
JS Value Fund Limited

Quarterly Report for the period
ended September 30, 2010





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JS Value Fund Limited

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	Nazar Mohammad Shaikh Rashid Mansur Muhammad Yousuf Amanullah Ali Hassan Hamdani Munawar Alam Siddiqui Muhammad Khalil Mian Muhammad Amir Maskatiya	Chairman Chief Executive Officer
Audit Committee	Muhammad Khalil Mian Muhammad Yousuf Amanullah Munawar Alam Siddiqui	
Chief Financial Officer & Company Secretary	Suleman Lalani	
Custodian	MCB Financial Services Ltd. (formerly Muslim Commercial Financial Services Ltd.) 3rd Floor, Adamjee House I.I.Chundrigar Road, Karachi - 75530	
Auditors	M.Yousuf Adil Saleem & Co. Chartered Accountants	
Legal Adviser	Aman Law Associates	
Share Registrar	Technology Trade (Private) Limited 241-C, Block 2, P.E.C.H.S, Karachi Tel: (92-21) 34391316-7 Fax: (92-21) 34391318	

JS Value Fund Limited

DIRECTORS' REPORT TO THE SHARE HOLDERS

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

Market Review

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

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

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

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

Fund Performance

The Fund earned a net income of Rs. 7.794 million during the period under review compared to net income of Rs. 195.443 million during the corresponding period of last year. The net assets of the Fund were Rs. 1,012.268 million as on September 30, 2010 compared to Rs. 1,004.473 million as on June 30, 2010 - an increase of 0.78%. The net assets value (NAV) per share as on September 30, 2010 was Rs. 8.54 compared to NAV of Rs. 8.47 per share on June 30, 2010 - an increase of 0.82% for the quarter. The Fund out-performed its benchmark by 0.73% during 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 Custodian for their dedication and hard work and the share holders for their confidence in the Management.

On behalf of the Board

Rashid Mansur
Chief Executive Officer

Karachi: October 22, 2010



JS Value Fund Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2010

	Note	(Unaudited) September 30, 2010	(Audited) June 30, 2010
-----Rupees-----			
Assets			
Investments	4	883,351,986	934,113,282
Bank balances		134,056,508	79,565,435
Due from brokers - considered good		2,843,229	-
Dividend, other receivables and prepayments	5	7,006,032	5,042,188
Accrued mark-up / return		45,106	-
Security deposits		2,637,500	2,637,500
		<u>1,029,940,361</u>	<u>1,021,358,405</u>
Liabilities			
Remuneration payable to the management company		1,656,557	102,160
Remuneration payable to the custodian		164,231	159,281
Annual fee payable to Securities and Exchange Commission of Pakistan		246,711	1,178,049
Accrued and other liabilities	6	1,474,211	1,307,776
Unclaimed dividend		14,131,042	14,137,776
		<u>17,672,752</u>	<u>16,885,042</u>
Net assets		<u><u>1,012,267,609</u></u>	<u><u>1,004,473,363</u></u>
Share Capital And Reserves			
Authorised Capital 150,000,000 ordinary shares of Rs.10/-each		<u><u>1,500,000,000</u></u>	<u><u>1,500,000,000</u></u>
Issued, subscribed and paid-up capital		1,185,750,000	1,185,750,000
Capital reserve		10,000,000	10,000,000
Accumulated loss		(183,482,391)	(191,276,637)
		<u><u>1,012,267,609</u></u>	<u><u>1,004,473,363</u></u>
Net Assets Value per share		<u><u>8.54</u></u>	<u><u>8.47</u></u>

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

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Director

JS Value Fund Limited

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

	Note	Quarter ended	
		September 30, 2010	September 30, 2009
-----Rupees-----			
Income			
Investment income			
Net gain on sale of marketable securities (Diminution) / Appreciation on investment at fair value through profit or loss - held-for-trading - net		7,956,675 (5,954,913)	11,372,243 173,740,747
Net gain on investments in marketable securities		2,001,762	185,112,990
Dividend income		9,768,195	9,932,660
Mark-up / return on:			
- bank balances and term deposits		3,062,103	6,091,994
- term finance certificates		-	2,126,115
Amortization of discount on investments		-	1,133,068
		3,062,103	9,351,177
		<u>14,832,060</u>	<u>204,396,827</u>
Expenditure			
Remuneration to the management company		5,193,915	6,904,959
Remuneration to the custodian		510,303	595,870
Annual fee to Securities and Exchange Commission of Pakistan		246,711	327,986
Bank charges		1,601	4,907
Securities transaction cost		361,161	489,538
Auditors' remuneration		139,560	139,562
Directors meeting fee		20,000	10,000
Share registrar and clearing charges		198,037	278,299
Professional tax		25,205	25,000
Other operating expenses		341,321	176,890
		<u>7,037,814</u>	<u>8,953,011</u>
Net income for the period		<u>7,794,246</u>	<u>195,443,816</u>
Earnings per share - Basic and Diluted	7	<u>0.07</u>	<u>1.65</u>

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

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Director



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

	Quarter ended	
	September 30, 2010	September 30, 2009
	-----Rupees-----	
Net Income for the period	7,794,246	195,443,816
Other comprehensive income:		
Unrealised Gain / (loss) on remeasurement of available-for-sale investments to fair value - net	-	2,444,717
Total comprehensive income for the period	<u>7,794,246</u>	<u>197,888,533</u>

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

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Director

JS Value Fund Limited

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Quarter ended	
	September 30, 2010	September 30, 2009
	-----Rupees-----	
Cash flows from operating activities		
Net profit for the period	7,794,246	195,443,816
Adjustments for:		
Net (gain) on sale of marketable securities	(7,956,675)	(11,372,243)
Diminution / (Appreciation) on investment at fair value through profit or loss - held-for-trading - net	5,954,913	(173,740,747)
Mark-up / return on:		
- bank balances and term deposits	(3,062,103)	(6,091,994)
- on term finance certificates	-	(2,126,115)
- amortization of discount on investments	-	(1,133,068)
Dividend income	(9,768,195)	(9,932,660)
	<u>(7,037,814)</u>	<u>(8,953,011)</u>
(Increase) / Decrease in current assets		
Other receivables	(3,082,573)	(5,129,839)
Increase / (Decrease) in liabilities		
Remuneration payable to the management company	1,554,397	(1,871,244)
Remuneration payable to the custodian	4,950	21,135
Annual fee payable to Securities and Exchange Commission of Pakistan	(931,338)	(1,150,453)
Accrued and other liabilities	166,435	208,523
	<u>794,444</u>	<u>(2,792,039)</u>
	<u>(9,325,943)</u>	<u>(16,874,889)</u>
Sale of investments	157,246,327	99,701,377
Purchase of investments	(104,483,269)	(186,279,260)
Dividend received	8,043,695	4,459,051
Mark-up / return received on bank balances and term finance certificates	3,016,997	5,006,800
	<u>63,823,750</u>	<u>(77,112,032)</u>
Net cash generated / (used) in operating activities	<u>54,497,807</u>	<u>(93,986,922)</u>
Cash flows from investing activities		
Sale / redemption of available-for-sale investments	-	5,000,400
Cash flows from financing activities		
Dividend paid	(6,734)	(171,733)
Cash used in financing activities	<u>(6,734)</u>	<u>(171,733)</u>
Net increase / (decrease) in cash and cash equivalents	54,491,073	89,158,255
Cash and cash equivalents at the beginning of the period	<u>79,565,435</u>	<u>288,312,623</u>
Cash and cash equivalents at the end of the period	<u>134,056,508</u>	<u>199,154,368</u>

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

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Director



JS Value Fund Limited

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

	Quarter ended	
	September 30, 2010	September 30, 2009
	-----Rupees-----	
Unappropriated (Loss) / Income brought forward	(191,276,637)	43,150,846
Net Income for the period	7,794,246	195,443,816
Unappropriated (loss) /income carried forward	<u>(183,482,391)</u>	<u>238,594,662</u>

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

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Director



**CONDENSED INTERIM STATEMENT OF CHANGES
IN EQUITY (UNAUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	Issued, subscribed and paid-up capital	Capital Reserve	Unappropriated profit	Available-for- sale investments Reserve	Total
 Rupees				
Balance as at June 30, 2009	1,185,750,000	10,000,000	43,150,846	(1,570,702)	1,237,330,144
Total comprehensive income	-	-	195,443,816	2,444,717	197,888,533
Balance as at September 30, 2009	<u>1,185,750,000</u>	<u>10,000,000</u>	<u>238,594,662</u>	<u>874,015</u>	<u>1,435,218,677</u>
Balance as at June 30, 2010	1,185,750,000	10,000,000	(191,276,637)	-	1,004,473,363
Total comprehensive income	-	-	7,794,246	-	7,794,246
Balance as at September 30, 2010	<u>1,185,750,000</u>	<u>10,000,000</u>	<u>(183,482,391)</u>	<u>-</u>	<u>1,012,267,609</u>

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

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Director

JS Value Fund Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30 , 2010

1. LEGAL STATUS AND NATURE OF BUSINESS

The JS Value Fund Limited (the Company) was incorporated on March 26, 1994 as a public limited company under the Companies Ordinance, 1984 (the Ordinance) and is listed on the Karachi Stock Exchange. The Company's registered office is situated at 7th Floor, The Forum, Khyaban-e-Jami, Clifton Karachi. It was registered as an 'Investment Company' under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) on April 14, 2005. It was also registered as notified entity under Regulation 46 of Non-Banking Finance Companies and Notified Entities Regulation, 2008 on January 27, 2009.

The Company entered into an agreement with JS Investments Limited to act as its management company and MCB Financial Services Limited (Formerly Muslim Commercial Financial Services Limited) as its 'custodian' in line with the requirements of the Rules.

The company is a closed end mutual fund and its principal activity is to make investments in marketable securities.

The financial statements are presented in Pak Rupees, which is the company's functional and presentation currency.

2. BASIS OF PRESENTATION

These condensed interim financial statements are un-audited and have been prepared in accordance with the requirements of the international Accounting Standards 34, "Interim Financial Reporting" as applicable in Pakistan and NBFC Rules and Non- Banking Finance Companies and Notified Entities Regulation 2008 and in compliance with the Listing regulations of the Karachi Stock Exchange.

3. ACCOUNTING POLICIES

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

4. INVESTMENTS

Investments at fair value through profit or loss - held-for-trading

- Listed ordinary shares

Available-for-sale

- Quoted debt securities

Note	September 30, 2010 (Unaudited)	June 30, 2010 (Audited)
4.1	867,376,626	918,137,922
4.2	15,975,360	15,975,360
	<u>883,351,986</u>	<u>934,113,282</u>

JS Value Fund Limited

4.1 Listed equity securities

*Ordinary Shares / Certificates / units have a face value of Rs. 10/- each unless stated otherwise.

Company/Sector	(Number of shares / certificates / units)					Market/ Carrying Value (Rupees)	% of own net assets	Investment as % of issued capital
	Holdings at the beginning of the period	Acquired during the period	Bonus/rights shares received during the period	Disposed during the period	Holdings at the end of the period			
Oil and Gas								
Attock Petroleum Limited	66,700	-	-	66,700	-	-	-	-
Attock Refinery Limited	200,000	-	-	-	200,000	15,896,000	1.57	0.23
Pakistan Oilfields Limited	470,000	167,118	-	237,118	400,000	94,852,000	9.37	0.17
Pakistan Petroleum Limited	293,045	252,062	90,000	85,107	550,000	94,825,500	9.37	0.05
						205,573,500	20.31	
Chemicals								
Engro Polymer & Chemicals Limited	1,269,120	-	-	-	1,269,120	16,536,634	1.63	0.19
Fauji Fertilizer Company Limited	180,000	-	-	-	180,000	18,871,200	1.86	0.03
I.C.I. Pakistan Limited	160,000	90,000	-	-	250,000	29,275,000	2.89	0.18
						64,682,834	6.38	
Construction and Materials								
Attock Cement Pakistan Limited	426,620	-	-	-	426,620	27,448,731	2.71	0.49
Lucky Cement Limited	895,000	-	-	895,000	-	-	-	-
						27,448,731	2.71	
General Industrials								
Packages Limited	439,743	-	-	-	439,743	44,414,043	4.39	0.52
Industrial Engineering								
Al-Ghazi Tractors Limited	23,000	-	-	-	23,000	4,923,840	0.49	0.11
Industrial Transportation								
Pakistan International Container Terminal Limited (related party)	719,998	-	-	-	719,998	47,613,468	4.70	0.66
Automobile and Parts								
Ghani Automobile Industries Limited	294,100	-	-	-	294,100	1,367,565	0.14	1.47
Food Producers								
Al Abbas Sugar Mills Limited (related party)	335,000	-	-	-	335,000	29,815,000	2.95	1.93
Rafhan Maize Products Company Limited	87,322	-	-	348	86,974	113,066,200	11.17	0.94
						142,881,200	14.12	
Personal Goods								
Dewan Khalid Textile Mills Limited	222,715	-	-	-	222,715	222,715	0.02	3.92
Nishat Mills Limited	150,000	50,000	-	-	200,000	9,200,000	0.91	0.06
						9,422,715	0.93	
Pharma and Bio Tech								
GlaxoSmithkline Pakistan Limited	417,118	-	-	-	417,118	28,113,753	2.78	0.24
Searle Pakistan Limited	193,778	-	-	-	193,778	12,014,236	1.19	0.63
						40,127,989	3.97	

JS Value Fund Limited

	(Number of shares / certificates / units)				Holdings at the end of the period	Market/ Carrying Value (Rupees)	% of own net assets	Investment as % of issued capital
	Holdings at the beginning of the period	Acquired during the period	Bonus/rights shares received during the period	Disposed during the period				
Media								
Eye Television Network Limited (related party)	1,391,000	-	-	-	1,391,000	28,251,210	2.79	2.78
Fixed Line Telecommunication Pakistan								
Telecommunication Ltd	1,750,000	-	-	-	1,750,000	32,900,000	3.25	0.05
Electricity								
The Hub Power Company Limited	857,000	-	-	127,924	729,076	24,270,940	2.40	0.06
Nishat Power Limited	-	188,000	-	38,000	150,000	1,750,500	0.17	0.04
						26,021,440	2.57	
Banks								
BankIslami Pakistan Ltd. (related party)	11,328,000	-	-	-	11,328,000	37,608,960	3.72	2.15
Non-Life Insurance								
EFU General Insurance Limited (related party)	618,695	-	-	-	618,695	23,250,558	2.30	0.49
IGI Insurance Limited	1,190,520	-	-	-	1,190,520	85,419,810	8.44	1.66
						108,670,368	10.74	
Life Insurance								
EFU Life Assurance Limited (related party)	659,940	-	-	-	659,940	38,923,261	3.85	0.78
Financial Services								
JS Global Capital Limited (related party)	92,259	-	-	50,000	42,259	1,433,848	0.14	0.08
Orix Leasing Pakistan Limited	998,370	-	-	-	998,370	5,111,654	0.50	1.22
						6,545,502	0.64	
						867,376,626	85.69	
						1,286,709,229		

Cost as at September 30, 2010

4.2 Quoted Debt Securities

*Term finance certificates - face value of Rs.5,000/- each unless stated otherwise.

Sector / Companies	Note	Holdings at the beginning of the year	Acquired during the period	Disposed / matured during the period	Holdings at end of the period	Market / carrying value (Rupees)	% of own net assets
Textile Composite							
Azgard Nine Limited (related party)	4.2.1	12,000	-	-	12,000	15,975,360	1.58
						15,975,360	1.58
						35,194,176	

Cost as at September 30, 2010

4.2.1 Provision held for Rs.26.43 million in the financial statement.



JS Value Fund Limited

	(Unaudited) September 30, 2010	(Audited) June 30, 2010
	-----Rupees-----	
5. DIVIDEND, OTHER RECEIVABLE AND PREPAYMENTS		
Dividend	5,767,500	4,043,000
Tax deducted at source	999,188	999,188
Prepaid expenses	239,344	-
	<u>7,006,032</u>	<u>5,042,188</u>
6. ACCRUED AND OTHER LIABILITIES		
Purchase against marketable securities	93,337	265,927
Settlement charges	30,000	30,000
Share registrar charges	30,000	30,000
Withholding tax payable	9,126	2,749
Accrued Expenses	1,311,748	979,100
	<u>1,474,211</u>	<u>1,307,776</u>
	September 30, 2010	June 30, 2010
7. INCOME PER SHARE - BASIC AND DILUTED		
Net Income for the period	Rupees <u>7,794,246</u>	<u>195,443,816</u>
Weighted average number of ordinary shares outstanding during the period	Numbers <u>118,575,000</u>	<u>118,575,000</u>
Basic and diluted income per share	Rupees <u>0.07</u>	<u>1.65</u>

8. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Transactions with related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with market rates.

8.1. Shares of the Company held by related / connected parties as at:

	September 30, 2010		June 30, 2010	
	Numbers	Rupees	Numbers	Rupees
JS Investments Limited	<u>21,498,992</u>	<u>214,989,920</u>	<u>21,498,992</u>	<u>214,989,920</u>
JSIL-Staff Provident Fund	<u>105,000</u>	<u>1,050,000</u>	<u>105,000</u>	<u>1,050,000</u>
Jahangir Siddiqui & Company Limited	<u>11,238,812</u>	<u>112,388,120</u>	<u>11,238,812</u>	<u>112,388,120</u>
JS Bank Limited	<u>8,745,668</u>	<u>87,456,680</u>	<u>8,745,668</u>	<u>87,456,680</u>
Jahangir Siddiqui & Sons Limited	<u>9,992,500</u>	<u>99,925,000</u>	<u>9,992,500</u>	<u>99,925,000</u>
Mahvash & Jahangir Siddiqui Foundation	<u>4,922,500</u>	<u>49,225,000</u>	<u>4,922,500</u>	<u>49,225,000</u>
JS Funds of Funds	<u>11,071,584</u>	<u>110,715,840</u>	<u>10,254,836</u>	<u>102,548,360</u>
EFU Life Assurance Limited	<u>4,674,837</u>	<u>46,748,370</u>	<u>4,674,837</u>	<u>46,748,370</u>

JS Value Fund Limited

8.2 Details of transactions with related parties during the period are as follows:

	Note	September 30 2010	September 30 2009
		-----Rupees-----	
JS Investments Limited			
Remuneration to the management company		5,193,915	6,904,959
Other costs incurred		16,650	-
MCB Financial Services Limited			
Remuneration to the custodian		510,303	595,870
JS Bank Limited			
Mark-up income		1,100,552	4,573,399
Pakistan International Container Limited (related party)			
Dividend income		-	880,124
Eye Television Net Work Limited (related party)			
Dividend income		-	486,850
JS Global Capital Limited			
Brokerage commission	8.2.1	48,872	70,611

8.2.1 This represents the amount of brokerage commission paid to the related party and not the purchases or sales value of securities transacted through them as the ultimate counterparties in respect of purchases and sales are not related.

8.3 Details of balances with related / connected parties as at September 30, 2010 are as follows:

	(Unaudited) September 30 2010	(Audited) June 30 2010
		-----Rupees-----
JS Investments Limited (Management Company)		
Remuneration payable	1,656,557	102,160
Other cost payable	16,650	-
MCB Financial Services Limited (Custodian)		
Remuneration payable	164,231	159,281
JS Bank Limited		
Bank balance	18,431,168	63,405,805
Eye Television Net Work Limited		
Dividend receivable	-	695,500

9. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Company on October 22, 2010.

10 GENERAL

10.1 Figures have been rounded off to the nearest Rupee.

10.2 Corresponding figures have been rearranged wherever necessary.

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Director

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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