

Director's Report

Directors' Report to the Stockholders

The Directors are pleased to submit this report along with the Audited Financial statements for the year ended March 31, 2005.

Financial Position

The financial position of the JSIF at March 31, 2005 is shown in the financial statements on page 71.

Below is a summary of the financial position:

Summary of Financial Position

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Current Assets	144,779,255
Current Liabilities	144,778,255
Net Current Assets	1,000
Financed by Shareholder's Equity	1,000

Dividends

No dividends were recommended for payment, in accordance with the prohibition contained in the company's Memorandum of Association

Directors

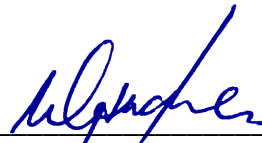
In accordance with Articles 100 and 103 of the Company's Articles of Association, the Directors retiring by rotation are Dr. Wesley Hughes, Mr. Donovan Perkins and Ms. Grace Jackson, all of whom being eligible offer themselves for re-election.

Auditors

Deloitte and Touche have indicated their willingness to continue as auditors and so their appointment will be proposed at the Ninth Annual General Meeting.

The Directors wish to thank the Management and staff for their strong commitment and tireless efforts throughout the company's ninth year of operation.

SIGNED ON BEHALF OF THE BOARD



Dr. Wesley Hughes
Chairman

Dated this 19th day of September, 2005