



Unit Trust Of Pakistan

Annual Report 2009



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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	Chairman
Muhammad Najam Ali	Chief Executive Officer
Ali Raza Siddiqui	
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

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block, B S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi-74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326020-21

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, 6-cl-10,
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) 34391316-7
Fax: (92-21) 34391318

DIRECTORS REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited, the Management Company of Unit Trust of Pakistan (the Fund), is pleased to present the Annual Report for the year ended June 30, 2009.

1. Review of Fund Performance

The KSE-100 Index declined by 41.72% during the year under review and closed at 7,162 points on June 30, 2009. The KSE-30 Index also witnessed similar decline of 47.15% and closed the year at 7,571 level. A detailed market review is presented in the enclosed Fund Manager Report.

The Fund posted a return of -31.95% against a benchmark return of -32.19% resulting in outperforming the benchmark by 0.24%. Whilst the Fund outperformed its benchmark, the return of the fund would have been higher had we not reduced the Fund's asset allocation to equities after the market freeze had been lifted on December 15, 2008. At the time we felt that the a major element of systemic risk existed in the equity markets, due to the looming default on the large amount of CFS MK II and margin financing and the subsequent expected bankruptcy of a number of brokers. This potential financial Armageddon was avoided with the help of government intervention in solving the issue of margin financing. Despite government and exchange help 7 brokers defaulted over time and though this number was much lower than expected, the damage could have been very severe. Systemic meltdown was avoided and the market rebound was much sharper than expected by us. While we did miss out on the upside from the market low due to a reduced allocation to equities, we felt that on the balance of probabilities, protection of capital was the prudent stance to adopt when the level of systemic risk in the equity market was so high.

The Fund incurred a net loss of Rs. 1,572.03 million during the year ended June 30, 2009, including unrealized loss on investment of Rs. 975.98 million. Net redemptions during the year were Rs. 1,213.56 million. The net assets of the Fund declined by 51.37 percent from Rs. 6,023.91 million to Rs. 2,929.24 million during the year under review. The net assets value as on June 30, 2009 was Rs. 90.66 per unit compared to beginning ex-distribution net assets value of Rs. 133.20 per unit showing a decline of 31.9 percent.

2. Fund and Asset Manager Rating

The Fund rating methodology is presently under discussion between the Management Company and the Pakistan Credit Rating Agency (PACRA). Further, MUFAP is also in consultation with the country's two rating agencies and the SECP in terms of having a consistent and uniform rating methodology for mutual funds. Updated fund rating will be announced once a conclusion is reached on the same.

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 Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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.

Unit Trust of Pakistan

- h. A performance table / key financial data is given on page 09 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, 2009 are as follows:

Name	Designation	Units Held
Bilal Rashid	Head of Marketing	27.20
Hajra Amir	Manager	1,391.34

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

Name	Designation	Units Acquired	Units Redeemed
Ali Raza Siddiqui	Director	-	1,347.59
Suleman Lalani	CFO	-	4,769.13
Bilal Rashid	Head of Marketing	27.20	-
Malik Zafar Javed	Head of Operations	-	3,637.07
Atif Asghar	Senior Manager	-	1,371.82
Noman Sarosh Alvi	Regional Sales Manager	34,397.21	34,397.21
Hajra Amir	Manager	1,551.73	160.39

- 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, 2009 was Rs. 13.108 million.

4. Meetings of the Directors

During the year six 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 Messrs. Ford Rhodes Sidat Hyder & 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 Hyder & Co., Chartered Accountants, as the Fund's auditors for the year ending June 30, 2010.

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: 21 August, 2009

Muhammad Najam Ali
Chief Executive Officer



FUND MANAGER'S REPORT

Fund Profile

Fund type	Open end - Balanced Fund
Fund launch date	27 October, 1997
Fund Assets (PKR mn)	2,929.24
Benchmark	30% 6M KIBOR & 70% KSE30 Index
Listing	Lahore Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditors	Ford Rhodes Sidat Hyder & Co.
Risk profile	Medium
Management fee	2.00%

Investment Philosophy

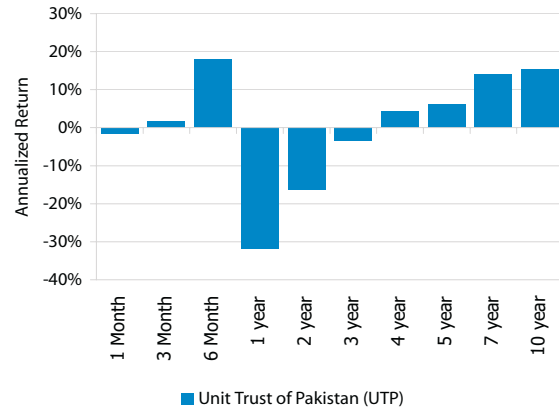
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in capital while dividends on the equity component along with the fixed income investments help generate the current income. 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 fund, during the year, outperformed the benchmark by 0.24%. There was no significant change in the state of affairs of the fund during the period.

Market Review FY09

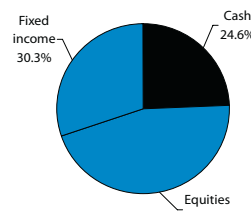
During the year under review, the KSE-100 index fell from 12,289.03 at June 30th, 2008 to 7,162.18 on June 30th, 2009, down by 41.72%. The decline was mainly on account of growing political uncertainties and worsening economic conditions. Activity in the equity market remained heavily subdued during the first half of the year after a floor mechanism was enforced by the management of the KSE on August 27th 2008 freezing scrip prices at their respective levels (the floor of the KSE-100 was set at a level of 9,144.93). Furthermore, high inflation and burgeoning fiscal and current deficits forced the country to enter into the IMF program with a loan of USD 7.6bn in order to bridge the expenditure gap. During FY09 two tranches of the IMF have been received. The tight monetary stance of the Central Bank continued into FY09. Having already raised its policy rate by 200 bps during 2HFY08, the regulator increased interest rates by another 100 bps to 13% on 30th July, 2008 and on 13th November 2008, the SBP, in an effort to bring down inflation from its 25% level, once again raised its discount rate, this time by 200 bps to 15%.

The removal of the floor mechanism on December 15th, 2009 led to strong selling pressure in the market, whereby the KSE-100 declined to a low of 4,815.34 points in January 2009. Thereafter, restoration of deposed judges, resolution of major political differences between the two leading parties and expectations of significant foreign inflows fuelled positive sentiments in the market. Declining inflation (June 09 inflation recorded at 13.13%) and a falling current account balance resulted in a 100 bps reduction (to 14%) in the policy rate by the State of Pakistan in its Monetary Policy Review on 21st April, 2009 which helped stimulate positive sentiments in the market and the KSE-100 index recovered by 58% to its closing level of 7,162.18 on June 30th 2009.

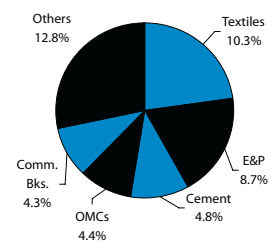
Performance (in percentage)



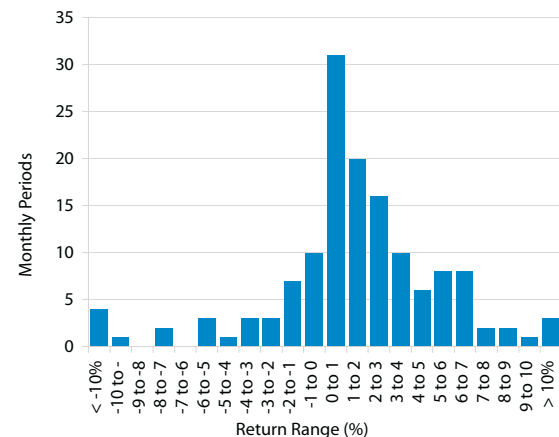
Asset Allocation



Sector Allocation



Distribution of Returns



Important Information: The value of mutual fund investments may go up or down and are subject to market conditions. Past performance is not necessarily indicative of future results and annualized returns for period of less than one year can be misleading. JS Investments Limited has exercised due diligence and care in preparing the information contained herein and believes it to be reliable as of the date indicated. However no guarantee is given that it is accurate or complete. JS Investments Limited shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages or losses, including lost profits arising in any way from the information contained herein. Please consult your legal and/or financial advisor before making any investment decisions. Information provided here is for the use of intended recipients only and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without prior express consent of JS Investments Limited.

Unit Trust of Pakistan

Benchmark Analysis	Benchmark
Alpha	0.7%
Annualized Alpha	9.3%
Beta	0.5
Correlation	0.7
R-squared	0.6

Statistical Analysis	Fund	Benchmark
Compound ROR	15.2%	11.7%
Standard Deviation	15.7%	25.9%
Cumulative Return	427.4%	268.43%
Cumulative VAMI	5,274	3,684
Sharpe (13.00%)	0.2	0.1
Largest Month Gain	14.0%	19.3%
Largest Month Loss	-24.0%	-33.8%
% Positive Months	75.9%	60.3%
% Negative Months	24.1%	39.7%

Split of Units

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

Distribution (FY08)	in %	in PKR
Stock dividend	12.6% on the opening NAV for FY08 (PKR 147.57)	18.60

Effects on the NAV after Distribution

NAV per unit as on June 30, 2008

Cum NAV (PKR)	151.80
Ex-NAV (PKR)	133.20

Distribution for the Year Ended June 30, 2009

The Fund has not paid any distribution for the year ended June 30, 2009.

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.

PERFORMANCE TABLE / KEY FINANCIAL DATA

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
(Rupees in million)										
Net assets	2,929	6,024	4,050	3,516	3,444	3,300	1,669	897	749	469
Total realized (loss) / income	(513)	1,424	670	998	773	517	408	170	111	132
Total unrealized (loss)/ gain in portfolio	(976)	(273)	441	(78)	(325)	155	300	1	(2)	-
Total expenses	83	121	91	95	82	72	33	38	22	23
Net Income	(1,572)	1,030	1020	825	366	600	700	133	87	109
Total expense to net assets ratio (%)	2.83	2.01	2.25	2.70	2.38	2.18	1.98	4.24	2.94	4.90
Total dividend Distribution	-	738	867	755	429	576	292	124	86	100
Accumulated capital growth	(669)	903	611	458	388	451	427	19	11	10
Outstanding Units										
Number of units in issue - June 30th	32,310,155	39,684,510	21,568,400	18,882,850	21,427,800	19,190,450	11,682,450	8,306,100	7,202,850	4,424,800
Data Per Unit										
Net assets value - Rupees (Ex- Dividend)	90.66	133.20	147.57	146.23	140.70	141.98	142.90	107.94	104.02	106.00
Net income - Rupees	(49)	26	47	44	17	31	60	16	12	25
Cash / stock dividend - Rupees	-	18.60	40.21	40.00	20.00	30.00	25.00	15.00	12.00	22.50
Date of announcement of cash / stock dividend	-	July 9, 2008	July 7, 2007	July 8, 2006	July 9, 2005	July 12, 2004	July 12, 2003	July 20, 2002	July 23, 2001	July 22, 2000
Dividend as % of NAV at the beginning of the year	-	12.60	27.50	28.43	14.09	20.99	23.16	14.42	11.32	22.28
Highest issue price during the year - Rupees	132.79	177.55	193.22	224.17	186.94	181.14	167.68	124.68	116.74	131.44
Lowest issue price during the year - Rupees	74.10	135.61	145.60	143.44	138.12	151.26	109.82	104.26	109.04	103.08
Highest redemption price during the year - Rupee:	128.92	172.37	187.59	217.64	181.48	178.52	164.56	124.00	114.72	129.42
Lowest redemption price during the year - Rupee	71.94	131.66	141.36	139.24	136.80	148.28	107.66	102.20	107.38	101.70

Notes

- Unit Trust of Pakistan was launched on October 27, 1997.
- All previous figures have been restated wherever applicable due to change in par value from Rs.5,000 to Rs.100 with effect from November 29, 2007.
- Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as go up.

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF 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 Unit Trust of Pakistan (the Fund) to comply with the Listing Regulations of the Lahore Stock Exchange where the Fund is listed.

The responsibility for compliance with the Code 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 status of the Management Company's compliance, in all material respects, with the best practices contained in the Code in respect of the Fund for the year ended 30 June 2009.

Karachi: 21 August, 2009

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 37 of the Lahore Stock Exchange where Unit Trust of Pakistan (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 (the Management Company) 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 (the board). 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 directors of the Management Company have confirmed that they 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. No casual vacancy on the Board occurred during the year.
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, 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 Board is well aware of the requirements of the Code and had participated in orientation courses arranged by the Management Company in last year. Arrangements shall also be made shortly for another orientation session.
10. During the year, there was no change of Chief Financial Officer / Company Secretary and the Head of Internal Audit. 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 have been prepared in accordance with the approved accounting standards as applicable in Pakistan and 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 of Management Company 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 & Compliance.
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: 21 August, 2009

Muhammad Najam Ali
Chief Executive Officer



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

The Unit Trust of Pakistan (the Fund), an open-end fund was established under a trust deed dated April 26, 1997, executed between JS Investments Limited, as the Management Company and Muslim Commercial Financial Services (Private) Limited (MCFSL), as the Trustee.

As per deed of change of trustee and amendment of trust deed dated June 11, 2005 MCFSL retired as the trustee and Central Depository Company of Pakistan Limited was appointed as the Trustee of the Fund.

In our opinion, the Management Company has in all material respects managed the Fund during the year ended June 30, 2009 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi, September 26, 2009

Muhammad Hanif
Chief Executive Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITORS REPORT TO THE UNIT HOLDERS

We have audited the accompanying financial statements of Unit Trust of Pakistan (the Fund), which comprise the statement of assets and liabilities as at 30 June 2009, 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, 2008 (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 2009 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: 21 August, 2009

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants
Audit Engagement Partner: Arslan Khalid



FINANCIAL STATEMENTS

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE, 2009**

	Note	2009	2008
		-----Rupees-----	
Assets			
Bank balances	7	682,419,371	855,133,477
Receivable against sale of securities		-	14,498,125
Investments	8	2,209,908,541	5,133,616,287
Dividend receivable		2,022,460	17,808,750
Accrued markup / interest	9	47,955,252	37,181,155
Deposits, prepayments and other receivable	10	3,435,312	5,283,575
Total assets		2,945,740,936	6,063,521,369
Liabilities			
Remuneration payable to the management company	11	4,731,294	9,657,812
Remuneration payable to the trustee	12	318,762	574,489
Payable against purchase of securities		714,505	-
Payable against redemption of units		6,490,848	478,343
Accrued and other liabilities	13	4,250,132	28,897,773
Total liabilities		16,505,541	39,608,417
Net assets		2,929,235,395	6,023,912,952
Unit holders' fund		2,929,235,395	6,023,912,952
Number of units in issue		32,310,155	39,684,510
Net asset value per unit		90.66	151.80

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

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009	2008
-----Rupees-----			
Income			
Markup / interest income on investments, bank balances and term deposits	14	240,385,534	194,755,705
Dividend income		74,614,159	99,367,967
Net loss on investments at fair value through income statement	15	(2,065,815,441)	(50,836,858)
Element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed - net		262,003,560	907,664,473
		(1,488,812,188)	1,150,951,287
Expenses			
Remuneration of the management company	11	71,245,307	94,289,876
Remuneration of the trustee	12	4,601,681	5,808,950
SECP annual fee	13.1	3,323,951	4,803,670
Brokerage and capital value tax		1,992,904	14,419,043
Listing fee		30,000	35,000
Annual fee to National Clearing Company of Pakistan Limited		833,334	161,666
Legal and professional charges		151,000	166,667
Bank and settlement charges		193,639	295,988
Auditors' remuneration	16	500,000	505,000
Printing and stationery		347,069	56,921
		(83,218,885)	(120,542,781)
Net (loss) / income for the year		(1,572,031,073)	1,030,408,506

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

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	-----Rupees-----	
Cash flows from operating activities		
Net (loss) / income for the year	(1,572,031,073)	1,030,408,506
Adjustments for:		
Net loss / (gain) on sale / redemption of investments	1,089,835,447	(222,592,658)
Net unrealised loss on revaluation of investments	975,979,994	273,429,516
Markup / interest income on investments, bank balances and term deposits	(240,385,534)	(194,755,705)
Dividend income	(74,614,159)	(99,367,967)
Element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed - net	(262,003,560)	(907,664,473)
	(83,218,885)	(120,542,781)
(Increase) / decrease in assets		
Receivable against sale of securities	14,498,125	-
Deposits, prepayments and other receivable	1,848,263	(3,333,333)
	16,346,388	(3,333,333)
(Decrease) / increase in liabilities		
Remuneration payable to the management company	(4,926,518)	3,212,060
Remuneration payable to the trustee	(255,727)	163,582
Payable against redemption of units	6,012,505	(63,909,990)
Payable against purchase of securities	714,505	-
Accrued and other liabilities	(24,647,641)	22,770,573
	(23,102,876)	(37,763,775)
	(89,975,373)	(161,639,889)
Sale / redemption of investments	2,619,769,024	8,766,663,295
Purchase of investments	(1,808,021,608)	(11,168,236,657)
Markup / interest income on investments, bank balances and term deposits received	228,677,860	173,932,120
Dividend received	90,400,449	107,180,001
Net cash inflow from / (used in) operating activities	1,040,850,352	(2,282,101,130)
Cash flows from financing activities		
Proceeds from issue of units	295,786,343	3,671,382,478
Payments on redemption of units	(1,509,350,801)	(1,819,460,915)
Net cash (used in) / inflow from financing activities	(1,213,564,458)	1,851,921,563
Net (decrease) in cash and cash equivalent	(172,714,106)	(430,179,567)
Cash and cash equivalent at the beginning of the year	855,133,477	1,285,313,044
Cash and cash equivalent at the end of the year	682,419,371	855,133,477

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

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	-----Rupees-----	
Net assets as at the beginning of the year [Rs. 151.80/- (2008: Rs.187.78/-) per unit]	6,023,912,952	4,050,019,262
Issue of Nil units (2008: 239,325) units of Rs. 5,000/- each	-	852,523,021
Issue of 8,211,274 units* (2008: 47,746,777**) units of Rs. 100/- each	295,786,343	2,818,859,457
	295,786,343	3,671,382,478
Redemption of Nil units (2008: 64,218) units of Rs. 5,000/- each	-	(461,746,158)
Redemption of 15,585,629 units (2008: 8,668,742) units of Rs. 100/- each	(1,509,350,801)	(1,357,714,757)
	(1,509,350,801)	(1,819,460,915)
Element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed - net	(262,003,560)	(907,664,473)
Net (loss) / income for the year	(1,572,031,073)	1,030,408,506
Net unrealised loss on revaluation of available-for-sale debt securities	(47,078,466)	(771,906)
Net assets as at the end of the year [Rs. 90.66 (2008: Rs.151.80/-) per unit]	<u>2,929,235,395</u>	<u>6,023,912,952</u>

* Including 5,206,133 (2008: 117,558) units issued as bonus units during the year.

** Including Nil (2008: 29,717,278) additional units issued upon change in par value of units on 29 November 2007.

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

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director



**DISTRIBUTION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	-----Rupees-----	
Undistributed income brought forward [includes unrealised loss on investments of Rs. 5,690,107/- (2008: unrealised gain of Rs. 502,189,560/-)]	1,641,100,140	1,478,043,780
Distribution at the rate of Rs.18.6/- on the face value of Rs. 100/- per unit, declared on 09 July 2008 (2008: Rs. 2,010.70/- on the face value of Rs. 5,000/- per unit)	(738,131,879)	(867,352,146)
Net (loss) / income for the year	(1,572,031,073)	1,030,408,506
(Accumulated loss) / undistributed income carried forward [includes unrealised loss on investments of Rs. 782,646,017/- (2008: Rs. 5,690,107/-)]	<u>(669,062,812)</u>	<u>1,641,100,140</u>

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

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali

Chief Executive Officer

Munawar Alam Siddiqui

Chairman

Ali Raza Siddiqui

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Unit Trust of Pakistan (the Fund) was established under the Trust Deed executed on 26 April 1997 between ABAMCO Limited [now JS Investments Limited] as its management company and Muslim Commercial Financial Services (Private) Limited (MCFSL) as its trustee. The Fund was approved as an investment scheme by the Securities and Exchange Commission of Pakistan (SECP) on 09 June 1997 in accordance with the Asset Management Companies Rules, 1995 [subsequently repealed and replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules)]. Central Depository Company of Pakistan Limited was appointed as trustee of the Fund on 11 June 2005 after voluntary resignation of MCFSL.
- 1.2** The Fund is an open ended mutual fund and 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 offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.
- 1.3** In accordance with Circular No. 23 of 2008 dated 7 October 2008 issued by the SECP, the pricing, issuance, and redemption of units of the Fund remained suspended from 7 October 2008 to 16 December 2008, both days inclusive. With effect from 17 December 2008, the management company of the Fund, with the approval of its Board of Directors, suspended the issue and redemption of units of the Fund in accordance with the provisions contained in the Trust Deed and Offering Document of the Fund. The Fund recommenced the issue and redemption of units with effect from 5 January 2009.

2. STATEMENT OF COMPLIANCE

- 2.1** 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 NBFC Rules, the Non Banking Finance Companies and Notified Entities Regulations, 2008 (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.
- 2.2** During the year, the Fund has adopted IFRS 7 Financial Instruments Disclosures, which resulted in certain additional disclosures relating to financial instruments in these financial statements. Further, interpretations of accounting standards, namely IFRIC 12 Service Concession Arrangements, IFRIC 13 Customer Loyalty Programs and IFRIC 14 IAS 19 The Limit on Defined Benefit Asset Minimum Funding Requirements and their Interactions also became effective during the year. However, these interpretations do not affect the Fund's financial statements.

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 investments of the Fund, upon initial recognition, are classified as investment at fair value through income statement or available-for-sale investment, as appropriate.

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.

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 investments require delivery of securities within two days after transaction date as per the stock exchange regulations.

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. After initial measurement, such investments are carried at fair value and gains or losses on revaluation are recognised in the income statement.

Available-for-sale

Investments which are not classified in any of the preceding categories are classified as available-for-sale investments. After initial measurement, such investments are measured at fair value with unrealised gain or loss recognised directly in the unit holders' fund until the investment is derecognised or determined to be impaired at which time the cumulative gain or loss previously recognised in unit holders' fund is taken to the income statement. However, unquoted equity investments are carried at lower of investment price or break up value in accordance with the requirements of the NBFC Regulations.

Fair value of investments is determined as follows:

Listed shares

These are valued on the basis of closing market prices quoted on the respective stock exchange.

Mutual funds units

These are valued by reference to the net asset values declared by the respective Fund.

Debt securities

These are valued at the rates notified by the Mutual Funds Association of Pakistan (MUFAP).

Government securities

These are valued by reference to the quotations obtained from the PKRV rate sheet on the Reuters page.

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 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. 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.

4.4 Revenue recognition

Gain or loss on sale of securities and derivatives is accounted for in the period in which the sales occur.

Dividend income is recognised when the right to receive the dividend is established.

Interest on debt and government securities is recognised at the rate of return implicit in the instrument on a time proportionate basis.

Profit on bank balances and term deposits is recognised on accrual basis.

4.5 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 "net 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.

4.6 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's unit holders. The Fund has availed such exemption in the past and intends to continue the same in future periods. Accordingly, no provision is required for current and deferred taxation in these financial statements.

4.7 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.

4.8 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.

4.9 Distribution to unit holders

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

4.10 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.

4.11 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 NOT YET EFFECTIVE

The following revised standards, amendments 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 July 2009
IAS - 32 Financial Instruments: Presentation - Amendments regarding Puttable Financial Instruments	01 January 2009
IAS - 39 Financial Instruments: Recognition and measurement - Amendments regarding Eligible Hedge items	01 July 2009
IFRS - 2 Share based payment - Amendments regarding Vesting Conditions and Cancellations	01 January 2009
IFRS - 3 Business Combinations (Revised)	01 July 2009
IFRS - 8 Operating Segments	01 January 2009
IFRIC - 15 Agreements for the Construction of Real Estate	01 January 2009
IFRIC - 16 Hedges of a Net Investment in Foreign Operation	01 October 2008
IFRIC - 17 Distributions on Non - Cash Assets to Owners	01 July 2009
IFRIC - 18 Transfers of Assets from Customers	01 July 2009

The Fund considers that the above standards, amendments and interpretations, are either not relevant or will not have any material impact on its financial statements in the period of initial application.

In addition to the above, amendments and improvements to the various accounting standards have also been issued by IASB as a result of its annual improvement project. Such amendments are generally effective for accounting periods beginning on or after 1 January 2009. The management considers that such amendments and improvements will not have any significant effect on the Fund's financial statements for the ensuing periods.

	Note	2009	2008
-----Rupees-----			
7. BANK BALANCES			
Current account		5,000	5,000
PLS saving accounts	7.1	382,414,371	555,128,477
Term deposits	7.2	300,000,000	300,000,000
		<u>682,419,371</u>	<u>855,133,477</u>
7.1 These accounts carry profit rates ranging from 4% to 12.75% (2008: 5% to 12.5%) per annum and include balance of Rs. 12.13 million (2008: 107.83 million) with JS Bank Limited (a related party).			
7.2 These accounts carry profit rates ranging from 13.50% to 14.50% (2008: 11.80% to 14%) per annum and include balance of Rs. 200 million (2008: Rs. 100 million) with JS Bank Limited (a related party). The deposits will mature by July 2009.			
8. INVESTMENTS			
At fair value through income statement			
Held-for-trading			
Listed shares / mutual fund units	8.2	1,321,951,504	4,324,679,386
Designated at fair value through income statement			
Listed term finance certificates	8.4	18,914,394	22,841,107
Unlisted term finance certificates	8.5	130,770,150	149,370,000
		149,684,544	172,211,107
		<u>1,471,636,048</u>	<u>4,496,890,493</u>
Available-for-sale			
Listed term finance certificates	8.6	224,973,153	241,911,756
Unlisted term finance certificates	8.7	257,583,879	237,411,125
Commercial papers	8.8	49,271,251	94,922,913
Government securities	8.9	89,886,600	-
Sukuks	8.10	116,557,610	-
		738,272,493	574,245,794
Held-to-maturity			
Unlisted term finance certificates		-	62,480,000
Carrying value of investments as at 30 June 2009		<u>2,209,908,541</u>	<u>5,133,616,287</u>
Purchase cost of investments as at 30 June 2009		<u>3,039,617,018</u>	<u>5,136,675,730</u>

8.1 In accordance with the accounting policy of the Fund, the unlisted debt securities classified under "held to maturity" category were carried at amortised cost as required by IAS-39 "Financial Instruments: Recognition and Measurement". During the year, the SECP notified the NBFC Regulations, which inter alia require debt securities to be valued at the rates notified by MUFAP. Consequently, the Fund has reclassified its "held to maturity" investments in unlisted term finance certificates of Rs. 62,480,000/-, which were previously carried at amortised cost, to "available for sale" category in order to comply with the above valuation requirements.

Note	Number of shares / units				At the end of the year	Carrying / market value (Rupees)	% of total investments
	At the beginning of the year	Acquired during the year	Bonus / right shares	Disposed / redeemed during the year			
8.2 Listed shares / mutual fund units							
(Ordinary shares / units have a face value of Rs. 10/- each unless stated otherwise)							
Mutual Funds - related parties							
Investments Banks / Companies / Securities							
Commercial Banks							
Insurance							
Textile Composite							
Cement							
Refinery							
Power Generation & Distribution							
Oil & Gas Marketing Companies							
Oil & Gas Exploration Companies							
Transport							
Technology and Communication							
Fertilizer							
Paper and Board							

8.3 Right shares options:

	Number of option shares			
	Options received	Options disposed	Options exercised	At the end of the year
Companies				
Jahangir Siddiqui Company Limited - related party	126,957	126,957	-	-
Bank Al Falah Limited	580,950	11,100	569,850	-
Nishat Mills Limited	1,419,200	69,200	1,350,000	-
Azgard Nine Limited - related party	1,876,604	-	1,876,604	-
D.G. Khan Cement Limited	42,000	-	42,000	-

	Note	Number of certificates			At the end of the year	Carrying value (Rupees)	% of total investments
		At the beginning of the year	Acquired during the year	Disposed / redeemed during the year			
8.4 Listed term finance certificates (Face value of Rs. 5,000/- each)							
Pakistan Services Limited		747	-	747	-	-	-
Standard Chartered Bank (Pakistan) Limited	8.11	4,000	-	-	4,000	17,437,261	0.79
Trust Leasing Corporation Limited (II)	8.12	1,000	-	-	1,000	1,477,133	0.07
						<u>18,914,394</u>	<u>0.86</u>
8.5 Un-listed term finance certificates (Face value of Rs. 5,000/- each)							
Pakistan Mobile Communication Limited-II	8.13	30,000	-	-	30,000	130,770,150	5.92
8.6 Listed term finance certificates (Face value Rs. 5,000/- each)							
Pak Arab Fertilizer Limited	8.14	8,617	-	-	8,617	41,073,341	1.86
United Bank Limited	8.15	40,000	-	-	40,000	183,899,812	8.32
						<u>224,973,153</u>	<u>10.18</u>
8.7 Un-listed term finance certificates (Face value of Rs. 5,000/- each)							
Engro Chemical Pakistan Limited	8.16	16,150	-	-	16,150	71,060,000	3.22
Escort Investment Bank Limited	8.17	5,000	-	-	5,000	4,163,333	0.19
Optimus Limited	8.18	10,000	-	-	10,000	47,738,790	2.16
Pak American Fertilizer Limited - related party	8.19	31,000	-	-	31,000	134,621,756	6.09
						<u>257,583,879</u>	<u>11.66</u>
8.8 Commercial papers (Face value of Rs. 100,000/- each)							
Azgard Nine Limited - related party	8.20	1,000	500	1,000	500	49,271,251	2.23
Pak American Fertilizer Limited - related party		-	600	600	-	-	-
						<u>49,271,251</u>	<u>2.23</u>
8.9 Government securities (Face value of Rs. 100,000/- each)							
Market Treasury Bills	8.21	-	3,500	2,500	1,000	89,886,600	4.07
Pakistan Investment Bonds		-	2,000	2,000	-	-	-
						<u>89,886,600</u>	<u>4.07</u>
8.10 Sukuks (Face value Rs. 5,000/- each)							
Pak American Fertilizer Limited - related party	8.22	-	26,000	-	26,000	116,557,610	5.27

- 8.11** These carry rate of mark-up equal to base rate KIBOR plus 0.75% per annum with a floor of 5% and cap of 10.75%, receivable semi-annually in arrears and will mature in January 2011. These are unsecured with a rating of AA.
- 8.12** These carry rate of mark-up equal to ask rate KIBOR plus 200 basis points, receivable semi-annually in arrears and will mature in November 2010. These are secured by first charge by way of hypothecation over specific leased assets of the issuer with 25% margin. These have a rating of A.
- 8.13** These carry rate of mark-up equal to base rate KIBOR plus 1.30% per annum with a cap of 18.70%, receivable semi-annually in arrears and will mature in September 2010. These have a rating of AA- and are unsecured.
- 8.14** These carry rate of mark up equal to the simple average of six months' KIBOR plus 150 basis points per annum receivable semi annually in arrears and will mature in February 2013. These are secured by first pari pasu charge, along with 25% margin by way of hypothecation over all present and future plant and machinery of the issuer. These have a rating of AA.
- 8.15** These carry rate of mark-up equal to the simple average of six months' KIBOR plus 85 basis points for the first five years and 135 basis points from six to ten years, receivable semi annually in arrears and will mature in February 2018. These are unsecured with a rating of AA.
- 8.16** These carry a mark-up equal to the simple average of the last seven days of ask side of six months' daily average KIBOR rates plus 170 basis points per annum for the first 6 years, 190 basis points for 7th year, 210 basis point for 8th year, 230 basis points for 9th year and 250 basis point for 10th year receivable semi annually in arrears and will mature in March 2018. These are secured by a floating charge over present and future fixed assets (excluding land and building) of the issuer. These have a rating of AA.
- 8.17** These carry rate of mark-up equal to the base rate KIBOR plus 2.75% per annum with a floor of 5% and a cap of 10% receivable in arrears and will mature in September 2009. These are secured by way of first charge over the future and present current assets of the issuer excluding the shares pledged to the Karachi Stock Exchange. These have a rating of A+.
- 8.18** These carry rate of mark-up equal to base rate KIBOR plus 2.10% with a cap of 17.90% per annum, receivable on a semi annual basis in arrears and will mature in September 2012. These are secured by way of floating charge over current assets and hypothecation over the fixed assets of the issuer. These have a rating of A.
- 8.19** These carry rate of mark up equal to the simple average of the last seven days of six months' daily average KIBOR rates plus 175 basis points per annum, receivable semi annually in arrears and will mature in January 2015. These are secured by a substituted or additional mortgage, charge, lien or other encumbrance or security as may be offered by the issuer from time to time and accepted by the trustee on behalf of the Fund. These have a rating of AA-.
- 8.20** These are unsecured and carry mark-up at a fixed rate of 18.75% per annum, receivable at maturity in August 2009.
- 8.21** These securities have a maturity period of 1 year with a yield of 12.14% per annum.
- 8.22** These carry a mark-up equal to the simple average of the last seven days of ask side of three months daily average KIBOR rates plus 200 basis points receivable semi-annually in arrears and will mature in August 2015. These are secured by hypothecation charge over the entire legal ownership and the beneficial interest of the issuer from time to time in and to all present and future fixed assets (excluding land and building) of the issuer. These have a rating of AA-.

	2009	2008
	-----Rupees-----	
9. ACCURED MARKUP / INTEREST		
Bank balances and term deposits	1,783,316	8,971,456
Term finance certificates	37,362,281	28,209,699
Sukuks	8,809,655	-
	47,955,252	37,181,155

	Note	2009	2008
		-----Rupees-----	
10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Security deposit with National Clearing Company of Pakistan Limited		2,500,000	3,500,000
Prepaid annual fee to National Clearing Company of Pakistan Limited		-	833,333
Prepaid annual listing fee		15,070	30,000
Income tax recoverable		820,242	820,242
		<u>3,435,312</u>	<u>5,283,575</u>
11. REMUNERATION PAYABLE TO THE MANAGEMENT COMPANY			
According to the provisions of the Trust Deed of the Fund, the management company has charged its remuneration at the rate of 2% (2008: 2%) per annum based on the daily net assets of the Fund.			
12. REMUNERATION PAYABLE TO THE TRUSTEE			
According to the provisions of the Trust Deed of the Fund, the trustee is entitled to monthly remuneration for services rendered to the Fund 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.	
13. ACCRUED AND OTHER LIABILITIES			
SECP annual fee payable	13.1	3,323,951	4,803,670
Sales load payable	13.2	6,253	19,647,956
Accrued expenses		816,321	926,881
Unclaimed dividend		103,607	103,607
Fair value of derivative		-	3,415,659
		<u>4,250,132</u>	<u>28,897,773</u>
13.1		Represents annual fee payable to SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay SECP an amount as follows:	
		Upto 20 November 2008	
		- 0.1% per annum of the daily net assets of the Fund.	
		From 21 November 2008 onwards	
		- 0.085% per annum of the daily net assets of the Fund.	
13.2		Includes Rs. 2,260/- (2008: Rs 2,209,611/-) payable to the management company.	
14. MARKUP / INTEREST INCOME ON INVESTMENTS, BANK BALANCES AND TERM DEPOSITS			
Bank balances and term deposits		106,266,248	110,450,046
Term finance certificates		104,491,873	70,815,184
Commercial papers		13,921,395	5,459,644
Government securities		11,715,388	8,030,831
Sukuks		3,990,630	-
		<u>240,385,534</u>	<u>194,755,705</u>
15. NET LOSS ON INVESTMENTS AT FAIR VALUE THROUGH INCOME STATEMENT			
Held-for-trading			
Net (loss) / gain on sale of investments		(1,094,343,543)	221,661,061
Net unrealised loss on revaluation of investments		(956,989,508)	(272,990,600)
		<u>(2,051,333,051)</u>	<u>(51,329,539)</u>
Designated at fair value through income statement			
Net gain on sale of investments		4,508,096	931,597
Net unrealised loss on revaluation of investments		(18,990,486)	(438,916)
		<u>(14,482,390)</u>	<u>492,681</u>
		<u>(2,065,815,441)</u>	<u>(50,836,858)</u>

	2009	2008
	-----Rupees-----	
16. AUDITORS' REMUNERATION		
Annual fee	275,000	275,000
Other services	165,000	170,000
Out of pocket expenses	60,000	60,000
	<u>500,000</u>	<u>505,000</u>
17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS		
JS Investments Limited (management company)		
Issue of units	-	1,680,238
Redemption of units	-	1,680,238
Remuneration of the management company	71,245,307	94,289,876
Sales load	332,112	12,606,996
Central Depository Company of Pakistan Limited (trustee)		
Remuneration of the trustee	4,601,681	5,808,950
JS Global Capital Limited (group company)		
Brokerage commission paid	1,415,450	2,098,220
JS Bank Limited (group company)		
Income on bank balances and term deposits	33,457,523	31,613,705
JS Fund of Funds (fund under common management)		
Issue of units	65,000,000	245,011,560
Redemption of units	90,793,524	119,716,964
Bonus	14,333,879	-
Outstanding 720,976 (2008: 770,639) units	65,363,576	117,003,988
JS Aggressive Income Fund (fund under common management)		
Purchase of units	-	125,084,893
Redemption of units	102,369,575	25,000,000
Bonus	4,781,919	-
JS Income Fund (fund under common management)		
Purchase of units	-	600,000,000
Redemption of units	488,442,793	125,084,893
Bonus	23,178,976	-
JS Value Fund Limited (fund under common management)		
Dividend received	5,759,199	18,777,597
UTP A30 + Fund (fund under common management)		
Purchase of units	-	4,000,000
Redemption of units	-	4,158,704
Pakistan Oilfields Limited (company under common management)		
Dividend income	19,080,000	750,000
Pakistan International Container Terminal Limited (Note 17.3)		
Dividend income	5,830,800	-
Azgard Nine Limited (Note 17.3)		
Purchase of commercial paper	45,768,025	92,160,088
Commercial paper matured	100,000,000	-
Interest income	7,349,811	3,832,188
Pak American Fertilizer Limited (Note 17.3)		
Purchase of commercial paper	53,455,740	-
Commercial paper matured	60,000,000	-
Interest income	6,544,260	-
Silk Bank Limited (Note 17.3)		
Sales of Governments Securities	25,127,375	-

17.1 The transactions with related parties / connected persons are in the normal course of business at contracted rates.

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

17.3 Represent companies where management company of the Fund has the ability to exercise significant influence.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

18.1 The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the management company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

18.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

(i) 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. As of 30 June 2009, the Fund is exposed to such risk in respect of bank balances, term deposits and investment in debt and Government securities. The term deposits carry fixed interest rates and will mature by July 2009. The bank balances are subject to interest rates as declared by the respective bank on periodic basis. Majority of the debt securities are subject to floating interest rates. Management of the Fund estimates that 1% increase in the market interest rate, with all other factors remaining constant, would increase the Fund's income by Rs. 11,312,136/- and a 1% decrease would result in a decrease in the Fund's income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Equity price risk

Equity price 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 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. Management of the Fund estimates that a 10% increase in the overall equity prices in the market with all other factors remaining constant would increase the Fund's income by Rs. 132,195,150/- and a 10% decrease would result in a decrease in the Fund's income by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

The management company manages the above market risks through diversification of investment portfolio and placing limits on individual and aggregate exposures in accordance with the internal risk management policies and regulations laid down by the SECP.

18.3 LIQUIDITY RISK

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the unit holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive documents.

The table below summarizes the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, for equity securities at fair value through income statement, the period in which those assets are assumed to mature is taken as the expected date on which these assets will be realised.

2009	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
----- Rupees -----						
Assets						
Bank balances	682,419,371	-	-	-	-	682,419,371
Investments	-	53,434,584	1,321,951,504	238,496,675	506,139,178	2,120,021,941
Dividend receivable	1,443,250	579,210	-	-	-	2,022,460
Accrued markup / interest	15,038,190	11,401,404	21,515,658	-	-	47,955,252
Deposits, prepayments and other receivable	820,242	-	15,070	-	2,600,000	3,435,312
	<u>699,721,053</u>	<u>65,415,198</u>	<u>1,343,482,232</u>	<u>238,496,675</u>	<u>508,739,178</u>	<u>2,855,854,336</u>
Liabilities						
Remuneration payable to the management company	4,731,294	-	-	-	-	4,731,294
Remuneration payable to the trustee	318,762	-	-	-	-	318,762
Payable against purchase of securities	714,505	-	-	-	-	714,505
Payable against redemption of units	6,490,848	-	-	-	-	6,490,848
Accrued and other liabilities	160,329	3,676,201	413,602	-	-	4,250,132
	<u>(12,415,738)</u>	<u>(3,676,201)</u>	<u>(413,602)</u>	<u>-</u>	<u>-</u>	<u>(16,505,541)</u>
Net assets	<u>687,305,315</u>	<u>61,738,997</u>	<u>1,343,068,630</u>	<u>238,496,675</u>	<u>508,739,178</u>	<u>2,839,348,795</u>
2008	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
----- Rupees -----						
Assets						
Bank balances	855,133,477	-	-	-	-	855,133,477
Receivable against sale of securities	14,498,125	-	-	-	-	14,498,125
Investments	-	-	4,420,138,376	277,166,786	436,311,125	5,133,616,287
Dividend receivable	17,808,750	-	-	-	-	17,808,750
Accrued markup / interest	18,293,799	8,219,507	10,667,849	-	-	37,181,155
Deposits, prepayments and other receivable	820,242	-	863,333	-	3,600,000	5,283,575
	<u>906,554,393</u>	<u>8,219,507</u>	<u>4,431,669,558</u>	<u>277,166,786</u>	<u>439,911,125</u>	<u>6,063,521,369</u>
Liabilities						
Remuneration payable to the management company	9,657,812	-	-	-	-	9,657,812
Remuneration payable to the trustee	574,489	-	-	-	-	574,489
Payable against redemption of units	478,343	-	-	-	-	478,343
Accrued and other liabilities	23,192,369	4,803,670	901,734	-	-	28,897,773
	<u>(33,903,013)</u>	<u>(4,803,670)</u>	<u>(901,734)</u>	<u>-</u>	<u>-</u>	<u>(39,608,417)</u>
Net assets	<u>872,651,380</u>	<u>3,415,837</u>	<u>4,430,767,824</u>	<u>277,166,786</u>	<u>439,911,125</u>	<u>6,023,912,952</u>

18.4 CREDIT RISK

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements. The table below analyses the Fund's maximum exposure to credit risk:

	2009	2008
	-----Rupees-----	
Bank balances	682,419,371	855,133,477
Receivable against sale of securities	-	14,498,125
Investments in debt securities	798,070,437	808,936,901
Dividend receivable	2,022,460	17,808,750
Accrued markup / interest	47,955,252	37,181,155
Deposits, prepayments and other receivable	2,600,000	3,600,000
	<u>1,533,067,520</u>	<u>1,737,158,408</u>

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. The table below analyses the Fund's concentration of credit risk by industrial distribution:

	% of debt instruments	
	2009	2008
Investment banks / leasing companies	0.71	1.85
Commercial banks	25.23	27.03
Textile composite	6.17	11.73
Technology & communication	16.39	18.46
Fertilizer	36.62	24.51
Chemicals	8.90	10.16
Others	5.98	6.26
	<u>100</u>	<u>100</u>

18.5 CAPITAL MANAGEMENT

The Fund's objective when managing unit holder's funds is to safeguard 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 market's conditions. The capital structure depends on the issuance and redemption of units.

19. 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.



20. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern, top 10 brokers, members of the Investment Committee, Fund manager, meeting 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.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the management company on 21 August, 2009

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

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

ANNEXURE I

(i) UNIT HOLDING PATTERN OF THE FUND

Category	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	905	4,616,406	461,640,575	14.29
Associated company/ director	4	979,966	97,996,620	3.03
Insurance companies	4	2,007,655	200,765,538	6.21
Banks / DFI's	2	4,007,759	400,775,871	12.40
Retirement funds	147	15,595,230	1,559,522,978	48.27
Public limited companies	2	391,182	39,118,172	1.22
Others	31	4,711,957	471,195,178	14.58
2009	1,095	32,310,155	3,231,015,472	100

Category	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1,134	6,137,195	613,719,500	15.47
Associated company/ director	2	771,692	77,169,200	1.95
Insurance companies	6	2,311,301	231,130,100	5.82
Banks / DFI's	4	4,609,213	460,921,300	11.61
NBFC	1	155,726	15,572,600	0.39
Retirement funds	164	15,058,977	1,505,897,700	37.95
Public limited companies	3	24,732	2,473,200	0.06
Others	40	10,615,674	1,061,567,400	26.75
2008	1,354	39,684,510	3,968,451,000	100

(ii) LIST OF TOP 10 BROKERS BY PERCENT OF THE COMMISSION PAID

Name of broker 2009	% of commission paid
JS Global Capital Limited	27
Crosby Securities (Private) Limited	19
Investment Managers Securities (Private) Limited	9
Invisor Securities (Private) Limited	6
KASB Securities Limited	6
BMA Capital Management Limited	6
Fortune Securities Limited	4
Arif Habib Limited	4
Aziz Fidahusein & Company (Private) Limited	4
WE Financial Services Limited	3
2008	
JS Global Capital Limited	9
Fortune Securities Limited	7
Investment Managers Securities (Private) Limited	7
Atlas Capital Markets (Private) Limited	6
KASB Securities Limited	6
AAG Securities (Private) Limited	6
Arif Habib Securities Limited	5
Invest Capital and Securities (Private) Limited	5
Invest & Finance Securities (Private) Limited	5
Invisor Securities (Private) Limited	5

(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. MUHAMMAD NAJAM ALI

Mr. Najam Ali joined JS Investments Limited as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non-Banking Finance Companies Department at the 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 to the SECP, he served for seven years as the founding CEO of the Central Depository Company of Pakistan Limited (CDC) which is Pakistan's only share depository established by Citigroup, IFC and Pakistan's stock exchanges. While at CDC, he also led the development of the National Clearing and Settlement System, which is the centralized clearing system in Pakistan for all the stock exchanges. The success of these projects has laid the foundation of a world class capital market infrastructure that has made it possible to settle enormous trading volumes witnessed in the recent years. It was due to his leadership role in Pakistan's capital market that has earned high praise and recognition at the national level. The Money Magazine has included his name in the list of Top Ten Capital Market Builders in Pakistan.

He has worked in various positions at the Fidelity Investment Banking including Group Financial Controller and Head of Money and Capital Markets at Fidelity Investment Bank. He has also worked with Robson Rhodes, Chartered Accountants, a member firm of the RSM Group in the UK.

He serves on the Boards of Directors of Pakistan Oilfields Limited and has also previously been a director of the NCCPL and the Karachi Stock Exchange (Guarantee) Limited. He is also the Chairman of MUFAP.

Mr. Najam Ali holds a Bachelors degree in Economics from the University of Michigan, Ann Arbor, USA. He is a qualified Chartered Accountant and holds memberships of the Institute of Chartered Accountants in England & Wales and the Institute of Chartered Accountants of Ontario, Canada. He has also qualified as a Certified Public Accountant in USA.

MR. ALI RAZA SIDDIQUI

Mr. Siddiqui has recently been appointed as the Chief Investment Officer in January 2009, besides his role as an Executive Director at JS Investments Limited, which he has been associated with since 2005. Currently he is managing JS AAA Fund, JS Value Fund Limited and JS Aggressive Income Fund. Previously, he was Assistant Vice President at AIM Investments in Houston, a wholly-owned subsidiary of AMVESCAP plc.

At AIM, Mr. Siddiqui 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 STIT 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 JS Investments Limited in May 2007 and is presently looking after Investment Advisory, Products & International Business Development, Marketing, Investor Relations and Investment Finance activities. Prior to joining JS Investments Limited, Mr. Ahmed was associated with Standard Chartered Bank for almost 11 years. His last assignment with Standard Chartered Bank was in the capacity of Director & Head of Transaction Banking, Pakistan. Prior to this, he also worked as Corporate Head of Lahore for Standard Chartered Bank.

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.

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

SUKAINA SANGJI

Ms. Sukaina Sangji earned her BBA (Finance & Accounting) from University of Michigan Ross School of Business in 2006. Prior to joining JS Investments Limited research team in February 2008, she worked at Credit Suisse Securities in New York, USA, as an Equity Research Analyst, covering the Biotechnology sector for a year and a half. At JS Investments Limited, she covered the E&P, OMC and Refinery sectors for six months after which she was made a fund manager in August 2008. Currently, she is looking after the Fund, UTP Islamic Fund and JS Principal Secured Fund 1.

(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					
		09 July 2008	15 Sep 2008	06 Oct 2008	24 Oct 2008	26 Feb 2009	22 Apr 2009
Mr. Muhammad Najam Ali	6	1	1	1	1	1	1
Mr. Munawar Alam Siddiqui	6	1	1	1	1	1	1
Mr. Ali Raza Siddiqui	5	-	1	1	1	1	1
Mr. Nazar Muhammad Shaikh	6	1	1	1	1	1	1
Mr. Sadeq Sayeed	1	-	-	-	-	1	-
Mr. Siraj A. Dadabhoy	-	-	-	-	-	-	-
Lt. General (Retd.) Masood Parwaiz	4	1	-	1	1	1	-
		4	4	5	5	6	4

(vi) RATING OF THE FUND AND THE MANAGEMENT COMPANY

Pakistan Credit Rating Agency (PACRA) has maintained the "AM2+" asset manager rating to the management company. PACRA assigned rating of "5 Star" to the Fund for the year ended June 2007. For the year ended June 2008, the Fund's rating methodology is presently under discussion between the management company and PACRA. Further, MUFAP is also in consultation with the country's two rating agencies and SECP in terms of having a consistent and uniform rating methodology for mutual funds. Updated fund's rating will be announced once a conclusion is reached on the rating methodology of mutual funds.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director



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