

# JS investments

JS Investments Limited  
(Formerly JS ABAMCO Ltd.)  
7th Floor, The Forum,  
Block 9, Clifton,  
Karachi, Pakistan.  
www.jsil.com

## FORM-7

February 26, 2009

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The General Manager  
The Karachi Stock Exchange (G) Ltd.  
Karachi Stock Exchange Building  
Karachi Stock Exchange Road  
Karachi

The General Manager  
The Lahore Stock Exchange (G) Ltd.  
19-Khyabane-Alwane Iqbal  
Lahore

The General Manager  
The Islamabad Stock Exchange (G) Ltd.  
101-Fazle-Haq Road  
Islamabad

**Sub:**

### JS GROWTH FUND (Formerly UTP-Growth Fund ) FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2008

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Growth Fund in their meeting held on Thursday, February 26, 2009 at Karachi approved the financial results for the period ended December 31, 2008.

The financial results of JS Growth Fund are as follows:

	Half Year Ended		Quarter Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	.....Rupees.....			
<b>Income</b>				
Return on :				
- bank deposits	26,772,826	20,920,958	17,332,802	6,932,119
- Investment in debt securities	-	4,979,030	-	35,993
(Loss) / gain on sale of held for trading investments - net	(112,822,031)	1,867,192	(98,694,082)	131,362,617
Dividend income	104,622,102	125,964,386	77,028,723	88,128,679
	<u>18,472,897</u>	<u>153,731,566</u>	<u>(2,332,557)</u>	<u>203,458,408</u>
Unrealized loss on remeasurement of held for trading investments - net	(1,918,466,818)	(202,201,463)	(843,854,503)	(15,008,656)
	<u>(1,899,993,921)</u>	<u>(48,409,697)</u>	<u>(846,187,080)</u>	<u>188,450,752</u>
<b>Expenses</b>				
Remuneration to the Management Company	36,264,313	67,567,001	16,314,223	29,592,562
Remuneration to the Trustee	1,524,233	2,124,559	706,389	1,080,763
Annual fee to Securities and Exchange				
- Commission of Pakistan	1,722,555	2,877,850	726,051	1,479,628
Securities transactions cost	423,092	10,218,308	-	5,396,914
Auditor's remuneration	474,202	472,700	338,502	288,071
Amortization of formation cost	181,129	181,129	81,000	81,000
Other expenses	1,416,460	2,743,280	1,133,945	1,178,432
	<u>41,984,974</u>	<u>78,154,807</u>	<u>19,298,110</u>	<u>39,097,370</u>
(Loss) / profit for the period	<u>(1,941,978,895)</u>	<u>(124,624,704)</u>	<u>(865,486,170)</u>	<u>149,353,382</u>
(Loss) / earnings Per Certificate - basic and diluted	<u>(8.11)</u>	<u>(0.39)</u>	<u>(2.72)</u>	<u>0.47</u>

Note: Impairment loss on equity securities classified as available for sale amounted to Rs 840,711 million has not been recognised in the income statement in accordance with S.R.O.150(I)/2009 dated 13 February 2009. Had the impairment loss been recognised in the income statement, the loss for the three months and six months ending 31 December 2008 would have been higher by Rs. 840,711 million.

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,



SULEMAN LALANI  
Chief Financial Officer & Company Secretary

