

---

**JS Islamic Fund**  
(Formerly UTP-Islamic Fund)  
Quarterly Report for the period  
ended September 30, 2010



## **CONTENTS**

Vision and Mission Statement .....	02
Organization .....	03
Directors' Report to the Unit Holders .....	04
Condensed Interim Statement of Assets and Liabilities .....	05
Condensed Interim Income Statement .....	06
Condensed Interim Statement of Comprehensive Income .....	07
Condensed Interim Cash Flow Statement .....	08
Condensed Interim Statement of Movement in Unit Holders' Fund .....	09
Condensed Interim Distribution Statement .....	10
Notes to the Condensed Interim Financial Statements .....	11

## **JS Islamic Fund** (Formerly UTP-Islamic Fund)

---

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.

---

### **VISION**

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

---

### **MISSION**

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

---

### **BROAD POLICY OBJECTIVES**

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

## ORGANIZATION

<b>Management Company</b>	<p>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</p>	
<b>Board of Directors</b>	<p>Munawar Alam Siddiqui Rashid Mansur Suleman Lalani Nazar Mohammad Shaikh Fayaz Anwar Lt. General (R) Masood Parwaiz Sadeq Sayeed</p>	<p>Chairman Chief Executive Officer</p>
<b>Audit Committee</b>	<p>Nazar Mohammad Shaikh Munawar Alam Siddiqui Lt. General (R) Masood Parwaiz</p>	<p>Chairman Member Member</p>
<b>Chief Financial Officer &amp; Company Secretary</b>	<p>Suleman Lalani</p>	
<b>Trustee</b>	<p>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</p>	
<b>Auditors</b>	<p>KPMG Taseer Hadi &amp; Co. Chartered Accountants</p>	
<b>Legal Adviser</b>	<p>Bawaney &amp; Partners</p>	
<b>Transfer Agent</b>	<p>Technology Trade (Private) Limited 241-C, Block 2, P.E.C.H.S, Karachi Tel: (92-21) 34391316-7 Fax: (92-21) 34391318</p>	
<b>Shariah Supervisory Council</b>	<p>Muhammad Taqi Usmani Sajid-ur-Rahman Siddiqui Abdullah Najeeb-ul-Haq Siddiqui</p>	<p>Chairman Member Member</p>

**JS Islamic Fund**  
(Formerly UTP-Islamic Fund)

**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 Islamic Fund (Formerly UTP-Islamic Fund) 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. The benchmark KMI index appreciated by 7.6% during the quarter from 14,574 points on June 30, 2010 to 15,683 points at the close of the quarter. 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. 24.355 million during the period under review compared to net income of Rs. 79.717 million during the corresponding period of last year. The net assets of the Fund were Rs. 322.336 million as on September 30, 2010 compared to Rs. 382.507 million as on June 30, 2010 – a decline of 15.7%. The net assets value (NAV) per unit as on September 30, 2010 was Rs. 61.04 compared to ex-distribution NAV of Rs. 58.34 per unit on June 30, 2010 showing an increase of 4.6%. The Fund underperformed its benchmark return by 3%.

**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 Islamic Fund  
(Formerly UTP-Islamic Fund)

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
AS AT SEPTEMBER 30, 2010

	Note	September 30, 2010 Rupees (Un-Audited)	June 30, 2010 Rupees (Audited)
<b>Assets</b>			
Bank balances	4	90,546,244	68,937,204
Investments	5	233,012,067	317,854,376
Dividend and other receivables	6	4,435,196	85,868
Security deposits		2,600,000	2,600,000
<b>Total assets</b>		<b>330,593,507</b>	<b>389,477,448</b>
<b>Liabilities</b>			
Remuneration payable to the management company		526,947	63,365
Remuneration payable to the trustee		57,534	64,762
Annual fee payable to the Securities and Exchange Commission of Pakistan		81,736	427,520
Amount payable on redemption of units		-	2,814,939
Accrued and other liabilities	7	7,591,016	3,599,837
<b>Total liabilities</b>		<b>8,257,233</b>	<b>6,970,423</b>
<b>Net assets</b>		<b>322,336,274</b>	<b>382,507,025</b>
<b>Unit holders' funds</b>		<b>322,336,274</b>	<b>382,507,025</b>
		-----No. of units-----	
<b>Number of units in issue</b>		<b>5,280,894</b>	<b>5,524,029</b>
		-----Rupees-----	
<b>Net asset value per unit</b>		<b>61.04</b>	<b>69.24</b>

The annexed notes from 1 to 11 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 Islamic Fund**  
(Formerly UTP-Islamic Fund)

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Note	Quarter ended	
		September 30, 2010 Rupees	September 30, 2009 Rupees
<b>Income</b>			
Net gain on sale of investments		10,674,838	59,246,483
Appreciation on remeasurement of investments at fair value through profit or loss - held-for-trading - net		1,323,973	39,059,153
Net gain on investments in marketable securities		11,998,811	98,305,636
Dividend income		4,063,983	2,607,282
Return on			
- bank balances		2,111,851	1,773,650
- debt securities - Sukuk		-	167,636
Amortization of discount on investments		-	31,437
Element of income / (loss) and capital gains / (losses) in prices of units sold less those in units redeemed - net		7,758,160	(18,634,786)
		<u>25,932,805</u>	<u>84,250,855</u>
<b>Expenses</b>			
Remuneration of the management company		1,720,760	2,144,757
Remuneration of the trustee		180,409	214,476
Annual fee of Securities and Exchange Commission of Pakistan		81,736	101,876
Bank & settlement charges		63,361	50,127
Auditors' remuneration		145,500	151,750
Listing fee		7,500	25,000
Printing, stationery & postage		36,000	48,507
Mutual fund rating fee		-	25,000
Reversal of Contribution against workers' welfare fund	8	(1,353,840)	-
Securities transaction cost		696,793	1,772,384
		<u>1,578,219</u>	<u>4,533,877</u>
<b>Net income for the period</b>		<u><u>24,354,586</u></u>	<u><u>79,716,978</u></u>

The annexed notes from 1 to 11 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

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE  
INCOME** (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Quarter ended	
	September 30, 2010 Rupees	September 30, 2009 Rupees
Net income for the period	24,354,586	79,716,978
<u>Other comprehensive income for the period</u>		
Net unrealised gain on revaluation of investments classified as available for sale	-	-
<b>Total comprehensive income for the period</b>	<u>24,354,586</u>	<u>79,716,978</u>

The annexed notes from 1 to 11 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 Islamic Fund**  
(Formerly UTP-Islamic Fund)

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Quarter ended	
	September 30, 2010 Rupees	September 30, 2009 Rupees
<b>Cash Flow from operating activities</b>		
Net income for the period	24,354,586	79,716,978
<b>Adjustments for:</b>		
Net gain on sale of investments	(10,674,838)	(59,595,435)
Amortization of discount on investments	-	(31,437)
Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed - net	(7,758,160)	18,634,786
Appreciation on remeasurement of investments at fair value through profit or loss - held-for-trading - net	(1,323,973)	(39,059,153)
	<u>4,597,615</u>	<u>(334,261)</u>
<b>(Increase) / decrease in assets</b>		
Dividend and other receivables	(4,349,328)	257,659
<b>Increase / (decrease) in liabilities</b>		
Remuneration payable to management company	463,582	(463,695)
Remuneration payable to Trustee	(7,228)	18,569
Annual fee payable to Securities and Exchange Commission of Pakistan	(345,784)	(329,906)
Accrued and other liabilities	3,991,179	(3,550,907)
Amount payable on redemption of units	(2,814,939)	32,855
	<u>1,286,810</u>	<u>(4,293,084)</u>
	1,535,097	(4,369,686)
Sale of investments	296,266,499	520,715,191
Purchase of investments	(199,425,380)	(480,410,323)
<b>Cash generated from operating activities - net</b>	<u>98,376,215</u>	<u>35,935,182</u>
<b>Cash Flow from financing activities</b>		
Amounts received on issue of units	97,089	41,947,325
Amounts paid on redemption of units	(76,864,266)	(11,287,893)
<b>Cash generated / (used) in financing activities -net</b>	<u>(76,767,177)</u>	<u>30,659,432</u>
<b>Increase in cash and cash equivalent during the period - net</b>	<u>21,609,038</u>	<u>66,594,614</u>
Cash and cash equivalents at the beginning of the period	68,937,206	72,335,459
<b>Cash and cash equivalents at the end of the period</b>	<u><u>90,546,244</u></u>	<u><u>138,930,073</u></u>

The annexed notes from 1 to 11 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

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT  
HOLDERS' FUND (UN-AUDITED)**  
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Quarter ended	
	September 30, 2010 Rupees	September 30, 2009 Rupees
Net assets as at the beginning of the period	382,507,025	346,370,844
Cash received / receivable on issue of *1,033,651 (2009: 664,105) units	97,089	41,947,325
Cash paid / payable on redemption of 1,276,786 (2009: 171,160) units	(76,864,266)	(11,287,893)
	(76,767,177)	30,659,432
Element of (income) / loss and capital (gains) / losses in prices of units sold less those in units redeemed	(7,758,160)	18,634,786
Net income for the period	24,354,586	79,716,978
Net assets as at the end of the period	<u>322,336,274</u>	<u>475,382,040</u>

\* This includes 1,032,086 (2009: Nil) units issued as bonus units during the period.

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

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

**JS Islamic Fund**  
(Formerly UTP-Islamic Fund)

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)**  
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Quarter ended	
	September 30, 2010 Rupees	September 30, 2009 Rupees
(Deficit) as at July 1	(209,109,689)	(275,448,035)
Final distribution for the year ended June 30, 2010 Rs. 10.90 per unit (2009: Nil)	(60,211,914)	-
Net income for the period	24,354,586	79,716,978
(Deficit) at the end of the period	<u>(244,967,017)</u>	<u>(195,731,057)</u>

The annexed notes from 1 to 11 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 (UN-AUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

### **1. LEGAL STATUS AND NATURE OF BUSINESS**

JS Islamic Fund (formerly UTP - Islamic Fund) (the Fund) was established under a Trust Deed executed between JS Investments Limited as the management company, a company incorporated under the Companies Ordinance, 1984 (the Ordinance) and the MCB Financial Services Limited (MCBFSL) as a Trustee, which is a wholly owned subsidiary of MCB Bank Limited. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 [replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules)]. During the year ended June 30, 2005 MCBFSL voluntarily retired as a trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as a new trustee under an amended Trust Deed dated May 28, 2005. Accordingly the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.

All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The management company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.

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

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

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

### **2. BASIS OF PREPARATION**

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**JS Islamic Fund**  
(Formerly UTP-Islamic Fund)

	Note	September 30, 2010 Rupees (Un-audited)	June 30, 2010 Rupees (Audited)
<b>4. BANK BALANCES</b>			
On savings accounts		85,370,746	65,828,910
On current accounts		5,175,498	3,108,294
		<u>90,546,244</u>	<u>68,937,204</u>
<b>5. INVESTMENTS</b>			
Investments at fair value through profit or loss - held-for-trading			
Quoted equity securities	5.1	<u>233,012,067</u>	<u>317,854,376</u>

Number of certificates									
Holding at the beginning of the period	Acquired during the period	Bonus Shares received during the period	Disposed during the period	Holding at the end of the period	Carrying/ Market Value (Rupees)	% of net assets	% of Investee Capital		

**5.1 Quoted equity securities \***

\* Ordinary shares / certificates have a face value of Rs. 10/- each unless stated otherwise.

Sectors / Companies

**Oil and Gas**

Attock Refinery Limited	300,000	-	-	300,000	-	-	-
Pakistan Oilfields Limited	150,000	164,500	-	111,500	203,000	48,137,390	14.93
Pakistan Petroleum Limited	230,000	195,000	44,000	205,000	264,000	45,516,240	14.12
Pakistan State Oil Company Limited	132,350	60,000	-	192,350	-	-	0.03
						<u>93,653,630</u>	<u>29.05</u>

**Chemicals**

Fauji Fertilizer Company Limited	500,000	170,000	-	324,714	345,286	36,199,784	11.23
Fauji Fertilizer Bin Qasim Limited	-	1,610,000	-	300,000	1,310,000	35,501,000	11.01
ICI Pakistan Limited	-	230,000	-	230,000	-	-	0.01
						<u>71,700,784</u>	<u>22.24</u>

**Construction and Materials**

Lucky Cement Limited	415,753	100,000	-	515,753	-	-	-
Attock Cement Pakistan Limited	500,000	30,000	-	160,771	369,229	23,756,194	7.37
						<u>23,756,194</u>	<u>7.37</u>

**Automobile and Parts**

Pak Suzuki Motor Company Limited	100,000	-	-	100,000	-	-	-
----------------------------------	---------	---	---	---------	---	---	---

**Personal Goods**

Nishat Mills Limited	605,000	-	-	605,000	-	-	-
----------------------	---------	---	---	---------	---	---	---

**Banks**

Bank Islami Pakistan Limited (related party)	5,242,000	-	-	-	5,242,000	17,403,440	5.40
Meezan Bank Limited	1,618,900	193,550	-	-	1,812,450	26,498,019	8.22
						<u>43,901,459</u>	<u>13.62</u>

Held for trading investments as at September 30, 2010

233,012,067 72.28

Cost of held for trading investments as at September 30, 2010

310,831,585



**JS Islamic Fund**  
(Formerly UTP-Islamic Fund)

	Note	September 30, 2010 Rupees (Un-audited)	June 30, 2010 Rupees (Audited)
<b>6. DIVIDEND AND OTHER RECEIVABLES</b>			
Return on bank deposits		936,099	79,271
Prepaid listing fee		22,500	-
Dividend receivable		3,470,000	-
Advance tax		6,597	6,597
		<u>4,435,196</u>	<u>85,868</u>
<b>7. ACCRUED AND OTHER LIABILITIES</b>			
Payable against purchase of marketable securities		5,109,930	54,549
Sales load		-	-
Auditors' remuneration		488,500	343,000
Zakat		74,367	38,250
Unclaimed dividend		11,533	11,533
Workers' Welfare Fund	8	-	1,353,840
Other expenses payable		1,906,686	1,798,665
		<u>7,591,016</u>	<u>3,599,837</u>
<b>8. REVERSAL OF CONTRIBUTION TO WORKERS' WELFARE FUND</b>			
<p>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 has made provision of Rs. 1,353,840 for Workers' Welfare Fund being two percent of income of the Fund in the financial statements for the year ended June 30, 2010.</p> <p>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.</p>			
<b>9. TRANSACTIONS WITH RELATED PARTIES</b>			
<b>9.1 Detail of balances with related parties as at period end</b>			
<b>JS Investments Limited (management company)</b>			
Remuneration payable		526,947	63,365
<b>Central Depository Company of Pakistan Limited (trustee)</b>			
Remuneration payable		57,534	64,762
Settlement charges payable		2,000	3,000
<b>EFU Life Assurance Limited</b>			
Units held - 292,156.7137 (Jun 2010: 246,164.3945) units		17,833,246	17,044,423
<b>JS Fund of Funds</b>			
Units held - Nil (Jun 2010: 535,790.2591) units		-	37,098,118
<b>JS Bank Limited</b>			
Bank balance		3,631,717	1,538,762

**JS Islamic Fund**  
(Formerly UTP-Islamic Fund)

	Note	Quarter ended	
		September 30, 2010 Rupees	September 30, 2009 Rupees
<b>9.2</b>	<b>Detail of transactions with related parties during the period</b>		
	<b>JS Investments Limited (management company)</b>		
	Remuneration of management company	1,720,760	2,144,757
	Sales load for the period	1,310	1,780
	<b>Central Depository Company of Pakistan Limited (trustee)</b>		
	Remuneration for the period	180,409	214,476
	Settlement charges for the period	6,817	20,704
	<b>JS Global Capital Limited</b>		
	Brokerage fee	58,370	511,793
	<b>JS Fund of Funds</b>		
	Issue of units - Nil (Sep 2009: 616,336.3620) units	-	39,062,416
	Redemption - 635,895.0555 (Sep 2009: Nil) units	38,695,895	-
	Bonus - 100,104.7964 (Sep 2009: Nil) units	5,840,114	-
	<b>EFU Life Assurance Limited</b>		
	Issue of unit - Nil (Sep 2009: 8,306.1997) units	-	2,500,000
	Bonus - 45,992.3192 (Sep 2009: Nil) units	2,683,192	-
<b>9.2.1</b>	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 known.		
<b>9.3</b>	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		
<b>10.</b>	<b>DATE OF AUTHORISATION FOR ISSUE</b>		
	These condensed interim financial statements were authorised for issue by Board of Directors of management company on October 22, 2010.		
<b>11.</b>	<b>GENERAL</b>		
<b>11.1</b>	Figures have been rounded off to the nearest rupee.		
<b>11.2</b>	Corresponding figures have been rearranged, wherever necessary		

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

**BOOK POST**  
**PRINTED MATTER**



**JS Investments Limited**

7th Floor, The Forum,  
G-20 Khayaban-e-Jami,  
Block-9, Clifton, Karachi-75600

Phone: +92 21 111-222-626  
Fax: +92 21 3536 1724  
E-mail: [info@jsil.com](mailto:info@jsil.com)  
Website: [www.jsil.com](http://www.jsil.com)