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**JS KSE-30 INDEX FUND**  
**(Formerly UTP-A30+ FUND)**

Quarterly Report for the period  
ended September 30, 2010





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## **JS KSE-30 INDEX FUND (FORMERLY UTP-A30+ FUND)**

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In July 2010, the Board of Directors of JS Investments Limited adopted the sustainable growth initiative "JSIL 2010 Onwards ~" proposed by the newly appointed CEO. The revised Vision, Mission, and Statement of Broad Policy Objectives of JS Investments form the bedrock of "JSIL 2010 Onwards ~" and have been framed after a thorough S.W.O.T. Analysis of the Company and assessment of the Macro-economic and Financial Market Trends.

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### **VISION**

To be recognized as a responsible asset manager respected for continually realizing goals of its investors.

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### **MISSION**

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

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### **BROAD POLICY OBJECTIVES**

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People; Create awareness on understanding financial goals, risks and rewards
- Professional Excellence - Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR



**JS KSE-30 INDEX FUND  
(FORMERLY UTP-A30+ FUND)**

**ORGANIZATION**

<b>Management Company</b>	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	
<b>Board of Directors</b>	Munawar Alam Siddiqui Rashid Mansur Suleman Lalani Nazar Mohammad Shaikh Fayaz Anwar Lt.General (R) Masood Parwaiz Sadeq Sayeed	Chairman Chief Executive Officer
<b>Audit Committee</b>	Nazar Mohammad Shaikh Munawar Alam Siddiqui Lt.General (R) Masood Parwaiz	Chairman Member Member
<b>Chief Financial Officer &amp; Company Secretary</b>	Suleman Lalani	
<b>Trustee</b>	MCB Financial Services Ltd. (formerly Muslim Commercial Financial Services Ltd.) 3rd Floor, Adamjee House I.I.Chundrigar Road, Karachi - 74000	
<b>Auditors</b>	KPMG Taseer Hadi & Co. Chartered Accountants	
<b>Legal Adviser</b>	Bawaney & Partners	
<b>Transfer Agent</b>	Technology Trade (Private) Limited 241-C, Block 2, P.E.C.H.S, Karachi Tel: (92-21) 34391316-7 Fax: (92-21) 34391318	

## JS KSE-30 INDEX FUND (FORMERLY UTP-A30+ FUND)

### DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of directors of JS Investments Limited has pleasure in presenting to you the un-audited financial statements of JS KSE-30 Index Fund (formerly UTP-A30+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 EY11 P/E multiple of 7.2, the local market still remains a comparatively attractive outlet for foreigners to pour their funds in.

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

#### Fund Performance

The Fund incurred a net loss of Rs. 124.884 million during the period under review compared to net income of Rs. 47.685 million during the corresponding period of last year. The net assets of the Fund were Rs. 66.614 million as on September 30, 2010 compared to Rs. 69.802 million as on June 30, 2010 – a decline of 4.57%. The net assets value (NAV) per unit as on September 30, 2010 was Rs. 24.73 compared to ex-distribution NAV of Rs. 23.86 per unit on June 30, 2010 showing an increase of 3.65%. The Fund outperformed its benchmark return by 2.42% for the period ended September 30, 2010.

#### Fund and Asset Manager Rating

The matter of mutual funds performance ratings by a rating agency is presently under discussion between MUFAP, SECP and the country's two rating agencies. Updated Fund rating will be announced by the Management Company once a conclusion is reached on the same.

The asset manager rating for JS Investments Limited is in progress and has not yet been announced by JCR – VIS Credit Rating Co. Limited. The asset manager rating for JS Investments Limited last announced by PACRA was "AM2". The said rating was subsequently withdrawn by PACRA on March 16, 2010 pursuant to JS Investments' decision to discontinue its rating relationship with PACRA with immediate effect.

#### Acknowledgment

We wish to express our gratitude to the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

On behalf of the Board

Rashid Mansur  
Chief Executive Officer

Karachi: October 22, 2010



**JS KSE-30 INDEX FUND**  
(FORMERLY UTP-A30+ FUND)

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
AS AT SEPTEMBER 30, 2010

		September 30 2010	June 30 2010
		-----Rupees-----	
	Note	(Unaudited)	(Audited)
<b>Assets</b>			
Bank balances		2,689,463	540,013
Investments	4	63,712,450	70,893,949
Deposit, prepayment and other receivables	5	873,495	403,692
Deferred formation cost		127,037	177,453
<b>Total assets</b>		<b>67,402,445</b>	<b>72,015,107</b>
<b>Liabilities</b>			
Remuneration payable to the management company		83,077	8,627
Remuneration payable to the trustee		57,535	57,535
Annual fee payable to Securities and Exchange Commission of Pakistan		16,643	96,401
Accrued and other liabilities	6	631,624	2,050,257
<b>Total liabilities</b>		<b>788,879</b>	<b>2,212,820</b>
<b>Net assets</b>		<b>66,613,566</b>	<b>69,802,287</b>
<b>Unit holders' fund</b>		<b>66,613,566</b>	<b>69,802,287</b>
<b>Number of units in issue</b>		<b>2,693,651</b>	<b>1,022,644</b>
<b>Net assets value per unit</b>		<b>24.73</b>	<b>68.26</b>

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

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

**JS KSE-30 INDEX FUND**  
(FORMERLY UTP-A30+ FUND)

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

	September 30 2010	September 30 2009
	-----Rupees-----	
<b>Income</b>		
Return on bank balances	28,481	48,214
Dividend income	1,132,269	1,690,009
Net gain on investments at fair value through income statement (held-for-trading)		
---Net gain on sale of investments	63,224	7,394,766
---Net unrealised gain on revaluation of investments	834,726	22,674,175
	897,950	30,068,941
Element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed - net	(127,428,999)	16,756,479
	(125,370,299)	48,563,643
<b>Expenses</b>		
Remuneration of the management company	262,795	412,884
Remuneration of the trustee	176,439	176,439
Annual fee of Securities and Exchange Commission of Pakistan	16,643	26,149
Listing fee	5,060	5,060
Amortisation of formation cost	50,416	50,964
Auditors' remuneration	135,792	139,476
Bank and settlement charges	5,932	9,062
Printing, stationery and postage	27,876	33,396
Mutual fund rating fee	-	25,208
Reversal of contribution to Worker Welfare fund	7 (1,167,217)	-
	(486,264)	878,637
<b>Net (loss) / income for the period</b>	<b>(124,884,035)</b>	<b>47,685,006</b>

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

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman



**JS KSE-30 INDEX FUND**  
(FORMERLY UTP-A30+ FUND)

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

	September 30 2010	September 30 2009
	-----Rupees-----	
Net (loss) / income for the period	(124,884,035)	47,685,006
<b><u>Other comprehensive income for the period</u></b>		
Net unrealised gain /(loss) on revaluation of investment classified as available-for-sale	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(124,884,035)</u></b>	<b><u>47,685,006</u></b>

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

Rashid Mansur  
Chief Executive Officer

For JS Investments Limited  
(Management Company)

Munawar Alam Siddiqui  
Chairman



**JS KSE-30 INDEX FUND  
(FORMERLY UTP-A30+ FUND)**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	September 30 2010	September 30 2009
	-----Rupees-----	
<b>Cash flows from operating activities</b>		
Net (loss) / income for the period	(124,884,035)	47,685,006
<b>Adjustments for:</b>		
Net gain on sale of investments	(63,224)	(7,394,766)
Net unrealised gain on revaluation of investments	(834,726)	(22,674,175)
Return on bank balances	(5,467)	(17,709)
Dividend income receivable	(449,396)	(351,262)
Amortisation of deferred formation cost	50,416	50,964
Element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed - net	<u>127,428,999</u>	<u>(16,756,479)</u>
	1,242,567	541,579
<b>Increase in assets</b>		
Deposit, prepayment and other receivable	(14,940)	(3,016,210)
<b>Decrease in liabilities</b>		
Remuneration payable to the management company	74,450	(104,019)
Annual fee payable to Securities and Exchange Commission of Pakistan	(79,758)	(79,605)
Accrued and other liabilities	<u>(1,418,633)</u>	<u>(2,699,287)</u>
	(1,423,941)	(2,882,910)
	<u>(196,314)</u>	<u>42,327,466</u>
<b>Sale of investments</b>	9,076,064	44,050,091
<b>Purchase of investments</b>	<u>(996,615)</u>	<u>(13,159,502)</u>
<b>Net cash generated from operating activities</b>	<u>7,883,135</u>	<u>73,218,055</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	37,384	2,608,863
Payments on redemption of units	<u>(5,771,069)</u>	<u>(34,825,362)</u>
<b>Net cash used in financing activities</b>	<u>(5,733,685)</u>	<u>(32,216,499)</u>
<b>Net Increase/(decrease) in cash and cash equivalent</b>	<u>2,149,450</u>	<u>(6,683,449)</u>
<b>Cash and cash equivalent at the beginning of the period</b>	540,013	6,982,314
<b>Cash and cash equivalent at the end of the period</b>	<u>2,689,463</u>	<u>298,865</u>

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

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman



**JS KSE-30 INDEX FUND**  
(FORMERLY UTP-A30+ FUND)

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT  
HOLDERS' FUND (UNAUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	September 30 2010	September 30 2009
	-----Rupees-----	
Net assets as at the beginning of the period	69,802,287	101,569,676
Issue of 1,468 units (2009: 40,465)	37,384	2,608,863
Redemption of 233,453 units (2009:530,195)	(5,771,069) <u>(5,733,685)</u>	(34,825,362) <u>(32,216,499)</u>
Element of income / (loss) and capital gain / (loss) included in prices of units issued less those in units redeemed - net	127,428,999	(16,756,479)
Net (loss) / income for the period	(124,884,035)	47,685,006
Net assets as at the end of the period	<u>66,613,566</u>	<u>100,281,704</u>

\* The number of units have been restated due to change in par value of units from Rs. 50 to Rs. 100 per unit. The par value was changed with effect from February 20, 2010.

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

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

**JS KSE-30 INDEX FUND  
(FORMERLY UTP-A30+ FUND)**

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

	September 30 2010	September 30 2009
	-----Rupees-----	
Accumulated loss brought forward	(31,535,584)	(88,729,206)
Final distribution at the rate of Rs.44.40 per unit (2009: Nil)	(45,405,388)	-
Net (loss) / income for the period	(124,884,035)	47,685,006
Accumulated loss carried forward	<u>(201,825,007)</u>	<u>(41,044,200)</u>

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

Rashid Mansur  
Chief Executive Officer

For JS Investments Limited  
(Management Company)

Munawar Alam Siddiqui  
Chairman



**JS KSE-30 INDEX FUND  
(FORMERLY UTP-A30+ FUND)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2010

**1 LEGAL STATUS AND NATURE OF BUSINESS**

JS KSE-30 Index Fund (formerly UTP-A30+ Fund) (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as an open-end unit trust scheme. It is constituted under a Trust Deed, dated 26 December 2005 between JS Investments Limited as the management company, a company incorporated under the Companies Ordinance, 1984 and MCB Financial Services Limited as the trustee, also incorporated under the Companies Ordinance, 1984.

The Fund 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 the offering document, the Fund invests in most or all of the common scrips that comprise the Karachi Stock Exchange (KSE) 30 index.

The registered office of the Management Company is situated at 7th Floor, The Forum, Clifton, Karachi, Pakistan.

**2 BASIS OF PREPARATION**

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

**3 ACCOUNTING POLICIES**

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

September 30 2010	June 30 2010
-----Rupees-----	
(Unaudited)	(Audited)

**4 INVESTMENTS - at fair value through income statement**

Listed equity securities - held-for-trading	4.1	<u>63,712,450</u>	<u>70,893,949</u>
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## JS KSE-30 INDEX FUND (FORMERLY UTP-A30+ FUND)

### 4.1 Listed equity securities\*

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

Sectors / companies	Number of shares					Market Value (Rupees)	% of net assets	% of investee capital
	At the beginning of the period	Acquired during the period	Bonus Shares	Disposed during the period	At the end of the period			
<b>Oil and Gas</b>								
Attock Petroleum Limited	1,760	-	-	216	1,544	525,825	0.79	-
Attock Refinery Limited	4,573	-	-	574	3,999	317,841	0.48	-
Oil and Gas Development Company Limited	96,190	-	-	11,902	84,288	12,281,604	18.44	-
Pakistan Oilfields Limited	16,491	-	-	2,037	14,454	3,427,477	5.15	0.01
Pakistan Petroleum Limited	31,503	-	5,942	1,792	35,653	6,146,933	9.23	-
Pakistan State Oil Company Limited	11,273	-	-	1,358	9,915	2,664,161	4.00	0.01
Mari Gas Company	2,284	-	-	316	1,968	213,607	0.32	-
Shell Pakistan Limited	2,016	-	-	257	1,759	338,520	0.51	-
						25,915,968	38.92	
<b>Chemicals</b>								
Engro Chemical Pakistan Limited	15,910	-	-	883	15,027	2,617,854	3.93	-
Fauji Fertilizer Bin Qasim Limited	49,957	-	-	6,229	43,728	1,185,029	1.78	-
Fauji Fertilizer Company Limited	57,148	-	-	7,200	49,948	5,236,548	7.86	0.01
Lotte Pakistan PTA Limited	-	45,000	-	-	45,000	377,550	0.57	-
ICI Pakistan Limited	4,689	-	-	582	4,107	480,930	0.72	-
						9,897,911	14.86	
<b>Construction and Materials</b>								
D. G. Khan Cement Limited	23,298	-	-	1,406	21,892	523,657	0.79	0.01
Lucky Cement Limited	19,750	-	-	2,442	17,308	1,197,021	1.80	0.01
						1,720,678	2.59	
<b>Personal Goods</b>								
Nishat Mills Limited	18,529	-	-	610	17,919	824,274	1.24	0.01
Azgard Nine Limited - related party	44,610	-	-	44,610	-	-	-	-
						824,274	1.24	
<b>Fixed Line Telecommunication</b>								
Pakistan Telecommunication Company Limited	89,275	-	-	11,087	78,188	1,469,934	2.21	-
<b>Electricity</b>								
The Hub Power Company Limited	114,934	-	-	6,527	108,407	3,608,869	5.42	0.01
Kot Addu Power Company Limited	26,978	-	-	3,408	23,570	968,727	1.45	-
						4,577,596	6.87	
<b>Banks</b>								
Bank Alfalah Limited	103,141	-	-	12,873	90,268	740,198	1.11	0.01
Habib Bank Limited	15,385	-	-	1,978	13,407	1,276,615	1.92	-
MCB Bank Limited	52,562	-	-	6,797	45,765	8,618,007	12.94	0.01
National Bank of Pakistan	49,080	-	-	6,459	42,621	2,701,745	4.06	-
The Bank of Punjab	37,844	-	-	37,844	-	-	-	-
Bank AlHabib Limited	61,790	-	-	7,889	53,901	1,673,626	2.51	0.01
United Bank Limited	46,784	-	-	5,887	40,897	2,102,515	3.16	-
						17,112,706	25.70	
<b>Industrial Engineering</b>								
Millat Tractors Ltd.	-	530	-	-	530	302,317	0.45	-
<b>Automobile and Parts</b>								
Indus Motor Company Limited	-	1,370	-	-	1,370	296,728	0.45	-
<b>Non Life Insurance</b>								
Adamjee Insurance Company Limited	11,423	-	-	1,474	9,949	647,580	0.97	0.01
Pakistan Reinsurance Company Limited	22,218	-	-	22,218	-	-	-	-
						647,580	0.97	
<b>Financial Services</b>								
Atif Habib Securities Limited	17,230	-	-	2,140	15,090	344,052	0.52	-
Jahangir Siddiqui & Co. Ltd. - related party	63,964	-	-	3,512	60,452	602,706	0.90	0.01
						946,758	1.42	
<b>Total</b>						<u>63,712,450</u>	<u>94.78</u>	
<b>Cost</b>						<u>82,559,420</u>		



**JS KSE-30 INDEX FUND  
(FORMERLY UTP-A30+ FUND)**

	September 30 2010	June 30 2010
	-----Rupees-----	-----Rupees-----
	(Unaudited)	(Audited)
<b>5 DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES</b>		
Dividend receivable	752,196	302,800
Security deposit	100,000	100,000
Accrued return on bank balances	6,359	892
Prepaid annual listing fee	<u>14,940</u>	<u>-</u>
	<u>873,495</u>	<u>403,692</u>
<b>6 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Payable against redemption of units	-	420,469
Accrued expenses	611,451	440,432
Sales load payable	459	2,425
Provision for contribution to Workers' Welfare Fund	-	1,167,217
Unclaimed dividend	<u>19,714</u>	<u>19,714</u>
	<u>631,624</u>	<u>2,050,257</u>

**7 REVERSAL OF CONTRIBUTION TO WORKERS' WELFARE FUND**

The Finance Act, 2008 brought an amendment in section 2 (f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) with the intention to make the definition of "Industrial Establishment" applicable to any establishment to which the West Pakistan Shop and Establishment Ordinance, 1969 (1969 Ordinance) applies. As a result of this amendment, the Fund had made provision of Rs.1.167 million for Workers' 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.

	September 30 2010	September 30 2009
	-----Rupees-----	-----Rupees-----
	(Unaudited)	(Unaudited)
<b>8 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS</b>		
<b>JS Investments Limited</b>		
Remuneration of the management company	262,795	412,884
Sales load	-	88
<b>MCB Financial Services Limited</b>		
Remuneration of the trustee	176,439	176,439
<b>JS Bank Limited</b>		
Income on bank balances	11,675	22,239
<b>JS Fund of Funds</b>		
Issue of units	-	1,000,000
Redemption of units	-	3,000,000
Bonus units issued	4,593,286	-

**JS KSE-30 INDEX FUND  
(FORMERLY UTP-A30+ FUND)**

	September 30 2010	June 30 2010
	-----Rupees-----	
	(Unaudited)	(Audited)
<b>Balance as at period / year ended</b>		
<b>JS Investments Limited</b>		
Management Fee Payable	83,077	8,627
Sales Load Payable	-	885
<b>MCB Financial Services Limited</b>		
Trustee Fee Payable	57,535	57,535
<b>JS Bank Limited</b>		
Bank Balance	344,829	65,710
Profit Receivable	-	892
<b>JS Fund of Funds</b>		
Outstanding 295,962 (2009: 103,342) units	7,319,147	7,061,660

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

**9 DATE OF AUTHORISATION FOR ISSUE**

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

**10 GENERAL**

- 10.1 The Figures have been rounded off to the nearest Rupee.  
10.2 Corresponding figures have been rearranged where necessary.

For JS Investments Limited  
(Management Company)

Rashid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

**BOOK POST**  
**PRINTED MATTER**



**JS Investments Limited**

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