



CONTENTS

Vision and Mission Statement	03
Organization	04
Directors' Report to the Unit Holders	05
Fund Manager's Report	07
Performance Table / Key Financial Data	09
Review Report to the Unit holders on Statement of Compliance with Best Practices of Code of Corporate Governance	12
Statement of Compliance with the Code of Corporate Governance	13
Report of the Trustee to the Unit Holders	15
Independent Auditors' Report to the Unit Holders	16
Statement of Assets and Liabilities	19
Income Statement	20
Cash Flow Statement	21
Statement of Movement in Unit holders' Fund	22
Distribution Statement	23
Notes to the Financial Statements	24



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) 5361724
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	Executive Director
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

Muslim Commercial Financial
Services (Private) Limited
3rd Floor, Adamjee House
I.I. Chundrigar Road, Karachi. 74000
Tel: (92-21) 2419770
Fax: (92-21) 2416371

Auditors

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541
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) 4391316-7
Fax: (92-21) 4391318

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited (formerly JS ABAMCO Limited), the Management Company of UTP – A30+ Fund (the Fund), is pleased to present the Annual Report for the year ended June 30, 2008.

1. Review of Fund Performance

The Karachi stock market remained volatile during the year under review. The benchmark KSE -100 index after touching an all time high of 15,676.34 points on April 18, 2008 finally closed at 12,289.03 points registering a decline of 10.77 percent against 13,772.46 points at the close of the last fiscal year. The KSE 30 index declined by 16.18 percent to close at 14,326.27 points on June 30, 2008 from the level of 17,093.11 points at the close of last fiscal year. A detailed market review is presented in the enclosed Fund Manager Report.

The net assets of the Fund were Rs. 189.626 million compared to Rs. 335.672 million. The net assets value per unit as on June 30, 2008 was Rs. 47.13 compared to beginning ex-distribution net assets value of Rs. 56.47 per unit showing a decline of 16.54 percent.

The Fund incurred a net loss of Rs. 46.879 million during the year ended June 30, 2008 including unrealized loss on investment of Rs. 39.167 million. This works out to a loss of Rs. 11.65 per unit of the par value of Rs. 50.

In view of the loss the Board of Directors of the Management Company has decided to skip any payout for the year.

2. Fund and Asset Manager Rating

The Pakistan Credit Rating Agency (PACRA) has assigned a 4-Star (normal) fund rating to UTP – A30+ Fund, which reflects good performance relative to its peers.

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 Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2007, 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 07 of this annual report.
- i. The Directors have signed the “Statement of Ethics and Business Practices.”
- j. The number of units of the Fund held by the Chief Executive, directors and executives and their spouses as at June 30, 2008 are as follows:

UTP-A30 + FUND

<u>Name</u>	<u>Designation</u>	<u>Units Held</u>
Shafiq-ur-Rahman	Assistant Vice President	3,237.06
Malik Zafar Javaid	Head of Operations	7,172.47
Noman Sarosh Alvi*	Senior Manager Sales	58.76

* (in the name of minor child)

- k. Summary of units acquired / redeemed during the year by the Chief Executive, directors and executives, their spouses and minor children is provided below:

<u>Name</u>	<u>Designation</u>	<u>Units Acquired</u>	<u>Units Redeemed</u>
Iftikhar Ahmed	Chief Technology Officer	44,294.83	44,294.83
Shafiq-ur-Rahman	Assistant Vice President	-	441.38
Noman Sarosh Alvi*	Senior Manager Sales	58.76	-

* (in the name of minor child)

- 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, 2008 was Rs. 23.063 million.

4. Meetings of the Directors

During the year seven 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 Ford Rhodes Sidat Haider & 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 Ford Rhodes Sidat Haider & Co., Chartered Accountants, as the Fund's auditors for the year ending June 30, 2009.

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: 15 September 2008

Muhammad Najam Ali
Chief Executive Officer

FUND MANAGER'S REPORT

Fund Profile

Fund type	Open end - Equity Fund
Fund launch date	29 May, 2006
Fund Assets (PKR mn):	190
Benchmark 1 (BM1):	KSE30 Index
Listing	Lahore Stock Exchange
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditors	Ford Rhodes Sidat Hyder & Co.
Risk profile	High
Management fee	1.50%
PACRA Rating	4 Star (Normal)

Investment Philosophy

UTP A30+ is an index fund that aims to track the performance of the KSE30 Index by investing in constituent companies of the index in proportion to their weighting. The fund targets sophisticated investors who can time their entry and exit from the fund in accordance with the expected performance of the equity market or for investors who seek long term exposure to the equity market. To ensure liquidity, the fund may invest up to fifteen percent of its portfolio in fixed income instruments. 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 sector and company composition of the fund is in line with that of the KSE30 index that it tracks. The fund was down 16.56% during the year while the benchmark KSE-30 was down 15.7%. There was no significant change in the state of affairs of the fund during the period.

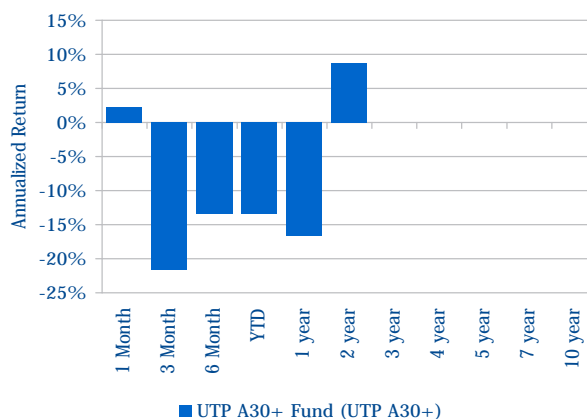
Market Review FY08

During the year under review, the KSE-100 index fell from 13,772 at June 29, 2007 to 12,289.03 on June 30, 2008, down by 10.8%. This was an election year for Pakistan with the new government finally in place. Further, the country is stricken with high inflation and burgeoning fiscal and current account deficits primarily due to the oil price shock and subsequent high global commodity prices. The State Bank, in a policy measure (announced on May 22, 2008), increased the discount rate by 150 basis points mainly to contain inflation and to address the decline in PKR versus USD. In light of these events, the KSE-100 index remained volatile during the period and made a low of 11,162.17 (June 23, 2008) and a high of 15,676.34 (April 18, 2008).

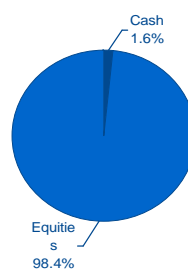
Foreign investors remained active in the local equity market. The Special Convertible Rupee Account (SCRA) balance is released by the State Bank on a daily basis. It is a popular barometer of the amount of foreign interest in the local capital markets. During FY08, SCRA shows that portfolio investment for FY08 was a net outflow of \$233 mn (gross inflow of 4.449bn and gross outflow of \$4.682bn).

Among the best performing sectors during the outgoing fiscal year were Investment Bank/Cos./Securities (up 52.7%), Refineries (up 29.1%) and Insurance (28.8%). On the flip side, among the worst performing sectors were Technology & Communication (down 30.8%), Automobile Assemblers (down 29.5%) and Tobacco (down 29.5%).

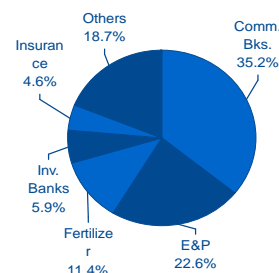
Performance (in percentage)



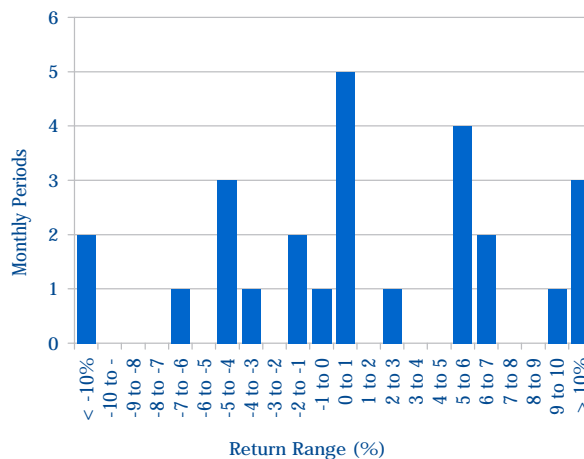
Asset Allocation



Sector Allocation



Distribution of Returns



UTP-A30 + FUND

Benchmark Analysis	Benchmark 1
Alpha	0.0%
Annualized Alpha	-0.5%
Beta	1.1
Correlation	1.0
R-squared	1.0

Statistical Analysis	Fund	BM1
Compound ROR	8.2%	8.5%
Standard Deviation	26.4%	25.0%
Cumulative Return	18.7%	19.35%
Cumulative VAMI	1,187	1,193
Sharpe (10.00%)	0.1	0.1
Largest Month Gain	14.4%	13.4%
Largest Month Loss	-22.5%	-22.4%
% Positive Months	61.5%	53.8%
% Negative Months	38.5%	46.2%

Benchmark Characteristics

The KSE-30 Index is the benchmark index for the UTP - A30+ Fund. KSE-30 Index is calculated using the "Free Float Market Capitalization" methodology, the level of index at any point of time, reflects the free-float market value of 30 companies in relation to the base period. The free-float methodology refers to an index construction methodology that takes into account only the market capitalization of free-float shares of a company for the purpose of index calculation.

Index Sector Allocation

Commercial Banks	33.82%
E&P	21.71%
Investment Banks	10.92%
Fertilizer	10.86%
Insurance	4.74%
OMCs	4.35%
Telecom	3.26%
Power	3.14%
Cement	2.62%
Refinery	1.96%
Textiles	1.00%
Paper	0.92%
Chemicals	0.71%

Returns on the Investments

	% of contribution
Equities*	-8.03%
Fixed Income / Bank Deposits*	0.43%
NAV Return	-16.56%

Distribution (FY07)

	in %	in PKR
Interim Cash div.	15% on the face value of PKR 50/- per unit	7.50
Final cash div.	10% on the face value of PKR 50/- per unit	5.00

Effects on the NAV after Distribution

NAV per unit as on June 30, 2007	
Cum NAV (PKR)	61.47
Ex-NAV (PKR)	56.47

Distribution for the Year Ended June 30, 2008

In view of the loss incurred, the Fund has not announced any distribution for the year ended June 30, 2008.

Split of Units

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

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.

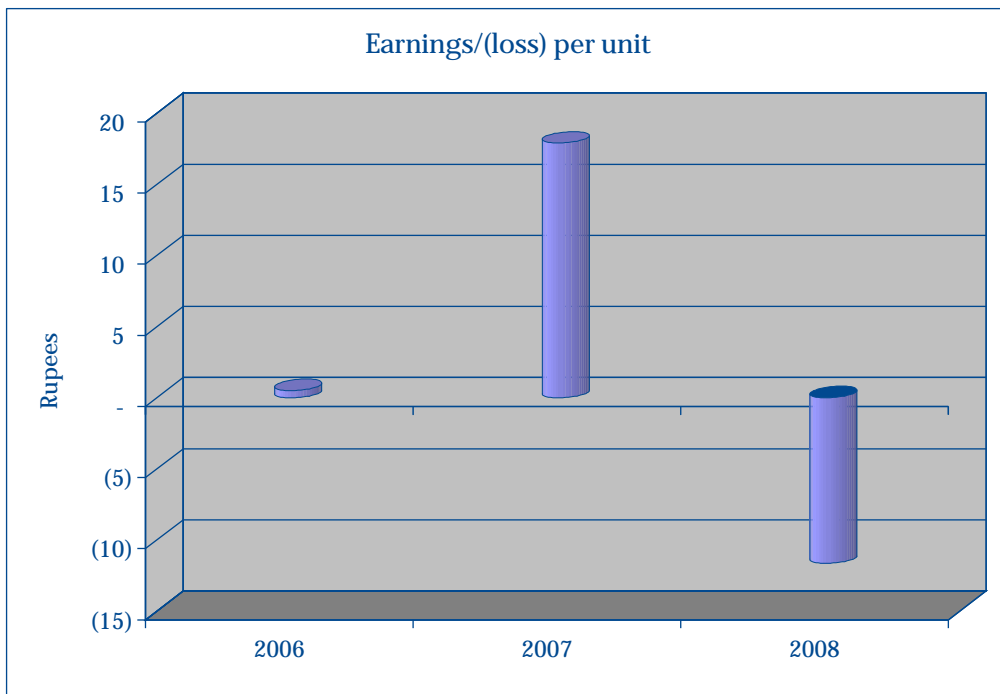
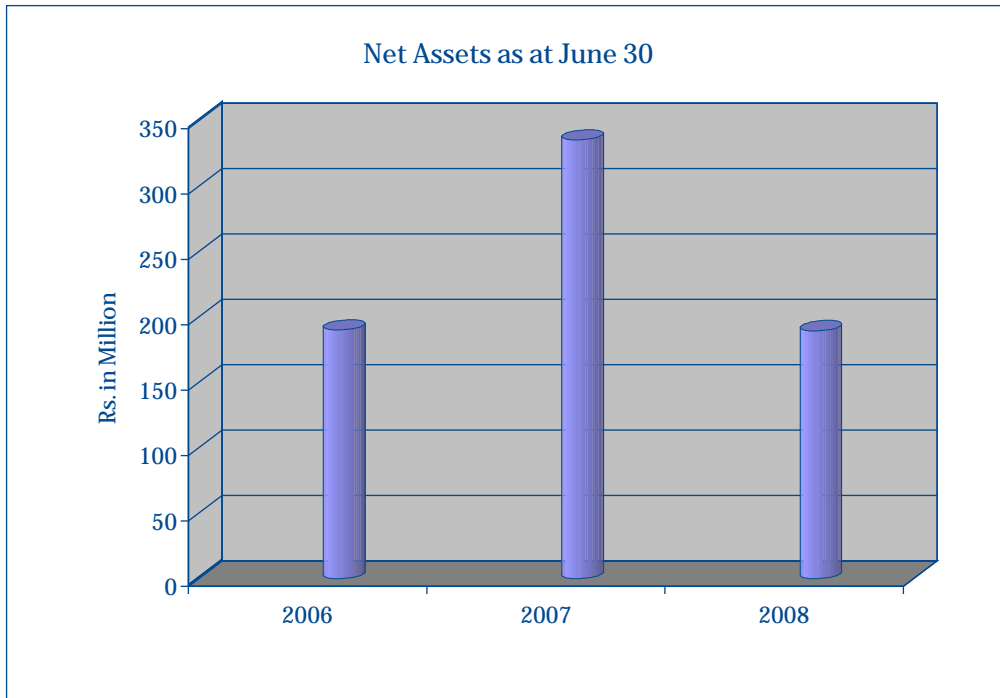
*The sum will not match NAV return because of net deductions and incase of open ended funds elements of income.

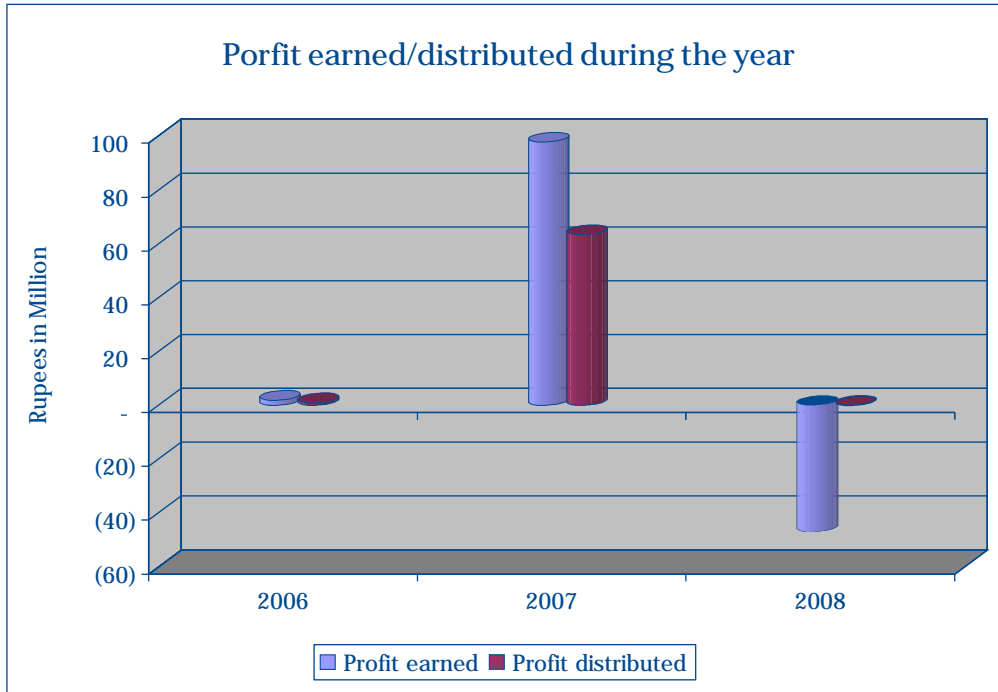
PERFORMANCE TABLE / KEY FINANCIAL DATA

	2008	2007	2006
Net Assets	189,626,251	335,672,668	190,376,215
Net (Loss) / Income	(46,878,856)	97,800,113	1,909,039
Net asset value per unit	47.13	61.47	50.26
(Loss) / Earning per unit	(11.65)	17.91	0.50
Net asset value per unit (Ex-dividend)	-	56.47	50.01
Interim distribution per unit	-	7.50	-
Interim distribution date	-	20-Feb-07	-
Final distribution per unit	-	5.00	0.25
Final distribution date	-	7-Jul-07	8-Jul-06
Total Distribution as % of par value	-	25.00%	0.50%
Highest offer price per unit	63.26	63.10	52.50
Lowest offer price per unit	42.94	48.61	46.03
Highest repurchase price per unit	62.01	61.85	51.46
Lowest repurchase price per unit	42.09	47.65	45.12
Number of Units in issue	4,023,592	5,460,858	3,787,874

Notes:

- UTP A30+ Fund was launched on 29-May-2006
- Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.





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

We have reviewed the Statement of Compliance with the best practices (the Statement) contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of the Management Company of the UTP A30+ Fund to comply with the listing regulation 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 reflects the status of the Management Company's compliance with the provisions of the Code in respect of the Fund 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 does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code in respect of the fund as at 30 June 2008.

Karachi: 15 September 2008

Ford Rhodes Sidat Hyder & 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 43 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 (formerly JS ABAMCO Limited) which manages the affairs of the Fund has applied the principles contained in the Code in the following manner:

1. The Management Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. 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 resident directors of the Management Company 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. The election of directors of the Management Company was held on December 26, 2007 upon completion of the three years' term of the previous Board. No casual vacancy has arisen subsequent to the election of directors.
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 of Directors, 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 Chairman of the Board of Directors has completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance ("PICG"). The Management Company intends to nominate other directors to the above program as and when these are announced by PICG.
10. During the year, there was no change of Chief Financial Officer / Company Secretary, however, the Head of Internal Audit was appointed in the current year. 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 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 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 and Compliance. Prior to his appointment, the internal audit function was performed by a firm of Chartered Accountants.
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: 15 September 02008

Muhammad Najam Ali
Chief Executive Officer



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

Report of the Trustee Pursuant to Regulation 58(f) and Clause 9 of Schedule IV of the Non-Banking Finance Companies and Notified Entities Regulations, 2007

UTP A30 + Fund, an open end scheme established under a Trust Deed dated December 26, 2005 executed between JS Investments Limited, as the Management Company and Muslim Commercial Financial Services (Private) Limited, as the Trustee.

1. JS Investments Limited, the Management Company of UTP A30 + Fund has, in all material respects, managed UTP A30 + Fund during the year ended June 30, 2008 in accordance with the provisions of the following:
 - (i) the limitations imposed on the investment powers of the Management Company under the Constitutive Documents;
 - (ii) the valuation and pricing of units are carried out in accordance with the requirements of the Trust Deed and the Offering Document;
 - (iii) the creation and cancellation of units are carried out in accordance the requirements of the Trust Deed and the Offering Document;
 - (iv) the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2007; and the constitutive documents.
2. We are not aware of any material shortcoming that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Fund.

Karachi: August 08, 2008

Agha Ahmed Shah
Chief Executive Officer
Muslim Commercial Financial Services (Private) Limited

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

We have audited the accompanying financial statements of UTP A30+ Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2008, and the related statements of income, distribution, cash flows and 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

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non Banking Finance Companies and Notified Entities Regulations, 2007 (the NBFC Regulations) and approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the Fund's affairs as at 30 June 2008 and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, the NBFC Rules and the NBFC Regulations.

Karachi: 15 September 2008

:

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants



FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2008

	Notes	2008 -----Rupees-----	2007
Assets			
Bank balances	7	2,199,972	5,093,963
Investments	8	186,606,186	338,043,483
Dividend receivable		1,167,506	842,756
Deposit, prepayment and other receivables	9	150,906	493,103
Deferred formation cost	10	578,041	770,389
Total assets		<u>190,702,611</u>	<u>345,243,694</u>
Liabilities			
Remuneration payable to the management company	11	243,296	818,216
Remuneration payable to the trustee	12	57,377	57,571
Accrued and other liabilities	13	775,687	8,695,239
Total liabilities		<u>1,076,360</u>	<u>9,571,026</u>
Net assets		<u>189,626,251</u>	<u>335,672,668</u>
Unit holders' fund		<u>189,626,251</u>	<u>335,672,668</u>
Number of units in issue		<u>4,023,592</u>	<u>5,460,858</u>
Net asset value per unit		<u>47.13</u>	<u>61.47</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

For JS Investments Limited (Formerly JS ABAMCO Limited)
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Executive Director

UTP-A30 + FUND

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008	2007
		-----Rupees-----	
Income			
Dividend income		11,907,010	9,415,759
Return on bank balances		1,449,889	815,029
Net gain on sale of investments		296,014	60,486,962
Element of income / (loss) and capital gain / (loss) included in prices of units sold less those in units redeemed - net		(13,675,427)	(7,162,305)
		<u>(22,514)</u>	<u>63,555,445</u>
Net unrealised (loss) / gain on revaluation of investments		(39,167,205)	45,421,228
		<u>(39,189,719)</u>	<u>108,976,673</u>
Expenses			
Remuneration of the management company	11	5,383,177	7,822,170
Remuneration of the trustee	12	746,780	700,233
SECP annual fee	13.1	334,675	268,517
Amortisation of deferred formation cost		192,348	196,184
Brokerage and capital value tax		251,019	969,343
Listing and rating fee		125,526	98,922
Bank and settlement charges		111,949	88,018
Auditors' remuneration	14	385,000	373,800
Printing and stationery		146,295	181,989
Transfer agent charges		-	338,396
Other expenses		12,368	138,988
		<u>(7,689,137)</u>	<u>(11,176,560)</u>
Net (loss) / income for the year		<u>(46,878,856)</u>	<u>97,800,113</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

For JS Investments Limited (Formerly JS ABAMCO Limited)
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Executive Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	-----Rupees-----	
Cash flows from operating activities		
Net (loss) / income for the year	(46,878,856)	97,800,113
Adjustments for:		
Net gain on sale of investments	(296,014)	(60,486,962)
Net unrealised loss / (gain) on revaluation of investments	39,167,205	(45,421,228)
Amortisation of deferred formation cost	192,348	196,184
Element of income / (loss) and capital gain / (loss) included in prices of units sold less those in units redeemed - net	13,675,427	7,162,305
	52,738,966	(98,549,701)
(Increase) / decrease in assets		
Dividend receivable	(324,750)	650,444
Deposit, prepayment and other receivables	342,197	(269,308)
	17,447	381,136
(Decrease) / increase in liabilities		
Remuneration payable to the management company	(574,920)	818,216
Remuneration payable to the trustee	(194)	13,462
Accrued and other liabilities	(7,919,552)	7,514,890
	(8,494,666)	8,346,568
	(2,617,109)	7,978,116
Sale of investments	1,333,787,591	693,404,660
Purchase of investments	(1,221,221,485)	(738,826,163)
Net cash inflow from / (used in) operating activities	109,948,997	(37,443,387)
Cash flows from financing activities		
Amounts received on issue of units	320,874,290	349,186,506
Amounts paid on redemption of units	(421,222,152)	(292,512,252)
Distribution to unit holders	(12,495,126)	(16,340,219)
Net cash (used in) / inflow from financing activities	(112,842,988)	40,334,035
Net (decrease) / increase in cash and cash equivalent	(2,893,991)	2,890,648
Cash and cash equivalent at the beginning of the year	5,093,963	2,203,315
Cash and cash equivalent at the end of the year	2,199,972	5,093,963

The annexed notes from 1 to 21 form an integral part of these financial statements.

For JS Investments Limited (Formerly JS ABAMCO Limited)
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Executive Director

UTP-A30 + FUND

STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	-----Rupees-----	
Net assets as at the beginning of the year [Rs.61.47/- (2007: Rs.50.26/-) per unit]	335,672,668	190,376,215
Issue of 6,229,704* (2007: 6,908,330) units	320,874,290	349,186,506
Redemption of 7,666,970 (2007: 5,235,346) units	(421,222,152)	(292,512,252)
	(100,347,862)	56,674,254
Element of income / (loss) and capital gain / (loss) included in prices of units sold less those in units redeemed - net	13,675,427	7,162,305
Net (loss) / income for the year	(46,878,856)	97,800,113
Distribution to unit holders during the year in cash	(12,495,126)	(16,340,219)
Net assets as at the end of the year [Rs.47.13/- (2007: Rs.61.47/-) per unit]	189,626,251	335,672,668

* Including 262,248 (2007: 383,773) units issued as bonus units during the year.

The annexed notes from 1 to 21 form an integral part of these financial statements.

For JS Investments Limited (Formerly JS ABAMCO Limited)
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Executive Director

**DISTRIBUTION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	-----Rupees-----	
Undistributed income brought forward	63,556,287	1,909,039
Distribution at the rate of Rs.5/- per unit declared on 07 July 2007 (2007: Re.0.25/- per unit declared on 08 July 2006)		
- Bonus units	(14,809,164)	(767,237)
- Cash	(12,495,126)	(179,732)
	(27,304,290)	(946,969)
Distribution at the rate of Rs.Nil (2007: Rs.7.5/- per unit declared on 20 February 2007)		
- Bonus units	-	(19,045,409)
- Cash	-	(16,160,487)
	-	(35,205,896)
Net (loss) / income for the year	(46,878,856)	97,800,113
(Accumulated loss) / undistributed income carried forward	(10,626,859)	63,556,287

The annexed notes from 1 to 21 form an integral part of these financial statements.

For JS Investments Limited (Formerly JS ABAMCO Limited)
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Executive Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UTP - A30+ Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as an open-end unit trust scheme. It was constituted under a Trust Deed, dated 26 December 2005 between JS ABAMCO Limited [now JS Investments Limited] as the management company, a company incorporated under the Companies Ordinance, 1984 and Muslim Commercial Financial Services (Private) Limited as the trustee, also incorporated under the Companies Ordinance, 1984.
- 1.2 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The units are listed on the Lahore Stock Exchange. As per the offering document, the Fund invest in most or all of the common scrips that comprise the ABAMCO 30 Index. During the year, the Fund has changed its underlying index from ABAMCO 30 Index to KSE 30 Index with effect from 29 January 2008 as approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SEC/NBFC-II/AD/JSIL/939/2007.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non Banking Finance Companies and Notified Entities Regulation, 2007 (the NBFC Regulations) and directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

3. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for investments and derivatives which are accounted for as stated in notes 4.1 and 4.2 below.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Investments

The management of the Fund determines the appropriate classification of its investments at the time of purchase as follows:

Investments at fair value through income statement

These include held-for-trading investments and such other investments that, upon initial recognition, are designated under this category. Investments are classified as held-for-trading if they are acquired for the purpose of selling in the near term.

Available-for-sale

Investments which are not classified as investments at fair value through income statement are classified as available-for-sale investments.

All investments are initially measured at fair value plus, in the case of investments not at fair value through income statement, transaction costs that are directly attributable to acquisition.

After initial recognition, investments which are classified as investments at fair value through income statement and available-for-sale investments are carried at fair value. Gains or losses on investments at fair value through income statement are recognised in income statement. Gains or losses on available-for-sale investments are recognised in the unit holders' fund until the investment is derecognised or is determined to be impaired, at which time the cumulative gain or loss previously reported in unit holders' funds is included in income statement. Investments classified as held-to-maturity are carried at amortised cost.

For investments in quoted equity securities, fair value is determined by reference to Stock Exchange quoted market prices at the close of business on balance sheet date.

4.2 Derivatives

These are initially recognised at cost and are subsequently remeasured at their fair value. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities. The resultant gains and losses are included in the income currently.

4.3 Deferred formation cost

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund, as deferred formation cost which are amortised by the Fund over a period of five years in accordance with the trust deed. These expenses were paid for by the management company and have been reimbursed to them by the Fund.

4.4 Issue and redemption of units

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

Units redeemed are recorded at the redemption price prevalent during the day in which the units are redeemed. The redemption price represents the net asset value per unit at the close of the business day. Redemption of units is recorded on acceptance of application for redemption.

4.5 Revenue recognition

Gain or loss on sale of equity securities and derivatives is accounted for in the period in which it arises.

Dividend income is recorded at the time of the closure of share transfer book of the company declaring the dividend. Dividend received on equity securities acquired after the announcement of dividend till the book closure date is accounted for as reduction in the cost of investment.

Profit on bank balances is recognised on accrual basis.

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

To prevent the dilution of per unit income and distribution of income already paid out on redemption as dividend, an equalisation account called "element of income / (loss) and capital gain / (loss) in prices of units sold less those in units redeemed" is created.

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

included in the redemption price.

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

4.7 Taxation

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income excluding realised and unrealised capital gains for the year is distributed amongst the Fund unit holders. The Fund intends to avail this exemption for current and future periods. Accordingly, no provision is made for current and deferred taxation in these financial statements.

4.8 Financial instruments

All financial assets and financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

4.9 Trade date accounting

All regular way purchases / sales of investments are recognised on the trade date, i.e., the date on which the Fund commits to purchase / sell the investment. Regular way purchases / sales of investment require delivery of securities within two days after transaction date as required by stock exchange regulations.

4.10 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 recognised amount and the Fund intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.11 Distribution to unit holders

Distribution to unit holders is recognised upon declaration and approval by the Board of Directors of the management company.

4.12 Net asset value per unit

The net asset 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.

4.13 Cash and cash equivalent

Cash and cash equivalent comprise bank balances and short term deposits.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in the relevant accounting policies /

notes in the financial statements.

6. ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The following revised standards and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations.

Standard or Interpretation	Effective date (accounting periods beginning on or after)
IAS- 1 Presentation of Financial Statements (Revised)	01 January 2009
IAS- 23 Borrowing Costs (Revised)	01 January 2009
IAS- 27 Consolidated and Separate Financial Statements (Revised)	01 January 2009
IFRS- 3 Business Combinations	01 January 2009
IFRS- 7 Financial Instruments : Disclosures	01 July 2008
IFRS- 8 Operating Segments	01 January 2009
IFRIC- 12 Service Concession Arrangements	01 January 2009
IFRIC- 13 Customer Loyalty Programs	01 July 2008
IFRIC- 14 The Limit on the Defined Benefit Asset, Minimum Funding Requirements and their Interactions	01 January 2008

The Fund expects that adoption of the above standards and interpretation will have no material impact on the Fund's financial statements in the period of initial application other than to the extent of certain changes or enhancements in the presentation and disclosures in the financial statements.

		2008	2007
		-----Rupees-----	
7. BANK BALANCES			
In PLS saving accounts	7.1	<u>2,199,972</u>	<u>5,093,963</u>
7.1	These accounts carry profit rates ranging from 3.5% to 12% (2007: 9.5%) per annum and include balance of Rs. 436,649/- (2007: Nil) with JS Bank Limited (a related party).		
8. INVESTMENTS - at fair value through income statement.			
Listed equity securities	8.1	<u>186,606,186</u>	<u>338,043,483</u>

UTP-A30 + FUND

8.1 Listed equity securities (Ordinary shares have a face value of Rs. 10/- each unless stated otherwise).	Number of shares				At the end of the year	Market value (Rupees)	% of total investments
	At the beginning of the year	Acquired during the year	Bonus shares received during the year	Disposed during the year			
Investment Banks/Companies/Securities							
Arif Habib Securities Limited	-	71,100	-	45,200	25,900	4,182,332	2.24
Javed Omar Vohra & Company Limited	-	23,700	3,600	16,200	11,100	592,518	0.32
Jahangir Siddiqui & Company Limited - related party	-	19,000	-	6,800	12,200	6,467,830	3.47
Pakistan Industrial Credit and Investment Corporation Limited	196,459	311,000	-	507,459	-	-	-
	196,459	424,800	3,600	575,659	49,200	11,242,680	6.03
Commercial Banks							
Allied Bank Limited	-	41,500	-	41,500	-	-	-
Arif Habib Bank Limited	-	-	5,050	5,050	-	-	-
Askari Bank Limited	120,247	206,600	19,371	287,800	58,418	2,347,819	1.26
Bank Al Habib Limited	-	89,400	-	89,400	-	-	-
Bank Alfalah Limited	320,500	558,300	22,011	808,800	92,011	3,777,972	2.02
Faysal Bank Limited	70,800	181,700	19,500	218,700	53,300	1,867,632	1.00
Habib Bank Limited	-	31,300	2,490	11,900	21,890	4,566,910	2.45
Habib Metropolitan Bank Limited	-	60,700	-	60,700	-	-	-
MCB Bank Limited	171,701	1,427,200	-	1,499,501	99,400	32,442,172	17.39
National Bank of Pakistan	67,505	146,500	6,920	161,501	59,424	8,765,040	4.70
NIB Bank Limited	-	1,156,779	-	870,279	286,500	3,257,505	1.75
Soneri Bank Limited	-	100,200	-	100,200	-	-	-
The Bank of Punjab	84,559	162,800	27,433	203,500	71,292	2,219,320	1.19
United Bank Limited	-	120,800	21,875	55,400	87,275	7,426,230	3.98
	835,312	4,283,779	124,650	4,414,231	829,510	66,670,600	35.74
Insurance							
Adanjee Insurance Company Limited	31,793	53,700	-	66,400	19,093	5,168,857	2.77
EFU General Insurance	-	16,000	1,860	7,800	10,060	3,630,252	1.95
	31,793	69,700	1,860	74,200	29,153	8,799,109	4.72
Textile Composite							
Azgard Nine Limited	-	76,000	-	76,000	-	-	-
Nishat Mills Limited	55,724	168,100	-	201,300	22,524	1,936,388	1.04
	55,724	244,100	-	277,300	22,524	1,936,388	1.04
Cement							
D. G. Khan Cement Limited	67,040	198,900	-	222,200	43,740	2,936,703	1.57
Fauji Cement Company Limited	114,000	189,000	-	303,000	-	-	-
Lucky Cement Limited	76,364	155,400	-	209,100	22,664	2,219,486	1.19
Maple Leaf Cement Limited	61,367	101,000	-	162,367	-	-	-
	318,771	644,300	-	896,667	66,404	5,156,189	2.76
Refinery							
Attock Refinery Limited	-	31,800	-	24,600	7,200	1,799,136	0.96
Bosicor Pakistan Limited	58,834	146,500	-	205,334	-	-	-
National Refinery Limited	-	10,900	-	3,800	7,100	2,112,037	1.13
	58,834	189,200	-	233,734	14,300	3,911,173	2.09
Power Generation and Distribution							
Karachi Electric Supply Corporation	127,500	126,000	-	253,500	-	-	-
Kot Addu Power Company Limited	84,200	136,000	-	220,200	-	-	-
The Hub Power Company Limited	382,500	677,500	-	843,500	216,500	6,191,900	3.32
	594,200	939,500	-	1,317,200	216,500	6,191,900	3.32
Oil and Gas Marketing Companies							
Attock Petroleum Limited	3,900	4,900	800	9,600	-	-	-
Pakistan State Oil Company Limited	67,700	113,300	-	160,400	20,600	8,595,144	4.61
Sui Northern Gas Pipelines Limited	94,362	155,500	-	249,862	-	-	-
Sui Southern Gas Company Limited	154,591	255,000	-	409,591	-	-	-
	320,553	528,700	800	829,453	20,600	8,595,144	4.61
Oil and Gas Exploration Companies							
Oil and Gas Development Company Limited	103,903	442,900	-	366,300	180,503	22,447,353	12.03
Pakistan Oilfields Limited - related party	47,013	80,300	-	101,600	25,713	9,381,131	5.03
Pakistan Petroleum Limited	49,600	108,800	6,650	120,200	44,850	11,032,652	5.91
	200,516	632,000	6,650	588,100	251,066	42,861,136	22.97
Automobile Assemblers							
Pak Suzuki Motor Company Limited	-	10,400	-	10,400	-	-	-
Technology and Communication							
Pakistan Telecommunication Company Limited	218,375	1,003,700	-	1,055,400	166,675	6,440,322	3.45
Telecard Limited	113,000	111,500	-	224,500	-	-	-
TRG Pakistan Limited	-	122,000	-	122,000	-	-	-
WorldCall Telecom Limited	-	214,000	-	214,000	-	-	-
	331,375	1,451,200	-	1,615,900	166,675	6,440,322	3.45
Fertilizer							
Engro Chemical Pakistan Limited	64,350	94,500	3,495	134,400	27,945	7,847,235	4.21
Fauji Fertilizer Bin Qasim Limited	162,000	277,500	-	345,500	94,000	3,381,180	1.81
Fauji Fertilizer Company Limited	133,500	318,400	-	373,800	78,100	10,334,192	5.54
	359,850	690,400	3,495	853,700	200,045	21,562,607	11.56
Chemicals							
ICI Pakistan Limited	-	13,400	-	4,700	8,700	1,403,919	0.75
Pakistan PTA Limited	201,658	199,000	-	400,658	-	-	-
	201,658	212,400	-	405,358	8,700	1,403,919	0.75
Papers and Board							
Packages Limited	-	10,200	1,185	4,100	7,285	1,835,019	0.98
Market value of investments as at 30 June 2008						<u>186,606,186</u>	<u>100.00</u>
Cost of investments as at 30 June 2008						<u>223,546,898</u>	



	2008	2007
	-----Rupees-----	
9. DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES		
Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000
Prepaid annual listing fee	12,235	12,761
Accrued profit on bank balances	38,671	70,549
Others	-	309,793
	150,906	493,103
10. DEFERRED FORMATION COST		
Deferred formation cost	1,000,000	1,000,000
Amortisation of deferred formation cost - accumulated	(421,959)	(229,611)
	578,041	770,389

11. REMUNERATION PAYABLE TO THE MANAGEMENT COMPANY

The management company is entitled to a remuneration for services rendered to the Fund under the provisions of the NBFC Regulations, upto a maximum of 3% per annum based on the average annual net assets of the Fund during the first five years and 2% per annum based on such assets thereafter. Accordingly, the management company has charged its remuneration at the rate of 3% per annum for the month of July 2007. However, effective from 01 August 2007, the management company has decided to charge its remuneration at the reduced rate of 1.5% per annum. The said remuneration has been determined on the basis of average net assets for the respective periods.

12. REMUNERATION PAYABLE TO THE TRUSTEE

The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs.1 billion

Maximum of 0.2% per annum of the daily net assets of the Fund or Rs.0.7 million whichever is higher.

- exceeding Rs.1 billion

Rs. 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs.1 billion.

	Note	2008	2007
		-----Rupees-----	
13. ACCRUED AND OTHER LIABILITIES			
SECP annual fee payable	13.1	334,675	268,517
Sales load payable	13.2	118,351	61,215
Accrued expenses		302,947	222,811
Unclaimed dividend		19,714	23,647
Payable against purchase of securities		-	2,512,307
Payable against redemption of units		-	5,606,742
		775,687	8,695,239

13.1 Represents annual fee payable to SECP in accordance with NBFC Regulations whereby the Fund is required to pay SECP an amount equal to one tenth of 1% of the average annual net assets of the Fund.

13.2 Includes Rs.42,482/- (2007: Rs.15,757/-) payable to the management company.

UTP-A30 + FUND

	2008	2007
	-----Rupees-----	
14. AUDITORS' REMUNERATION		
Audit fee	175,000	150,000
Other services	190,000	185,000
Out of pocket expenses	<u>20,000</u>	<u>38,800</u>
	<u>385,000</u>	<u>373,800</u>
15. TAXATION		
No provision for taxation has been made in the financial statements in view of the exemption under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001.		
16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS		
JS Investments Limited (management company)		
Issue of units	11,999,324	51,750,000
Redemption of units	12,207,995	53,858,001
Remuneration of the management company	5,383,177	7,822,170
Sales load	387,684	211,488
Muslim Commercial Financial Services (Private) Limited (trustee)		
Remuneration of the trustee	746,780	700,233
JS Bank Limited (group company)		
Profit earned on bank balance	888	-
JS Fund of Funds (fund under common management)		
Issue of units	81,200,000	35,326,000
Redemption of units	76,806,912	46,140,278
Dividend	-	42,188
Bonus	-	1,435,486
Outstanding 70,869 (2007: Nil) units	3,339,796	-
Unit Trust of Pakistan (fund under common management)		
Issue of units	4,000,000	-
Redemption of units	4,158,704	-

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

16.2 The outstanding balance of related parties / connected persons are included in the respective notes to the financial statements.

17. FINANCIAL RISK MANAGEMENT POLICIES

17.1 Market risk

Market risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative

activities, supply and demand for shares and liquidity in the market. The volatility in share prices results in volatility in the net asset value based price of the Fund. The value of investments may fluctuate due to change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, its business sector, industry and / or the economy in general. The management company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the SECP.

17.2 Interest rate risk

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates. The Fund has minimum interest rate risk exposure as it primarily invests in equity securities.

17.3 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments and obligations. The management company manages liquidity risk by following internal guidelines of the Investment Committee and by investing in highly liquid financial assets.

17.4 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. There is a possibility of default by participants or failure of the financial markets / stock exchanges, the depositories, the settlements or clearing system, etc. 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.

17.5 Capital management

The Fund'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 capital. 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.

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.

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

19. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern, 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. GENERAL

20.1 Certain prior year's figures have been reclassified for the purpose of comparison.

20.2 Figures have been rounded off to the nearest Rupee.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the management company on 15 September 2008.

For JS Investments Limited (Formerly JS ABAMCO Limited)
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Executive Director

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

(i) UNIT HOLDING PATTERN OF THE FUND

Category	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	389	1,250,005	62,500,250	31.07%
Associated company	1	70,869	3,543,450	1.76%
Banks / DFI's	4	853,108	42,655,400	21.20%
Retirement funds	24	1,761,767	88,088,350	43.79%
Others	4	87,843	4,392,150	2.18%
	422	4,023,592	201,179,600	100.00%

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

Name of broker	Percentage of commission paid
Ghory's Securities (Pvt.) Limited	52%
Live Securities (Pvt.) Limited	48%
Arif Habib Limited	-
Fortune Securities Limited	-
Invest & Finance Securities (Pvt.) Ltd.	-
Standard Capital Securities (Pvt.) Ltd.	-
Taurus Securities Ltd.	-

(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. Saad Hashmey
Mr. Ata Rahman

MR. MUHAMMAD NAJAM ALI

Mr. Najam joined the management company as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non Banking Finance Companies Department in 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 in the SECP, he served as Chief Executive Officer of the Central Depository Company (CDC) for 7 years. While at CDC, he also led the development of the National Clearing and Settlement System, which is the clearing system in Pakistan for securities transactions. His other assignments included his engagement as the Group Financial Controller and Head of Operations in addition to the Head of Money and Capital Markets at Fidelity Investment Bank. He has also worked with Robson Rhodes, a member firm of the RSM Group in the UK.

Mr. Najam holds a Bachelors degree in Economics from the University of Michigan - USA. He is also a qualified Chartered Accountant and holds memberships of the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants of Ontario, Canada.

He serves on the Boards of Directors of Pakistan Oilfields Limited and has also previously served as a Director of the National Clearing Company of Pakistan Limited and the Karachi Stock Exchange (Guarantee) Limited.

MR. ALI RAZA SIDDIQUI

Mr. Siddiqui joined the management company as an Executive Director in 2005. Previously, he was Assistant Vice President at AIM Investments in Houston - USA, a wholly-owned subsidiary of AMVESCAP plc.

At AIM, he 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 STII Treasury Portfolio (USD 10+ billion).

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

SYED ATHER AHMED

Mr. Ahmed joined the management company in May 2007 and is presently looking after Sales, Business & Product Development, Marketing and Investment Finance activities. Prior to his appointment, he 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.

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.

MR. SAAD HASHMEY

Mr. Hashmey is the Head of Research and joined the management company in June 2007. He earned his BS (Economics) from London School of Economics and MBA from Washington University. Prior to his appointment, he was associated with Capital One Equities Ltd. as a Chief Executive Officer. His rich exposure also includes his associations abroad with Deutsche Bank (NY-USA), Friedman, Billings, Ramsey Group, Inc. (Washington-USA), Robert W. Baird & Co. Inc. (Washington-USA) in different research oriented positions. Mr Saad Hashemy's profile further includes his experience with local concerns like Capital One Equities Limited both as a CEO and as Head of research and with Taurus Securities (Private) Limited as Senior Equity Analyst.

MR. ATA RAHMAN

Mr. Rahman is the Head of Business Planning & Development. He has a Bachelor's in Business Administration from the National University of Singapore with concentration in Finance and Marketing. Mr. Rahman joined the management company in March, 2006. Prior to this, he was working in the Equity Research department of Credit Suisse Singapore, working in the commercial banks and conglomerate sector. He has also worked for the Securities lending and Prime brokerage desks at Credit Suisse Singapore.

(iv) PARTICULARS OF THE FUND MANAGER AND FUNDS MANAGED BY SAME FUND MANAGER

MR. KASHIF RAFI

Mr. Kashif earned his MBA (Finance) from IBA University 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, then joined Security Leasing Corporation Limited in November 2002 and worked there for 6 months as treasury manager. He remained associated with Arif Habib Investment Management as a Vice President, Fixed Income Funds, and was promoted to SVP & Head of Fixed Income Funds for 4 years from May 2003 to May 2007. He joined the management company as a Vice President (Fund Manager) in May 2007.

Presently Mr. Kashif is also looking after two other funds namely, JS Income Fund and JS Fund of Funds.

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

Following is the analysis of the attendance in the meetings of the Board of Directors of the management company during the year:

Name of Directors	Meetings attended	Meetings held on						
		07 July 2007	18 August 2007	24 October 2007	05 January 2008	11 February 2008	27 March 2008	24 April 2008
Mr. Muhammad Najam Ali	7	1	1	1	1	1	1	1
Mr. Munawar Alam Siddiqui	7	1	1	1	1	1	1	1
Mr. Ali Raza Siddiqui	6	-	1	1	1	1	1	1
Mr. Nazar Mohammad Shaikh	6	1	-	1	1	1	1	1
Mr. Sher Afgan Zuhair Siddiqui	2	-	1	1	-	-	-	-
Mr. Sadeq Sayeed	3	-	-	1	1	1	-	-
Mr. Siraj A. Dadabhoy	2	-	-	-	-	1	-	1
Lt. General (Retd.) Masood Parwaiz	7	1	1	1	1	1	1	1
		<u>4</u>	<u>5</u>	<u>7</u>	<u>6</u>	<u>7</u>	<u>5</u>	<u>6</u>

(vi) RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency (PACRA) has assigned a "4-Star" fund rating to the Fund.

PACRA has awarded an "AM2+" asset manager rating to the management company.

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Executive Director