

JS Investments Limited

7/F, The Forum,  
Block 9, Clifton,  
Karachi, Pakistan.  
www.jsil.com

UAN: (+92-21) 111-222-626  
Fax: (+92 21) 3536 1724

FORM-7

February 15, 2011

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

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

The General Manager  
The Islamabad Stock Exchange (G) Ltd.  
ISE Tower, 55-B, Jinnah Avenue,  
Blue Area  
Islamabad

Sub:

**JS GROWTH FUND**  
**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2010**

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 Tuesday, February 15, 2011 at Karachi approved the financial results for the period ended December 31, 2010

The financial results of JS Growth Fund are as follows:

	Six months period ended		Three months period ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	..... Rupees .....		..... Rupees .....	
<b>Income</b>				
Net Gain on sale of marketable securities	118,877,227	99,210,260	90,598,562	70,543,971
Unrealized gain / (loss) on remeasurement at fair value through profit or loss held-for-trading -net	241,357,393	237,333,847	290,883,043	(127,400,897)
Dividend Income	57,524,726	55,651,259	27,875,409	36,388,772
Return on :				
- bank deposits	30,948,763	36,565,426	14,412,827	17,688,166
- investment in debt securities (available-for-sale)	-	3,066,143	-	1,528,089
Amortization of discount on investments held as available-for-sale	-	1,034,869	-	493,272
	<u>448,708,109</u>	<u>432,861,804</u>	<u>423,769,841</u>	<u>(758,627)</u>
<b>Expenses</b>				
Remuneration to the Management Company	30,662,857	34,740,075	15,781,358	17,803,248
Remuneration to the Trustee	1,356,179	1,478,503	690,394	751,056
Annual fee to Securities and Exchange				
- Commission of Pakistan	1,456,486	1,650,154	749,615	845,654
Securities transactions cost	7,410,739	2,710,490	4,296,895	1,495,601
Auditors' remuneration	435,044	448,152	216,306	229,376
Amortization of formation cost	161,131	162,000	80,131	81,871
Reversal of provision against worker's welfare fund	(480,842)	-	-	-
Other expenses	1,604,846	774,127	1,166,242	403,268
	<u>42,606,640</u>	<u>41,963,501</u>	<u>22,980,941</u>	<u>21,610,074</u>
Profit / (loss) for the period	<u>406,101,469</u>	<u>390,898,303</u>	<u>400,788,900</u>	<u>(22,368,701)</u>
<b>Earnings / (loss) Per Certificate - basic and diluted</b>	<u>1.30</u>	<u>1.25</u>	<u>1.28</u>	<u>(0.07)</u>

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