

April 21, 2011

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

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-Khayaban-e-Aiwan-e-Iqbal  
Lahore

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

## JS GROWTH FUND

Subj:

FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2011

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, April 21, 2011 at Karachi approved the financial results for the period ended March 31, 2011

CASH DIVIDEND

An interim Cash Dividend at Re. 0.75 per certificate i.e. 7.5%

The above entitlement will be paid to the certificate holders whose names will appear in the register of certificate holders on the close of business on May 23, 2011

The Certificate Transfer Book of the Fund will be closed from May 24, 2011 to May 30, 2011 (both days inclusive). Transfers received at the the Registrar's Office, Technology Trade (Pvt.) Limited, Dagle House, 241-C, Block-2, P.E.C.H.S Karachi at the close of business on May 23, 2011 will be treated in time for the purpose of entitlement to the transferees

The financial results of JS Growth Fund are as follows:

	Period ended		Quarter ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	..... Rupees.....			
<b>Income</b>				
Net gain / (loss) on sale of marketable securities	357,281,088	94,897,431	238,403,861	(4,312,829)
Unrealized gain / (loss) on remeasurement of investments at fair value through profit or loss held for trading - net	211,620,933	110,996,084	(29,736,460)	(126,337,763)
Dividend income	118,896,357	95,304,889	61,371,631	39,653,630
Mark up / Return on:				
- bank deposits	37,808,257	54,233,763	6,859,494	17,668,338
- investment in debt securities (available-for-sale)	-	4,281,353	-	1,215,210
Amortization of discount on investments held as available-for-sale	-	1,510,259	-	475,389
	<u>725,606,635</u>	<u>361,223,779</u>	<u>276,898,526</u>	<u>(71,638,025)</u>
<b>Expenses</b>				
Remuneration to the Management Company	46,161,793	51,324,664	15,498,936	16,584,589
Remuneration to the Trustee	2,028,783	2,183,683	672,604	705,180
Annual fee to Securities and Exchange				
- Commission of Pakistan	2,192,686	2,437,922	736,200	787,768
Securities transactions cost	10,364,544	3,147,206	2,953,805	436,716
Auditors' remuneration	551,780	564,063	116,736	115,911
Amortization of formation cost	243,000	240,387	81,869	78,387
Reversal of provision against workers welfare fund	(480,642)	-	-	-
Other expenses	2,855,663	1,119,035	1,250,817	344,909
	<u>63,917,607</u>	<u>61,016,960</u>	<u>21,310,967</u>	<u>19,053,460</u>
Profit / (loss) for the period	<u>661,689,028</u>	<u>300,206,819</u>	<u>255,587,559</u>	<u>(90,691,485)</u>
Earnings / (loss) Per Certificate - basic and diluted	<u>2.18</u>	<u>0.96</u>	<u>0.89</u>	<u>(0.29)</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