
JS Large Cap. 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 Large Cap . 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

Management Company	JS Investments Limited 7th Floor, The Forum, G-20 Khayaban-e-Jami, Block-9, Clifton Karachi-75600 Tel: (92-21) 111-222-626 Fax: (92-21) 35361724 E-mail: info@jsil.com Website: www.jsil.com	
Board of Directors	Munawar Alam Siddiqui Rashid Mansur Suleman Lalani Nazar Mohammad Shaikh Fayaz Anwar Lt.General (R) Masood Parwaiz Sadeq Sayeed	Chairman Chief Executive Officer
Audit Committee	Nazar Mohammad Shaikh Munawar Alam Siddiqui Lt. General (R) Masood Parwaiz	Chairman Member Member
Chief Financial Officer & Company Secretary	Suleman Lalani	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S., Main Sharah-e-Faisal, Karachi-74400 Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326020	
Auditors	M.Yousuf Adil Saleem & Co., Chartered Accountants	
Legal Adviser	Bawaney & Partners	
Transfer Agent	Technology Trade (Private) Limited 241-C, Block 2, P.E.C.H.S, Karachi Tel: (92-21) 34391316-7 Fax: (92-21) 34391318	

JS Large Cap . 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 Large Cap. 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. 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. 29.604 million during the period under review compared to net income of Rs. 494.944 million during the corresponding period of last year. The net assets of the Fund were Rs. 2,101.723 million as on September 30, 2010 compared to Rs. 2,152.917 million as on June 30, 2010 – a decline of 2.38%. The net assets value (NAV) per unit as on September 30, 2010 was Rs. 63.98 compared to NAV of Rs. 65.33 per unit on June 30, 2010 showing a decline of 2.07%. The Fund outperformed its benchmark return by 0.02% for the period ended September 30, 2010.

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 Large Cap . Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2010

		September 30, 2010	June 30, 2010
	Notes	-----Rupees----- (Un-audited)	(Audited)
Assets			
Investments	5	1,510,931,002	2,020,220,524
Bank balances		665,900,873	47,065,540
Security deposits		2,700,000	2,700,000
Advances, prepayments and receivables	6	26,178,978	112,431,772
Total assets		<u>2,205,710,853</u>	<u>2,182,417,836</u>
Liabilities			
Remuneration payable to the management company		3,426,646	479,899
Remuneration payable to the trustee		184,761	172,896
Annual fee payable to the Securities and Exchange Commission of Pakistan		2,779,474	2,259,139
Accrued and other liabilities	7	19,230,271	17,427,439
Dividend payable		78,366,786	9,161,305
Total liabilities		<u>103,987,938</u>	<u>29,500,678</u>
Net Assets		<u>2,101,722,915</u>	<u>2,152,917,158</u>
Unit Holders Funds		<u>2,101,722,915</u>	<u>2,152,917,158</u>
			(Restated)
Number of units in issue	2	<u>32,849,042</u>	<u>32,954,991</u>
Net asset value per unit	2	<u>63.98</u>	<u>65.33</u>

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

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

JS Large Cap . Fund

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

	Notes	Quarter ended	
		September 30, 2010	September 30, 2009
		-----Rupees-----	
Income			
Net gain / (loss) on sale of marketable securities and derivatives		25,813,086	24,583,285
Provision against financial assets - Sukuk		(6,183,787)	-
Unrealized appreciation / (diminution) on remeasurement of investment in held-for-trading securities		(18,222,274)	447,363,710
Net gain / (loss) on investments in marketable securities		1,407,025	471,946,995
Dividend income		14,219,734	21,404,732
Back end load		1,358,266	
Element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed - net		3,803,569	
Return / Mark-up on:			
-bank balances		5,701,524	6,937,977
-term finance certificates / sukuk		46,027	1,795,224
-Provision against accrued mark up on sukuk		(1,406,466)	-
-reverse repurchase transactions		-	3,515,185
-government securities		13,910,303	2,756,009
-clean placements		3,096,028	33,562
		21,347,416	15,037,957
Amortization of discount on investments		127,298	525,180
		42,263,308	508,914,864
Expenses			
Remuneration of the management company		10,954,859	12,005,287
Remuneration of the trustee		558,686	579,494
Annual fee to the Securities and Exchange Commission of Pakistan		520,335	570,251
Fees & subscription		204,069	189,998
Auditors' remuneration		98,095	148,554
Securities transactions cost		1,236,431	304,258
Legal and professional fee		310,000	
Printing and stationary		682,208	102,208
Reversal of provision against Worker Welfare Fund	8	(1,960,738)	
Bank charges		55,626	71,075
		12,659,571	13,971,125
Net income for the period		29,603,737	494,943,739

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

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman



JS Large Cap . Fund

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

	Quarter ended	
	September 30, 2010	September 30, 2009
	-----Rupees-----	
Net income for the period	29,603,737	494,943,739
<u>Other comprehensive income for the period</u>		
Transferred to income statement upon disposal of available-for-sale investments	(531,945)	-
Unrealized diminution in value of available-for-sale investments	(465,653)	74,155
Total comprehensive income for the period	<u>28,606,139</u>	<u>495,017,894</u>

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

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

JS Large Cap . Fund

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

	Quarter ended	
	September 30, 2010	September 30, 2009
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	29,603,737	494,943,739
Adjustments for:		
Net (gain) / loss on sale of marketable securities and derivatives	(25,813,086)	(24,583,285)
Unrealized (appreciation) / diminution on remeasurement of investment in held-for-trading securities	18,222,274	(447,363,710)
Dividend Income	(14,219,734)	(21,404,732)
Back End load	(1,358,266)	-
Element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed - net	(3,803,569)	-
Amortization of discount on investments	(127,298)	(525,180)
Provision against financial assets - Sukuk	6,183,787	-
	<u>8,687,845</u>	<u>1,066,832</u>
Decrease / (Increase) in current assets		
Advances, prepayments and receivables	88,120,757	(478,895,279)
(Decrease) / Increase in liabilities		
Remuneration payable to the management company	2,946,747	(2,911,141)
Remuneration payable to the trustee	11,865	28,699
Annual fee payable to the Securities and Exchange Commission of Pakistan	520,335	(1,638,041)
Accrued and other liabilities	1,802,831	(180,875)
	<u>5,281,778</u>	<u>(4,701,358)</u>
	<u>102,090,380</u>	<u>(482,529,805)</u>
Sale of investments	1,369,967,165	132,163,142
Purchase of investments	(860,140,918)	(26,930,180)
Dividends received	12,351,771	13,925,694
Net cash generated / (used in) operating activities	<u>624,268,398</u>	<u>(363,371,149)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(2,501,799)
Payments on redemption of units	(5,433,065)	-
Net cash used in financing activities	(5,433,065)	(2,501,799)
Net increase / (decrease) in cash and cash equivalents during the period	618,835,333	(365,872,948)
Cash and cash equivalents at the beginning of the period	47,065,540	424,356,011
Cash and cash equivalents at the end of the period	<u>665,900,873</u>	<u>58,483,063</u>

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

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman



JS Large Cap . Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	September 30, 2010	September 30, 2009
Rupees.....	
Net assets as at the beginning of the year	2,152,917,158	2,057,564,591
Redemption of 105,949 units of Rs 100/- each	(5,433,065)	-
Final cash dividend @ 2.1% for the year ended June 30, 2010 (2009: Nil)	(69,205,482)	-
Element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed - net	(3,803,569)	-
Back end load	(1,358,266)	-
Net income for the period	29,603,737	494,943,739
Other comprehensive income / (loss)	(997,598)	74,155
Total comprehensive income for the period	28,606,139	495,017,894
Net assets as at end of the period	<u>2,101,722,915</u>	<u>2,552,582,485</u>

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

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

JS Large Cap . Fund

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

	September 30, 2010	September 30, 2009
Rupees.....	
Accumulated (loss) brought forward	(1,143,113,897)	(1,239,190,061)
Cash Dividend of Re. 0.21 per certificate at the par value of Rs. 10/- each announced on August 17, 2010	(69,205,481)	-
Net income for the Period	29,603,737	494,943,739
Accumulated (Loss) carried forward	<u>(1,182,715,641)</u>	<u>(744,246,322)</u>

The annexed notes from 1 to 11 form an integral part of these 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 Large Cap. Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as a management company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules). The Fund is listed on Lahore Stock exchange in Pakistan.

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

The principal activity of the Fund is to make investments primarily in equity securities of large - cap companies, fixed rate corporate debt instruments, government securities and other money market instruments.

2. CONVERSION TO AN OPEN END SCHEME

Persuant to a Special resolution passed at a general meeting of certificate holders on September 25, 2009, and subsequent approval from SECP through Modified & Restated Trust Deed dated August 24, 2010, the fund was converted into an Open-end scheme with effect from September 27, 2010. The status of Certificate Holders were automatically stand changed to Initial Unit Holders and all existing Certificates issued under the closed end scheme were converted into Initial Units in the ratio of 10:1 Unit of the Fund at the Par value of Rs 100/- each for (10) Certificates of the Closed end scheme at the par value of Rs 10/- each held at the Effective date. The Initial Unit Holders can also redeem the units by surrendering them to the Fund subject to back end load as per the Replacement Offering Document.

3. BASIS OF PREPARATION

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

4. ACCOUNTING POLICIES

The accounting policies adopted in the 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 except for the policies which were adopted to take effect of conversion of the fund from a closed end scheme to an open end scheme which are as follows:

4.1 Issue and Redemption of Units

Units are issued at the offer price prevalent on the day in which the units are issued. The offer price represents the net assets value of units at the end of the day plus the allowable sales load. The sales load is payable to the distribution companies and the Management Company as processing fee. Issue of units is recorded on acceptance of application for sale.

Units redeemed are recorded at the redemption price prevalent during the day in which the units are redeemed. In case of Initial Units, the redemption price represents the net assets value per unit less applicable back-end load at the close of the business day. In case of units issued subsequent to conversion of the Fund into an open end scheme, 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.

JS Large Cap . Fund

4.2 Element of income / (loss) and capital gain / (loss) in prices of units issued 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 issued less those in units redeemed" is created.

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

		September 30, 2010Rupees..... (Un-audited)	June 30, 2010 (Audited)
5. INVESTMENTS			
Held for trading			
		1,252,944,602	1,730,899,972
Quoted ordinary shares	5.1	-	-
Quoted preference shares	5.2	1,252,944,602	1,730,899,972
Available for sale			
		15,600,000	22,435,824
Un-quoted debt securities	5.3	242,386,400	266,884,728
Government Securities	5.4	257,986,400	289,320,552
		<u>1,510,931,002</u>	<u>2,020,220,524</u>



JS Large Cap . Fund

5.1 Quoted ordinary shares*

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

Sectors / Companies	Number of shares					Market Value (Rupees)	% of own net assets	% of Investee Capital
	Holding at the beginning of the period	Acquired during the period	Bonus/rights received during the period	Disposed during the period	Holding at the end of the period			
Chemicals								
Fauji Fertilizer Company Limited	519,546	50,000	-	88,657	480,889	50,416,403	2.40	0.07
ICI Pakistan Limited	-	275,000	-	50,000	225,000	26,347,500	1.25	0.16
						76,763,903	3.65	0.23
Oil & Gas								
Attock Petroleum Limited	614,760	-	-	566,760	48,000	16,346,880	0.78	0.08
Attock Refinery Limited	500,000	50,000	-	50,000	500,000	39,740,000	1.89	0.59
Pakistan Oilfields Limited	975,607	276,229	-	401,836	850,000	201,560,500	9.59	0.36
Pakistan Petroleum Limited	1,115,075	140,688	195,000	280,763	1,170,000	201,719,700	9.60	0.12
Pakistan State Oil Company Limited	435,900	-	-	53,218	382,682	102,826,653	4.89	0.22
						562,193,733	26.75	1.37
Construction & Materials								
Attock Cement Pakistan Limited	165,007	-	-	-	165,007	10,616,550	0.51	0.23
Lucky Cement Limited	602,973	-	-	602,973	-	-	-	-
						10,616,550	0.51	0.23
General Industrials								
Packages Limited	600,100	-	-	-	600,100	60,610,100	2.88	0.71
Industrial Transportation								
Pakistan International Container Terminal Limited (related party)	1,642,094	-	-	-	1,642,094	108,591,676	5.17	1.51
Automobile and Parts								
Pak Suzuki Motor Company Limited	985,000	-	-	985,000	-	-	-	-
Food Producers								
Al Abbas Sugar Mills Limited (related party)	2,600	-	-	-	2,600	231,400	0.01	0.01
Rafhan Maize Products Limited	600	-	-	600	-	-	-	-
						231,400	0.01	0.01
Personal Goods								
Nishat Mills Limited	950,000	-	-	350,000	600,000	27,600,000	1.31	0.25
Pharma & Bio tech								
Glaxo Smithkline Pakistan Limited	309,743	-	-	-	309,743	20,876,678	0.99	0.18
Media								
Eye Television Networks Limited (related party)	1,945,000	-	-	-	1,945,000	39,502,950	1.88	3.89
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited	6,202,091	-	-	502,091	5,700,000	107,160,000	5.10	0.15
Electricity								
Hub Power Company Limited	3,450,000	-	-	2,450,000	1,000,000	33,290,000	1.58	0.09
Banks								
Bank Al Habib Limited	1,702,200	-	-	-	1,702,200	52,853,310	2.51	0.23
Bank Islami Pakistan Limited (related party)	7,650,500	-	-	-	7,650,500	25,399,661	1.21	1.45
Habib Metropolitan Bank Limited	1,915,417	-	-	-	1,915,417	36,661,081	1.74	0.32
MCB Bank Limited	125,000	-	-	125,000	-	-	-	-
United Bank Limited	800,000	11,892	-	311,892	500,000	25,705,000	1.22	0.04
						140,619,052	6.68	2.04
Non- Life Insurance								
Adamjee Insurance Company Limited	9,834	-	-	9,834	-	-	-	-
IGI Insurance Limited	78,360	-	-	-	78,360	5,622,330	0.27	0.13
						5,622,330	0.27	0.13
Life Insurance								
EFU Life Assurance Limited (related party)	1,004,853	-	-	1,004,853	-	59,266,230	2.82	1.18
						1,252,944,602	59.56	-
Cost						<u>1,513,906,592</u>		

JS Large Cap . Fund

	Number of shares				Holding at the end of the period	Market Value (Rupees)	% of own net assets	% of Investee Capital
	Holding at the beginning of the period	Acquired during the period	Bonus/rights received during the period	Disposed during the period				
5.2 Quoted preference shares								
Personal Goods								
Azgard Nine Limited (related party) note 5.2.1	6,512,632	-	-	-	6,512,632	52,035,930	2.48	1.70
Less: Provision against financial assets						<u>(52,035,930)</u>		
Cost						<u>52,035,930</u>		

5.2.1 These preference shares were to be redeemed in two equal tranches at the end of year 2009 and 2010. However, the company was unable to make redemption as per commitment, therefore, the whole amount has been provided.

Available-for-sale

	Number of certificates				Holding at the end of the period	Market Value (Rupees)	% of own net assets
	Holding at the beginning of the period	Acquired during the period	Bonus/rights received during the period	Disposed during the period			
5.3 Un-quoted debt securities							
*- face value of Rs. 5,000/- each unless stated otherwise.							
Agriotech Limited (formerly Pak-American Fertilizers) (related party)-SUKUK	4,800	-	-	-	4,800	21,783,787	1.04
Less: Provision against financial assets						<u>(6,183,787)</u>	
Cost						<u>15,600,000</u>	
						<u>20,602,500</u>	
5.4 Government Securities							
*- face value of Rs. 100,000/- each unless stated otherwise							
T-Bill 12 Months	2,445	1,500	-	3,945	-	-	-
T-Bill 6 Months	500	5,900	-	3,900	2,500	242,386,400	11.53
T-Bill 3 Months	-	500.00	-	500	-	-	-
Cost						<u>242,386,400</u>	<u>11.53</u>
						<u>242,852,053</u>	

	September 30, 2010	June 30, 2010
	(Un-Audited)	(Audited)
6. ADVANCES, PREPAYMENTS AND RECEIVABLES		
Receivable against sale of marketable securities	12,513,938	-
Receivable against Money Market Placements	-	100,000,000
Dividend receivable	12,021,622	10,153,659
Return / mark up on bank balances and money market placements	541,344	101,604
Mark-up on Sukuk	-	1,360,456
Prepaid expenses	286,021	-
Advance tax	816,053	816,053
	<u>26,178,978</u>	<u>112,431,772</u>
7. ACCRUED AND OTHER LIABILITIES		
Payable against purchase of marketable securities	11,904,367	14,708,638
Payable against redemption of units	5,433,065	-
Custodian fee payable	24,194	25,000
Worker's welfare fund	-	1,960,738
Auditors' remuneration	483,095	385,000
Accrued expenses	1,385,550	348,063
	<u>19,230,271</u>	<u>17,427,439</u>



JS Large Cap . Fund

8. Reversal of Contribution to Worker's 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. 1,960,738/- for Worker's 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.

	Note	September 30, 2010Rupees..... (Un-Audited)	September 30, 2009Rupees..... (Un-audited)
9. TRANSACTIONS WITH RELATED PARTIES			
JS Investments Limited (Management Company)			
Management company's remuneration		10,954,859	12,005,287
Central Depository Company of Pakistan Limited (Trustee)			
Annual, Transaction, Custodian, CDS connection fee		99,399	84,389
Remuneration to trustee		558,686	579,494
JS Global Capital Limited			
Brokerage fee	9.1	231,587	96,672
JS Bank Limited			
Return on bank balances		640,024	1,176,486
JS Fund of Funds			
Redemption of units		35,843,000	-
Eye Television Networks Limited			
Dividend income		-	680,750
Pakistan International Container Terminal Limited			
Dividend income		-	2,033,868
		September 30, 2010Rupees..... (Un-Audited)	June 30, 2010Rupees..... (Audited)
Balance as at period / year ended			
JS Bank Limited			
Bank balance		107,814,720	8,818,181
Units held 2,420,579 (2009: 24,205,790 certificates at par value of Rs 10/-each)		154,868,644	242,057,900
Dividend payable		5,083,216	-
Profit receivable		19,653	-
JS Investments Limited			
Units held 6,581,000 (2009: 65,810,000 certificates at par value of Rs 10/-each)		421,052,380	658,100,000
Remuneration payable to management company		3,426,646	479,899
Dividend payable		13,820,100	-
Central Depository Company of Pakistan Limited (Trustee)			
Annual, Transaction, Custodian, CDS connection fee payable		24,194	25,000
Remuneration payable to trustee		184,761	172,896

JS Large Cap . Fund

		September 30, 2010	June 30, 2010
	Rupees.....	
	Note	(Un-Audited)	(Audited)
JS Global Capital Limited			
Brokerage fee	9.1	11,999	36,658
JSIL Staff Provident Fund			
Units held 15,000 (2009: 50,000 certificates at par value of Rs 10/-each)		959,700	500,000
Dividend payable		31,500	-
JS Fund of Funds			
Units held 1,192,001 (2009: 19,086,000 certificates at par value of Rs 10/-each)		61,006,601	192,700,080
Dividend payable		3,973,202	-
EFU Life Assurance			
Units held 589,757 (2009: 6,297,092 certificates at par value of Rs 10/-each)		37,732,666	62,975,720
Dividend payable		1,322,490	-
EFU General Assurance			
Units held 569,709 (2009: 5,697,092 certificates at par value of Rs 10/-each)		36,449,995	56,970,920
Dividend payable		1,196,389	-
Silk Bank Limited			
Units held 523,140 (2009: 5,224,895 certificates at par value of Rs 10/-each)		33,470,465	52,263,950
Dividend payable		1,098,593	-
Pakistan International Container Terminal Limited			
Units held 24,350 (2009: 243,500 certificates at par value of Rs 10/-each)		1,557,913	2,435,000
Dividend payable		51,135	-
Key Mangement Personnel			
Units held 150 (2009: 1,500 certificates at par value of Rs 10/-each)		9,597	15,000
Dividend payable		420	-

- 9.1 This represents the amount of brokerage paid to the related party and not the purchase or sale value of securities transacted through them as the ultimate counter-parties in respect of purchase and sales are not related.
- 9.2 Transactions with related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with market rates.

10. DATE OF AUTHORISATION FOR ISSUE

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

11. GENERAL

- 11.1 Figures have been rounded off to the nearest rupee.
- 11.2 Corresponding figures have been rearranged, where ever 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

Website: www.jsil.com