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## JS Fund of Funds

Quarterly Report for the period  
ended September 30, 2010





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## JS Fund of Funds

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In July 2010, the Board of Directors of JS Investments Limited adopted the sustainable growth initiative "JSIL 2010 Onwards ~" proposed by the newly appointed CEO. The revised Vision, Mission, and Statement of Broad Policy Objectives of JS Investments form the bedrock of "JSIL 2010 Onwards ~" and have been framed after a thorough S.W.O.T. Analysis of the Company and assessment of the Macro-economic and Financial Market Trends.

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### VISION

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

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### MISSION

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

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### BROAD POLICY OBJECTIVES

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



## ORGANIZATION

<b>Management Company</b>	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	
<b>Board of Directors</b>	Munawar Alam Siddiqui Rashid Mansur Suleman Lalani Nazar Mohammad Shaikh Fayaz Anwar Lt. General (R) Masood Parwaiz Sadeq Sayeed	Chairman Chief Executive Officer
<b>Audit Committee</b>	Nazar Mohammad Shaikh Munawar Alam Siddiqui Lt. General (R) Masood Parwaiz	Chairman Member Member
<b>Chief Financial Officer &amp; Company Secretary</b>	Suleman Lalani	
<b>Trustee</b>	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	
<b>Auditors</b>	M. Yousuf Adil Saleem & Co. Chartered Accountants	
<b>Legal Adviser</b>	Bawaney & Partners	
<b>Transfer Agent</b>	Technology Trade (Private) Limited 241-C, Block 2, P.E.C.H.S, Karachi Tel: (92-21) 34391316-7 Fax: (92-21) 34391318	

## JS Fund of Funds

### DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of directors of JS Investments Limited has pleasure in presenting to you the un-audited financial statements of JS Fund of Funds for the three months period ended September 30, 2010.

#### Market Review

The equity market remained under pressure during the quarter under review, as the KSE-30 Index rose marginally by 1.2% to close the quarter at 9,674 points. Although the index was unable to close the period on a significant positive note, however, the index did exhibit volatility (for the reasons explained below) by hovering within the range of 10% in the out-going quarter.

During the quarter, Pakistan's ailing economy suffered the most challenging setback in the form of 'mega floods'. Consequently, the agricultural output considered as the backbone of the economy went into enormous distress. A rough estimate of the losses to the economy is quoted at USD 43Bn. Therefore, the government has had to make tough choices in the form of; (a) Diversion of the budgeted development expenditures for rehabilitation activities, which would widen the budget deficit (b) Increased foreign loans, hampering our debt-servicing capacity and (c) Monetary tightening as an attempt to curb the inflationary impact of floods.

The above measures would imminently put additional pressure on the government's objective of reviving the 'weak' economy. Moreover, any further monetary tightening, which can not be ruled out owing to the expected inflation rate of 14%-16%, is going to further squeeze the debt-ridden companies' capacity to operate profitably. Nevertheless, despite all the odds, the foreigners have continued to capture the headlines with their net Foreign Portfolio Investments (FPI) of US\$ 105mn in the out-going quarter. While trading at an EFY11 P/E multiple of 7.2, the local market still remains a comparatively attractive outlet for foreigners to pour their funds in.

Conclusively, in light of a gloomy economic picture, revival of the stock market and the muted volumes would require the keenly-awaited impetus of a possible re-emergence of leveraged products for the liquidity-strapped investors.

#### Fund Performance

The Fund earned a net income of Rs. 7.263 million during the period under review compared to net income of Rs. 211.175 million during the corresponding period of last year. The net assets of the Fund were Rs. 868.068 million as on September 30, 2010 compared to Rs. 837.021 million as on June 30, 2010 - an increase of 3.7%. The net assets value (NAV) per unit as on September 30, 2010 was Rs. 80.82 compared to ex-distribution NAV of Rs. 77.83 per unit on June 30, 2010 showing an increase of 3.8%. The Fund underperformed its benchmark return by 0.4%.

#### Fund and Asset Manager Rating

The matter of mutual funds performance ratings by a rating agency is presently under discussion between MUFAP, SECP and the country's two rating agencies. Updated Fund rating will be announced by the Management Company once a conclusion is reached on the same.

The asset manager rating for JS Investments Limited is in progress and has not yet been announced by JCR - VIS Credit Rating Co. Limited. The asset manager rating for JS Investments Limited last announced by PACRA was "AM2". The said rating was subsequently withdrawn by PACRA on March 16, 2010 pursuant to JS Investments' decision to discontinue its rating relationship with PACRA with immediate effect.

#### Acknowledgment

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

On behalf of the Board

Rashid Mansur  
Chief Executive Officer

Karachi: October 22, 2010



## JS Fund of Funds

### CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2010

	Note	September 30, 2010 (Unaudited)	June 30, 2010 (Audited)
<b>Assets</b>			
Bank balances		218,596,942	109,447,010
Investments	4	593,238,097	742,962,714
Receivable and prepayment	5	57,340,343	1,624,626
Security deposit		100,000	100,000
Deferred formation cost		-	25,208
<b>Total assets</b>		<b>869,275,382</b>	<b>854,159,558</b>
<b>Liabilities</b>			
Payable against redemption of units		-	13,718,185
Remuneration payable to the management Company		350,974	36,998
Remuneration payable to the trustee		142,121	138,941
Annual fee payable to the Securities and Exchange Commission of Pakistan		205,355	871,800
Creditors, accrued and other liabilities	6	508,661	2,372,543
<b>Total liabilities</b>		<b>1,207,111</b>	<b>17,138,467</b>
<b>Net assets</b>	Rupees	<b>868,068,271</b>	<b>837,021,091</b>
<b>Unit Holders' Fund</b>	Rupees	<b>868,068,271</b>	<b>837,021,091</b>
<b>Number of units in issue</b>	Number	<b>10,740,577</b>	<b>9,617,891</b>
<b>Net assets value per unit</b>	Rupees	<b>80.82</b>	<b>87.03</b>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

## JS Fund of Funds

### CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Note	Quarter ended	
		September 30, 2010	September 30, 2009
<b>Income</b>			
Net gain on sale of held for trading investments in collective investment schemes		10,483,796	6,814,321
Dividend income		8,482,620	-
Return on bank balances		4,263,235	2,169,933
Element of (loss) / income and capital (losses) / gains in less those in units redeemed		<u>(24,926,719)</u>	<u>(2,636,710)</u>
		(1,697,068)	6,347,544
Unrealised gain in collective investment schemes - held for trading		<u>9,275,882</u>	<u>207,247,011</u>
		7,578,814	213,594,555
<b>Expenses</b>			
Remuneration to the management company		1,151,547	1,046,415
Remuneration to the trustee		432,335	409,680
Securities transaction cost		325,796	502,822
Bank and settlement charges		31,816	45,701
Auditors' remuneration		99,618	103,640
Annual fee to the Securities and Exchange Commission of Pakistan		205,355	194,737
Amortization of formation cost		25,208	50,000
Listing fee		10,000	20,000
Reversal of contribution against Workers' Welfare Fund	7	(1,988,250)	-
Printing, stationary & postage		22,250	21,390
Mutual fund rating fee		-	25,000
		315,675	2,419,385
<b>Net income for the period</b>	Rupees	<u>7,263,139</u>	<u>211,175,170</u>

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For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman



## JS Fund of Funds

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Quarter ended	
	September 30, 2010	September 30, 2009
Net income for the period	7,263,139	211,175,170
<b>Other comprehensive income for the period</b> Net unrealised gain / (loss) on revaluation of investments classified as available for sale.	-	-
<b>Total comprehensive income for the period</b>	<b>Rupees <u>7,263,139</u></b>	<b><u>211,175,170</u></b>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

## JS Fund of Funds

### CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Quarter ended	
	September 30, 2010	September 30, 2009
<b>Cash flows from operating activities</b>		
Net income for the period	7,263,139	211,175,170
<b>Adjustments for:</b>		
Net gain on sale of held for trading investments in collective investment schemes	(10,483,796)	(6,814,321)
Element of loss / (income) and capital losses / (gains) in prices of units redeemed	24,926,719	2,636,710
Unrealised gain / (loss) in collective investment schemes - held for trading	(9,275,882)	(207,247,011)
	<u>12,430,180</u>	<u>(249,452)</u>
<b>(Increase) / decrease in assets</b>		
Receivables and prepayments	(55,715,717)	(804,323)
Deferred formation cost	25,208	50,000
	<u>(55,690,509)</u>	<u>(754,323)</u>
<b>Increase / (decrease) in liabilities</b>		
Remuneration payable to the management company	313,976	(298,819)
Remuneration payable to the trustee	3,180	33,036
Payable against redemption of units	(13,718,185)	-
Annual fee payable to Securities and Exchange Commission of Pakistan	(666,445)	(604,759)
Creditors, accrued and other liabilities	(1,863,882)	(37,861)
	<u>(15,931,356)</u>	<u>(908,403)</u>
	<u>(59,191,685)</u>	<u>(1,912,178)</u>
Sale of held for trading investments	263,102,892	224,395,758
Purchase of held for trading investments	(93,618,597)	(358,425,787)
<b>Cash flows from operating activities - net</b>	<u>110,292,610</u>	<u>(135,942,207)</u>
<b>Cash flows from financing activities</b>		
Cash received on issue of units	-	100,000,000
Cash paid on redemption of units	(1,142,678)	(14,862,067)
<b>Cash flows from financing activities - net</b>	<u>(1,142,678)</u>	<u>85,137,933</u>
<b>(Decrease) / increase in cash and cash equivalents - net</b>	<u>109,149,932</u>	<u>(50,804,274)</u>
Cash and cash equivalents at the beginning of the period	109,447,010	136,193,990
<b>Cash and cash equivalents at the end of the period</b>	<u>Rupees 218,596,942</u>	<u>85,389,716</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman



## JS Fund of Funds

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Quarter ended	
	September 30, 2010	September 30, 2009
Net assets as at the beginning of the period	837,021,091	717,399,768
Cash received on issue of * 1,136,896 units 2009: 1,043,125 units)	-	100,000,000
Cash paid on redemption of 14,209 units (2009: 165,379 units)	(1,142,678)	(14,862,067)
	(1,142,678)	85,137,933
Element of loss/(income) and capital losses/(gains) in prices of units sold less those in units redeemed	24,926,719	2,636,710
Net income for the period	7,263,139	211,175,170
Net assets as at the end of the period	Rupees <u>868,068,271</u>	<u>1,016,349,581</u>

\* This includes 1,136,896 (2009: Nil) units issued as bonus units.

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

## JS Fund of Funds

### CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Quarter ended	
	September 30, 2010	September 30, 2009
(Deficit) as at 1st July	(124,771,641)	(222,195,179)
Final distribution for the year ended June 30, 2010 Rs. 9.20 per unit (2009: Nil)	<u>(88,484,595)</u>	<u>-</u>
	(213,256,236)	(222,195,179)
Net income for the period	7,263,139	211,175,170
(Deficit) at the end of the period	Rupees <u><u>(205,993,097)</u></u>	<u><u>(11,020,009)</u></u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

### 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 an open end mutual fund and is 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 PRESENTATION

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

### 3. ACCOUNTING POLICIES

The accounting policies adopted in preparation of these condensed interim financial statements are consistent with those followed in the preparation of the funds' annual financial statements for the year ended June 30, 2010.

## JS Fund of Funds

	Note	September 30, 2010 (Unaudited)	June 30, 2010 (Audited)
4. INVESTMENTS at fair value through profit or loss - held for trading certificates / units of mutual funds			
Closed end mutual funds - quoted	4.1	125,629,747	245,002,472
Open end mutual funds - quoted	4.2	467,608,350	497,960,242
	Rupees	<u>593,238,097</u>	<u>742,962,714</u>

### Listed equity securities (Held for Trading)

	Number of units / certificates					Market value / Carrying value at Sept. 30, 2010 (Rupees)	% of Net Assets	% of investee Capital*
	Holding at beginning of the period	Acquired during the period	Bonus/Right received during the period	Disposed during the period	Holding at the end of the period			
<b>4.1 Closed end Funds - quoted</b>								
<u>Managed by JS Investments Limited - Related party</u>								
JS Value Fund Limited	10,254,836	962,439	-	145,691	11,071,584	31,664,730	3.65	9.34
JS Growth Fund	20,486,467	53,760	-	-	20,540,227	63,469,301	7.31	6.57
<u>Managed by PICIC Asset Management Company Limited</u>								
PICIC Growth Fund	2,329,861	-	-	2,329,861	-	-	-	-
PICIC Investment Fund	8,405,348	1,162,488	-	1,478,547	8,089,289	28,797,869	3.32	3.41
<u>Managed by Atlas Asset Management Limited</u>								
Atlas Fund of Funds	1,104,000	-	-	565,001	538,999	1,697,847	0.20	1.03
						<u>125,629,747</u>	<u>14.48</u>	
<b>4.2 Open end Funds - quoted</b>								
<u>Managed by JS Investments Limited - Related party</u>								
Unit Trust of Pakistan	782,176	-	105,607	175,000	712,783	65,839,746	7.58	2.85
JS KSE 30 Index Fund (formerly UTP - A30+ Fund)	103,452	-	192,510	-	295,962	7,319,147	0.84	10.99
JS Islamic Fund (formerly UTP - Islamic Fund)	535,790	-	100,105	635,895	-	-	-	-
JS Aggressive Asset Allocation Fund	318,226	-	384,804	-	703,030	14,011,388	1.61	10.32
JS Income Fund	873,861	-	12,076	339,175	546,762	48,426,746	5.58	5.61
JS Principal Secure Fund	-	605,893	-	-	605,893	65,175,910	7.51	7.13
JS Capital Protected Fund IV	-	53,856	-	-	53,856	5,459,413	0.63	0.98
JS Large Cap Fund**	1,927,001	17,500	-	752,500	1,192,001	61,006,601	7.03	0.06



## JS Fund of Funds

	Number of units / certificates					Market value / Carrying value at Sept. 30, 2010 (Rupees)	% of Net Assets	% of investee Capital*
	Holding at beginning of the period	Acquired during the period	Bonus received during the period	Disposed during the period	Holding at the end of the period			
<u>Managed by Atlas Asset Management Limited</u>								
Atlas Money Market Fund	57,242	39,230	1,545	58,788	39,230	20,132,991	2.32	1.23
<u>Managed by MCB Asset Management Company Limited</u>								
MCB Dynamic Allocation Fund	56,519	-	8,369	-	64,888	4,609,746	0.53	1.16
MCB Dynamic Stock Fund	347,048	-	82,999	-	430,047	35,149,619	4.05	5.17
MCB Cash Management Optimizer Fund	147,596	-	2,790	150,386	-	-	-	-
<u>Managed by Arif Habib Investments Limited</u>								
Pakistan Cash Management Fund	1,251,208	-	36,859	1,288,068	-	-	-	-
<u>Managed by IGI Funds Limited</u>								
IGI Money Market Fund	457,118	-	4,409	-	461,527	47,390,448	5.46	4.61
<u>Lakson Investments Limited</u>								
Lakson Equity Fund	128,416	-	-	-	128,416	13,144,751	1.51	10.03
Lakson Money market Fund	758,077	-	21,157	-	779,234	79,941,844	9.21	2.35
						<u>467,608,350</u>	<u>37.68</u>	
Held for trading investments as at September 30, 2010						<u>593,238,097</u>	<u>52.16</u>	
Cost of held for trading investments as at September 30, 2010						<u>774,641,058</u>		

\* In case of open end funds, the investee capital represents the net assets of the investee funds as at September 30, 2010

\*\* The fund was converted into an open end scheme with effect from September 27, 2010. All existing certificates issued under the closed end scheme were converted into units in the ratio of 10:1 i.e for every 10 certificates at the par value of Rs. 10 each 1 unit of the fund at the par value of Rs. 100 were issued.

## JS Fund of Funds

	Note	September 30, 2010 (Unaudited)	June 30, 2010 (Audited)
<b>5. PREPAYMENT AND RECEIVABLE</b>			
Receivables against transactions in marketable securities		46,555,337	1,620,431
Prepaid listing fee		30,000	-
Return on bank balances		2,055,830	4,195
Dividend receivable		8,482,620	-
Receivable against Capital Gain Tax		216,556	-
	Rupees	<u>57,340,343</u>	<u>1,624,626</u>
<b>6. CREDITORS, ACCRUED AND OTHER LIABILITIES</b>			
Printing and stationary		67,250	45,000
Audit fee		312,008	212,390
Contribution against workers' welfare fund	7	-	1,988,250
Other expenses payable		129,403	126,903
	Rupees	<u>508,661</u>	<u>2,372,543</u>

### 7. REVERSAL OF CONTRIBUTION TO WORKERS' WELFARE FUND

The Finance Act, 2008 brought an amendment in section 2 (f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) with the intention to make the definition of "Industrial Establishment" applicable to any establishment to which the West Pakistan Shop and Establishment Ordinance, 1969 (1969 Ordinance) applies. As a result of this amendment, the Fund had made provision of Rs. 1,988,250 for Workers' Welfare Fund being two percent of income of the Fund in the financial statements for the year ended June 30, 2010.

However, the above provision was reversed and further provisioning was discontinued with effect from August 24, 2010 on the basis of a clarification issued by the Ministry of Labour and Manpower that the income of Mutual Funds is exempt from the levy of WWF under the law.

### 8. TRANSACTIONS WITH RELATED PARTIES

#### 8.1 Detail of balances with related parties as at period end

<b>JS Investments Limited</b>			
Remuneration payable to the management company	Rupees	<u>350,974</u>	<u>36,998</u>
Units held - 1,429,397.1656 (Jun 2010: 1,278,294.6271) units	Rupees	<u>115,523,879</u>	<u>111,249,981</u>
<b>JSIL - Staff Provident Fund</b>			
Units held - 30,571.3410 (Jun 2010: 32,844.2978) units	Rupees	<u>2,470,776</u>	<u>2,858,439</u>
<b>Central Depository Company of Pakistan Limited</b>			
Remuneration payable to the trustee	Rupees	<u>142,121</u>	<u>138,941</u>
Settlement charges payable	Rupees	<u>3,000</u>	<u>500</u>
<b>JS Bank Limited</b>			
Bank balance	Rupees	<u>3,120,525</u>	<u>5,377,303</u>
Profit receivable	Rupees	<u>13,100</u>	<u>4,194</u>



## JS Fund of Funds

	Note	Quarter ended	
		September 30, 2010	September 30, 2009
<b>8.2 Detail of transactions with related parties during the period</b>			
<b>JS Investments Limited</b>			
Remuneration of the management company		Rupees 1,151,547	1,046,415
Bonus 151,102.5385 (Sep 2009: Nil) units		Rupees 11,760,311	-
<b>JSIL - Staff Provident Fund</b>			
Redemption of units 6,155.3613 (Sep 2009: Nil) units		Rupees 500,000	-
Bonus - 3,882.4045 (Sep 2009: Nil) units		Rupees 302,168	-
<b>Central Depository Company of Pakistan Limited</b>			
Remuneration of the trustee		Rupees 432,335	409,680
Settlement charges		Rupees 27,529	42,801
<b>JS Bank Limited</b>			
Return on bank balances		Rupees 124,150	1,050,632
<b>JS Aggressive Asset Allocation Fund</b>			
Purchase of units Nil (Sep 2009: 76,399.3149) units		Rupees -	2,991,033
Sale of units Nil (Sep 2009: 43,030.0000) units		Rupees -	1,990,568
Bonus 384,804.2790 (Sep 2009: Nil) units		Rupees 7,430,571	-
<b>JS Aggressive Income Fund</b>			
Sale of units Nil (Sep 2009: 236,294.9191) units		Rupees -	24,080,815
Bonus Nil (Sep 2009: 4,561.2377) units		Rupees -	463,467
<b>JS Income Fund</b>			
Purchase of units Nil (Sep 2009: 145,758.4296) units		Rupees -	15,000,000
Sale of units - 339,174.6750 (Sep 2009: 347,428.6255) units		Rupees 30,000,000	35,143,166
Bonus 12,076.4749 (Sep 2009: 30,631.9382) units		Rupees 1,069,372	3,074,528
<b>Unit Trust of Pakistan</b>			
Purchase of units - Nil (Sep 2009: 156,854.2467) units		Rupees -	15,973,100
Sale of units 175,000.000 (Sep 2009: Nil) units		Rupees 16,164,750	-
Bonus 105,606.6568 (Sep 2009: Nil) units		Rupees 9,620,766	-
<b>JS Islamic Fund (formerly UTP - Islamic Fund)</b>			
Purchase of units Nil (Sep 2009: 616,336.3620) units		Rupees -	39,062,416
Sale of units 635,895.0555 (Sep 2009: Nil) units		Rupees 38,695,895	-
Bonus - 100,104.7964 (Sep 2009: Nil) units		Rupees 5,840,114	-
<b>JS KSE 30 Index Fund (formerly UTP - A30+ Fund)</b>			
Purchase of units Nil (Sep 2009: 33,806.6260) units		Rupees -	1,000,000
Sale of units Nil (Sep 2009: 84,459.4595) units		Rupees -	3,000,000
Bonus - 192,509.8868 (Sep 2009: Nil)		Rupees 4,593,286	-
<b>JS Large Cap Fund</b>			
Sale of units 700,000.000 (Sep 2009: Nil) units		Rupees 35,843,000	-
Dividend income		Rupees 3,973,202	-
<b>JS Global Capital Limited</b>			
Brokerage expenses	8.2.1	Rupees 78,128	137,429

## JS Fund of Funds

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8.2.1 The amount disclosed represents the amount of brokerage paid to the 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.

8.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and term determined in accordance with market rates

### 9. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of management company on October 22, 2010.

### 10. GENERAL

10.1 Figures have been rounded off to the nearest rupee.

10.2 Corresponding figures have been rearranged, wherever necessary.

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

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