

JS INVESTMENTS LIMITED

(formerly JS ABAMCO Limited)

Half Yearly Report for the period
ended December 31, 2007





Vision

To be Industry Leaders in Financial Services

Mission

Pursuit of Professional Excellence

Core Values

- Shareholder Value
- Integrity
- Commitment

CONTENTS

■ Organization	3
■ Directors' Report to the Shareholders.....	4
■ Auditor's Report to the Members	5
■ Condensed Interim Balance Sheet	6
■ Condensed Interim Profit and Loss Account	7
■ Condensed Interim Cash Flow Statement	8
■ Condensed Interim Statement of Changes in Equity	9
■ Notes to the Condensed Interim Financial Statements	10
■ Branch Network.....	20



ORGANIZATION

Board of Directors

Mr. Munawar Alam Siddiqui	Chairman
Mr. Muhammad Najam Ali	Chief Executive
Mr. Ali Raza Siddiqui	Executive Director
Mr. Nazar Mohammad Shaikh	Non-Executive Director
Mr. Siraj Ahmed Dadabhoy	Non-Executive Director
Lt. General (R) Masood Parwaiz	Non-Executive Director
Mr. Sadeq Sayeed	Non-Executive Director

Audit Committee

Mr. Nazar Mohammad Shaikh	Chairman
Mr. Munawar Alam Siddiqui	Member
Lt. General (R) Masood Parwaiz	Member

Chief Financial Officer & Company Secretary

Mr. Suleman Lalani

Auditors

A. F. Ferguson & Co.

Legal Adviser

Bawaney & Partners

Share Registrar

Technology Trade (Private) Limited
241-C, Block 2, P.E.C.H.S, Karachi

Registered Office

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DIRECTORS' REPORT TO THE SHAREHOLDERS

The board of directors of JS Investments Limited (formerly JSABAMCO Limited) is pleased to present the un-audited financial statements for the six months period ended December 31, 2007.

Market Outlook

The last 6 months have perhaps seen the country's most volatile political environment in recent memory. The period under review saw return of exiled politicians, implementation of emergency, assassination of a key political leader, riots breaking out across the country and finally a delay in the electoral process. The impact of these events was also evident on the stock market which remained highly volatile during this period. The KSE 100 index dropped by 13.2% to 11,955 in August 2007 before touching a high of 14,815 on December 26, 2007 and finally closing at 14,076 on December 31, 2007, an increase of 2.2% over starting value of 13,772.

Political and economic uncertainty at domestic front coupled with turmoil in global financial markets had its impact on global portfolio investment in the local equity market as well. The net Special Convertible Rupee Account (SCRA) balances, which reflect amount of foreign portfolio investment in our stock markets, have remained almost flat during the period under review. Since July 2007 to date, SCRA balances witnessed inflows of USD 2.65 billion against outflow of approximately USD 2.71 billion.

Despite volatile and uncertain external environment, some of key sectors of the stock market posted robust growth. Investment Bank/Cos./Securities sector was up 59% while Oil Refineries grew by over 55%. Worst performing sectors during this time were Technology & Communication, which was down 23.2%, followed by Textile Weaving and Power sectors, which were down 19.3% and 15.9% respectively.

Results of Operations

For the period under review, the funds under management of the Company increased by 21%, from Rs. 29.3 billion as of June 30, 2007 to Rs. 35.6 billion as of December 31, 2007. This growth has been significantly higher as compared to overall industry growth of approximately 17% during this time. The Company further diversified its product suite by launching 2 new funds namely, JS Capital Protected Fund III and JS Aggressive Income Fund. Both funds received very encouraging response from the customers who invested over Rs. 2.0 billion in these funds.

The Company posted profit after tax of Rs. 112.986 million during the six months period under review - an EPS of Rs. 1.13 per share, a 45% increase in EPS of Rs. 0.78 during the same period last year. The Company earned the management fee from funds under management of Rs. 288.605 million compared to Rs. 229.914 million in the corresponding period last year showing an increase of 25.5%. Administrative expenses during the period under review were Rs. 196.635 million compared to 145.520 million in the same period last year.

The Board of Directors has recommended an interim dividend @ Rs. 1.5 per share (i.e. 15%) to the shareholders of the company.

Outlook

Stability on the political front is crucial for the country in achieving and sustaining its macro economic and GDP growth targets. This will also be a key driver of investor sentiment going forward. The Company intends retain its focus on cost management, product diversification, further strengthening of sales and distribution function and continuous improvement in investment performance.

Acknowledgment

The directors wish to place on record its gratitude to the SECP for its valuable support, assistance and guidance. The Board also places its appreciation for dedication and hard work put in by the employees of the Company. We also thank all our shareholders and investors in funds under management of the Company for their continued confidence in the Company.

On behalf of the Board

Karachi: February 11, 2008.

Muhammad Najam Ali
Chief Executive Officer



AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **JS Investments Limited** (formerly JS ABAMCO Limited) as of December 31, 2007 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (herein-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2006 and 2007 have not been reviewed as we are required to review only the cumulative figures for the half year ended December 31, 2007.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2007 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

A.F. Ferguson & Co.
Chartered Accountants

Karachi : February 11, 2008

JS INVESTMENTS LIMITED
(formerly JS ABAMCO Limited)

**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2007**

	Note	(Unaudited) December 31, 2007 Amount in Rupees	(Audited) June 30, 2007
Non-current assets			
Fixed assets			
Tangible fixed assets	4	265,600,739	298,145,931
Capital work-in-progress	4	8,721,433	14,594,179
Intangible assets	4	121,423,196	121,530,689
Investment in subsidiary		10,000,000	-
Long-term receivable from related parties			
- unsecured, considered good		8,823,350	6,975,750
Long-term loans and advances - considered good		21,959,332	21,754,867
Current assets			
Investments - available for sale	5	3,295,221,027	1,590,112,873
Financing against shares		260,000,000	-
Fund placements		154,000,000	-
Loans and advances - considered good		4,535,783	4,730,487
Deposits, prepayments and other receivables		63,813,213	129,237,186
Balances due from funds under management		58,824,314	250,014,275
Taxation recoverable		44,512,693	29,519,210
Cash and bank balances	6	30,881,883	80,595,932
		3,911,788,913	2,084,209,963
Current liabilities			
Current maturity of securitisation of management fee receivables - debt		45,985,000	280,000
Short-term borrowings - secured		318,000,000	-
Money market borrowings		1,519,000,000	-
Current maturity of long-term financing		25,000,000	62,499,996
Accrued expenses and other liabilities		45,882,233	68,450,528
Accrued mark-up		17,197,068	4,595,935
		1,971,064,301	135,826,459
Net current assets		1,940,724,612	1,948,383,504
Total assets less current liabilities			
		2,377,252,662	2,411,384,920
Represented by:			
Share capital	7	1,000,000,000	1,000,000,000
Unrealised loss on remeasurement of available for sale investments to fair value - net	5	(202,787,651)	(131,055,123)
Statutory reserve		22,597,182	-
Accumulated profit		817,530,894	725,826,274
Shareholders' equity		1,637,340,425	1,594,771,151
Long-term financing		-	25,000,000
Securitisation of management fee receivables - debt		643,661,532	689,606,080
Deferred taxation		52,663,877	57,104,968
Surplus on revaluation of fixed assets - net of tax		43,586,828	44,902,721
		2,377,252,662	2,411,384,920
Commitments			
	8		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

Director



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007**

Note	Half Year Ended December 31,		Quarter Ended December 31,	
	2007	2006	2007	2006
	----- Amount in Rupees -----			
Income				
Remuneration from funds under management	288,605,733	229,914,781	154,874,420	113,339,582
Commission from open ended funds under management	9,414,433	5,474,165	7,023,967	2,469,687
Dividend	4,400,000	-	4,400,000	-
Underwriting commission	687,500	734,941	-	-
Mark-up on Term Finance Certificates	9,151,756	24,681,163	8,860,095	12,448,766
Gain / (loss) on sale of investments - net	69,180,132	2,489,416	58,981,222	(52,221)
Mark-up on lendings against securities purchased under resale arrangements	-	3,140,637	-	1,098,098
Return on financing against shares	975,812	-	975,812	-
Return on fund placements	55,377	-	55,377	-
Return on bank deposits	2,594,092	4,681,276	1,217,897	828,521
Rental income	6,745,494	6,413,932	3,398,676	3,214,957
Gain on sale of fixed assets	951,415	266,302	951,415	202,135
Liabilities no longer required written back	4,264,022	10,792,929	(174,943)	-
	397,025,766	288,589,542	240,563,938	133,549,525
Administrative expenses	196,635,874	145,520,969	100,091,236	77,210,082
Operating profit	200,389,892	143,068,573	140,472,702	56,339,443
Financial charges	76,724,854	53,201,746	48,717,373	26,027,360
	123,665,038	89,866,827	91,755,329	30,312,083
Other operating income	1,519,329	2,601,156	455,680	860,254
Profit before taxation	125,184,367	92,467,983	92,211,009	31,172,337
Taxation - Current - for the period	16,639,549	33,935,070	12,839,549	12,106,533
- for prior years	-	(19,135,229)	-	(19,135,229)
- Deferred	(4,441,091)	(327,723)	(2,756,727)	879,957
	12,198,458	14,472,118	10,082,822	(6,148,739)
Profit after taxation	112,985,909	77,995,865	82,128,187	37,321,076
Earnings per share - basic	9 1.13	0.78	0.82	0.37

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007**

	Half Year Ended December 31,	
	2007	2006
	Amount in Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	125,184,367	92,467,983
Adjustment for non-cash and other items:		
Remuneration income	(288,605,733)	(229,914,781)
Commission income	(9,414,433)	(5,474,165)
Dividend Income	(4,400,000)	-
Depreciation	24,281,239	17,192,623
Amortisation of intangible assets	3,209,674	10,336,790
Amortisation of securitisation of management fee receivables	(239,548)	-
Financial charges	76,724,854	53,201,746
Return on bank deposits	(2,594,092)	(4,681,276)
Liabilities no longer required written back	(4,264,022)	(10,792,929)
Gain on sale of fixed assets	(951,415)	(266,302)
	<u>(81,069,109)</u>	<u>(77,930,311)</u>
(Increase) / decrease in assets		
Long-term loans and advances	(204,465)	(129,281)
Long-term receivable from related parties	(1,247,000)	(100,000)
Loans and advances	194,704	(287,479)
Deposits, prepayments and other receivables	(11,966,742)	(9,034,432)
Increase in liabilities		
Accrued expenses and other liabilities	21,431,705	4,308,440
	<u>8,208,202</u>	<u>(5,242,752)</u>
	<u>(72,860,907)</u>	<u>(83,173,063)</u>
Taxes paid	(31,633,032)	(40,547,879)
Bonus paid	(39,735,978)	(49,207,071)
Financial charges paid	(64,123,721)	(23,271,552)
Remuneration and commission received	489,210,130	317,061,653
Net cash from operating activities	<u>280,856,492</u>	<u>120,862,088</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investments - net	(1,776,840,682)	(281,621,123)
Margin loans	(260,000,000)	-
Fund placements	(154,000,000)	-
Investment in subsidiary	(10,000,000)	-
Dividend received	80,847,826	-
Fixed capital expenditure incurred	(10,311,324)	(54,465,714)
Interest received from bank deposits	2,936,381	4,252,644
Proceeds from sale of fixed assets	22,297,254	1,020,000
Net cash used in investing activities	<u>(2,105,070,545)</u>	<u>(330,814,193)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Short-term borrowings	318,000,000	110,469,156
Money market borrowing	1,519,000,000	-
Repayments against long-term financing	(62,499,996)	(227,330,045)
Short-term redeemable capital	-	(577,428,551)
Advance against securitisation of future management fee receivables	-	480,000,000
Net cash from / (used in) financing activities	<u>1,774,500,004</u>	<u>(214,289,440)</u>
Net decrease in cash and cash equivalents	<u>(49,714,049)</u>	<u>(424,241,545)</u>
Cash and cash equivalents at beginning of the period	80,595,932	602,183,393
Cash and cash equivalents at end of the period	<u>30,881,883</u>	<u>177,941,848</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007**

	Share capital	Accumulated profit	Statutory reserve	Unrealised gain / (loss) on remeasurement of available for sale investments to fair value - net	Total
----- Amount in Rupees -----					
Balance as at June 30, 2006	500,000,000	701,034,158	-	(17,085,136)	1,183,949,022
Unrealised loss on revaluation of available for sale investments - net	-	-	-	(43,098,536)	(43,098,536)
Issue of bonus shares during the period	500,000,000	(500,000,000)	-	-	-
Incremental depreciation - net of deferred tax	-	1,362,986	-	-	1,362,986
Profit after taxation for the period ended December 31, 2006	-	77,995,865	-	-	77,995,865
Balance as at December 31, 2006	<u>1,000,000,000</u>	<u>280,393,009</u>	<u>-</u>	<u>(60,183,672)</u>	<u>1,220,209,337</u>
Balance as at June 30, 2007	1,000,000,000	725,826,274	-	(131,055,123)	1,594,771,151
Gain realised on disposal of available for sale investments	-	-	-	(2,478,196)	(2,478,196)
Unrealised loss on revaluation of available for sale investments - net	-	-	-	(69,254,332)	(69,254,332)
Incremental depreciation - net of deferred tax	-	1,315,893	-	-	1,315,893
Profit after taxation for the period ended December 31, 2007	-	112,985,909	-	-	112,985,909
Statutory reserve @ 20%	-	(22,597,182)	22,597,182	-	-
Balance as at December 31, 2007	<u>1,000,000,000</u>	<u>817,530,894</u>	<u>22,597,182</u>	<u>(202,787,651)</u>	<u>1,637,340,425</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007**

1 STATUS AND NATURE OF BUSINESS

1.1 JS Investments Limited (formerly JS ABAMCO Limited) is a public listed company incorporated in Pakistan on February 22, 1995 under the Companies Ordinance, 1984. In 2007, the company was listed on the Karachi Stock Exchange by way of an offer for sale of shares by a few of the existing shareholders of the company to the general public. The registered office of the company is situated at 7th floor, 'The Forum', Khayaban-e-Jami, Clifton, Karachi.

The company is registered with the Securities and Exchange Commission of Pakistan (SECP) as an "Investment Adviser" and "Asset Management Company" under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. Further, the company has also obtained license from SECP to undertake Investment Finance Services and registration to act as Pension Fund Manager under the Voluntary Pension System Rules, 2005.

1.2 The company is an investment adviser, asset management company and pension fund manager for the following:

Investment adviser of the following closed-end funds:

- JS Value Fund Limited (formerly BSJS Balanced Fund Limited)
- UTP Large Cap Fund
- UTP Growth Fund

Asset management company of the following open-ended funds:

- Unit Trust of Pakistan
- JS Income Fund (formerly UTP - Income Fund)
- UTP - Islamic Fund
- JS Aggressive Asset Allocation Fund (formerly UTP - Aggressive Asset Allocation Fund)
- JS Fund of Funds (formerly UTP - Fund of Funds)
- UTP - A-30+ Fund
- JS Capital Protected Fund (formerly UTP - Capital Protected Fund)
- JS Capital Protected Fund II (formerly UTP - Capital Protected Fund II)
- JS Capital Protected Fund III
- JS Aggressive Income Fund

Pension fund manager of the following fund:

- JS Pension Savings Fund

1.3 During the period the company incorporated a subsidiary company, JS ABAMCO Commodities Limited (JSACL). JSACL is 100% owned by the company and certificate of commencement of business was issued on December 18, 2007. As at December 31, 2007, JSACL had not commenced operations.

1.4 During the year, JS Capital Protected Fund III was floated by the company. The units of this fund were offered to the public on the following dates:

Open-end Fund	From	To
JS Capital Protected Fund III	20-Sep-07	21-Sep-07



2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard (IAS) 34: "Interim Financial Reporting". These financial statements are unaudited but have been reviewed by the external auditors of the company.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the annual financial statements of the company for the year ended June 30, 2007.

(Unaudited) (Unaudited)
December 31, December 31,
2007 2006
Amount in Rupees

4 FIXED ASSETS

4.1 Tangible fixed assets

The following additions were made to tangible fixed assets during the period:

Office premises	-	2,903,551
Branch set-up	1,043,964	9,809,438
Furniture and fixtures	608,174	77,060
Office equipment	3,646,254	5,621,620
Vehicles	7,783,495	7,529,500
	<u>13,081,887</u>	<u>25,941,169</u>

The following disposals / adjustments of tangible fixed assets were made during the period:

Branch set-up (net book value)	324,053	-
Office equipment (net book value)	20,796	-
Vehicles (net book value)	21,000,990	753,698
	<u>21,345,839</u>	<u>753,698</u>

4.2 Intangible assets

The following additions were made to intangible assets during the period:

Computer software	<u>3,102,183</u>	<u>3,292,497</u>
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JS INVESTMENTS LIMITED
(formerly JS ABAMCO Limited)

	(Unaudited) December 31, 2007	(Audited) June 30, 2007
	Amount in Rupees	
4.3 Capital work-in-progress - at cost		
Advance to suppliers against		
Civil works	2,499,920	3,866,020
Acquisition of vehicles	-	4,753,000
Acquisition of office and computer equipment	2,221,513	3,714,513
Acquisition of software	3,000,000	1,260,646
Advance against membership of National Commodity Exchange Limited (NCEL)	<u>1,000,000</u>	<u>1,000,000</u>
	<u>8,721,433</u>	<u>14,594,179</u>
5 INVESTMENTS - available for sale		
Investments in certificates / shares / units - at fair value		
In related parties:		
JS Value Fund Limited (formerly BSJS Balance Fund Limited)	5.1 328,868,287	300,879,497
UTP - Large Cap. Fund	5.1 336,761,550	351,312,975
UTP - Growth Fund	5.1 458,730,394	501,736,368
JS Income Fund (formerly UTP - Income Fund)	5.1 858,873,938	278,632,848
JS Capital Protected Fund (formerly UTP - Capital Protected Fund)	5.1 14,656,418	14,078,711
JS Capital Protected Fund II (formerly UTP - Capital Protected Fund II)	5.1 26,365,335	25,323,200
JS Capital Protected Fund III	5.1 509,793	-
JS Pension Savings Fund Equity	5.1 32,265,000	30,000,000
JS Pension Savings Fund Debt	5.1 30,672,000	30,000,000
JS Pension Savings Fund Money Market	5.1 30,660,000	30,000,000
JS Fund of Funds (formerly UTP - Fund of Funds)	5.1 13,327,229	12,679,704
JS Aggressive Asset Allocation Fund (formerly UTP - Aggressive Asset Allocation Fund)	5.1 90,159,182	-
UTP Islamic Fund	5.1 47,732,660	-
UTP A30+ Fund	5.1 11,183,616	-
JS Aggressive Income Fund	5.1 50,481,965	-
	<u>2,331,247,367</u>	<u>1,574,643,303</u>
Others:		
MCB Dynamic Cash Fund	5.1 -	10,335,570
HBL Income Fund	5.1 -	5,134,000
Azgard Nine Ltd	5.1 90,500,000	-
Escort Investment Bank Limited	5.1 55,330,600	-
Bank of Punjab	5.1 16,234,800	-
Nishat Mills Limited	5.1 91,660,760	-
Pakistan Petroleum Limited	5.1 36,757,500	-
Pakistan State Oil Company Limited	5.1 60,990,000	-
	<u>351,473,660</u>	<u>15,469,570</u>
	<u>2,682,721,027</u>	<u>1,590,112,873</u>
Investments in unlisted Term Finance		
Certificates - at cost		
Optimus Limited	175,000,000	-
Pak Elektron Limited	99,000,000	-
Pak American Fertilizers Limited	140,000,000	-
United Bank Limited	198,500,000	-
	<u>612,500,000</u>	<u>-</u>
	<u>3,295,221,027</u>	<u>1,590,112,873</u>
Less: Cost of investments	<u>(3,498,008,678)</u>	<u>(1,721,167,996)</u>
Unrealised loss on investments	<u>(202,787,651)</u>	<u>(131,055,123)</u>

5.1 Details of investment of the company are as follows:

Name of the Investee Company / Fund	Unaudited							Audited		
	----- As at December 31, 2007 -----							----- As at June 30, 2007 -----		
As at the beginning of the period	Purchases	Sales	As at December 31, 2007	Cost	Market value	Unrealised gain / (loss)	Cost	Market value	Unrealised gain / (loss)	
-----Number of certificates/shares/units-----				----- Amount in Rupees -----						
JS Value Fund Limited (formerly BSJS Balance Fund Limited)	23,323,992	-	23,323,992	294,122,356	328,868,287	34,745,931	294,122,356	300,879,497	6,757,141	
UTP - Large Cap. Fund	41,575,500	-	41,575,500	414,484,229	336,761,550	(77,722,679)	414,484,229	351,312,975	(63,171,254)	
UTP - Growth Fund	35,838,312	-	35,838,312	576,036,040	458,730,394	(117,305,646)	576,036,040	501,736,368	(74,299,672)	
JS Income Fund* (formerly UTP - Income Fund)	2,493,940	34,704,757	29,085,397	8,113,300	858,062,559	858,873,938	811,379	278,084,183	278,632,848	548,665
JS Capital Protected Fund (formerly UTP - Capital Protected Fund)	141,637	6,363	-	148,000	14,217,617	14,656,418	438,801	14,217,617	14,078,711	(138,906)
JS Capital Protected Fund II (formerly UTP - Capital Protected Fund II)	266,000	532	-	266,532	26,600,000	26,365,335	(234,665)	26,600,000	25,323,200	(1,276,800)
JS Capital Protected Fund III	-	235,000	229,739	5,261	526,102	509,793	(16,309)	-	-	-
JS Pension Savings Fund Equity	300,000	-	-	300,000	30,000,000	32,265,000	2,265,000	30,000,000	30,000,000	-
JS Pension Savings Fund Debt	300,000	-	-	300,000	30,000,000	30,672,000	672,000	30,000,000	30,000,000	-
JS Pension Savings Fund Money Market	300,000	-	-	300,000	30,000,000	30,660,000	660,000	30,000,000	30,000,000	-
JS Fund of Funds** (formerly UTP - Fund of Funds)	107,949	139,793	123,871	123,871	13,570,708	13,327,229	(243,479)	12,623,571	12,679,704	56,133
JS Aggressive Asset Allocation Fund*** (formerly UTP - Aggressive Allocation Fund)	-	925,755	-	925,755	100,000,000	90,159,182	(9,840,818)	-	-	-
UTP Islamic Fund	-	85,270	-	85,270	50,000,000	47,732,660	(2,267,340)	-	-	-
UTP A30+ Fund	-	205,468	-	205,468	11,999,324	11,183,616	(815,708)	-	-	-
JS Aggressive Income Fund	-	501,730	-	501,730	50,173,000	50,481,965	308,965	-	-	-
MCB Dynamic Cash Fund	100,000	-	100,000	-	-	-	-	10,000,000	10,335,570	335,570
HBL Income Fund	50,000	-	50,000	-	-	-	-	5,000,000	5,134,000	134,000
Azgard Nine Limited	-	4,000,000	2,000,000	2,000,000	98,619,721	90,500,000	(8,119,721)	-	-	-
Escort Investment Bank Limited	-	6,548,000	3,274,000	3,274,000	60,939,166	55,330,600	(5,608,566)	-	-	-
Bank of Punjab	-	1,416,000	1,250,000	166,000	16,737,992	16,234,800	(503,192)	-	-	-
Nishat Mills Limited	-	5,523,800	4,652,500	871,300	105,721,776	91,660,760	(14,061,016)	-	-	-
Pakistan Petroleum Limited	-	305,000	155,000	150,000	38,568,069	36,757,500	(1,810,569)	-	-	-
Pakistan Satellite Oil Company Limited	-	347,500	197,500	150,000	65,130,019	60,990,000	(4,140,019)	-	-	-
Adamjee Insurance Company Limited	-	77,400	77,400	-	-	-	-	-	-	-
Askari Bank Limited	-	770,000	770,000	-	-	-	-	-	-	-
D. G Khan Cement	-	1,008,100	1,008,100	-	-	-	-	-	-	-
Engro Chemicals Pakistan Limited	-	713,800	713,800	-	-	-	-	-	-	-
Fauji Fertilizers Bin Qasim Limited	-	881,500	881,500	-	-	-	-	-	-	-
Habib Bank Limited	-	50,000	50,000	-	-	-	-	-	-	-
The Hub Power Limited	-	400,000	400,000	-	-	-	-	-	-	-
ICI Pakistan Limited	-	50,000	50,000	-	-	-	-	-	-	-
Lucky Cement	-	425,000	425,000	-	-	-	-	-	-	-
MCB Bank Limited	-	60,000	60,000	-	-	-	-	-	-	-
Oil and Gas Development Authority	-	2,125,000	2,125,000	-	-	-	-	-	-	-
Pakistan International Container Limited	-	60,000	60,000	-	-	-	-	-	-	-
Packages Limited	-	34,000	34,000	-	-	-	-	-	-	-
Pakistan Oilfields Limited	-	260,000	260,000	-	-	-	-	-	-	-
TRG Pakistan Limited	-	250,000	250,000	-	-	-	-	-	-	-
United Bank Limited	-	433,800	433,800	-	-	-	-	-	-	-
	104,797,330	62,543,568	48,716,607	118,624,291	2,885,508,678	2,682,721,027	(202,787,651)	1,721,167,996	1,590,112,873	(131,055,123)

* From Nov 29, 2007 the face value of JS-F has changed from Rs 500/- to Rs 100/- . Respective units have been adjusted accordingly.

** From Nov 20, 2007 the face value of JS-FoF has changed from Rs. 50/- to Rs 100/- . Respective units have been adjusted accordingly.

*** From Nov 29, 2007 the face value of JS-AAAF has changed from Rs. 50/- to Rs 100/- . Respective units have been adjusted accordingly.

JS INVESTMENTS LIMITED
(formerly JS ABAMCO Limited)

	(Unaudited) December 31, 2007	(Audited) June 30, 2007
Amount in Rupees		
6 CASH AND BANK BALANCES		
Cash in hand	215,844	77,119
Balance with banks:		
In current account	<u>5,202,082</u>	<u>6,384,211</u>
In savings accounts	<u>25,463,957</u>	<u>74,134,602</u>
	<u>30,666,039</u>	<u>80,518,813</u>
	<u>30,881,883</u>	<u>80,595,932</u>

7 SHARE CAPITAL

	(Unaudited) December 31, 2007	(Audited) June 30, 2007		
Number of shares				
Authorised				
200,000,000	100,000,000		Ordinary shares of Rs. 10 each	2,000,000,000 1,000,000,000
50,000,000	50,000,000		Convertible preference shares of Rs. 10 each	500,000,000 500,000,000
<u>250,000,000</u>	<u>150,000,000</u>			<u>2,500,000,000</u> <u>1,500,000,000</u>
Issued, subscribed and paid-up				
21,250,000	21,250,000		Ordinary shares of Rs. 10 each issued as fully paid in cash	212,500,000 212,500,000
700,000	700,000		Fully paid ordinary shares of Rs. 10 each issued on amalgamation with CFSL	7,000,000 7,000,000
78,050,000	78,050,000		Ordinary shares of Rs. 10 each issued as fully paid bonus shares	780,500,000 780,500,000
<u>100,000,000</u>	<u>100,000,000</u>			<u>1,000,000,000</u> <u>1,000,000,000</u>

At December 31, 2007 Jahangir Siddiqui & Company Limited, the holding company, held 52.024 million (June 30 2007: 52.024 million) ordinary shares of Rs. 10 each of the company.



(Unaudited) (Audited)
December 31, June 30,
2007 2007
Amount in Rupees

8 COMMITMENTS

8.1 Commitments in respect of:

Capital expenditure	261,822	963,818
Royalty and advisory payments	5,000,000	10,000,000
Asset acquired under operating lease	900,000	1,800,000

8.2 The Company has given guarantee to the seed capital investors of JS Aggressive Income Fund for the lock-in-period of 2 years from the respective date of issuance of seed capital, ranging from November 6, 2007 to November 28, 2009. The initial investment amount of Rs 100 million and a minimum return thereon of eight percent (8%) per annum is covered under the above guarantee.

Half-year ended December 31,		Quarter ended December 31,	
2007	2006	2007	2006
----- Amount in Rupees -----			

9 EARNINGS PER SHARE - basic

Net profit for the period after taxation	<u>112,985,909</u>	<u>77,995,865</u>	<u>82,128,187</u>	<u>37,321,076</u>
Weighted average number of ordinary shares outstanding during the period	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Earning per share - basic and diluted	<u>1.13</u>	<u>0.78</u>	<u>0.82</u>	<u>0.37</u>

There were no convertible diluted potential ordinary shares in issue as at December 31, 2007.

(Unaudited)
Half Year Ended December 31,
2007 2006
Amount in Rupees

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

10.1 The details of transactions with related parties during the period are as follows:

Transactions with JS Value Fund (formerly BSJS Balanced Fund Limited)		
Remuneration income	23,185,599	18,477,036
Transactions with UTP Growth Fund		
Remuneration income	57,557,207	57,699,651
Transactions with UTP-Large Cap Fund		
Remuneration income	38,957,558	35,808,730
Transactions with UTP-Islamic Fund		
Remuneration income	13,500,808	13,030,290
Commission income	726,613	201,159
Transactions with JS Income Fund (formerly UTP- Income Fund)		
Remuneration income	76,060,261	26,554,329
Commission income	1,159,109	684,693
Transactions with Unit Trust of Pakistan		
Remuneration income	40,581,918	36,093,750
Commission income	6,253,312	2,892,712
Transactions with JS Aggressive Asset Allocation Fund (formerly UTP Aggressive Asset Allocation Fund)		
Remuneration income	10,590,446	37,973,570
Commission income	203,494	1,608,709
Other expenses incurred on behalf of the fund	-	473,165
Other expenses reimbursed	321,665	-
Transactions with JS Fund of Funds (formerly UTP - Fund of Funds)		
Remuneration income	567,676	858,112
Commission income	141,733	477
Other expenses incurred on behalf of the fund	50,000	270,243
Other expenses reimbursed	177,622	-
Transactions with UTP - A 30+ Fund		
Remuneration income	3,228,928	3,419,313
Commission income	255,291	86,415
Other expenses incurred on behalf of the fund	50,000	88,003
Preliminary expenses incurred on behalf of the fund repaid	-	1,000,000
Other expenses reimbursed	-	87,500
Transaction with JS Capital Protected Fund (formerly UTP - Capital Protected Fund)		
Remuneration income	6,892,640	-
Commission income	-	-
Preliminary expenses incurred and received	-	1,000,000
Other expenses	-	112,500
Other expenses - reimbursed	1,868	-



	(Unaudited)	
	Half Year Ended December 31,	
	2007	2006
	Amount in Rupees	
Transaction with JS Capital Protected Fund II (formerly UTP - Capital Protected Fund II)		
Remuneration income	11,374,067	-
Commission income	189,662	-
Preliminary expenses incurred on behalf of the fund - reimbursed	1,062,500	-
Other receivable against expenses	135,000	-
Transaction with JS - Capital Protected Fund III		
Remuneration income	5,403,697	-
Commission income	485,219	-
Preliminary expenses incurred on behalf of the fund	1,000,000	-
Preliminary expenses incurred on behalf of the fund-reimbursed	1,000,000	-
Other expenses incurred on behalf of the fund	125,000	-
Other expenses - reimbursed	125,000	-
Transaction with JS Pension Savings Fund		
Remuneration income	704,928	-
Preliminary expenses incurred on behalf of the fund	50,000	-
Preliminary expenses incurred on behalf of the fund -reimbursed	50,000	-
Transaction with JS Aggressive Income Fund		
Preliminary expenses incurred on behalf of the fund	1,000,000	-
Other expenses incurred on behalf of the fund	1,309,500	-
Transactions with Private Equity Fund		
Preliminary expenses incurred on behalf of the fund	-	944,750
Transactions with Jahangir Siddiqui & Company Limited (JSCL)		
- holding company		
Mark-up expense on long-term financing	-	2,850,457
Rental Income received	3,120,186	2,902,500
Expenses incurred on behalf of JSCL	1,375,983	1,067,744
Expenses incurred on behalf of JSCL repaid	1,145,548	517,107
Transactions with JS Global Capital Limited - associate of JSCL (formerly Jahangir Siddiqui Capital Markets Limited)		
Rent expense	3,160,500	2,940,000
Rental Income received	864,600	3,511,432
Expenses incurred by the company on behalf of JSGCL	350,457	890,972
Expenses incurred by the company on behalf of JSGCL - reimbursed	330,190	473,756
Transactions with JS Bank Limited (JSBL)		
Expenses incurred by the company on behalf of JSBL	-	22,030
Expenses incurred by the company on behalf of JSBL - reimbursed	-	19,276
Transactions with Mr. Ali Jehangir Siddiqui - director of holding company		
Consultancy fees paid	1,050,000	1,050,000
Advance paid against salary	-	49,359
Transactions with JSPE Management Limited - related party of JSCL		
Rental Income	2,760,708	-
Expenses incurred by the Company on behalf of JSPE	944,405	-
Expenses incurred by the Company on behalf of JSPE -reimbursed	955,342	-
Transactions with Mr. Najam Ali - CEO		
Mark-up income on loan	1,325,841	1,242,250
Remuneration of key management personnel		
Remuneration	58,476,371	55,579,390
Rent expense	-	625,000
Transactions with Siddiqui Foundation		
Donations made	-	3,500,000
Transactions with Staff Provident Fund		
Contributions during the period	3,018,540	2,332,186

JS INVESTMENTS LIMITED
(formerly JS ABAMCO Limited)

(Unaudited)
December
31, 2007

(Audited)
June 30,
2007

Amount in Rupees

10.2 The details of balances due from / (due to) related parties are as follows:

Balance due from JS Value Fund Limited (formerly BSJS Balanced Fund Limited)	4,550,286	38,009,679
Balance due from UTP Growth Fund	9,826,673	72,763,604
Preliminary expenses receivable from UTP Growth Fund	1,301,000	1,301,000
Balance due from UTP - Large Cap Fund	6,924,394	116,605,348
Preliminary expenses receivable from UTP - Large Cap Fund	12,000,000	12,000,000
Balance due from UTP - Islamic Fund	2,430,438	2,329,385
Balance due from JS Income Fund (formerly UTP - Income Fund)	15,702,581	8,718,511
Balance due from Unit Trust of Pakistan	11,473,309	6,539,299
Balance due from JS Aggressive Asset Allocation Fund (formerly UTP - Aggressive Asset Allocation Fund)	1,764,351	2,365,176
Balance due from JS Fund of Funds (formerly UTP - Fund of Funds)	234,702	300,947
Balance due from UTP - A 30+Fund	589,752	834,172
Balance due from JS Capital Protected Fund (formerly UTP - Capital Protected Fund)	1,172,731	1,117,983
Balance due from JS Capital Protected Fund II (formerly UTP - Capital Protected Fund II)	1,958,825	1,066,326
Preliminary expenses receivable from JS Capital Protected Fund II (formerly UTP - Capital Protected Fund II)	-	1,062,500
Balance due from JS Capital Protected Fund III	1,738,987	-
Balance due from JS Pension Savings Fund	457,288	-
Balance due from JS Aggressive Income Fund	1,309,500	-
Preliminary expenses receivable from JS Aggressive Income Fund	1,000,000	-
Preliminary expenses receivable from JS ABAMCO Commodities Limited	1,465,350	-
Receivable from Private Equity	-	28,309
Balance due from Jahangir Siddiqui & Company Limited (JSCL) - holding company	366,956	136,521
Balance due from JSPE Management Limited - related party of JSCL	17,372	-
Balance due from JSBL - subsidiary of JSCL	-	6,002
Loan to Mr. Najam Ali - CEO	20,000,000	20,000,000
Mark-up on loan to Mr. Najam Ali - CEO	1,325,841	2,537,392
Balance due from JS Global Capital Limited - associate of JSCL (formerly Jahangir Siddiqui Capital Markets Limited)	59,866	39,599
Receivable from JS Air (Private) Limited	-	443
Receivable from JS Pension Savings Fund	-	50,000
Out of pocket expenses receivable from different funds	264,675	169,070



11 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on February 11, 2008 has proposed an interim cash dividend in respect of the year ending June 30, 2008 at Rs. 1.5 per share (2007 : Rs. NIL). The condensed interim financial statements for the half year ended December 31, 2007 do not include the effect of this dividend which will be accounted for in the financial statements for the year ending June 30, 2008.

12 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. There have been no significant rearrangement or reclassification.

13 GENERAL

These condensed interim financial statements were authorised for issue on February 11, 2008 by the Board of Directors of the company.

Chief Executive

Director

BRANCH NETWORK

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