

JS Islamic Pension Savings Fund

Quarterly Report for the period

ended September 30, 2010



DIRECTORS' REPORT TO THE PARTICIPANTS

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

Market Review

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

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

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

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

Review of Fund Performance

JS Islamic Pension Savings Fund provides an opportunity to the eligible participants to plan for their retirement through regular contributions in their Pension account. The Fund presently has three sub funds namely Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Profit for the three months period ended September 30, 2010 of each sub fund and the net assets as on September 30, 2010 are provided below:-

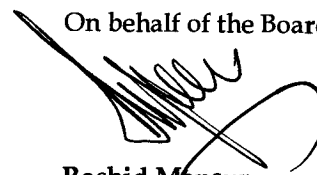
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Profit for the period (Rs. in million)	1.577	1.092	0.663
Net Assets (Rs. in million)	34.244	38.003	34.788
NAV per unit (Rupees)	113.48	125.39	114.90
NAV appreciation during the period (%)	4.83%	3.13%	1.94%

The fund has 3 participants as on September 30, 2010.

Acknowledgement

We wish to express our gratitude to the employees of the Pension Fund Manager and the Trustee for their dedication and hard work and the participants for their confidence in the Management.

On behalf of the Board




Rashid Mansur
Chief Executive Officer

Karachi: October 22, 2010

JS Islamic Pension Savings Fund
Condensed Interim Balance Sheet
As at 30 September 2010

Note	30 September 2010 (Un-audited)			30 June 2010 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets							
6	4,253,806	7,130,449	34,345,164	2,231,151	7,117,066	33,563,422	42,911,639
7	31,335,844	29,169,600	-	30,450,136	29,079,990	-	59,530,126
	395,000	-	-	14,500	-	-	14,500
	34,191	1,695,266	430,446	12,063	724,837	567,157	1,304,057
8	100,000	100,000	100,000	100,000	100,000	100,000	300,000
	23,020	23,020	23,020	35,520	35,520	35,520	106,560
Total assets	36,141,861	38,118,335	34,898,630	32,843,370	37,057,413	34,266,099	104,166,882
Liabilities							
	42,474	46,658	42,771	4,030	4,537	4,202	12,769
	7,939	8,726	7,998	7,869	8,714	8,073	24,656
	2,868	3,139	2,892	11,354	11,803	11,051	34,208
	1,844,876	56,983	56,983	153,489	182,217	117,360	453,066
	1,898,157	115,506	110,644	176,742	207,271	140,686	524,699
Net assets	34,243,704	38,002,829	34,787,986	32,666,628	36,850,142	34,125,413	103,642,183
Participants' Sub-Funds (as per statement attached)	34,243,704	38,002,829	34,787,986	32,666,628	36,850,142	34,125,413	103,642,183
Number of units in issue	301,764	303,079	302,765	301,764	303,079	302,765	
Net assets value per unit	113.48	125.39	114.90	108.25	121.59	112.71	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Chief Executive Officer

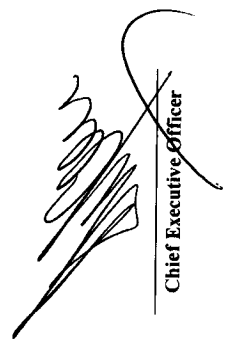

For JS Investments Limited
(Pension Fund Manager)

Director

JS Islamic Pension Savings Fund
Condensed Interim Income Statement (Un-audited)
For the quarter ended 30 September 2010

Note	Quarter ended 30 September 2010			Quarter ended 30 September 2009			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Income							
Profit on sukuk certificates	-	954,750	-	-	1,060,542	-	1,060,542
Profit on bank balances and term deposit receipts	68,631	171,410	778,604	13,187	89,198	730,551	832,936
Amortization of discount on available-for-sale investment	-	29,292	-	-	-	-	-
Unrealised gain on held for trading investments - net	729,529	-	-	4,571,069	-	-	4,571,069
Capital gain on sale of held for trading investments - net	380,496	-	-	2,856,990	-	-	2,856,990
Dividend income on held for trading investments	494,551	-	-	462,505	-	-	462,505
Total income	1,673,207	1,155,452	778,604	7,903,751	1,149,740	730,551	9,784,042
Expenses							
Remuneration to the Pension Fund Manager	129,168	141,402	130,256	120,130	129,616	122,973	372,719
Remuneration to the Trustee	24,369	26,677	24,575	24,349	26,307	24,962	75,618
Annual fee to Securities and Exchange	2,867	3,139	2,892	2,667	2,877	2,730	8,274
Auditors' remuneration	18,866	18,866	18,866	12,500	12,500	12,500	37,500
Securities' transaction cost	13,886	-	-	95,191	-	-	95,191
Custody and settlement charges	1,678	1,500	1,500	2,229	1,500	1,500	5,229
Bank charges	41	99	710	4,758	300	892	5,950
Reversal of Workers Welfare Fund	(107,243)	(141,100)	(75,268)	-	-	-	-
Amortization of formation cost	12,500	12,500	12,500	12,500	12,500	12,500	37,500
Total expenses	96,131	63,083	116,031	274,324	185,600	178,057	637,981
Income for the period	1,577,076	1,092,369	662,573	7,629,427	964,140	552,494	9,146,061
Earnings per unit	5.23	3.60	2.19	25.28	3.19	1.84	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Chief Executive Officer

For JS Investments Limited
(Pension Fund Manager)


Director

JS Islamic Pension Savings Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the quarter ended 30 September 2010

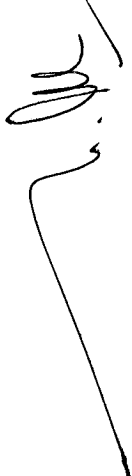
	Quarter ended 30 September 2010			Quarter ended 30 September 2009				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income for the period	1,577,076	1,092,369	662,573	3,332,018	7,629,427	964,140	552,494	9,146,061
Other comprehensive income for the period: Unrealised gain on revaluation of available for sale investment.	-	60,318	-	60,318	-	88,908	-	88,908
Total comprehensive income for the period	1,577,076	1,152,687	662,573	3,392,336	7,629,427	1,053,048	552,494	9,234,969

Rupees

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


 Chief Executive Officer

For JS Investments Limited
 (Pension Fund Manager)



 Director

JS Islamic Pension Savings Fund
Condensed Interim Statement of Cash Flows (Un-audited)
For the quarter ended 30 September 2010

	Quarter ended 30 September 2010			Quarter ended 30 September 2009			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
CASH FLOWS FROM OPERATING ACTIVITIES							
Income for the period	1,577,076	1,092,369	662,573	7,629,427	964,139	552,494	9,146,060
Adjustments for:							
Capital (gain) / loss on sale of held for trading investments	(380,496)	-	-	(2,856,990)	-	-	(2,856,990)
Amortization of formation cost	12,500	12,500	12,500	12,500	12,500	12,500	37,500
Amortization of premium on investments	-	(29,292)	-	-	(29,292)	-	(29,292)
Unrealized loss on held for trading investments - net	(729,529)	-	-	(4,571,069)	-	-	(4,571,069)
Operating income before working capital changes	479,551	1,075,577	675,073	213,868	947,347	564,994	1,726,209
Working capital changes							
Decrease / (increase) in operating assets							
Dividend receivable	(380,500)	-	-	(233,805)	-	-	(233,805)
Deposit and other receivables	(22,128)	(970,429)	136,711	2,801	(1,056,282)	(109,640)	(1,163,121)
Receivable on sale of investments	-	-	-	1,303,213	-	-	1,303,213
Increase / (decrease) in liabilities							
Remuneration payable to the Pension Fund Manager	(402,628)	(970,429)	136,711	1,072,209	(1,056,282)	(109,640)	(93,713)
Remuneration payable to the Trustee	38,444	42,121	38,569	(27,999)	(34,794)	(34,134)	(96,927)
Annual fee payable to Securities and Exchange Commission of Pakistan	70	12	(75)	988	(363)	(625)	-
Accrued expenses and other liabilities	(8,486)	(8,664)	(8,159)	(6,330)	(7,645)	(7,641)	(21,616)
	1,691,387	(125,234)	(60,377)	858,286	(13,168)	(12,952)	832,166
	1,721,415	(91,765)	(30,042)	824,945	(55,970)	(55,352)	713,623
	1,798,338	13,383	781,742	2,111,022	(164,905)	400,002	2,346,119
Sale of investments							
Purchase of investments	5,454,850	-	-	23,967,202	-	-	23,967,202
Cash flows from operating activities - net	(5,230,533)	-	-	(25,135,703)	-	-	(25,135,703)
	224,317	-	-	(1,168,501)	-	-	(1,168,501)
Cash flow from financing activities							
Net-Increase / (decrease) in cash and cash equivalents	2,022,655	13,383	781,742	942,521	(164,905)	400,002	1,177,618
Cash and cash equivalents at beginning of the period	2,231,151	7,117,066	33,563,422	753,094	3,320,573	31,712,062	35,785,729
Cash and cash equivalents at end of the period	4,253,806	7,130,449	34,345,164	1,695,615	3,155,668	32,112,064	36,963,347

Rupees

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Chief Executive Officer

For JS Investments Limited
(Pension Fund Manager)



Director

JS Islamic Pension Savings Fund
Condensed Interim Statement of Movement in Participants' Sub-Funds (Un-audited)
For the quarter ended 30 September 2010

	Quarter ended 30 September 2010			Quarter ended 30 September 2009				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net assets at beginning of the period	32,666,628	36,850,142	34,125,413	103,642,183	27,419,102	33,758,142	32,214,495	93,391,739
Surplus on revaluation of available-for-sale investments (recognised directly in net assets)	-	60,318	-	60,318	-	88,908	-	88,908
Income for the period	1,577,076	1,092,369	662,573	3,332,018	7,629,427	964,139	552,494	9,146,060
Net assets at end of the period	34,243,704	38,002,829	34,787,986	107,034,519	35,048,529	34,811,189	32,766,989	102,626,707

Rupees

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Chief Executive Officer

For JS Investments Limited
(Pension Fund Manager)


Director

JS Islamic Pension Savings Fund

Notes to the Condensed Interim Financial Statements (Un-audited)

For the quarter ended 30 September 2010

1. LEGAL STATUS AND NATURE OF BUSINESS

JS Islamic Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 8, 2008, between JS Investments Limited as the Pension Fund Manager, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited as the Trustee, also incorporated under the Companies Ordinance, 1984. Accordingly, title to the assets of the Fund is held in the name of the Trustee.

The Fund is an open end fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in Voluntary Pension System Rules, 2005 and can be redeemed by surrendering to the Fund. Further as per the offering document it cannot distribute any income from the Fund whether in cash or otherwise.

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah. Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah advisory council submit their report on an annual basis after the year end. However compliance in between the period is checked by the Pension Fund Manager's compliance department.

The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), JS Islamic Pension Savings Fund Debt Sub-Fund ("Debt Sub-Fund") and JS Islamic Pension Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds include following:

- The Equity Sub-Fund shall have a minimum investment in listed equity securities of ninety percent (90%) of its Net Asset Value. Investment in equity securities of a single company shall not exceed 10% of net assets value of the equity sub fund, provided that exposure in companies belonging to single sector as classified by Stock Exchange shall not exceed 25% of net assets of equity sub fund.
- The Debt Sub-Fund shall invest atleast 25% of net assets of debt sub fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub fund shall not exceed 5 years. Exposure to securities issued by companies in single sector shall not exceed 20% (30% in case of banking sector) of the net assets of the debt sub fund
- The weighted average time to maturity of net assets of the Money Market Sub-fund shall not exceed 90 days. provided that time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed 6 months.

The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS rules vide its Circular no 36 of 2009 dated 10 December 2009, to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The allocation to the sub-funds has to be done at the date of opening of participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

Registered office of JS Investments Limited is situated at 7th Floor, The Forum, Clifton, Karachi, Pakistan.

2. BASIS OF PRESENTATION

These interim financial statements have been presented in condensed form in accordance with International Accounting Standard, 34 "Interim Financial Reporting". They do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2009.

These condensed interim financial statements are being submitted to the participants as required under Regulation 7 (f) of the Voluntary Pension System Rules, 2005 (VPS Rules).

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2010.

4. ESTIMATES

The preparation of condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2010. investments are measured at fair values.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2010.

6. BANK BALANCES

	30 September 2010 (Un-audited)				30 June 2010 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6.1 In profit and loss sharing accounts	4,191,217	7,130,448	14,835,164	26,156,829	1,952,868	7,116,966	14,553,422	23,623,256
6.2 In current account	62,589	1	10,000	72,590	278,283	100	10,000	288,383
6.3 Term deposit receipts	-	-	19,500,000	19,500,000	-	-	19,000,000	19,000,000
<i>Rupees</i>	<u>4,253,806</u>	<u>7,130,449</u>	<u>34,345,164</u>	<u>45,729,419</u>	<u>2,231,151</u>	<u>7,117,066</u>	<u>33,563,422</u>	<u>42,911,639</u>

6.1 These profit and loss sharing accounts carry profit rates ranging from 5% to 10% (2009: 2.5% to 10.80%) per annum.

6.2 This represents bank balance with JS Bank Limited (a related party).

6.3 This represents term deposits with the banks carrying profit rate ranging from 9% to 10.60% (2009: 10.25%) per annum

7. INVESTMENTS

Investments by category

At fair value through profit and loss - held for trading

	30 September 2010 (Un-audited)				30 June 2010 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
7.1 Listed equity securities	31,335,844	-	-	31,335,844	30,450,136	-	-	30,450,136
7.2 Available for sale investments Karachi Shipyard and Engineering Works Limited	-	29,169,600	-	29,169,600	-	29,079,990	-	29,079,990
<i>Rupees</i>	<u>31,335,844</u>	<u>29,169,600</u>	<u>-</u>	<u>60,505,444</u>	<u>30,450,136</u>	<u>29,079,990</u>	<u>-</u>	<u>59,530,126</u>

Investments at fair value

7.1 Quoted equity securities - held by Equity Sub-Fund *

* Ordinary shares have a face value of Rs. 10 each

Sectors / companies	(Number)					(Rupees)			% of Paid up capital of the investee company
	Holding at beginning of the period	Acquired during the period	Bonus received during the period	Disposed during the period	Holdings at the end of the period	Cost of holdings	Market (carrying) value of holdings	% of net assets of the Sub-Fund	
Oil & Gas									
Pakistan State Oil Company Limited	11,000	-	-	11,000	-	-	-	0.00	0.00
Oil and Gas Development Company Limited	3,000	6,000	-	-	9,000	1,311,390	-	3.83	0.00
Attock Refinery Limited	20,000	-	-	-	20,000	1,589,600	-	4.64	0.02
Shell Pakistan Limited	2,000	-	-	2,000	-	-	-	0.00	0.00
Pakistan Petroleum Limited	17,500	-	2,400	5,500	14,400	2,482,704	-	7.25	0.00
Pakistan Oilfields Limited	12,000	-	-	-	12,000	2,770,650	2,845,560	8.31	0.00
						8,776,383	8,229,254	24.03	
Chemicals									
ICI Pakistan Limited	10,000	15,000	-	-	25,000	3,360,835	2,927,500	8.55	0.02
Fauji Fertilizer Bin Qasim Limited	50,000	30,000	-	-	80,000	2,493,152	2,168,000	6.33	0.01
Fauji Fertilizer Company Limited	20,000	4,000	-	-	24,000	2,351,128	2,516,160	7.35	0.00
						8,205,115	7,611,660	22.23	
Construction & Materials									
Lucky Cement Limited	25,000	18,000	-	-	43,000	2,898,937	2,973,880	8.68	0.02
Attock Cement Pakistan Limited	45,000	-	-	-	45,000	2,931,965	2,895,300	8.45	0.06
						5,830,902	5,869,180	17.14	
General Industrials									
Ghani Glass Company Limited	50,000	-	-	-	50,000	2,771,743	3,019,500	8.82	0.06
Automobile & Parts									
Pak Suzuki Motors Limited	20,000	-	-	-	20,000	1,694,519	1,385,800	4.05	0.02
Food and Producers									
Rafthan Maize Products Limited	856	-	-	643	213	296,497	276,900	0.81	0.00
Pharma & Bio Tech									
Searle Pakistan Limited	13,000	-	-	-	13,000	708,095	806,000	2.35	0.05

Sectors / companies	(Number)				(Rupees)		% of Paid up capital of the investee company	
	Holding at beginning of the period	Acquired during the period	Bonus received during the period	Disposed during the period	Holding at the end of the period	Cost of holdings		Market (carrying) value of holdings
Electricity								
The Hub Power Company Limited	65,000	-	-	-	65,000	2,124,169	2,163,850	6.32
Banks								
Meezan Bank Limited	135,000	-	-	-	135,000	2,080,216	1,973,700	5.76
						32,487,639	31,335,844	91.51

7.2 Available for sale investments

Sukuk certificates issued by the government owned entity	(Number)			(Rupees)		% of Net Assets of the Sub-Fund	
	Holding at beginning of the year	Acquired during the year	Matured / disposed during the year	Holding at the end of the year	Cost of holdings		Market (carrying) value of holdings
Karachi Shipyard and Engineering Works Limited 7.2.1	6,000	-	-	6,000	29,429,400	29,169,600	76.76

7.2.1 These Sukuk certificates carry rate of mark-up of six months Karachi Interbank Offer Rate plus 0.40% with no floor and cap receivable semiannually in arrears and will mature in November 2015. These sukuk certificates are guaranteed by the Government of Pakistan.

8. DEFERRED FORMATION COST

	30 September 2010 (Un-audited)			
	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	
Total formation cost	150,000	150,000	150,000	450,000
Amortization:				
At 1 July	(114,480)	(114,480)	(114,480)	(343,440)
For the period	(12,500)	(12,500)	(12,500)	(37,500)
Balance as at 30 September 2010	<i>Rupees</i> 23,020	23,020	23,020	69,060
	30 June 2010 (Audited)			
	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	
Total formation cost	150,000	150,000	150,000	450,000
Amortization:				
At 1 July	(64,480)	(64,480)	(64,480)	(193,440)
For the period	(50,000)	(50,000)	(50,000)	(150,000)
Balance as at 30 June 2010	<i>Rupees</i> 35,520	35,520	35,520	106,560

This represents expenses incurred on the formation of the Fund. As per offering document approved by the Securities and Exchange Commission of Pakistan, formation costs not exceeding 0.5% of the seed capital of each Sub-fund or Rs.750,000 in total, whichever is lower, has to be amortized over a period of not more than 3 years in equal instalments.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2010 (Un-audited)			
	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	
Front end fee payable	-	-	-	-
Payable against transaction in held for trading securities	1,773,916	-	-	1,773,916
Settlement charges payable	500	500	500	1,500
Payable to auditors	56,483	56,483	56,483	169,449
Payable to Workers Welfare Fund	-	-	-	-
Others	13,977	-	-	13,977
	<i>Rupees</i> 1,844,876	56,983	56,983	1,958,842
	30 June 2010 (Audited)			
	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	
Front end fee payable	-	3,000	3,000	6,000
Payable against transaction in held for trading securities	-	-	975	975
Settlement charges payable	500	500	500	1,500
Payable to auditors	37,617	37,617	37,617	112,851
Payable to Workers Welfare Fund	107,243	141,100	75,268	323,611
Others	8,129	-	-	8,129
	<i>Rupees</i> 153,489	182,217	117,360	453,066

10. REVERSAL OF CONTRIBUTION TO WORKER'S WELFARE FUND

The Finance Act, 2008 brought an amendment in section 2 (f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) with the intention to make the definition of "Industrial Establishment" applicable to any establishment to which the West Pakistan Shop and Establishment Ordinance, 1969 (1969 Ordinance) applies. As a result of this amendment, the Fund has made provision of Rs. 323,611 for Worker's Welfare Fund being two percent of income of the Fund in the financial statements for the year ended June 30, 2010.

However, the above provision was reversed and further provisioning was discontinued with effect from August 24, 2010 on the basis of a clarification issued by the Ministry of Labour and Manpower that the income of Mutual Funds is exempt from the levy of WWF under the law.

11. CONTRIBUTION TABLE

Contribution (net of front end fee) received during the period

	30 September 2010 (un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:							
Individuals	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

	30 June 2010 (Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:							
Individuals	-	-	798	97,000	861	97,000	194,000
	-	-	798	97,000	861	97,000	194,000

12. NUMBER OF UNITS IN ISSUE

	Quarter ended 30 September 2010			Quarter ended 30 September 2009		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
			(Number)			
Total units outstanding as at 1 July	301,764	303,079	302,765	301,837	302,253	301,853
Units issued during the period	-	-	-	-	-	-
Total units in issue at the end of the Period	301,764	303,079	302,765	301,837	302,253	301,853

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

13.1 Details of balances of units with related parties / connected person as at period end.

		30 September 2010 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
JS Investments Limited (Pension Fund Manager)					
Units Held	Number	300,000	300,000	300,000	900,000
Amount Held	Rupees	34,044,000	37,617,000	34,470,000	106,131,000
		30 June 2009 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Units Held	Number	300,000	300,000	300,000	900,000
Amount Held	Rupees	32,475,000	36,477,000	33,813,000	102,765,000

13.2 Details of other balances of the Fund held with related parties / connected person:

		30 September 2010 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
JS Investments Limited					
Remuneration payable to Pension Fund Manager					
	<i>Rupees</i>	<u>42,474</u>	<u>46,658</u>	<u>42,771</u>	<u>131,903</u>
Front End fee Payable					
	<i>Rupees</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		30 June 2010 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration payable to Pension Fund Manager					
	<i>Rupees</i>	<u>4,030</u>	<u>4,537</u>	<u>4,202</u>	<u>12,769</u>
Front end fee payable					
	<i>Rupees</i>	<u>-</u>	<u>1,050</u>	<u>1,050</u>	<u>2,100</u>
		30 September 2010 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Central Depository Company of Pakistan Limited					
Remuneration payable					
	<i>Rupees</i>	<u>7,939</u>	<u>8,726</u>	<u>7,998</u>	<u>24,663</u>
Settlement charges payable					
	<i>Rupees</i>	<u>500</u>	<u>500</u>	<u>500</u>	<u>1,500</u>
		30 June 2010 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration payable					
	<i>Rupees</i>	<u>7,869</u>	<u>8,714</u>	<u>8,073</u>	<u>24,656</u>
Settlement charges payable					
	<i>Rupees</i>	<u>500</u>	<u>500</u>	<u>500</u>	<u>1,500</u>
		30 September 2010 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
JS Bank Limited					
Bank Balances					
	<i>Rupees</i>	<u>62,589</u>	<u>1</u>	<u>10,000</u>	<u>72,591</u>
		30 June 2010 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Bank Balances					
	<i>Rupees</i>	<u>278,283</u>	<u>100</u>	<u>10,000</u>	<u>288,383</u>

13.3 Details of other transactions with related parties / connected person during the period are as follows:

		Quarter ended 30 September 2010			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
JS Investments Limited					
Remuneration of the Pension Fund					
Manager for the period	Rupees	129,168	141,402	130,256	400,826
Front end fee for the period	Rupees	-	-	-	-

		Quarter ended 30 September 2009			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration of the Pension Fund					
Manager for the period	Rupees	120,130	129,616	122,973	372,719
Front end fee for the period	Rupees	-	-	-	-

		Quarter ended 30 September 2010			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Central Depository Company of Pakistan Limited					
Remuneration for the period					
	Rupees	24,369	26,677	24,575	75,621
Settlement charges	Rupees	1,678	1,500	1,500	4,678

		Quarter ended 30 September 2009			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Remuneration for the period					
	Rupees	24,349	26,307	24,962	75,618
Settlement charges	Rupees	2,229	1,500	1,500	5,229

		Quarter ended 30 September 2010			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
JS Global Capital Limited (related party)					
Brokerage Expense					
13.3.1	Rupees	6,866	-	-	6,866

		Quarter ended 30 September 2009			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Brokerage Expense					
13.3.1	Rupees	8,332	-	-	8,332

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

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

14. DATE OF AUTHORIZATION FOR ISSUE

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

15. GENERAL


15.1 Figures have been rounded off to the nearest rupee.

15.2 Corresponding figures have been rearranged, wherever necessary.



Chief Executive Officer

**For JS Investments Limited
(Pension Fund Manager)**



Director