



JS Fund of Funds

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) 34326040

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
1st Floor, Shaikh Sultan Trust Building # 2
Beaumont Road,
Karachi 75530, Pakistan

Legal Adviser

Bawaney & Partners
Room No.404, 4th floor,
Beaumont Plaza,
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 Fund of Funds (the Fund), is pleased to present the Annual Report for the year ended June 30, 2009.

1. Review of Fund Performance

The KSE-100 Index declined by 41.72% during the year under review and closed at 7,162 points on June 30, 2009. The KSE-30 Index also witnessed similar decline of 47.15% and closed the year at 7,571 level. A detailed market review is presented in the enclosed Fund Manager Report.

The Fund posted a return of -25.79% against a benchmark return of -9.99% resulting in an under performance of 15.8%. The funds under performance was mainly due to our reduced asset allocation to equity funds once the market freeze had been lifted on Dec 15th 2008. At the time we felt that the a major element of systemic risk existed in the equity markets, due to the looming default on the large amount of CFS MK II and margin financing and the subsequent expected bankruptcy of a number of brokers. This potential financial Armageddon was avoided with the help of government intervention in solving the issue of margin financing. Despite government and exchange help 7 brokers defaulted over time and though this number was much lower than expected, the damage could have been very severe. Systemic meltdown was avoided and the market rebound was much sharper than expected by us. While we did miss out on the upside from the market low due to a reduced allocation to equities, we felt that on the balance of probabilities, protection of capital was the prudent stance to adopt when the level of systemic risk in the equity market was so high.

The Fund incurred a net loss of Rs. 254 million during the year ended June 30, 2009, including unrealized loss on investment of Rs. 251 million. Net redemptions during the year were Rs. 222 million. The net assets of the Fund declined by 42.22 percent from Rs. 1,241 million to Rs. 717 million during the year under review. The net assets value as on June 30, 2009 was Rs. 76.35 per unit compared to beginning ex-distribution net assets value of Rs. 102.89 per unit showing a decline of 25.79 percent.

2. 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.

3. 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 and 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:

Name	Designation	Units Acquired	Units Redeemed
Ali Raza Siddiqui	Executive Director		2,653.39
Malik Zafar Javaid	Head of Operations		1,279.64
Kashif Rafi	Senior Vice President	11,638.28	11,638.28

- 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.

4. 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.

5. Auditors

The external auditors of the Fund Messrs. KPMG Taseer Hadi & 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 KPMG Taseer Hadi & Co., Chartered Accountants, as the Fund's auditors for the year ending June 30, 2010.

6. 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

JS Fund of Funds (JS FoF)

Fund Profile

Fund type	Open end - Fund of Funds
Fund launch date	31 October, 2005
Fund Assets (PKR mn)	717.40
Benchmark	BM FoF*
Listing	LSE
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	KPMG Taseer Hadi & Co.
Risk profile	Medium
Management fee	1.00%

Investment Philosophy

JS FoF is a fund of funds that aims to grow investor's capital in the long term while diversifying the asset manager risk bundled together with the benefits of an asset allocation fund. The fund operates a diverse portfolio of equity, balanced, fixed income and money market funds (both open and closed ended) with the option to adjust the asset mix as equity markets rise or fall and the economy strengthens or weakens. 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. The fund, during the year, underperformed the benchmark by 15.8%. There was no significant change in the state of affairs of the fund during the period.

Market Review FY09

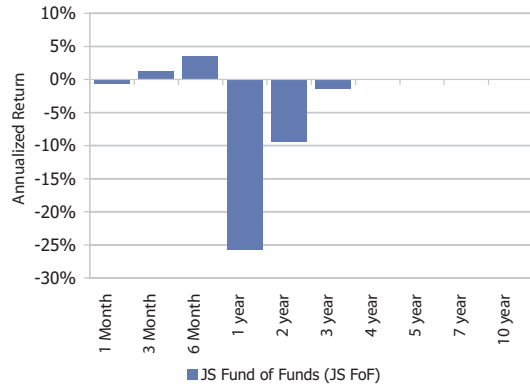
During the year under review, the KSE-100 index fell from 12,289.03 at June 30th, 2008 to 7,162.18 on June 30th, 2009, down by 41.72%. The decline was mainly on account of growing political uncertainties and worsening economic conditions. Activity in the equity market remained heavily subdued during the first half of the year after a floor mechanism was enforced by the management of the KSE on August 27th 2008 freezing scrip prices at their respective levels (the floor of the KSE-100 was set at a level of 9,144.93). Furthermore, high inflation and burgeoning fiscal and current deficits forced the country to enter into the IMF program with a loan of USD 7.6bn in order to bridge the expenditure gap. During FY09 two tranches of the IMF have been received. The tight monetary stance of the Central Bank continued into FY09. The regulator increased interest rates by 100 bps to 13% on 30th July, 2008 and by 200 bps to 15% on 13th November 2008.

The removal of the floor mechanism on December 15th, 2009 led to strong selling pressure in the market, whereby the KSE-100 declined to a low of 4,815.34 points in January 2009. Thereafter, restoration of deposed judges, resolution of major political differences between the two leading parties and expectations of significant foreign inflows fuelled positive sentiments in the market. Declining inflation (June 09 inflation recorded at 13.13%) and a falling current account balance resulted in a 100 bps reduction (to 14%) in the policy rate by the State Bank of Pakistan in its Monetary Policy Review on 21st April, 2009 which helped stimulate positive sentiments in the market and the KSE-100 index recovered by 58% to its closing level of 7,162.18 on June 30th 2009.

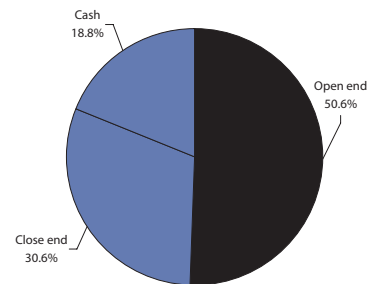
* Average annual return for the top ten equity-related open end funds

Important Information: The value of mutual fund investments may go up or down and are subject to market conditions. Past performance is not necessarily indicative of future results and annualized returns for period of less than one year can be misleading. JS Investments Limited 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.

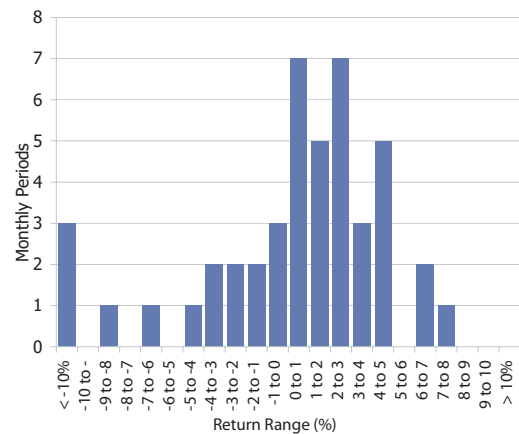
Performance (in percentage)



Asset Allocation



Distribution of Returns



JS Fund of Funds (JS FoF)

Benchmark Analysis	Benchmark
Alpha	-0.4%
Annualized Alpha	-4.2%
Beta	0.4
Correlation	0.4
R-squared	0.1

Statistical Analysis	Fund	Benchmark
Compound ROR	0.6%	17.1%
Standard Deviation	16.0%	16.8%
Cumulative Return	2.1%	80.92%
Cumulative VAMI	1,021	1,809
Sharpe (13.00%)	-0.6	0.3
Largest Month Gain	7.4%	23.9%
Largest Month Loss	-13.7%	-6.9%
% Positive Months	66.7%	86.7%
% Negative Months	33.3%	13.3%

Split of Units

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

Distribution (FY08)	in %	in PKR
Stock dividend	10% on the opening NAV for FY08 (PKR 102.38)	10.24

Effects on the NAV after Distribution

NAV per unit as on June 30, 2008

Cum NAV (PKR)	113.13
Ex-NAV (PKR)	102.89

Distribution for the Year Ended June 30, 2009

The Fund has not paid any distribution for the year ended June 30, 2009.

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.

* Average annual return for the top ten equity-related open end funds

Important Information: The value of mutual fund investments may go up or down and are subject to market conditions. Past performance is not necessarily indicative of future results and annualized returns for period of less than one year can be misleading. JS Investments Limited 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	2007	2006
Net assets - Rupees in '000	717,400	1,241,056	144,880	192,365
Total realized (loss) / income - Rupees in '000	7,504	198,310	25,022	29,303
Total unrealized (loss) / gain in portfolio - Rupees in '000	(250,745)	(50,314)	(27)	(11,360)
Total expenses - Rupees in '000	10,706	6,841	3,606	3,617
Net (loss) / income - Rupees in '000	(253,947)	141,155	21,388	14,327
Total expense to net assets ratio (%)	1.49	0.55	2.49	1.88
Total dividend distribution - Rupees in '000	112,330	18,623	14,165	-
Accumulated capital growth - Rupees in '000	(222,195)	144,082	21,550	14,327
Outstanding Units				
Units in issue June 30th - Number	9,395,931	10,969,747	1,233,302	1,770,643
Data Per Unit				
Net assets value - Rupees	76.35	113.13	117.48	108.64
Net (loss) / income - Rupees	(27.03)	12.87	8.67	4.05
Cash / stock dividend - Rupees	-	10.24	15.10	8.00
Date of announcement of cash / stock dividend	July 7, 2009	July 9, 2008	July 7, 2007	July 8, 2006
Dividend as % of NAV at the beginning of the year	-	10.00	15.00	8.00
Selling price as at June 30 - Rupees	78.66	116.54	121.02	111.90
Repurchase price as at June 30 - Rupees	76.34	113.12	117.48	108.64
Highest issue price during the year - Rupees	104.31	122.76	119.84	130.66
Lowest issue price during the year - Rupees	71.09	99.66	98.94	101.88
Highest redemption price during the year - Rupees	101.27	119.18	117.48	128.08
Lowest redemption price during the year - Rupees	69.01	97.68	96.98	101.02

Notes

- The income distribution have been shown against the year to which they relate although these were declared and distributed subsequently to the year end.
- JS Fund of Funds was launched on October 31, 2005.
- Units have par value of Rs. 100/- each.
- Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as go up.

**REVIEW REPORT TO THE UNIT HOLDERS ON STATEMENT OF COMPLIANCE
WITH BEST PRACTICES OF 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 Management Company of the **JS Fund of Funds** to comply with the listing regulations 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 Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of 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.

Karachi: 21 August, 2009

KPMG Taseer Hadi & 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 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 director 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 Fund of Funds (the Fund), an open-end fund was established under a trust deed dated April 19, 2005, 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 Fund of Funds** (the Fund), which comprise of the statement of assets and liabilities as at 30 June 2009 and the income statement, distribution statement, cash flow statement and statement of movement in unit holders fund for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management s responsibility for the financial statements

Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the 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 30 June 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 Non-Banking Finance Companies and Notified Entities Regulations, 2007 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Karachi: 21 August, 2009

KPMG Taseer Hadi & Co.
Chartered Accountants
Amyr Pirani



FINANCIAL STATEMENT

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2009

	Note	2009	2008
Assets			
Bank balances	4	136,193,990	228,106,724
Investments	5	582,307,340	1,022,043,980
Dividend, prepayment and other receivables	6	89,841	1,443,488
Security deposits	7	100,000	1,100,000
Deferred formation cost	8	225,208	425,206
Total assets		718,916,379	1,253,119,398
Liabilities			
Remuneration payable to the Management Company	9	355,821	566,084
Remuneration payable to the Trustee	10	118,534	183,899
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	799,496	384,889
Creditors, accrued and other liabilities	12	242,760	10,928,225
Total liabilities		1,516,611	12,063,097
Net assets		717,399,768	1,241,056,301
Unit Holders' Fund (as per statement attached)		717,399,768	1,241,056,301
Number of units in issue	13 Number	9,395,931	10,969,747
Net assets value per unit		76.35	113.13

The annexed notes from 1 to 20 and Annexure I 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 30 June 2009

	Note	2009	2008
Income			
Net (loss) / gain from transactions in held for trading investments in collective investment scheme		(105,386,483)	25,112,261
Dividend income on held for trading investments		8,531,000	942,500
Return on :			
Bank balances		54,786,284	9,587,956
Clean placements		2,221,397	-
Other income (profit on Pre-IPO investment)		119,698	-
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed - net		47,232,342	162,666,990
		7,504,238	198,309,707
Unrealised loss on investment in collective investment scheme - held for trading		(250,744,859)	(50,313,909)
		(243,240,621)	147,995,798
Expenses			
Remuneration to the management company	9	5,475,147	2,585,870
Remuneration to the trustee	10	1,640,561	1,022,234
Securities transaction cost		1,980,656	1,699,486
Bank and settlement charges		67,176	119,652
Auditors' remuneration	14	295,425	296,925
Annual fee to the Securities and Exchange Commission of Pakistan	11	799,496	384,889
Amortization of formation cost		200,000	200,000
Listing fee		25,000	25,000
Professional charges		52,001	116,666
Printing, stationery and postage		70,541	290,436
Mutual fund rating fee		100,000	100,000
		10,706,003	6,841,158
Net (loss) / income for the year	Rupees	(253,946,624)	141,154,640

The annexed notes from 1 to 20 and Annexure I 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 30 June 2009

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year	(253,946,624)	141,154,640
Adjustments for:		
Net loss / (gains) from transactions in collective investment scheme - held for trading	105,386,483	(25,112,261)
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed - net	(47,232,342)	(162,666,990)
Unrealised loss on investment in collective investment schemes - held for trading	250,744,859	50,313,909
Operating income	54,952,376	3,689,298
<i>Decrease in assets</i>		
Dividend, prepayment and other receivables	1,353,648	11,773,198
Security deposits	1,000,000	-
Deferred formation cost	199,998	200,000
	2,553,646	11,973,198
Sale of held for trading investments	1,178,487,320	1,473,557,056
Purchase of held for trading investments	(1,094,882,023)	(2,480,215,112)
	83,605,297	(1,006,658,056)
<i>(Decrease) / Increase in liabilities</i>		
Remuneration payable to management company	(210,263)	442,759
Remuneration payable to trustee	(65,365)	126,365
Annual fee payable to Securities and Exchange Commission of Pakistan	414,607	220,461
Creditors, accrued and other liabilities	(10,685,465)	10,640,252
	(10,546,486)	11,429,837
Cash generated / (used in) operating activity	130,564,833	(979,565,723)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received on issue of units	472,249,992	1,436,712,950
Cash paid on redemption of units	(694,727,559)	(317,116,928)
	(222,477,567)	1,119,596,022
Encashment of bonus units	-	(1,907,391)
Cash (used in) / generated from financing activities	(222,477,567)	1,117,688,631
Net (decrease) / increase in cash and cash equivalents	(91,912,734)	138,122,908
Cash and cash equivalents at beginning of the year	228,106,724	89,983,816
Cash and cash equivalents at end of the year	Rupees 136,193,990	228,106,724

The annexed notes from 1 to 20 and Annexure I 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 MOVEMENT IN UNIT HOLDERS' FUND

For the year ended 30 June 2009

	2009	2008
Net assets as at the beginning of the year	1,241,056,301	144,880,020
Cash received on issue of 7,481,085 * units (2008: 14,398,447 units)	472,249,992	1,436,712,950
Cash paid on redemption of 9,054,901 units (2008: 5,895,303 units)	(694,727,559)	(317,116,928)
	(222,477,567)	1,119,596,022
Encashment of bonus units	-	(1,907,391)
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed - net	(47,232,342)	(162,666,990)
Net (loss) / income for the year	(253,946,624)	141,154,640
Net assets as at the end of the year	Rupees 717,399,768	1,241,056,301
Net assets value per unit at beginning of the year	Rupees 113.13	117.47
Net assets value per unit at end of the year	Rupees 76.35	113.13

* This includes 1,091,750 units (2008: 326,538 units) issued as bonus units.

The annexed notes from 1 to 20 and Annexure I 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 30 June 2009

	2009	2008
Accumulated losses brought forward - unrealised	(50,313,910)	(27,380)
Undistributed income brought forward - realised	194,395,564	21,577,250
Total undistributed income brought forward	144,081,654	21,549,870
Final distribution for the year ended 30 June 2008 at the rate of Rs. 10.24 per unit made on 9 July 2008 (2007: 7.55 per unit)	(112,330,209)	(18,622,856)
	31,751,445	2,927,014
Net (loss) / income for the year	(253,946,624)	141,154,640
Accumulated losses at the end of the year - unrealised	(307,350,047)	(50,313,910)
Undistributed income at the end of the year - realised	85,154,868	194,395,564
(Accumulated losses) / undistributed income at the end of the period	<i>Rupees</i> (222,195,179)	144,081,654

The annexed notes from 1 to 20 and Annexure I 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 30 June 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

JS Fund of Funds ("the Fund") has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under a Trust Deed, dated 19 April 2005, between JS Investments Limited as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited as the Trustee, also incorporated under the Companies Ordinance, 1984. The Fund commenced its operations from October 2005. The fund is registered as notified entity under NBFC Regulations 2008 on 21 January 2009.

The Fund is an open end 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 also be redeemed by surrendering them to the fund.

The Fund's primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund.

The registered office of JS Investments Limited is situated at 7th Floor, The Forum, G-20 Khayaban-e-Jami, Block-9, Clifton, Karachi.

Title to the assets of the Fund is held in the name of Central Depository Company as a Trustee of the fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, requirements of Trust Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC rules and regulations). In case, the requirements differ, the provisions or directives of the Companies Ordinance, 1984, the requirements of the Trust Deed and Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non Banking Finance Companies and Notified Entities Regulations, 2008 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that held for trading investments are measured at fair values.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the functional and presentation currency of the Fund and rounded to the nearest Rupees.

2.4 Initial application of a standard or an interpretation

The following standards, amendments and interpretations became effective during the current year

IFRS 7 Financial Instruments: Disclosures (effective for annual periods beginning on or after 28 April 2008) supersedes IAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions and the disclosure requirements of IAS 32 Financial Instruments: Disclosure and Presentation. The application of this standard did not have any impact on the Fund's financial statements other than increase in disclosures.

IAS 29 Financial Reporting in Hyperinflationary Economies (effective for annual periods beginning on or after 28 April 2008). Application of the standard did not have any effect on the Fund's financial statements.

IFRIC 13 Customer Loyalty Programmes (effective for annual periods beginning on or after 01 July 2008) The application of IFRIC 13 did not have any effect on the Fund's financial statements.

IFRIC 14 IAS 19- The Limit on Defined Benefit Asset, Minimum Funding Requirements and their interaction (effective for annual periods beginning on or after 1 January 2008). The interpretation has no effect on Fund's financial statements for the year ended 30 June 2009.

Standards, Interpretations and Amendments not yet effective

The following standards, interpretations and amendments of approved accounting standards are effective for accounting periods beginning from the dates specified below. These standards are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than increase in disclosures in certain cases:

Revised IAS 1 - Presentation of financial statements (effective for annual periods beginning on or after 1 January 2009)

Revised IAS 23 - Borrowing costs (effective for annual periods beginning on or after 1 January 2009)

IAS 27 Consolidated and separate financial statements (effective for annual periods beginning on or after 1 January 2009)

Amended IAS 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009)

Amendment to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009) - Put table Financial Instruments and Obligations Arising on Liquidation

Amendments to IAS 39 and IFRIC 9 - Embedded derivatives (effective for annual periods beginning on or after 1 January 2009)

The International Accounting Standards Board made certain amendments to existing standards as part of its Second annual improvement project. The effective dates for these amendments vary by standard and most will be applicable to the Fund's 2010 financial statements.

Amendments to IAS 39 Financial Instruments: Recognition and measurement - Eligible hedged items (effective for annual periods beginning on or after 1 July 2009)

Amendment to IFRS 2 Share-based Payment - Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)

Amendment to IFRS 2 Share-based Payment Group Cash-settled Share-based Payment Transactions (effective for annual periods beginning on or after 1 January 2010)

Revised IFRS 3 Business Combinations (applicable for annual periods beginning on or after 1 July 2009)

IFRS 4 - Insurance Contracts (effective for annual periods beginning on or after 1 January 2009)

Amendment to IFRS 7 - Improving disclosures about Financial Instruments (effective for annual periods beginning on or after 1 January 2009)

IFRS 8 'Operating segments' (effective for annual periods beginning on or after 1 January 2009) introduces the "management approach" to segment reporting

IFRIC 15-Agreement for Construction of Real Estate (effective for annual periods beginning on or after 1 October 2009)

IFRIC 16- Hedge of Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 October 2008)

IFRIC-17 Distributions of Non-cash Assets to Owners (effective annual periods beginning on or after 1 July 2009)

IFRIC 18 Transfers of Assets from Customers (to be applied prospectively to transfers of assets from customers received on or after 1 July 2009)

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follow:

Investment stated at fair value

Management has determined fair value of certain investments by using quotation from active market. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matter of judgment (e.g. valuation etc.) and therefore, can not be determined with precision.

Other assets

Judgment is involved in assessing the realisability of other assets balances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Investments

All investments are initially recognised at cost, being the fair value of the consideration given. The Fund currently maintains held for trading category of investments only. These represent investments which are acquired principally for the purposes of generating profit from short term fluctuation in price or are part of the portfolio in which there is recent actual pattern of short term profit taking.

The transaction cost associated with the acquisition of these investments are charged off to the income statement.

After initial recognition, above investments are remeasured at fair value determined with reference to the quoted rates. In respect of investments in closed end funds, the quoted price is determined with reference to the rates quoted in the Stock Exchange at the close of business at the balance sheet date. In case of open end funds, these are determined with reference to the redemption / repurchase price per unit prevailing as at the balance sheet date (as declared by the respective funds). Gains or losses on investments on remeasurement of these investments are recognised in income.

All regular way purchases / sales of investments in closed end funds are recognised on the trade date, i.e., the date that the Fund commits to purchase / sell the investments. Regular way purchases or sales of investment require delivery of securities within two days after the transaction date as required by the Stock Exchange regulations.

3.2 Issue and redemption of units

Units are allocated at the offer price prevalent on the day on which applications for the purchase of units are received (however units are issued realisation of cheques). The offer price represents the net assets value of units at the end of the day plus the allowable sales load. The sales load is payable to the Distribution Companies and the Management Company as processing fee.

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

3.3 Net assets value per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year-end.

3.4 Revenue recognition

Gain or loss on sale of mutual fund units / certificates is accounted for in the period in which it arises.

Dividend income is recognized when the right to receive the dividend is established.

Return on bank balances are recognised at effective profit rates based on a time proportion basis.

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

An equalisation account called the "element of income / (loss) and capital gains included in prices of units sold less those in units redeemed" is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. This is recognised in the Income Statement currently.

3.6 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 income excluding realised and unrealised capital gains for the year is distributed amongst the unit holders.

3.7 Provisions

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

3.8 Deferred formation cost

This represents expenses incurred on the formation of the Fund. These are amortised over a period of five years starting from 16 August 2005 (the date of the receipt of initial investment in the Fund) as stated in the offering document of the Fund (Refer note 8 to the financial statements).

3.9 Financial instruments

All the financial assets and financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income directly.

3.10 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 recognized amount and the fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.11 Impairment

A financial asset is assessed at each balance sheet date to determine whether there is any objective evidence that it is impaired. A financial assets is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of estimated cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the income statement.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances.

3.13 Other assets

Other assets are stated at cost less impairment losses, if any.

3.14 Dividend distribution

Dividend distributions are recorded in the period in which the distributions are approved.

4. BANK BALANCES

		2009	2008
In profit / loss sharing accounts	4.1	136,193,990	228,106,724
	Rupees	136,193,990	228,106,724

4.1 This includes bank balance of Rs. 7,924,159 (2008: Rs. 107,400,454) with JS Bank Limited (a related party) that carries profit at 11% per annum (2008: 11% per annum). Other profit / loss sharing accounts carry profit rates ranging from 1% to 12.75% (2008: 1% to 8%) per annum.

5. Investments at fair value through profit or loss - held for trading

Closed end mutual funds - quoted	5.1	219,290,205	408,845,385
Open end mutual funds - quoted	5.2	363,017,135	613,198,595
	Rupees	582,307,340	1,022,043,980

Sectors / companies	Number of units / certificates				Holding at the end of the year	Market / carrying value	% of total investment
	Holding at the beginning of the year	Acquired during the year	Bonus / rights received during the year	Disposed during the year			
5.1 Closed end mutual funds - quoted							
Managed by JS Investments Limited							
JS Value Fund Limited (related party)	4,701,500	1,627,000	-	200,000	6,128,500	27,271,825	4.68
JS Growth Fund (related party)	9,484,000	15,168,000	-	6,001,000	18,651,000	71,246,820	12.24
JS Large Cap Fund (formerly UTP - Large Cap Fund) (related party)	14,407,500	6,845,500	-	2,166,500	19,086,500	59,359,015	10.19
Managed by PICIC Asset Management Limited							
PICIC Growth Fund	3,120,500	1,343,500	-	-	4,464,000	37,497,600	6.44
PICIC Investment Fund	-	2,646,500	-	-	2,646,500	10,083,165	1.73
Managed by Arif Habib Investment Management Limited							
Pakistan Strategic Allocation Fund	-	3,346,000	-	-	3,346,000	11,476,780	1.97
Managed by Atlas Asset Management							
Atlas Fund of Funds	-	785,000	-	-	785,000	2,355,000	0.40
						219,290,205	37.66

5.2 Open end mutual funds - quoted

Managed by JS Investments Limited							
Unit Trust of Pakistan (related party)	770,639	720,975	107,612	878,250	720,975	65,356,439	11.22
UTP-A30+ Fund (related party)	70,869	337,965	-	70,869	337,965	8,972,963	1.54
UTP - Islamic Fund (related party)	18,751	-	-	18,751	-	-	-
JS Aggressive Asset Allocation Fund (related party)	503,340	782,512	12,362	901,704	396,511	15,071,372	2.59
JS Income Fund (related party)	54,673	1,097,092	10,716	479,253	683,228	71,643,326	12.30
JS Aggressive Income Fund (related party)	693,165	470,447	42,388	974,267	231,733	24,007,609	4.12
Managed by Al Meezan Investment Limited							
Meezan Islamic Fund	-	2,395,533	-	2,395,533	-	-	-
Managed by Atlas Asset Management							
Atlas Income Fund	232,792	-	10,458	243,250	-	-	-
Crosby Asset Management (Pakistan) Limited							
Crosby Dragon Fund	616,414	-	132,429	748,843	-	-	-
Managed by Dawood Capital Management							
Dawood Money Market Fund	1,144,161	-	116,748	1,260,908	-	-	-
Managed by AKD Investment Management Limited							
AKD Opportunity Fund	-	1,080,797	-	1,080,797	-	-	-
Managed by MCB Asset Management Limited							
MCB Dynamic Cash Fund	-	837,206	11,811	192,695	656,322	67,714,448	11.63
MCB Dynamic Allocation Fund	-	223,341	-	-	223,341	14,968,397	2.57
MCB Stock Market Fund	-	595,581	-	-	595,581	45,234,822	7.77
Managed by Arif Habib Investment Management Limited							
Pakistan Stock Market Fund	-	881,339	-	881,339	-	-	-
Pakistan Income Enhancement Fund	-	888,987	13,477	607,537	294,927	15,014,746	2.58
Pakistan Income Fund	-	1,249,181	-	588,928	660,253	35,033,013	6.02
Metrobank - Pakistan Sovereign Fund	-	1,057,500	-	1,057,500	-	-	-
Managed by ABL Asset Management Company Limited							
ABL Income Fund	-	5,000,000	-	5,000,000	-	-	-
Managed by National Asset Management Company Limited							
National Asset Management Income Fund	-	248,070	6,574	254,644	-	-	-
Managed by KASB Asset Management Limited							
KASB Liquid Fund	-	1,135,690	28,938	1,164,628	-	-	-

Rupees	363,017,135	62.34
Rupees	582,307,340	100.00
Rupees	854,992,019	

Market value of held for trading investments as at 30 June 2009

Cost of held for trading investments as at 30 June 2009

- 5.3** The Securities and Exchange Commission of Pakistan vide its letter reference number NBFC-II/ JD(R)/Abamco-UTP FOF/727 has authorised the Fund to invest up to 50% of its assets in funds managed by JS Investments Limited. At 30 June 2009, exposure of the Fund in funds managed by JS Investments Limited (the Management Company of the Fund) was 47.80% (2008: 47.88%) of the net assets of the Fund.

6. DIVIDEND, PREPAYMENT AND OTHER RECEIVABLES	<i>Note</i>	2009	2008
Dividend receivable on held for trading investment		-	349,500
Prepaid listing fee		12,500	25,000
Return on bank balances	<i>6.1</i>	77,341	1,068,988
	<i>Rupees</i>	89,841	1,443,488

- 6.1** It includes return receivable from JS Bank Limited (a related party) amounting to Rs. 30,489 (2008: Rs. 10,123).

7. SECURITY DEPOSITS

Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		-	1,000,000
	<i>Rupees</i>	100,000	1,100,000

8. DEFERRED FORMATION COST

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from 16 August 2005, the date of the receipt of the initial investment in the Fund.

Total preliminary expenses		1,000,000	1,000,000
Amortization of preliminary expenses to-date		(774,792)	(574,794)
	<i>Rupees</i>	225,208	425,206

9. REMUNERATION TO THE MANAGEMENT COMPANY

As per the directive of the SECP (vide its letter reference given in note 5.3 above), the Management Company is entitled to remuneration for services rendered to the Fund upto a maximum of 1% per annum of the average daily net assets of the Fund. Accordingly, the management fee has been accrued at 1% per annum of the average daily net assets of the Fund. However, the Management Company has decided not to charge management remuneration on that part of net assets as are invested in mutual funds managed by the management company.

Balance at beginning of the year		566,084	123,325
Remuneration for the year		5,475,147	2,585,870
Paid during the year		(5,685,410)	(2,143,111)
Balance at end of the year	<i>Rupees</i>	355,821	566,084

10. REMUNERATION TO THE TRUSTEE

The Trustee is entitled to a monthly remuneration as per the following tariff structure:

Net assets (Rupees in million)		Tariff
From	To	
1	1000	Rs. 0.7 million or 0.2% per annum of net asset value, whichever is higher
1,000	& above	Rs. 2 million plus 0.10% per annum of net asset value exceeding Rs. 1,000 million

	2009	2008
Balance at beginning of the year	183,899	57,534
Remuneration for the year	1,640,561	1,022,234
Paid during the year	(1,705,926)	(895,869)
Balance at end of the year	<u>Rupees 118,534</u>	<u>183,899</u>

11. ANNUAL FEE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay SECP an amount as follows:

Upto 20 November 2008

- at the rate of 0.1% per annum of the average daily net assets of the fund in accordance with regulation 71 of NBFC regulations 2007.

From 21 November 2008 onwards

- at the rate of 0.095% per annum of the average daily net assets of the fund in accordance with regulation 62 of NBFC regulations 2008.

12. CREDITORS, ACCRUED AND OTHER LIABILITIES

	2009	2008
Printing and stationary	45,000	50,000
Audit fees	175,000	195,000
Payable against transactions in mutual fund certificates	-	9,431,201
Sales load payable	-	1,221,011
Other payable	22,760	31,013
	<u>Rupees 242,760</u>	<u>10,928,225</u>

13. NUMBER OF UNITS IN ISSUE

As at 30 June 2009, 9,395,931 (2008: 10,969,747) 'A' class units at par value of Rs. 100 each were in issue.

	2009	2008
Total outstanding at beginning of the year	10,969,747	1,233,302
Sales during the year	6,389,335	12,529,952
Bonus units issued	1,091,750	163,269
Redemption during the year	(9,054,901)	(2,956,776)
Total units in issue at the end of the year	<i>Number</i> <u>9,395,931</u>	<u>10,969,747</u>

14. AUDITORS' REMUNERATION

Annual audit fee	150,000	150,000
Fee for the review of half yearly financial statements	82,500	82,500
Fee for the review of statement of compliance with the code of corporate governance	25,000	25,000
Fee for other certifications	-	15,000
Out of pocket expenses	37,925	24,425
	<i>Rupees</i> <u>295,425</u>	<u>296,925</u>

15. TAXATION - net

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year ended as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further more, as per regulation 63 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. No provision has been made in these financial statements due to loss for the year.

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Related parties / connected persons comprise the following:

Related party / Connected person	Relationship	Details of transactions and balances
		<i>Note</i>
JS Investments Limited	Management Company	16.2, 16.3
Key Management Personnel	Directors and Executives of the Management Company	16.2
Jahangir Siddiqui & Company Limited	Holding Company of the Management Company	-
JS Global Capital Limited	Associate Company of Holding Company of the Management Company	16.3
Pakistan International Container Terminal Limited	----- do-----	-
Azgard Nine Limited	----- do-----	-
EFU Life Assurance Limited	----- do-----	-
EFU General Insurance Limited	----- do-----	-
Pak American Fertilizer Limited	----- do-----	-
Network Microfinance Bank Limited	----- do-----	-
JS Bank Limited	Subsidiary of Holding Company of the Management Company	4.1, 6.1 and 16.3

Related party / Connected person	Relationship	Details of transactions and balances Note
JS ABAMCO Commodities Limited	Subsidiary of the Management Company	-
Central Depository Company of Pakistan Limited	Trustee of the Fund	10
JS Value Fund Limited	Fund managed by JS Investments Limited	5.1
JS Growth Fund	----- do -----	5.1
JS Large Cap. Fund (formerly UTP-Large Cap. Fund)	----- do -----	5.1
Unit Trust of Pakistan	----- do -----	5.2
UTP - Islamic Fund	----- do -----	5.2
JS Income Fund	----- do -----	5.2
UTP-A 30+ Fund	----- do -----	5.2
JS Aggressive Asset Allocation Fund	----- do -----	5.2
JS Capital Protected Fund	----- do -----	-
JS Capital Protected Fund II	----- do -----	-
JS Capital Protected Fund III	----- do -----	-
JS Capital Protected Fund IV	----- do -----	-
JS Pension Savings Fund	----- do -----	-
JS Islamic Pension Savings Fund	----- do -----	-
JS Principal Secure Fund I	----- do -----	-
JS Aggressive Income Fund	----- do -----	5.2
Pakistan Oilfields Limited	Company with common directors of the Management Company	-
Eye Television Network Limited	----- do -----	-
Al Abbas Sugar Mills Limited	----- do -----	-
Bankislami Pakistan Limited	----- do -----	-
Silk Bank Limited	----- do -----	-

16.2 Details of transactions and balances of units with related parties during the year are as follows:

	2009 (Units)	2008	2009 (Rupees)	2008
- JS Investments Limited				
Bonus units issued	<u>864,249</u>	15,921	<u>88,922,613</u>	1,630,032
Units sold	<u>-</u>	8,683,849	<u>-</u>	1,013,648,836
Units redeemed	<u>7,662,842</u>	123,871	<u>580,000,000</u>	13,570,015
Units held by:				
- JS Investments Limited	<u>1,885,257</u>	8,683,849	<u>143,939,350</u>	982,442,494
- Key Management Personnel	<u>-</u>	3,577	<u>-</u>	404,686

16.3 Details of other transactions with related parties during the year are as follows:

	2009	2008
JS Investments Limited		
Sales load for the year	Rupees <u><u>336,690</u></u>	<u><u>1,086,338</u></u>
JS Bank Limited		
Return on bank balances	Rupees <u><u>5,793,686</u></u>	<u><u>715,853</u></u>
Central Depository Company of Pakistan Limited		
Settlement Charges Payable	Rupees <u><u>1,000</u></u>	<u><u>10,000</u></u>
JS Global Capital Limited		
Brokerage fee	Rupees <u><u>298,158</u></u>	<u><u>483,060</u></u>
<p>The amount disclosed represents the amount of brokerage paid to related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter-parties are not related.</p>		
JS Growth Fund		
Dividend received	Rupees <u><u>-</u></u>	<u><u>8,675,500</u></u>
JS Large Cap. Fund (Formerly UTP - Large Cap. Fund)		
Dividend received	Rupees <u><u>-</u></u>	<u><u>1,773,500</u></u>
JS Value Fund Limited		
Dividend received	Rupees <u><u>5,355,000</u></u>	<u><u>64,500</u></u>

Remuneration of the management company and the trustee is determined in accordance with the terms disclosed in notes 9 and 10 respectively. Other transactions are in accordance with the agreed / commercial terms.

17. FINANCIAL INSTRUMENTS

Financial Risk Management

The Fund's objective in managing risk is the creation and protection of unit holders value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the management company supervises the overall risk management approach within the Fund.

The Fund primarily invests in listed equity securities. Such investment is subject to varying degrees of risk.

The Fund has exposure to following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

17.1 Credit risk

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The risk is generally limited to principal amounts and accrued interest there on, if any. The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and regulations.

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

	30 June 2009		30 June 2008	
	Statement of asset and liabilities	Maximum Exposure	Statement of asset and liabilities	Maximum Exposure
Investment - held for trading	582,307,340	363,017,135	1,022,043,980	613,198,595
Deposits and receivables	177,341	177,341	2,518,488	2,518,488
Bank balances	136,193,990	136,193,990	228,106,724	228,106,724
<i>Rupees</i>	718,678,671	499,388,466	1,252,669,192	843,823,807

Differences in the balances as per the statement of assets & liabilities and maximum exposures in investments were due to the fact that investments of Rs.219,290,205 (2008: Rs.408,845,385) relates to investments in close end mutual funds which are not considered to carry credit risk.

Fund's credit risk is managed in the following manner :

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background 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 and transactions are settled or paid for only upon delivery.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis. In addition, the investment committee approves the trading of securities of entities with credit ratings approved by external credit rating agencies.
- Cash is held only with reputable banks with high quality external credit enhancements.

None of the Fund's financial assets are past due or impaired.

17.1.1 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counter parties there by mitigating any significant concentration of credit risk. Details of Fund's concentration of credit risk of the financial instruments by business segments are as follows:

	2009	2008
	%	%
Open end Mutual Funds	72.70	72.76
Bank balances	27.28	27.07
Other receivables	0.02	0.17
	100	100

17.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by Securities and Exchange Commission of Pakistan (SECP).

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed and also investment in open end mutual funds (redeemable on demand). The Fund invests primarily in mutual funds and other financial instruments, which under normal market conditions are readily convertible to cash. As a result, the Fund may be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements. The present settlement system is a T+2 system, which means that proceeds from sales (to pay off redemptions) of holdings will be received on the second day after the sale, while redemptions have to be paid by the investee funds within a period of six days from the date of the redemption request.

The Fund has the ability to borrow, with prior approval of trustee, for meeting redemption. No such borrowings were arisen during the year. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of net assets at the time of borrowing with repayment within 90 days of such borrowings.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption request in excess of ten percent of the units in issue and such requests would be treated as redemption request qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue.

In compliance of Circular No. 23 of 2008 dated 7 October 2008 issued by the SECP, the pricing, issuance and redemption of units of the Fund remained suspended from 7 October 2008 to 16 December 2008, both days inclusive (as a Floor Mechanism on the market value of the securities based on the closing prices of securities prevailing as on 27 August 2008 was enforced in the stock exchanges of the country from 27 August to 15 December 2008). With effect from 17 December 2008, the management company of the Fund, with the approval of its Board of Directors, suspended the issue and redemption of units of the Fund in accordance with the provisions contained in the Trust Deed and Offering Document of the Fund. The Fund recommenced the issue and redemption of units with effect from 5 January 2009.

Details of the undiscounted contractual financial liabilities based on the remaining period at the balance sheet date to the contractual maturity date are given in note 17.3.1 to the financial statements. Liabilities payable on demand / currently payable are included in the earliest time band.

17.3 Market risk

Market risk is the risk that the value of a financial instrument may fluctuate as a result of changes in market interest rates or the price of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

The Fund manages market risk by monitoring exposure on securities by following the internal risk management policies and investment guidelines approved by its Board of Directors and regulations laid down by the Securities and Exchange Commission of Pakistan. The maximum risk resulting from financial instruments equals their fair values.

The Fund is exposed to interest rate and price risk only.

17.3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fund's interest rate exposure arises on profit and loss sharing bank balances only. These balances are held for the purposes of meeting the redemption requests and for earning purposes also. Risk management procedures are the same as those mentioned in the credit risk management.

At 30 June 2009, details of the interest rate profile of the Fund's interest bearing financial instruments were as follows:

	<u>Carrying amount</u>	
	2009	2008
Variable rate instruments		
Financial assets	<i>Rupees</i> 136,193,990	<u>228,106,724</u>

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the year end would not have a material impact on loss for the year and unit holders' fund as at the year end.

Apart from the above at 30 June 2009 details of the Fund's investment in open end mutual funds amounting to Rs. 363.017 million (2008: Rs 613.198 million) were as follows:

	<u>% of investments in open end mutual funds</u>	
	2009	2008
Exposure in funds with interest bearing securities	69.22	58.35
Exposure in funds with equity securities	30.78	41.65
	<u>100.00</u>	<u>100.00</u>

The above details are based on the approximate historical data available with the Fund. Since the above funds are not being managed by the management company of the Fund, exposure to the above funds are being managed from price risk perspective.

JS Fund of Funds

The following table analyses the Fund's interest rate risk exposure, categorised on the basis of the earlier of contractual re-pricing or maturity dates .

	2009			Total
	Mark-up / return (%)	Profit / mark-up bearing Upto three months	Non mark-up / profit bearing Upto three months	
On-balance sheet financial instruments				
Financial assets				
Bank balances	1 to 12.75	136,193,990	-	136,193,990
Investments		-	582,307,340	582,307,340
Other receivables		-	77,341	77,341
Security deposits		-	100,000	100,000
		<u>136,193,990</u>	<u>582,484,681</u>	<u>718,678,671</u>
Financial liabilities				
Remuneration payable to the Management Company		-	355,821	355,821
Remuneration payable to the Trustee		-	118,534	118,534
Annual fee payable to Securities and Exchange Commission of Pakistan		-	799,496	799,496
Creditors, accrued and other liabilities		-	242,760	242,760
		<u>-</u>	<u>1,516,611</u>	<u>1,516,611</u>
On-balance sheet gap - 2009 (a)	<i>Rupees</i>	<u>136,193,990</u>	<u>580,968,070</u>	<u>717,162,060</u>

(a) On-balance sheet gap represents the net amounts of on-balance sheet items.

	2008			Total
	Mark-up / return (%)	Profit / mark-up bearing Upto three months	Non mark-up / profit bearing Upto three months	
On-balance sheet financial instruments				
Financial assets				
Bank balances	1 to 11	228,106,724	-	228,106,724
Investments		-	1,022,043,980	1,022,043,980
Other receivables		-	1,418,488	1,418,488
Security deposits		-	1,100,000	1,100,000
		<u>228,106,724</u>	<u>1,024,562,468</u>	<u>1,252,669,192</u>
Financial liabilities				
Remuneration payable to the Management Company		-	566,084	566,084
Remuneration payable to the Trustee		-	183,899	183,899
Annual fee payable to Securities and Exchange Commission of Pakistan		-	384,889	384,889
Creditors, accrued and other liabilities		-	10,928,225	10,928,225
		<u>-</u>	<u>12,063,097</u>	<u>12,063,097</u>
On-balance sheet gap - 2008 (a)	<i>Rupees</i>	<u>228,106,724</u>	<u>1,012,499,371</u>	<u>1,240,606,095</u>

(a) On-balance sheet gap represents the net amounts of on-balance sheet items.

17.3.2 Price risk

Price risk is the risk of unfavorable changes in the fair value of securities as a result of changes in the levels of KSE-Index / individual net assets value of open end funds and the resultant change in the value of individual instrument. The price risk exposure of the Fund arises from investments in mutual fund only. This arises from investments held by the Fund for which prices in the future are uncertain. The Fund policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines. Market risk in open end funds is being monitored by the Fund along with the market risk in close end funds as price risk.

The Fund manages this risk by limiting exposure to any single collective investment scheme to the extent of 20% of issued capital / net assets of that collective investment scheme (the limit set by NBFC regulations). The Fund also manages its exposure to price risk by reviewing the portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation.

Details / analysis of Fund's investments in different mutual funds and percentage in relation to Fund's own investments is presented in note 5.1.

As at 30 June 2009, the fair value of securities exposed to price risk were as follow:

	2009	2008
Held for trading	<i>Rupees</i> <u>582,307,340</u>	<u>1,022,043,980</u>

The following table illustrates the sensitivity of the loss for the year and the unit holders' fund to an increase or decrease of 10% in the fair values of the Fund's securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Funds' securities at each statement of assets and liabilities date, with all other variables held constant.

Income statement	<i>Rupees</i> <u>58,230,734</u>	<u>102,204,398</u>
Unit holders' fund	<i>Rupees</i> <u>58,230,734</u>	<u>102,204,398</u>

17.4 Unit holder's fund risk management

Management's objective when managing unit holders' funds is to safe guard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders' and to ensure reasonable safety of unit holders' funds.

The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets' conditions. The capital structure depends on the issuance and redemption of units and the Fund is not subject to the externally imposed minimum Fund maintenance requirement.

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.

The Fund is of the view that the fair market value of the financial assets and liabilities are not significantly different from their carrying values.

19. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of Management Company on 21 August, 2009.

For JS Investments Limited
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NBFC REGULATIONS**

ANNEXURE I

(i) UNIT HOLDING PATTERN OF THE FUND

-as at 30 June 2009

Category	unit holders	Number of units held	% of total
Individuals	96	306,458.64	3.26
Associated Companies	1	1,885,256.71	20.06
Banks / Development Financial Institutions	1	137,440.47	1.46
Non Banking Finance Companies	1	149,818.43	1.59
Retirement Funds	11	1,022,374.96	10.89
Public Limited Companies	0	-	0.00
Others	5	5,894,581.47	62.74
	115	9,395,930.69	100.00

-as at 30 June 2008

Category	unit holders	Number of units held	% of total
Individuals	121	758,452	6.91
Associated Companies / Directors	2	8,686,262	79.18
Banks / Development Financial Institutions	2	261,258	2.38
Non Banking Finance Companies	1	129,646	1.18
Retirement Funds	13	999,595	9.12
Public Limited Companies	3	111,483	1.02
Others	3	23,051	0.21
	145	10,969,747	100.00

(ii) LIST OF TOP BROKERS BY PERCENT OF THE COMMISSION PAID

Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
-----2009-----		-----2008-----	
Crosby Securities	21.40%	JS Global Capital Limited	24.93%
KASB Securities Limited	19.42%	Live Securities (Private) Limited	11.74%
JS Global Capital Limited	12.58%	Invest & Finance Securities (Private) Limited	10.75%
Invisor Securities (Private) Limited	5.78%	Invest Capital & Securities (Private) Limited	4.63%
Fortune Securities	5.06%	KASB Securities Limited	4.55%
Invest & Finance Securities (Private) Limited	3.80%	Global Securities Pakistan Limited	4.36%
BMA Capital Management	3.16%	Aziz Fida Hussain & Company (Private) Limited	4.34%
Elixir Securities	2.53%	Standard Capital Securities (Private) Limited	3.95%
Arif Habib Securities	2.30%	Khoja Capital Management Limited	3.58%
Invest Capital Investment Bank Limited	1.92%	Invisor Securities (Private) Limited	3.57%

(iii) THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

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 (CDC) which is Pakistan's only securities 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 centralized 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 the development of Pakistan's Capital Market that has earned him 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. 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, CHIEF OPERATING OFFICER

Mr. Ahmed joined JS Investments Limited in May 2007 and is presently looking after Sales, Business & Product Development, Marketing and Investment Finance activities of the Company. Prior to joining JS Investments Limited, 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 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) MANAGER OF THE FUND

Mr. Kashif Rafi earned his MBA (Finance) from IBA Karachi, CA Foundation from ICAP and CFA Level 1 from CFA Institute. He started his career with BMA Capital Management in May 2001 and worked there for 1-1/2 years as money market dealer, and then joined Security Leasing Corporation Ltd, in November 2002 and worked there for 6 months as treasury manager. He then remained associated with Arif Habib Investment Management as a Vice President, Fixed Income Funds, and was promoted to SVP & Head of Fixed Income Funds. He joined JS Investments Limited as a Fund Manager in May 2007 and presently he is looking after the JS Income Fund, A30 Plus Fund and the JS Fund of Funds.

ANNEXURE I

(v) DIRECTOR MEETING ATTENDANCE

Name of directors	Meeting Attended	30 June 2009					
		Dates	09 July 2008	15 September 2008	6 October 2008	24 October 2008	26 February 2009
Mr. Munawar 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 Mohammad 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 A. Dadabhoy	-	-	-	-	-	-	-
Members attended		4	4	5	5	6	4

(vi) FUND AND ASSET MANAGER RATING

The Pakistan Credit Rating Agency (PACRA) has assigned a rating of 4-star (normal) for year ending June 2007. For the year ending June 2008, the fund rating methodology is presently under discussion between the company and PACRA. Furthermore the Mutual Fund Association of Pakistan (MUFAP) is also in consultation with the country's two rating agencies and SECP in term of having a consistent and uniform rating methodology for mutual funds. Updated fund rating will be announced once a conclusion is reached on rating methodology of mutual funds.

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.



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