JS Aggressive Asset Allocation Fund
Quarterly Report for the period ended March 31, 2010
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JS Aggressive Asset Allocation Fund

Vision
To be Industry Leaders in Financial Services

Mission
Pursuit of Professional Excellence

Core Values
• Shareholder Value • Integrity • Commitment
# ORGANIZATION

<table>
<thead>
<tr>
<th>Management Company</th>
<th>JS Investments Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7th Floor, The Forum, G-20</td>
</tr>
<tr>
<td></td>
<td>Khayaban-e-Jami, Block-9, Clifton</td>
</tr>
<tr>
<td></td>
<td>Karachi-75600</td>
</tr>
<tr>
<td></td>
<td>Tel: (92-21) 111-222-626</td>
</tr>
<tr>
<td></td>
<td>Fax: (92-21) 35361724</td>
</tr>
<tr>
<td></td>
<td>E-mail: <a href="mailto:info@jsil.com">info@jsil.com</a></td>
</tr>
<tr>
<td></td>
<td>Website: <a href="http://www.jsil.com">www.jsil.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Munawar Alam Siddiqui</td>
</tr>
<tr>
<td>Rashid Mansur</td>
</tr>
<tr>
<td>Suleman Lalani</td>
</tr>
<tr>
<td>Nazar Mohammad Shaikh</td>
</tr>
<tr>
<td>Fayaz Anwar</td>
</tr>
<tr>
<td>Lt. General (R) Masood Parwaiz</td>
</tr>
<tr>
<td>Sadeq Sayeed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Audit Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nazar Mohammad Shaikh</td>
</tr>
<tr>
<td>Munawar Alam Siddiqui</td>
</tr>
<tr>
<td>Lt. General (R) Masood Parwaiz</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chief Financial Officer &amp; Company Secretary</th>
<th>Suleman Lalani</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Trustee</th>
<th>Central Depository Company of Pakistan Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tel: (92-21) 111-111-500</td>
</tr>
<tr>
<td></td>
<td>Fax: (92-21) 343326020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Auditors</th>
<th>KPMG Taseer Hadi &amp; Co.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chartered Accountants</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Legal Adviser</th>
<th>Bawaney &amp; Partners</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Transfer Agent</th>
<th>Technology Trade (Private) Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>241-C, Block 2, P.E.C.H.S, Karachi</td>
</tr>
<tr>
<td></td>
<td>Tel: (92-21) 34391316-7</td>
</tr>
<tr>
<td></td>
<td>Fax: (92-21) 34391318</td>
</tr>
</tbody>
</table>

03
The Board of directors of JS Investments Limited has pleasure in presenting to you the un-audited financial statements of JS Aggressive Asset Allocation Fund for the nine months period ended March 31, 2010.

Market Review

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

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

The Moody’s reaffirmation of the sovereign rating of B3 with a stable outlook reiterates the considerable improvements on the macroeconomic fronts, with the fiscal deficit as the only prime concern. Moreover, the yields on a EuroBond issued by the government also declined to a level below 8% due to improved sovereign credit risk, a smooth implementation of IMF program and positive macroeconomic developments. Evidently, an improved economic scenario resulted in the Foreign Portfolio Investment of USD 140.74mn which has been a major triggering factor in pushing up the equity markets in the 3Q FY10.

Fund Performance

The Fund earned a net income of Rs. 102.107 million during the period under review including unrealized gain on investments of Rs. 4.451 million compared to net loss of Rs. 294.946 million including unrealized gain of Rs. 1.118 million during the corresponding period of last year. The net assets of the Fund stood at Rs. 186.931 million as on March 31, 2010 compared to Rs. 182.976 million as on June 30, 2009 – an increase of 2.16%. The net assets value per unit as on March 31, 2010 was Rs. 48.79 compared to Rs. 38.02 on June 30, 2009 showing an increase of 28.33%.

Fund and Asset Manager Rating

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

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

Acknowledgment

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

On behalf of the Board

Rashid Mansur
Chief Executive Officer

Karachi: April 24, 2010
<table>
<thead>
<tr>
<th>Assets</th>
<th>31 March 2010</th>
<th>30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank balances</td>
<td>29,636,606</td>
<td>77,649,343</td>
</tr>
<tr>
<td>Investments</td>
<td>4 150,207,849</td>
<td>102,609,559</td>
</tr>
<tr>
<td>Dividend, prepayment and other receivables</td>
<td>5  11,206,248</td>
<td>1,298,083</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>6  48,840</td>
<td>-</td>
</tr>
<tr>
<td>Security deposits</td>
<td>2,600,000</td>
<td>2,600,000</td>
</tr>
<tr>
<td>Deferred formation cost</td>
<td>10,000</td>
<td>160,000</td>
</tr>
<tr>
<td>Total assets</td>
<td>193,709,543</td>
<td>184,316,985</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration payable to the Management Company</td>
<td>46,207</td>
<td>447,628</td>
</tr>
<tr>
<td>Remuneration payable to the Trustee</td>
<td>59,452</td>
<td>57,535</td>
</tr>
<tr>
<td>Annual fee payable to the Securities and Exchange Commission of Pakistan</td>
<td>141,073</td>
<td>271,704</td>
</tr>
<tr>
<td>Creditors, accrued and other liabilities</td>
<td>7  6,531,981</td>
<td>564,494</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>6,778,713</td>
<td>1,341,361</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets</th>
<th>Rupees 186,930,830</th>
<th>182,975,624</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingent liability</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Unit holders' funds</td>
<td>Rupees 186,930,830</td>
<td>182,975,624</td>
</tr>
<tr>
<td>Number of units in issue</td>
<td>Number 3,831,258</td>
<td>4,812,776</td>
</tr>
<tr>
<td>Net assets value per unit</td>
<td>Rupees 48.79</td>
<td>38.02</td>
</tr>
</tbody>
</table>

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

For JS Investments Limited
(Management Company)

Rashid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman
# JS Aggressive Asset Allocation Fund

## CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2010**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gain (Loss) on sale of held for trading investments - net</td>
<td>45,522,269</td>
<td>(365,361,041)</td>
<td>722,145</td>
<td>(290,242,049)</td>
</tr>
<tr>
<td>Dividend income</td>
<td>4,576,661</td>
<td>6,957,650</td>
<td>2,110,036</td>
<td>4,214,489</td>
</tr>
<tr>
<td>Return on bank balances</td>
<td>3,384,860</td>
<td>6,322,936</td>
<td>602,848</td>
<td>4,214,489</td>
</tr>
<tr>
<td>Element of income and capital gains in prices of units sold less those in units redeemed</td>
<td>53,452,515</td>
<td>65,312,060</td>
<td>(1,841,311)</td>
<td>24,329,747</td>
</tr>
<tr>
<td>Unrealised gain on held for trading investments - net</td>
<td>106,837,305</td>
<td>(286,768,395)</td>
<td>1,593,718</td>
<td>(261,697,813)</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remuneration to the Management Company</td>
<td>4,454,939</td>
<td>6,818,872</td>
<td>1,454,168</td>
<td>1,247,557</td>
</tr>
<tr>
<td>Remuneration to the Trustee</td>
<td>525,479</td>
<td>579,269</td>
<td>172,602</td>
<td>172,603</td>
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<tr>
<td>Annual fee to the Securities and Exchange Commission of Pakistan</td>
<td>141,073</td>
<td>228,754</td>
<td>46,049</td>
<td>39,505</td>
</tr>
<tr>
<td>Listing fee</td>
<td>45,000</td>
<td>22,500</td>
<td>10,000</td>
<td>7,500</td>
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<tr>
<td>Amortisation of formation cost</td>
<td>150,000</td>
<td>150,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Bank &amp; settlement charges</td>
<td>180,633</td>
<td>40,394</td>
<td>68,309</td>
<td>23,418</td>
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<tr>
<td>Securities transaction cost</td>
<td>3,013,511</td>
<td>767,955</td>
<td>596,915</td>
<td>462,761</td>
</tr>
<tr>
<td>Auditors’ remuneration</td>
<td>405,553</td>
<td>408,439</td>
<td>81,702</td>
<td>83,235</td>
</tr>
<tr>
<td>Printing, stationery &amp; postage</td>
<td>165,157</td>
<td>138,702</td>
<td>56,392</td>
<td>56,392</td>
</tr>
<tr>
<td>Legal &amp; professional charges</td>
<td>25,000</td>
<td>65,750</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Mutual fund rating fee</td>
<td>75,000</td>
<td>75,000</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Net income / (loss) for the period</strong></td>
<td>102,107,023</td>
<td>294,945,764</td>
<td>784,183</td>
<td>7,773,922</td>
</tr>
</tbody>
</table>

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

For JS Investments Limited
(Management Company)

Rahid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman
### CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2010

<table>
<thead>
<tr>
<th>Nine months period ended</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March</td>
<td></td>
</tr>
<tr>
<td>Cash Flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income / (loss) for the period</td>
<td>102,107,023</td>
<td>(294,945,764)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (gain) / loss on sale of held for trading investments</td>
<td>(45,523,269)</td>
<td>385,381,041</td>
</tr>
<tr>
<td>Amortisation of formation cost</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Element of income and capital gains in prices of units sold less those in units redeemed - net</td>
<td>(53,452,515)</td>
<td>(65,312,060)</td>
</tr>
<tr>
<td>Unrealised (gain) / loss on held for trading investments - net</td>
<td>(4,451,058)</td>
<td>(1,118,267)</td>
</tr>
<tr>
<td></td>
<td>(103,276,842)</td>
<td>299,080,714</td>
</tr>
<tr>
<td>(Increase) / decrease in dividend, prepayment and other receivables</td>
<td>(1,169,819)</td>
<td>4,134,950</td>
</tr>
<tr>
<td>(Decrease) / increase in liabilities</td>
<td>(9,957,005)</td>
<td>3,664,588</td>
</tr>
<tr>
<td>Remuneration payable to the Management Company</td>
<td>(401,421)</td>
<td>(1,140,343)</td>
</tr>
<tr>
<td>Remuneration payable to the Trustees</td>
<td>1,917</td>
<td>(44,387)</td>
</tr>
<tr>
<td>Annual fee payable to Securities and Exchange Commission of Pakistan</td>
<td>(130,631)</td>
<td>(439,449)</td>
</tr>
<tr>
<td>Creditors, accrued and other liabilities</td>
<td>5,967,487</td>
<td>(4,957,096)</td>
</tr>
<tr>
<td></td>
<td>5,437,352</td>
<td>(6,581,277)</td>
</tr>
<tr>
<td>Sale of held for trading investments</td>
<td>848,955,559</td>
<td>288,638,650</td>
</tr>
<tr>
<td>Purchase of held for trading investments</td>
<td>(846,579,522)</td>
<td>(72,539,425)</td>
</tr>
<tr>
<td>Cash (used in) / generated from operating activities</td>
<td>(3,313,435)</td>
<td>217,317,486</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received on issue of units</td>
<td>27,518,985</td>
<td>21,699,516</td>
</tr>
<tr>
<td>Cash paid on redemption of units</td>
<td>(72,218,287)</td>
<td>(114,328,765)</td>
</tr>
<tr>
<td>Cash used in financing activities</td>
<td>(44,699,302)</td>
<td>(92,629,249)</td>
</tr>
<tr>
<td>(Decrease) / increase in cash and cash equivalents - net</td>
<td>(48,012,737)</td>
<td>124,688,237</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the period</td>
<td>77,649,343</td>
<td>15,693,688</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of the period</td>
<td>Rupees 29,636,606</td>
<td>140,381,925</td>
</tr>
</tbody>
</table>

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

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For JS Investments Limited  
(Management Company)

Rahid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

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07
### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS’ FUND (UNAUDITED)
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2010**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets as at the beginning of the period</strong></td>
<td>182,975,624</td>
<td>622,091,864</td>
</tr>
</tbody>
</table>
| Cash received on issue of 576,228 units*  
  (2009: 465,073 units) | 27,518,985   | 21,699,516   |
| Cash paid on redemption of 1,557,746 units  
  (2009: 1,895,616 units) | (72,218,287) | (114,328,765) |
| **Element of income and capital gains in prices of units sold less those in units redeemed - net** | (44,699,302) | (92,629,249) |
| **Net income / (loss) for the period** | 102,107,023  | (294,945,764) |
| **Net assets as at the end of the period**  
  Rupees | 186,930,630  | 169,204,791 |

* This includes Nil units (2009: 146,498 units) issued as bonus units.

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

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For JS Investments Limited  
(Management Company)

Rahid Mansur  
Chief Executive Officer

Munawar Alam Siddiqui  
Chairman

08
<table>
<thead>
<tr>
<th></th>
<th>Nine months period ended 31 March</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
</tr>
<tr>
<td></td>
<td>2009</td>
</tr>
<tr>
<td>(Deficit) / undistributed income as at July 1</td>
<td>(298,301,974)</td>
</tr>
<tr>
<td>Final distribution for the year ended 30 June 2009 Nil (2008: Rs. 2.50 per unit)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(298,301,974)</td>
</tr>
<tr>
<td></td>
<td>(14,912,001)</td>
</tr>
<tr>
<td>Net income / (loss) for the period</td>
<td>102,107,023</td>
</tr>
<tr>
<td></td>
<td>(294,945,764)</td>
</tr>
<tr>
<td>(Deficit) at the end of the period</td>
<td>Rupees (196,194,951)</td>
</tr>
<tr>
<td></td>
<td>(284,221,001)</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.
JS Aggressive Asset Allocation Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2010

1. LEGAL STATUS AND NATURE OF BUSINESS

JS Aggressive Asset Allocation Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under a Trust Deed, dated 19 April 2005 between JS Investments Limited as the management company, a company incorporated under the Companies Ordinance, 1984 and the Central Depository Company of Pakistan 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. The principal activity of the Fund is to make investments primarily in equity securities of large, mid and small capital base companies, fixed rate corporate debt instruments, government securities and other money market instruments.

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

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

2. BASIS OF PRESENTATION

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

<table>
<thead>
<tr>
<th>Sectors / Companies</th>
<th>Market value at the end of the period (uelles)</th>
<th>% of net assets</th>
<th>% of invested capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listed equity securities</strong></td>
<td>148,330,674</td>
<td>102,699,559</td>
<td></td>
</tr>
<tr>
<td><strong>Right share options</strong></td>
<td>3,857,175</td>
<td>2,009,579</td>
<td></td>
</tr>
<tr>
<td><strong>Rupees</strong></td>
<td>150,207,849</td>
<td>102,699,559</td>
<td></td>
</tr>
</tbody>
</table>

#### 4.1 Listed equity securities

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

<table>
<thead>
<tr>
<th>Sectors / Companies</th>
<th>Number of shares</th>
<th>Market value of ordinary share at 31 March 2010 (Rupees)</th>
<th>% of net assets</th>
<th>% of invested capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oil and Gas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pakistan State Oil Company Limited</td>
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<tr>
<td>Attock Refinery Limited</td>
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<tr>
<td>Attock Petroleum Limited</td>
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<tr>
<td>Pakistan Oilfields Limited</td>
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<tr>
<td>Oil &amp; Gas Development Company Ltd.</td>
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<tr>
<td><strong>Chemicals</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Engro Corporation Limited</td>
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<tr>
<td><strong>Construction &amp; Materials</strong></td>
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<td></td>
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<tr>
<td>D. G. Khan Cement Company Limited</td>
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<td></td>
</tr>
<tr>
<td>Lucky Cement Limited</td>
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</tr>
<tr>
<td><strong>Personal Goods</strong></td>
<td></td>
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<tr>
<td>Nishat Mills Limited</td>
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<tr>
<td><strong>Fixed Line Telecommunication</strong></td>
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<tr>
<td>Pakistan Telecommunication Company Limited</td>
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<tr>
<td><strong>Electricity</strong></td>
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</tr>
<tr>
<td>The Hub Power Company Limited</td>
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<td></td>
</tr>
<tr>
<td><strong>Banking</strong></td>
<td></td>
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</tr>
<tr>
<td>Faisal Bank Limited</td>
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<tr>
<td>MCB Bank Limited</td>
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<tr>
<td><strong>Non Life Insurance</strong></td>
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<tr>
<td>Adarame Insurance Company Limited</td>
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<td></td>
</tr>
<tr>
<td><strong>Financial Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mark for trading investments as at March 31, 2010</strong>:</td>
<td>148,330,674</td>
<td>72.76</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Shares held for trading investments as at March 31, 2010 are marked-to-market for future contract.
## JS Aggressive Asset Allocation Fund

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>2010</th>
<th>2009</th>
<th>31 March</th>
<th>30 June</th>
<th>(Un-audited)</th>
<th>(Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIVIDEND, PREPAYMENT AND OTHER RECEIVABLES</strong></td>
<td></td>
<td></td>
<td>31 March</td>
<td>30 June</td>
<td>(Un-audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>Receivable against transactions in marketable securities</td>
<td>10,239,319</td>
<td>706,210</td>
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<td></td>
</tr>
<tr>
<td>Dividend receivable</td>
<td>941,606</td>
<td>454,000</td>
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<td></td>
</tr>
<tr>
<td>Prepaid listing fee</td>
<td>10,000</td>
<td>15,000</td>
<td></td>
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</tr>
<tr>
<td>Return receivable on bank balances</td>
<td>15,323</td>
<td>122,873</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>DERIVATIVE FINANCIAL INSTRUMENTS</strong></td>
<td>11,206,248</td>
<td>1,298,083</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CREDITORS, ACCRUED AND OTHER LIABILITIES</strong></td>
<td>106,624</td>
<td>290,000</td>
<td>932</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable against transactions in marketable securities</td>
<td>5,991,737</td>
<td>106,624</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit fee</td>
<td>250,053</td>
<td>290,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zakat payable</td>
<td>1,260</td>
<td>932</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to management company</td>
<td>22,120</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses payable</td>
<td>266,811</td>
<td>166,938</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TRANSACTIONS WITH RELATED PARTIES</strong></td>
<td>6,531,981</td>
<td>564,494</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>8. DETAIL OF BALANCES WITH RELATED PARTIES AS AT PERIOD / YEAR END</strong></td>
<td></td>
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</tr>
<tr>
<td>JS Investments Limited</td>
<td>Rupees 46,207</td>
<td>447,628</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remuneration payable to the management company</td>
<td>Rupees-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales load payable</td>
<td>Rupees -</td>
<td>15,847</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other cost payable to management company</td>
<td>Rupees 22,120</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JSIL - Staff Provident Fund</td>
<td>Rupees 507,278</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Units held - 10,397.1719 (Jun 2009: Nil) units</td>
<td>Rupees 59,452</td>
<td>57,535</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Depository Company of Pakistan Limited</td>
<td>Rupees 500</td>
<td>1,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remuneration payable to the trustee</td>
<td>Rupees -</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement charge payable</td>
<td>Rupees -</td>
<td>-</td>
<td></td>
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</tbody>
</table>

4.2 Right share options

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>2010</th>
<th>2009</th>
<th>31 March</th>
<th>30 June</th>
<th>(Un-audited)</th>
<th>(Audited)</th>
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</thead>
<tbody>
<tr>
<td><strong>DIVIDEND, PREPAYMENT AND OTHER RECEIVABLES</strong></td>
<td></td>
<td></td>
<td>31 March</td>
<td>30 June</td>
<td>(Un-audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>Nadej M.A Limited, JOR</td>
<td>121,500</td>
<td>1,877,175</td>
<td>1.00</td>
<td>0.11</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DERIVATIVE FINANCIAL INSTRUMENTS</strong></td>
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<td></td>
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<tr>
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<td></td>
</tr>
<tr>
<td>Remuneration payable to the trustee</td>
<td>Rupees -</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement charge payable</td>
<td>Rupees -</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
9. Nine months period ended 31 March 2010

<table>
<thead>
<tr>
<th>Company</th>
<th>Units held</th>
<th>Profitable value</th>
<th>Brokerage paid to related party</th>
<th>Nine months period ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>JS Fund of Funds</td>
<td>363,783.8094</td>
<td>17,749,012</td>
<td>15,074,822</td>
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</tr>
<tr>
<td>JS Bank Limited</td>
<td>19,169,112</td>
<td>14,745</td>
<td>118,998</td>
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</tr>
<tr>
<td>EFU Life Assurance Limited</td>
<td>104,139.9321</td>
<td>5,080,987</td>
<td>3,959,265</td>
<td></td>
</tr>
</tbody>
</table>

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

8.3 Other transactions with related parties/ connected persons are in the normal course of business and at agreed rates.
9. CONTINGENCY AND COMMITMENT

9.1 CONTINGENT LIABILITY

Through Finance Act, 2008 an amendment was made in section 2(f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shop and Establishment Ordinance, 1969 applies. Management, based on a legal advice, is of a firm view that Collective Investment Schemes are paper entities and are not establishments, accordingly, the WWF Ordinance is not applicable and therefore no provision is required in the financial statements. However, in a remotely probable event, if the Collective Investment Schemes are considered as industrial establishments, the impact on the NAV per unit will be Rs.0.53 as of 31 March 2010.

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

<table>
<thead>
<tr>
<th>31 March 2010</th>
<th>30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Un-audited)</td>
<td>(Audited)</td>
</tr>
</tbody>
</table>

9.2 COMMITMENT

Commitment in respect of future equity transactions

| Securities purchased under future contract | Rupees 7,298,530 | - |
| Securities sold under future contract     | Rupees 2,189,570  | - |

10. GENERAL

10.1 Figures have been rounded off to the nearest rupee.

10.2 These condensed interim financial information were authorised for issue on April 24, 2010 by the board of directors of the Management Company.

For JS Investments Limited
(Management Company)

Rahid Mansur
Chief Executive Officer

Munawar Alam Siddiqui
Chairman