
JS Fund of Funds

Quarterly Report for the period
ended March 31, 2010





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Vision
To be Industry Leaders in Financial Services

Mission
Pursuit of Professional Excellence

Core Values
● Shareholder Value ● Integrity ● Commitment



ORGANIZATION

| | | |
|--|---|-------------------------------------|
| Management Company | JS Investments Limited 7th Floor, The Forum, G-20 Khayaban-e-Jami, Block-9, Clifton Karachi-75600 Tel: (92-21) 111-222-626 Fax: (92-21) 35361724 E-mail: info@jsil.com Website: www.jsil.com | |
| Board of Directors | Munawar Alam Siddiqui 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 | KPMG Taseer Hadi & 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 Fund of Funds

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of directors of JS Investments Limited has pleasure in presenting to you the un-audited financial statements of JS Fund of Funds for the nine months period ended March 31, 2010.

Market Review

The equity market continued to post healthy gains during the quarter under review. The KSE-30 index appreciated by 5.84% during the quarter from 9,850 points in December 31, 2009 to 10,425 points at the close of the quarter. This shows an aggregate increase of 37.70% increase during the nine months period ended March 31, 2010. The recent surge in the index can be attributed to restoration of investors' confidence, easing political concerns, improving macroeconomic indicators and attractive yields offering a 42% discount in comparison with regional peers.

The gradual elimination of power subsidies and the recent hike in oil prices have, however, further contributed to the soaring inflation. Therefore, the State Bank of Pakistan (SBP) took a cautious stance and maintained the discount rate at 12.5%. In addition, unexpected delays in the foreign aids, postponement of the IMF tranche, coupled with the costs of war on terror, have adversely affected the government's fiscal deficit target which has been revised to 5.0% – 5.5% from the initial target of 4.9%.

The Moody's reaffirmation of the sovereign rating of B3 with a stable outlook reiterates the considerable improvements on the macroeconomic fronts, with the fiscal deficit as the only prime concern. Moreover, the yields on a EuroBond issued by the government also declined to a level below 8% due to improved sovereign credit risk, a smooth implementation of IMF program and positive macroeconomic developments. Evidently, an improved economic scenario resulted in the Foreign Portfolio Investment of USD 140.74mn which has been a major triggering factor in pushing up the equity markets in the 3QFY10.

Fund Performance

The Fund earned a net income of Rs. 189.234 million during the period under review including unrealized gain on investments of Rs. 125.334 million compared to net loss of Rs. 266.548 million including unrealized loss of Rs. 285.016 million during the corresponding period of last year. The net assets of the Fund increased to Rs. 975.719 million as on March 31, 2010 compared to Rs. 717.400 million as on June 30, 2009 – an increase of 36%. The net assets value per unit as on March 31, 2010 was Rs. 96.73 compared to Rs. 76.35 on June 30, 2009 showing an increase of 26.69%.

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 subsequent to JS Investment's 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

Karachi: April 24, 2010

Rashid Mansur
Chief Executive Officer



JS Fund of Funds

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2010

| | Note | 31 March 2010 | 30 June 2009 |
|---|--------|--------------------|--------------------|
| | | Unaudited | Audited |
| Assets | | | |
| Bank balances | | 8,116,746 | 136,193,990 |
| Investments | 4 | 953,369,988 | 582,307,340 |
| Receivable and prepayment | 5 | 15,252,638 | 89,841 |
| Security deposit | | 100,000 | 100,000 |
| Deferred formation cost | | 75,208 | 225,208 |
| Total assets | | 976,914,580 | 718,916,379 |
| Liabilities | | | |
| Remuneration payable to the Management Company | | 41,131 | 355,821 |
| Remuneration payable to the Trustee | | 166,881 | 118,534 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan | | 655,141 | 799,496 |
| Creditors, accrued and other liabilities | 6 | 332,361 | 242,760 |
| Total liabilities | | 1,195,514 | 1,516,611 |
| Net assets | Rupees | 975,719,066 | 717,399,768 |
| Contingent liability | 8 | | |
| Unit Holders' Fund | Rupees | 975,719,066 | 717,399,768 |
| Number of units in issue | Number | 10,086,780 | 9,395,931 |
| Net assets value per unit | Rupees | 96.73 | 76.35 |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial information.

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

JS Fund of Funds

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2010

| | Nine months period ended 31 March | | Three month period ended 31 March | |
|--|--------------------------------------|----------------------|--------------------------------------|-------------------|
| | 2010 | 2009 | 2010 | 2009 |
| Income | | | | |
| Net gain / (loss) on sale of held for trading investments in collective investment schemes | 39,885,396 | (74,652,930) | 10,287,760 | (797,974) |
| Dividend income on held for trading investments | 31,308,903 | 8,531,000 | 10,243,234 | - |
| Return on bank balances / placements | 4,540,270 | 47,902,079 | 1,060,453 | 12,309,758 |
| Other income | 801,850 | 119,698 | 801,850 | - |
| Element of (loss) / income and capital (losses) / gains in prices of units sold less those in units redeemed | (5,415,193) | 44,154,150 | (1,844,940) | 32,380,471 |
| | <u>71,121,226</u> | <u>26,053,997</u> | <u>20,548,357</u> | <u>43,892,255</u> |
| Unrealised gain / (loss) in collective investment schemes - held for trading | 125,333,973 | (285,016,274) | (35,041,475) | 31,619,186 |
| | <u>196,455,199</u> | <u>(258,962,277)</u> | <u>(14,493,118)</u> | <u>75,511,441</u> |
| Expenses | | | | |
| Remuneration to the Management Company | 3,500,640 | 4,328,817 | 1,229,911 | 927,941 |
| Remuneration to the Trustee | 1,376,620 | 1,280,623 | 485,676 | 265,432 |
| Securities transaction cost | 980,704 | 695,180 | 231,485 | 204,076 |
| Bank and settlement charges | 72,447 | 16,673 | 10,351 | 4,570 |
| Auditors' remuneration | 268,628 | 278,069 | 53,243 | 51,322 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 655,141 | 628,525 | - | 117,056 |
| Amortization of formation cost | 150,000 | 150,000 | 50,000 | 50,000 |
| Listing fee | 35,000 | 18,750 | 7,500 | 6,250 |
| Legal & professional charges | 25,000 | 52,001 | 25,000 | - |
| Printing, stationary & postage | 82,068 | 62,267 | 41,033 | 24,128 |
| Mutual fund rating fee | 75,000 | 75,000 | 25,000 | 25,000 |
| | <u>7,221,248</u> | <u>7,585,905</u> | <u>2,390,314</u> | <u>1,675,775</u> |
| Net income / (loss) for the period Rupees | <u>189,233,951</u> | <u>(266,548,182)</u> | <u>(16,883,432)</u> | <u>73,835,666</u> |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial information.

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman



JS Fund of Funds

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2010

| | Nine months period ended 31 March | |
|---|--------------------------------------|---------------|
| | 2010 | 2009 |
| Cash flows from operating activities | | |
| Net income / (loss) for the period | 189,233,951 | (266,548,182) |
| Adjustments for: | | |
| Net gain / (loss) on sale of held for trading investments in collective investment schemes | (39,885,396) | 74,652,930 |
| Element of loss / (income) and capital losses / (gains) in prices of units sold less those in units redeemed | 5,415,193 | (44,154,150) |
| Deferred formation cost | 150,000 | 149,998 |
| Unrealised gain / (loss) in collective investment schemes - held for trading | (125,333,973) | 285,016,274 |
| | 29,579,775 | 49,116,870 |
| Decrease / (increase) in assets | | |
| Receivables and prepayments | (15,162,797) | (2,614,267) |
| (Decrease) / increase in liabilities | | |
| Remuneration payable to the management company | (314,690) | (139,091) |
| Remuneration payable to the trustee | 48,347 | (67,258) |
| Annual fee payable to Securities and Exchange Commission of Pakistan | (144,355) | 243,636 |
| Creditors, accrued and other liabilities | 89,601 | (10,311,457) |
| | (321,097) | (10,274,170) |
| | 14,095,881 | 36,228,433 |
| Sale of held for trading investments | 575,338,130 | 937,937,655 |
| Purchase of held for trading investments | (781,181,409) | (650,543,973) |
| Cash flows from operating activities-net | (191,747,398) | 323,622,115 |
| Cash flows from financing activities | | |
| Cash received on issue of units | 249,318,680 | 472,249,992 |
| Cash paid on redemption of units | (185,648,526) | (683,045,350) |
| Cash flows from financing activities - net | 63,670,154 | (210,795,358) |
| (Decrease) / increase in cash and cash equivalents - net | (128,077,244) | 112,826,757 |
| Cash and cash equivalents at the beginning of the period | 136,193,990 | 228,106,725 |
| Cash and cash equivalents at the end of the period | Rupees 8,116,746 | 340,933,482 |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial information.

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

JS Fund of Funds

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2010

| | Nine months period ended 31 March | |
|---|--------------------------------------|--------------------|
| | 2010 | 2009 |
| Net assets as at the beginning of the period | 717,399,768 | 1,241,056,301 |
| Cash received on issue of 2,569,176 units* (2009: 7,481,085 units) | 249,318,680 | 472,249,992 |
| Cash paid on redemption of 1,878,326 units (2009: 8,907,297 units) | (185,648,526) | (683,045,350) |
| | 63,670,154 | (210,795,358) |
| Element of loss / (income) and capital losses / (gains) in prices of units sold less those in units redeemed | 5,415,193 | (44,154,150) |
| Net income / (loss) for the period | 189,233,951 | (266,548,182) |
| Net assets as at the end of the period | Rupees <u>975,719,066</u> | <u>719,558,611</u> |

* This includes Nil units (2009: 1,091,750 units) issued as bonus units.

The annexed notes from 1 to 9 form an integral part of these condensed interim financial information.

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman



JS Fund of Funds

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2010

| | Nine months period ended 31 March | |
|---|--------------------------------------|-----------------------------|
| | 2010 | 2009 |
| (Deficit) / undistributed income as at 1st July | (222,195,179) | 144,081,654 |
| Final distribution for the year ended June 30, 2009 Nil (2008: Rs. 10.24 per unit) | - | (112,330,209) |
| | <u>(222,195,179)</u> | <u>31,751,445</u> |
| Net income / (loss) for the period | 189,233,951 | (266,548,182) |
| (Deficit) at the end of the period | <u><u>(32,961,228)</u></u> | <u><u>(234,796,737)</u></u> |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial information.

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

JS Fund of Funds

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2010

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Fund is an open end mutual fund and is listed on Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund's primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund.

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

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

2. BASIS OF PRESENTATION

These condensed interim financial information have been presented in condensed form in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. They do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2009.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 31 March 2010 and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows, and notes thereto, for the nine months period ended 31 March 2010. Furthermore, during the current period, International Accounting Standard 1 (Revised), Presentation of Financial Statements became effective from the annual period beginning on or after 01 January 2009. This revised standard requires the presentation of the Statement of Comprehensive Income. However, since there are no items of comprehensive income other than those which have been included in the condensed interim income statement for the period, separate condensed interim statement of comprehensive income is not being presented.

These condensed interim financial information are unaudited being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in preparation of these condensed interim financial information are consistent with those followed in the preparation of the funds' annual financial statements for the year ended 30 June 2009.

| | | 31 March 2010 | 30 June 2009 |
|---|--------|--------------------|--------------------|
| | Note | (Unaudited) | (Audited) |
| 4. INVESTMENTS at fair value through profit or loss - held for trading certificates / units of mutual funds | | | |
| Closed end mutual funds - quoted | 4.1 | 344,855,385 | 219,290,205 |
| Open end mutual funds - quoted | 4.2 | 608,514,603 | 363,017,135 |
| | Rupees | <u>953,369,988</u> | <u>582,307,340</u> |



JS Fund of Funds

| | Number of units / certificates | | | | Holding at the end of the period | Market value / Carrying value at 31 March 2010 (Rupees) | % of Net Assets | % of Investee Capital * |
|--|--|----------------------------|----------------------------------|----------------------------|----------------------------------|---|-----------------|-------------------------|
| | Holding at the beginning of the period | Acquired during the period | Bonus received during the period | Disposed during the period | | | | |
| Entities | | | | | | | | |
| 4.1 Closed end Funds - quoted | | | | | | | | |
| Managed by JS Investments Limited (Related party) | | | | | | | | |
| JS Value Fund Limited | 6,128,500 | 4,126,336 | - | - | 10,254,836 | 43,583,053 | 4.47 | 8.65 |
| JS Growth Fund | 18,651,000 | 2,035,467 | - | 200,000 | 20,486,467 | 87,067,485 | 8.92 | 6.56 |
| JS Large Cap Fund (formerly UTP - Large Cap Fund) | 19,086,500 | 183,508 | - | - | 19,270,008 | 81,897,534 | 8.39 | 5.85 |
| Managed by PICIC Asset Management Company Limited | | | | | | | | |
| PICIC Growth Fund | 4,464,000 | 1,136,000 | - | 1,097,451 | 4,502,549 | 57,632,627 | 5.91 | 1.59 |
| PICIC Investment Fund | 2,646,500 | 5,758,848 | - | - | 8,405,348 | 46,145,361 | 4.73 | 3.55 |
| Managed by Arif Habib Investments Limited | | | | | | | | |
| Pakistan Strategic Allocation Fund | 3,346,000 | 1,608,500 | - | - | 4,954,500 | 24,029,325 | 2.46 | 1.65 |
| Managed by Atlas Asset Management Limited | | | | | | | | |
| Atlas Fund of Funds | 785,000 | 715,000 | - | - | 1,500,000 | 4,500,000 | 0.46 | 2.86 |
| | | | | | | <u>344,855,385</u> | <u>35.34</u> | |
| 4.2 Open end Funds - quoted | | | | | | | | |
| Managed by JS Investments Limited - Related party | | | | | | | | |
| Unit Trust of Pakistan | 720,976 | 290,983 | - | 210,746 | 801,212.8737 | 91,129,952 | 9.34 | 3.20 |
| JS KSE 30 Index fund (formerly UTP-A30+ Fund) | 337,965 | 103,328 | - | 293,819 | 147,472.9280 | 11,085,540 | 1.14 | 9.37 |
| JS Islamic Fund (formerly UTP - Islamic Fund) | - | 605,933 | - | 27,860 | 578,073.5572 | 46,037,778 | 4.72 | 10.12 |
| JS Aggressive Asset Allocation Fund | 396,511 | 116,552 | - | 149,279 | 363,783.8094 | 17,749,012 | 1.82 | 9.49 |
| JS Income Fund | 683,228 | 950,728 | 58,467 | 788,105 | 904,317.4539 | 90,594,523 | 9.28 | 2.71 |
| JS Aggressive Income Fund | 231,734 | - | 4,561 | 236,295 | - | - | - | - |
| Managed by Atlas Asset Management Limited | | | | | | | | |
| Atlas Stock Market Fund | - | 153,269 | - | 54,677 | 98,592.1651 | 48,915,532 | 5.01 | 6.45 |
| Managed by Crosby Asset Management (Pakistan) Limited | | | | | | | | |
| Crosby Dragon Fund | - | 274,306 | - | 274,306 | - | - | - | - |
| Crosby Phoenix Fund | - | 266,210 | - | 266,210 | - | - | - | - |
| Managed by MCB Asset Management Company Limited | | | | | | | | |
| MCB Dynamic Cash Fund | 656,322 | - | 20,822 | 677,144 | - | - | - | - |
| MCB Dynamic Allocation Fund | 223,341 | 521,220 | - | 628,843 | 115,718.1821 | 9,523,225 | 0.98 | 2.10 |
| MCB Dynamic Stock Fund | 595,581 | 283,535 | - | 271,341 | 607,774.7459 | 65,075,050 | 6.67 | 10.33 |
| MCB Cash Management Optimizer Fund | - | 300,000 | - | 300,000 | - | - | - | - |
| Managed by Arif Habib Investment Limited. | | | | | | | | |
| Pakistan Capital Market Fund | - | 1,755,511 | - | 1,755,511 | - | - | - | - |
| Pakistan Stock Market Fund | - | 1,387,294 | - | - | 1,387,293.5869 | 88,037,650 | 9.02 | 4.02 |
| Pakistan Income Enhancement Fund | 294,927 | - | 2,159 | 297,086 | - | - | - | - |
| Pakistan Income Fund | 660,253 | - | 30,597 | 690,850 | - | - | - | - |
| Pakistan International Element Islamic Fund | - | 343,328 | - | 343,328 | - | - | - | - |
| Metrobank-Sovereign Fund | - | 691,700 | - | 691,700 | - | - | - | - |
| Managed by IGI Funds Limited | | | | | | | | |
| IGI Stock Fund | - | 336,116 | - | - | 336,116.3563 | 50,420,815 | 5.17 | 10.37 |
| Managed by Lakson Investments Limited | | | | | | | | |
| Lakson Equity Fund | - | 128,416 | - | - | 128,415.8670 | 13,953,630 | 1.43 | 10.41 |
| Lakson Money market Fund | - | 1,078,114 | 6,353 | 344,351 | 740,116.4103 | 75,991,896 | 7.79 | 4.06 |
| * In case of open end funds, the investee capital represents the net assets of the investee funds as of 31 March 2010. | | | | | | | | |
| | | | | | | <u>608,514,603</u> | <u>47.98</u> | |
| Held for trading investments as at 31 March 2010 | | | | | | <u>953,369,988</u> | <u>83.32</u> | |
| Cost of held for trading investments as at 31 March 2010 | | | | | | <u>1,092,682,128</u> | | |

JS Fund of Funds

| | 31 March 2010 | 30 June 2009 |
|--|--------------------------------------|-----------------|
| | (Un-audited) | (Audited) |
| 5. PREPAYMENT AND RECEIVABLE | | |
| Receivable against transactions in marketable securities | 5,000,000 | - |
| Dividend receivable | 10,243,234 | - |
| Prepaid listing fee | 7,500 | 12,500 |
| Return on bank balances | 1,904 | 77,341 |
| | <u>Rupees 15,252,638</u> | <u>89,841</u> |
| 6. CREDITORS, ACCRUED AND OTHER LIABILITIES | | |
| Printing and stationary | 43,624 | 45,000 |
| Audit fee | 163,838 | 175,000 |
| Payable to management company | 27,640 | - |
| Other expenses payable | 97,259 | 22,760 |
| | <u>Rupees 332,361</u> | <u>242,760</u> |
| 7. TRANSACTIONS WITH RELATED PARTIES | | |
| 7.1 Detail of balances with related parties as at period / year end | | |
| JS Investments Limited | | |
| Remuneration payable to the management company | Rupees 41,131 | 355,821 |
| Units held - 1,278,294.6271 (June 2009: 1,885,256.7146) units | Rupees 123,649,439 | 143,939,350 |
| Other cost payable | Rupees 27,640 | - |
| Sales load payable | Rupees - | - |
| JSIL - Staff Provident Fund | | |
| Units held - 32,844.2978 (Jun 2009:40,000) units | Rupees 3,177,029 | 3,054,000 |
| Central Depository Company of Pakistan Limited | | |
| Remuneration payable to the trustee | Rupees 166,881 | 118,534 |
| Settlement charges payable | Rupees 500 | 1,000 |
| JS Bank Limited | | |
| Bank balance | Rupees 302,012 | 7,924,159 |
| Profit receivable | Rupees 1,904 | 30,489 |
| 7.1.1 Investments held in collective investment schemes managed by JS Investments Limited are given in note No. 4. | | |
| | Nine months period ended 31 March | |
| | 2010 | 2009 |
| 7.2 Detail of transactions with related parties during the period | | |
| JS Investments Limited | | |
| Remuneration of the management company | Rupees 3,500,640 | 4,328,817 |
| Redemption of units 606,962.0875 (Mar 2009: 7,662,841.5395) units | Rupees 60,000,000 | 580,000,000 |
| Bonus Nil (Mar 2009: 864,249.3249) units | Rupees - | 88,922,613 |
| Other income | Rupees 551,850 | - |
| Other cost | Rupees 52,640 | - |
| Sales load for the period | Rupees 44,810 | 775,309 |
| JSIL - Staff Provident Fund | | |
| Redemption of units 7,155.7022 (Mar 2009: Nil) units | Rupees 699,270 | - |
| Bonus - Nil (Mar 2009: 3,989.7340) units | Rupees - | 410,504 |
| Central Depository Company of Pakistan Limited | | |
| Remuneration of the trustee | Rupees 1,376,620 | 1,280,623 |
| Settlement charges | Rupees 65,937 | 13,458 |
| JS Bank Limited (related party) | | |
| Return on bank balances | Rupees 1,201,400 | 2,183,825 |



JS Fund of Funds

| | Nine months period ended 31 March | |
|---|--------------------------------------|-------------------|
| | 2010 | 2009 |
| JS Aggressive Asset Allocation Fund | | |
| Purchase of units 116,551.8947 (Mar 2009: Nil) units | Rupees <u>4,991,033</u> | <u>-</u> |
| Sale of units 149,278.7910 (Mar 2009: 515,702.5184) units | Rupees <u>6,999,403</u> | <u>33,912,598</u> |
| Bonus Nil (Mar 2009: 12,362.2236) units | Rupees <u>-</u> | <u>1,258,351</u> |
| JS Aggressive Income Fund | | |
| Purchase of units Nil (Mar 2009: 470,447.2722) units | Rupees <u>-</u> | <u>48,000,000</u> |
| Sale of units 236,294.9191 (Mar 2009: 809,146.9650) units | Rupees <u>24,080,815</u> | <u>80,119,692</u> |
| Bonus 4,561.2377 (Mar 2009: 36,656.4110) units | Rupees <u>463,467</u> | <u>3,675,379</u> |
| JS Income Fund | | |
| Purchase of units 950,727.5716 (Mar 2009: 628,748.3072) units | Rupees <u>97,766,380</u> | <u>65,000,000</u> |
| Sale of units - 788,105.5276 (Mar 2009: 56,307.2887) units | Rupees <u>80,143,166</u> | <u>5,718,005</u> |
| Bonus 58,466.9833 (Mar 2009: 1,633.9772) units | Rupees <u>5,892,171</u> | <u>165,113</u> |
| Unit Trust of Pakistan | | |
| Purchase of units - 290,983.4023 (Mar 2009: Nil) units | Rupees <u>31,472,573</u> | <u>-</u> |
| Sale of units 210,746.1339 (Mar 2009: 878,250.3757) units | Rupees <u>24,055,506</u> | <u>90,793,524</u> |
| Bonus Nil (Mar 2009: 107,611.7061) units | Rupees <u>-</u> | <u>14,333,879</u> |
| JS Islamic Fund (formerly UTP - Islamic Fund) | | |
| Purchase of units 616,336.3620 (Mar 2009: Nil) units | Rupees <u>39,062,416</u> | <u>-</u> |
| Sale of units 38,262.8048 (Mar 2009: 93,753.5730) units | Rupees <u>2,994,200</u> | <u>7,013,330</u> |
| JS KSE 30 Index Fund (formerly UTP - A30+ Fund) | | |
| Purchase of units 51,663.8557 (Mar 2009: Nil) units | Rupees <u>3,500,000</u> | <u>-</u> |
| Sale of units 73,173.2784 (Mar 2009: Nil) units | Rupees <u>5,207,313</u> | <u>-</u> |
| JS Value Fund Limited | | |
| Dividend income | Rupees <u>9,671,285</u> | <u>5,355,000</u> |
| JS Growth Fund | | |
| Dividend income | Rupees <u>10,243,234</u> | <u>-</u> |
| Key management personnel | | |
| Issue of units Nil (Mar 2009: 11,638.2790) units | Rupees <u>-</u> | <u>1,041,810</u> |
| Redemption of units Nil (Mar 2009: 12,917.9222) units | Rupees <u>-</u> | <u>1,093,137</u> |
| Bonus Nil (Mar 2009: 115.8273) units | Rupees <u>-</u> | <u>11,917</u> |
| JS Global Capital Limited | | |
| Brokerage expenses | Rupees <u>137,429</u> | <u>118,733</u> |

7.2. The amount disclosed represents the amount of brokerage paid to the related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter-parties are not related.

7.3 Other transactions with related parties / connected persons are in the normal course of business and at agreed rates.

JS Fund of Funds

8. CONTINGENT LIABILITY

Through Finance Act, 2008 an amendment was made in section 2(f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shop and Establishment Ordinance, 1969 applies. Management, based on a legal advice, is of a firm view that Collective Investment Schemes are paper entities and are not establishments, accordingly, the WWF Ordinance is not applicable and therefore no provision is required in the financial statements. However, in a remotely probable event, if the Collective Investment Schemes are considered as industrial establishments, the impact on the NAV per unit will be Rs.0.38 as of 31 March 2010.

Mutual Funds Association of Pakistan (MUFAP), of which the Management Company is a member, has filed a constitutional petition in the High Court of Sindh (SHC) praying it to declare that the Collective Investment Schemes are not establishments and as a result are not liable to pay contribution to the WWF. The legal proceedings in respect of the aforementioned petition are currently in progress.

9. GENERAL

- 9.1 Figures have been rounded off to the nearest rupee.
- 9.2 These condensed interim financial information were authorised for issue on April 24, 2010 by the board of directors of the Management Company.

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

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