition to interim distributions already paid at Rs. 2.75 per unit amounting to Rs. 23.999 million and Rs. 1.50 per unit amounting to Rs. 6.747. The total distribution is Rs. 6.25 per unit amounts to Rs. 35.566 million. These financial statements do not include the effect of the above final distribution of Rs. 4.820 million that will be accounted for subsequent to the year end.

21. OTHER SUPPLEMENTARY INFORMATION

The information regarding unit holding pattern of the Fund, transactions with top ten brokers, details of the members of the Investment Committee, particulars of the fund manager, details of meetings of the Board of Directors of the management company and the rating of the Fund and management company have been disclosed in Annexure I to the financial statements.

22. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of management company on August 21, 2009

23. GENERAL

Figures have been rounded off to the nearest rupee.

As the fund was established last year, prior period financial statement were presented for the period from November 6, 2007 to June 30, 2008 and accordingly corresponding figures for income statement, cashflow statement, movement in unit holders fund, distribution statement and related notes are not comparable.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**OTHER SUPPLEMENTARY INFORMATION
AS REQUIRED UNDER CLAUSES 6(D), (F), (H), (I) AND (J)
TO THE NBFC REGULATIONS**

(I) UNIT HOLDING PATTERN OF FUND

Category	June 30, 2009			June 30, 2008		
	No. of Investors	No. of Units	% Total	No. of Investors	No. of Units	% Total
Individuals	50	679,016	28.17	67	821,689	9.15
Associated Companies/Directors	3	927,389	38.47	5	2,972,844	33.09
Banks/DFIs	2	503,836	20.91	2	600,325	6.68
Retirement Funds	5	299,232	12.42	12	833,960	9.28
Public Limited Companies	-	-	-	2	3,687,023	41.04
Others	1	611	0.03	2	68,498	0.76
	61	2,410,084	100	90	8,984,340	100

(II) TRANSACTIONS WITH TOP 10 BROKERS

June 30, 2009		June 30, 2008	
Name of Brokers	% of commission	Name of Brokers	% of commission
Standard Capital Securities (Pvt.) Limited	28.92	JS Global Capital Limited	37.04
First Capital Securities	27.21	Invest & Finance Securities (Pvt.) Limited	18.35
JS Global Capital Limited	16.13	Global Securities Pakistan Limited	18.13
Global Securities Pakistan Limited	11.74	Standard Capital (Pvt.) Limited	11.95
KASB Securities Limited	9.84	Invisor Securities (Pvt.) Limited	7.74
Invisor Securities (Pvt.) Limited	3.37	First Capital Equities Limited	2.75
ICS	2.72	BMA Capital Limited	2.06
IGI Finex Securities	0.07	AKD Securities Limited	1.12
		KASB Securities Limited	0.86

(III) DETAILS OF MEMBERS OF INVESTMENT COMMITTEE

Details of the members of the investment committee of the Fund are as follows:

Mr. Muhammad Najam Ali
Mr. Ali Raza Siddiqui
Syed Ather Ahmed

MR. MUHAMMAD NAJAM ALI

Mr. Najam Ali joined JS Investments Limited as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non-Banking Finance Companies Department at the Securities & Exchange Commission of Pakistan (SECP) where he was involved in regulation, monitoring and enforcement for mutual funds, leasing, housing finance, investment banking, venture capital and discounting companies.

Prior to his appointment to the SECP, he served for seven years as the founding CEO of the Central Depository Company of Pakistan Limited (CDC) which is Pakistan's only share depository established by Citigroup, IFC and Pakistan's stock exchanges. While at CDC, he also led the development of the National Clearing and Settlement System, which is the centralised clearing system in Pakistan for all the stock exchanges. The success of these projects has laid the foundation of a world class capital market infrastructure that has made it possible to settle enormous trading volumes witnessed in the recent years. It was due to his leadership role in Pakistan's Capital Market that has earned high praise and recognition at the national level. The Money Magazine has included his name in the list of Top Ten Capital Market Builders in Pakistan.

He has worked in various positions at the Fidelity Investment Banking including Group Financial Controller and Head of Money and Capital Markets at Fidelity Investment Bank. He has also worked with Robson Rhodes, Chartered Accountants, a member firm of the RSM Group in the UK.

He serves on the Boards of Directors of Pakistan Oilfields Limited and has also previously been a director of the National Clearing Company of Pakistan Limited and the Karachi Stock Exchange (Guarantee) Limited. He is also the Chairman of Mutual Funds Association of Pakistan.

Mr. Najam Ali holds a Bachelors degree in Economics from the University of Michigan, Ann Arbor, USA. He is a qualified Chartered Accountant and holds memberships of the Institute of Chartered Accountants in England & Wales and the Institute of Chartered Accountants of Ontario, Canada. He has also qualified as a Certified Public Accountant (CPA) in USA.

MR. ALI RAZA SIDDIQUI

Mr. Siddiqui has recently been appointed as the Chief Investment Officer in January, besides his role as an Executive Director at JS Investments Limited, which he has been associated with since 2005. Currently he is managing JS AAA Fund, JS Value Fund and JS Aggressive Income Fund. Previously, he was Assistant Vice President at AIM Investments in Houston, a wholly-owned subsidiary of AMVESCAP plc.

At AIM, Mr. Siddiqui was part of a 5-person team responsible for the management of USD 60 billion in mutual fund assets. These included the AMVESCAP Global Portfolios (USD 4+ billion), Brown Brothers Investment Trust (USD 1+ billion) and STIT Treasury Portfolio (USD 10+ billion).

Mr. Siddiqui holds a Bachelors Degree from Cornell University, USA, with double majors in Economics and Government.

SYED ATHER AHMED

Mr. Ahmed joined JS Investments Limited in May 2007 and is presently looking after Investment Advisory, Products & International Business Development, Marketing, Investor Relations and Investment Finance activities of the Company. Prior to joining JSIL, Mr. Ahmed was associated with Standard Chartered Bank for almost 11 years. His last assignment with Standard Chartered was in the capacity of Director & Head of Transaction Banking, Pakistan. Prior to this, he also worked as Corporate Head of Lahore for Standard Chartered Bank.

Mr. Ahmed earned his MSc. in Accounting & Finance from London School of Economics, UK, in addition to MBA degree from Lahore University of Management Sciences.

(IV) PARTICULARS OF THE FUND MANAGER

MR. ALI RAZA SIDDIQUI

Mr. Siddiqui has recently been appointed as the Chief Investment Officer in January, besides his role as an Executive Director at JS Investments Limited, which he has been associated with since 2005. Currently he is managing JS AAA Fund, JS Value Fund and JS Aggressive Income Fund. Previously, he was Assistant Vice President at AIM Investments in Houston, a wholly-owned subsidiary of AMVESCAP plc.

At AIM, Mr. Siddiqui was part of a 5-person team responsible for the management of USD 60 billion in mutual fund assets. These included the AMVESCAP Global Portfolios (USD 4+ billion), Brown Brothers Investment Trust (USD 1+ billion) and STIT Treasury Portfolio (USD 10+ billion).

Siddiqui holds a Bachelors Degree from Cornell University, USA, with double majors in Economics and Government.

Currently, he is looking after JS Aggressive Income Fund (JS AIF), JS Value Fund (JS VF), and JS Aggressive Asset Allocation Fund (JS AAA).

(V) MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Following is the analysis of the attendance in the meetings of the board of directors of the management company during the year:

Name of Directors	Meeting attended	Dates					
		9-Jul-08	15-Sep-08	6-Oct-08	24-Oct-08	26-Feb-09	22-Apr-09
Mr. Munwar Alam Siddiqui	6	1	1	1	1	1	1
Mr. Muhammad Najam Ali	6	1	1	1	1	1	1
Mr. Ali Raza Siddiqui	5	-	1	1	1	1	1
Mr. Nazar Muhammad Shaikh	6	1	1	1	1	1	1
Lt. General (Retd.) Masood Parwaiz	4	1	-	1	1	1	-
Mr. Sadeq Sayeed	1	-	-	-	-	1	-
Mr. Siraj Ahmed Dadabhoy	-	-	-	-	-	-	-
	28	4	4	5	5	6	4

(VI) FUND AND ASSET MANAGER RATING

The Pakistan Credit Rating Agency (PACRA) has awarded an "AM2+" asset manager rating to the Management Company.

The Fund rating methodology is presently under discussion between the company and PACRA. Furthermore, Mutual Fund Association of Pakistan (MUFAP) is also in consultation with the country's two rating agencies and SECP in terms of having a consistent and uniform rating methodology for mutual funds. Updated fund rating will announced once a conclusion is reached on rating methodology of mutual funds.



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