
JS Growth Fund

Quarterly Report for the period
ended March 31, 2009



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Vision

To be Industry Leaders in Financial Services

Mission

Pursuit of Professional Excellence

Core Values

- Shareholder Value
- Integrity
- Commitment

ORGANIZATION

Management Company	<p>JS Investments Limited 7th Floor, The Forum, G-20 Khayaban-e-Jami, Block-9, Clifton Karachi-75600 Tel: (92-21) 111-222-626 Fax: (92-21) 5361724 E-mail: info@jsil.com Website: www.jsil.com</p>	
Board of Directors	<p>Munawar Alam Siddiqui Muhammad Najam Ali Ali Raza Siddiqui Nazar Mohammad Shaikh Siraj Ahmed Dadabhoj Lt. General (R) Masood Parwaiz Sadeq Sayeed</p>	<p>Chairman Chief Executive Officer</p>
Audit Committee	<p>Nazar Mohammad Shaikh Munawar Alam Siddiqui Lt. General (R) Masood Parwaiz</p>	<p>Chairman Member Member</p>
Chief Financial Officer & Company Secretary	Suleman Lalani	
Trustee	<p>Muslim Commercial Financial Services (Pvt.) Limited 3rd Floor, Adamjee House I.I.Chundrigar Road, Karachi-75530 Tel: (92-21) 2419770-2429145 Fax: (92-21) 2416371</p>	
Auditors	<p>KPMG Taseer Hadi & Co. Chartered Accountants</p>	
Legal Adviser	Bawaney & Partners	
Registrar	<p>Technology Trade (Private) Limited 241-C, Block 2, P.E.C.H.S, Karachi Tel: (92-21) 4391316-7 Fax: (92-21) 4391318</p>	

DIRECTORS' REPORT TO THE CERTIFICATE HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited financial statements of JS Growth Fund for the period ended March 31, 2009.

Market Review

During the period under review, the KSE-30 index fell from a level of 14,326.27 pts at June 30, 2008 to close at 7,379.98 pts at March 31, 2009, down by 48.49%. The first half of the current fiscal year ending June 30, 2009 has been marred with growing political uncertainties, worsening economic conditions and coupled with regulatory concerns, which led to an outflow of capital from all sectors of the economy. The regulators took certain measures to protect the market and restore investor confidence by initially changing the upper and lower circuit breaker limits to 10% and 1% respectively from their original 5% levels, and later imposing a floor mechanism on the scrip prices at their respective closing levels on August 27th. Upon removal of the floor mechanism on December 15, 2008 the KSE-30 index fell significantly and investors remained cautious about buying despite the news of the government sponsored Rs. 20bn fund, resulting in sustained selling pressure.

Despite these challenges in the first half of the current fiscal year, 3QFY09 has showed significant improvement, with KSE-30 index up by 34.54% (1,894.65 pts) from its December 31, 2008 level. Overall traded volume on KSE-30 between June 30, 2008 and December 31, 2008 was 3.91bn shares whereas traded volume in 3QFY09 has been 7.50bn shares, further highlighting the increasing activity in Pakistan's equity market. Resolution of political disputes, declining interest rates & Current Account Deficit, inflow of foreign aid / loans, and attractive equity valuations were the main factors behind this recent upsurge. Furthermore, disbursement of IMF's second tranche amounting to \$847.1mn was taken in a positive light and further spurred market participation.

Fund Performance

The Fund incurred a net loss of Rs. 1,889,488 million during the period ended March 31, 2009, including unrealized loss on investment of Rs. 1,103,401 million. The net assets of the Fund as on March 31, 2009 were Rs. 2,785,556 million compared to Rs. 5,262,225 million on June 30, 2008. The net asset value per certificate as on March 31, 2009 was Rs. 8.76.

As fully explained in note 4.1, 25% of impairment loss on equity securities held as Available for Sale has been recognized in income statement in accordance with SRO 150(1)/2009 while the remaining 75% has been reported in equity. Had the impairment loss been recognized in income statement, the loss for the period & accumulated loss would have been higher & unrealized loss on remeasurement of Available for Sale would have been lower by Rs. 499,354 million.

Fund and Asset Manager Rating

Pakistan Credit Rating Agency (PACRA) assigned rating of **3-Star** for year ending June 2007. For the year ending June 2008, the fund rating methodology is presently under discussion between the Company and PACRA. Furthermore, Mutual Fund Association of Pakistan (MUFAP) is also in consultation with the country's two rating agencies in terms of having a consistent and uniform rating methodology for mutual funds. Updated Fund rating will be announced once a conclusion is reached on rating methodology of mutual funds.

PACRA has maintained the "**AM2+**" asset manager rating to JS Investments Limited. The rating denotes the company's very strong capacity to manage the risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks.

Acknowledgment

The Directors express their gratitude to the employees of the Management Company and Trustee for their dedication and hard work and the certificate holders for their confidence in the Management.

On behalf of the Board

Karachi: April 22, 2009

Muhammad Najam Ali
Chief Executive

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2009

	31 March 2009	30 June 2008
Note	----- Rupees ----- (Un-Audited)	(Audited)
ASSETS		
Bank balances	851,621,706	336,439,298
Investments	4 1,896,407,649	5,006,067,047
Dividend receivable	30,099,744	11,002,500
Advances, prepayments and other receivables	5 65,753,522	23,967,036
Security deposits	2,700,000	2,700,000
Deferred formation cost	705,483	945,000
Total assets	2,847,288,104	5,381,120,881
LIABILITIES		
Balance payable to the Management Company	6 5,863,995	9,510,288
Remuneration payable to the Trustee	204,782	308,521
Creditors, accrued and other liabilities	7 47,363,675	52,216,846
Dividend payable	-	48,560,715
Provision for taxation	8,299,344	8,299,344
Total liabilities	61,731,796	118,895,714
NET ASSETS	2,785,556,308	5,262,225,167
FINANCED BY CERTIFICATE HOLDERS' EQUITY		
Certificate capital		
Issued, subscribed and paid up certificate capital	3,180,044,630	3,180,044,630
Reserves		
<i>Capital reserves</i>		
Certificate premium reserve	306,437,500	306,437,500
Reserve on amalgamation	200,000,000	200,000,000
<i>Revenue reserves</i>		
Accumulated (loss) / income	(401,571,924)	1,487,915,733
(Deficit) / surplus on remeasurement of available-for-sale investments	(499,353,898)	87,827,304
	(394,488,322)	2,082,180,537
TOTAL CERTIFICATE HOLDERS' FUND	2,785,556,308	5,262,225,167
NET ASSETS VALUE PER CERTIFICATE	8.76	16.55

Note: The investments in equity securities held as Available for Sale are valued at prices quoted on the stock exchange as of 31 March 2009 and 75% of the resulting decline in market value below cost is reported in the 'deficit on revaluation of available for sale securities' in equity. Had the 75% of impairment loss been transferred to profit and loss account, the deficit on revaluation of Available for Sale securities would have been lower by Rs. 499.354 million. (See note 4.1).

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

JS Growth Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2009

Note	Period ended		Quarter ended	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
----- Rupees -----				
Income				
Return on:				
- bank deposits	54,856,300	29,806,683	28,083,475	8,885,724
- investment in debt securities	-	4,979,030	-	-
Loss on sale of held for trading investments - net	(756,603,909)	(34,330,746)	(643,781,878)	(36,197,938)
Dividend income	137,861,278	182,061,368	33,339,175	56,096,983
	(563,886,331)	182,516,335	(582,359,228)	28,784,769
Unrealised (loss) / gain on remeasurement of held for trading investments - net	(1,103,401,394)	268,926,953	815,065,424	471,128,416
	(1,667,287,725)	451,443,288	232,706,196	499,913,185
Expenses				
Remuneration to the Management Company	48,112,930	88,847,558	11,848,617	31,290,557
Remuneration to the Trustee	2,089,652	3,240,457	565,420	1,115,898
Annual fee to Securities and Exchange Commission of Pakistan	2,285,364	4,442,379	562,809	1,564,529
Securities transactions cost	562,924	14,245,539	139,832	4,027,231
Auditors' remuneration	595,572	586,850	121,370	114,150
Amortisation of formation cost	239,517	240,387	78,387	79,258
Impairment loss on equity security available for sale	166,451,300	-	166,451,300	-
Other expenses	1,862,673	3,396,611	447,223	653,351
	222,199,932	114,999,781	180,214,958	38,844,974
(Loss) / profit for the period	(1,889,487,657)	336,443,507	52,491,238	461,068,211
(Loss) / earnings per certificate - basic and diluted	(5.94)	1.06	0.17	1.45

Note: As per S.R.O.150(1)2009 dated 13 February 2009, 25% impairment loss (amounting to Rs. 166.451 million) on equity securities classified as Available for sale as at 31 March 2009 has been transferred to income statement while remaining 75% impairment loss (amounting to Rs. 499.354 million) has been reported in equity. In case full (100%) impairment loss was charged to Profit and Loss account, loss for the nine months ended 31 March 2009 would have been higher by Rs. 499.354 million and loss per certificate would have been higher by Rs. 1.57, whereas the profit for three months ended 31 March 2009 would have been converted into loss by Rs.446.863 million and loss per certificate by Rs. 1.40 (See note 4.1).

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

For JS Investments Limited (Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2009

	Period ended	
	31 March 2009	31 March 2008
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / gain for the period	(1,889,487,657)	336,443,507
Adjustments for:		
Capital loss on trading in held for trading securities - net	756,603,909	34,330,746
Dividend income	(137,861,278)	(182,061,368)
Unrealised loss / (gain) on remeasurement of held for trading investments - net	1,103,401,394	(268,926,953)
Impairment loss on equity security - available for sale	166,451,300	-
Amortisation of formation cost	239,517	240,387
	(652,815)	(79,973,681)
Decrease in current assets - Receivables	(41,786,486)	131,044,345
(Decrease) / increase in current liabilities		
Remuneration payable to the Management Company	(3,646,293)	(105,349,817)
Remuneration payable to the Trustee	(103,739)	47,936
Creditors, accrued and other liabilities	(7,394,822)	(153,314,302)
Cash used in operations	(53,584,155)	(207,545,519)
Sale of investments	767,194,332	10,106,905,359
Purchase of investments	(271,172,739)	(10,198,935,311)
Dividend received	118,764,034	149,869,985
Security deposits (paid) / refund	-	(2,600,000)
	614,785,627	55,240,033
Cash used in operating activities	561,201,472	(152,305,487)
NET CASH FLOWS FROM FINANCING ACTIVITIES - dividend paid	(46,019,064)	(558,489,975)
Net increase / (decrease) in cash and cash equivalents	515,182,408	(710,795,462)
Cash and cash equivalents at beginning of the period	336,439,298	1,811,356,651
Cash and cash equivalents at end of the period	851,621,706	1,100,561,189

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

JS Growth Fund

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2009

	Period ended	
	31 March 2009	31 March 2008
	----- Rupees -----	
Undistributed income at beginning of the period	1,487,915,733	2,225,503,421
(Loss) / gain for the period (total recognised income and expense for the period)	(1,889,487,657)	336,443,507
(Deficit) / undistributed income at end of the period	(401,571,924)	2,561,946,928

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2009

	Issued, subscribed and paid-up certificate capital	Reserves			Total	Surplus / (deficit) on remeasurement of available- for-sale investments	Total
		Certificate premium account	Capital reserve on amalgamation	Accumula- ted income / (loss)			
Balance as at 01 July 2007	3,180,044,630	306,437,500	200,000,000	2,225,503,421	2,731,940,921	-	5,911,985,551
Loss for the period	-	-	-	336,443,507	336,443,507	-	336,443,507
Unrealized gain on remeasurement of available-for-sale investments (recognised directly in equity)	-	-	-	-	-	483,578,019	483,578,019
Recognised income and expense for the period	-	-	-	336,443,507	336,443,507	483,578,019	820,021,526
Balance as at 31 March 2008	3,180,044,630	306,437,500	200,000,000	2,561,946,928	3,068,384,428	483,578,019	6,732,007,077
Balance as at 1st July 2008	3,180,044,630	306,437,500	200,000,000	1,487,915,733	1,994,353,233	87,827,304	5,262,225,167
Changes in equity for the period ended 31 March 2009							
Loss for the period	-	-	-	(1,889,487,657)	(1,889,487,657)	-	(1,889,487,657)
Unrealized loss on remeasurement of available-for-sale investments (recognised directly in equity)	-	-	-	-	-	(753,632,502)	(753,632,502)
Recognised income and expense for the period	-	-	-	(1,889,487,657)	(1,889,487,657)	(753,632,502)	(2,643,120,159)
	3,180,044,630	306,437,500	200,000,000	(401,571,924)	104,865,576	(665,805,198)	2,619,105,008
Charged to income statement	-	-	-	-	-	166,451,300	166,451,300
Balance as at 31 March 2009	3,180,044,630	306,437,500	200,000,000	(401,571,924)	104,865,576	(499,353,898)	2,785,556,308

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

JS Growth Fund ("the Fund"), a closed-end scheme, was constituted under Trust Deed entered into between JS Investments Limited as Management Company, a listed public limited company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as a Trustee with the approval of the Securities and Exchange Commission of Pakistan (SECP) through their letter dated 5 April 2006. Thereafter, Muslim Commercial Financial Services (Private) Limited (MCFSL) was appointed as trustee of the fund with effect from 2 February 2008 after resignation of CDC. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). These rules were amended by the Securities and Exchange Commission of Pakistan (SECP) through SRO No. 1131(I)/2007 and issued Non-Banking Finance Companies and Notified Entities Regulations, 2007 (NBFC Regulations) through SRO No. 1132(I)/2007 dated 21 November 2007. Later vide, these regulations have been amended by SECP through SRO No. 1203(I)/2008 dated 21 November 2008. The Fund has been approved as a notified entity by the Securities and Exchange Commission of Pakistan (SECP) on 22 January 2009. The Fund's certificates are listed on all the stock exchanges of Pakistan.

In accordance with the supplementary Trust Deed, approved by the Securities and Exchange Commission of Pakistan, the name of the fund has been changed from UTP Growth Fund to JS Growth Fund effective from 1 February 2008.

The major objective of the fund is to enable certificate holders to participate in a diversified portfolio by prudent investment management (investment return being of a combination of capital appreciation and income).

The Fund was formed as a result of the amalgamation of ABAMCO Capital Fund (ACF), ABAMCO Stock Market Fund (ASMF) and ABAMCO Growth Fund (AGF) herein after referred to as "the amalgamating funds". The Board of Directors of JS Investments Limited in their meeting held on 30 March 2005, approved the merger of ABAMCO Capital Fund, ABAMCO Stock Market Fund and ABAMCO Growth Fund into a new Fund titled as UTP-Growth Fund (now JS Growth Fund), under a scheme of arrangement for amalgamation ("the scheme") approved by the directors in their above meeting. The scheme was also approved by the certificate holders of respective amalgamating funds in their separate extra ordinary general meetings held on 2 February 2006 and by the Securities and Exchange Commission of Pakistan vide letter dated 5 April 2006. The amalgamation, as per the above referred "scheme", was effective as of 31 December 2005.

ABAMCO Capital Fund, a closed end scheme was formed as a result of the merger of 1st, 3rd, 8th, 11th, 12th, 15th, 19th and 20th ICP Mutual Funds. ABAMCO Stock Market Fund, also a closed end scheme, was formed as a result of the merger of 21st, 23rd and 25th ICP Mutual Funds. ABAMCO Growth Fund (a closed end fund) was formerly the 4th ICP Mutual Fund. The management rights of the above three funds were transferred from Investment Corporation of Pakistan to JS Investments Limited under a management right transfer agreement executed on 11 October 2002 between JS Investments Limited and the Privatization Commission of the Government of Pakistan.

The registered office of JS Investments Limited is situated at 7th floor, The Forum, G-20 Khayaban-e-Jami, Block-9, Clifton Karachi, Pakistan.

Title to the assets of the fund are held in the name of Muslim Commercial Financial Services (Private) Limited as a trustee of the Fund.

2. BASIS OF PRESENTATION

These condensed interim financial statements are un-audited and have been prepared in accordance with the requirements of the International Accounting Standards 34, "Interim Financial Reporting" as applicable in Pakistan and NBFC Rules and Non-Banking Finance Companies and Notified Entities Regulation 2008 and Trust Deed and in compliance with the Listing Regulations of the Karachi, Lahore and Islamabad Stock Exchanges.

3. ACCOUNTING POLICIES

The accounting policies adopted in preparation of these condensed interim financial statements are consistent with those followed in preparation of the fund annual accounts for the year ended June 30, 2008.

Note	31 March 2009	30 June 2008
	----- Rupees -----	-----
	(Un-Audited)	(Audited)

4. INVESTMENTS

- At fair value through profit or loss

(Held for trading)

Quoted equity securities	4.2	1,229,138,094	3,585,164,989
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- Available-for-sale

Quoted equity securities	4.4	667,269,555	1,420,902,058
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		1,896,407,649	5,006,067,047
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- 4.1** SECP vide SRO 150(1)/2009 dated 13 February, 2009 has allowed that the impairment loss, if any, recognized as on 31 December 2008 due to valuation of listed equity investments held as "Available for Sale" to quoted market prices may be shown under the equity. The amount taken to equity including any adjustment/effect for price movements shall be taken to Income Statement on quarterly basis during the calendar year ending on 31 December 2009. The amount taken to equity at 31 December 2008 shall be treated as a charge to Profit and Loss Account for the purposes of distribution as dividend.

International Accounting Standard 39 – Financial Instruments: Recognition and Measurement (IAS 39) requires that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. Such impairment loss should be transferred from equity to Income Statement.

In accordance with this S.R.O. 150(1)2009 the Fund has recognised 25% impairment loss (amounting to Rs. 166.451 million) on equity securities in the income statement and remaining 75% (amounting to Rs. 499.354 million) has been reported in equity. Had the full (100%) impairment loss been recognised in the income statement, the loss for nine months ended 31 March 2009 would have been higher by Rs.499.354 million, whereas the profit for three months ended 31 March 2009 would have been converted into loss by Rs.446.863 million. However, the amount taken to equity at 31 March 2009 shall be treated as a charge to income statement for the purposes of distribution as dividend.

JS Growth Fund

4.2 Held-for trading - quoted equity securities

sectors / Companies (Ordinary shares have a face value of Rs 10 each unless stated otherwise)	Holding at beginning of the period (1 July 2008)	Acquired during the period	Bonus/right shares received during the period	Disposed during the period	Holding at end of the period (31 March 2009)	Market / carrying value (31 March 2009)	% of own net Assets	Investment as % of Issued Capital
----- Number of shares -----								
Modarabas								
First Punjab Modaraba	238,000	-	-	-	238,000	495,040	0.02	0.70
Leasing companies								
Orix Leasing Pakistan Limited	966,000	10,000	144,900	-	1,120,900	8,294,660	0.30	1.40
Investment Bank/ Investment Companies								
Jahangir Siddiqui and Company Limited - (Related party)	634,870	-	1,547,674	-	2,182,544	73,704,511	2.65	0.29
Commercial banks								
National Bank of Pakistan	925,000	-	-	925,000	-	-	-	0.00
United Bank Limited	1,880,243	-	-	880,243	1,000,000	51,330,000	1.84	0.10
Bank Islami Pakistan Limited (Related party)	5,806,125	121,500	-	-	5,927,625	35,150,816	1.26	1.39
The Bank of Punjab	75	-	-	75	-	-	-	0.00
Bank Alfalah Limited	594,800	-	892,200	594,800	892,200	12,499,722	0.45	0.11
						98,980,538	3.55	
Insurance								
EFJ Life Assurance Limited (Related party)	187,269	900	-	-	188,169	21,001,542	0.75	0.25
IGI Insurance Limited	177,743	-	88,871	-	266,614	17,268,589	0.62	0.45
Adamjee Insurance Company Limited	105,300	150,000	-	255,300	-	-	-	0.00
						38,270,131	1.37	
Textile composite								
Azgard Nine Limited (Related party)	2,946,950	-	-	-	2,946,950	90,854,469	3.26	0.94
Azgard Nine Limited - Non-convertible preference shares - (Related party)	2,775,000	-	-	-	2,775,000	24,558,750	0.88	4.26
Nishat Mills Limited	-	1,550,000	550,000	1,350,000	750,000	22,740,000	0.82	0.47
						138,153,219	4.96	
Sugar & allied industries								
Shahjaj Sugar Mills Limited	647,886	-	-	-	647,886	42,760,476	1.54	5.39
Power generation & distribution								
The Hub Power Company Limited	5,575,500	-	-	625,500	4,950,000	102,069,000	3.66	0.43
Oil and gas exploration companies								
Mari Gas Company Limited	100,000	-	-	-	100,000	13,513,000	0.49	0.27
Oil and Gas Development Company Limited	2,090,000	375,000	-	1,565,000	900,000	64,863,000	2.33	0.02
Pakistan Petroleum Limited	600,000	-	60,000	260,000	400,000	69,308,000	2.49	0.05
Pakistan Oilfields Limited (Related party)	926,400	175,000	185,280	186,680	1,100,000	188,166,000	6.76	0.47
						335,850,000	12.06	
Transport								
Pakistan International Container Terminal Limited	1,198,716	90,000	-	-	1,288,716	57,695,815	2.07	1.42
Automobile assembler								
Honda Atlas Cars (Pakistan) Limited	1,298,900	-	-	-	1,298,900	16,041,415	0.58	0.91
Pak Suzuki Motor Company Limited	78,900	121,300	-	-	200,200	10,916,906	0.39	0.24
						26,958,321	0.97	
Technology and communication								
Pakistan Telecommunication Company Limited	5,213,500	-	-	5,213,500	-	-	-	0.00
NetSol Technologies Limited	-	884,100	116,820	300,000	700,920	11,866,576	0.43	0.98
						11,866,576	0.43	
Fertilizer								
Fuji Fertilizer Bin Qasim Limited	1,500,000	-	-	1,500,000	-	-	-	0.00
Engro Chemical Pakistan Limited	1,987,500	-	-	1,987,500	-	-	-	0.00
Pharmaceuticals								
Wyeth Pakistan Limited (face value of Rs 100/- each)	36,620	-	-	-	36,620	50,828,560	1.82	0.26
GlaxoSmithKline Pakistan Limited	537,747	-	-	-	537,747	48,741,388	1.75	0.32
						99,569,948	3.57	
Chemicals								
Desccon Oxychem Limited	-	230,076	-	-	230,076	2,427,302	0.09	0.23
Paper and board								
Packages Limited	1,108,696	-	-	-	1,108,696	191,904,191	6.89	1.31
Food And Personal Care Products								
Rafhan Maize Products	-	100	-	-	100	138,367	0.00	0.00
					Rupees	1,229,138,094	44.13	
Cost of held for trading investments at 31 March 2009					Rupees	2,109,414,278		

4.3 Right Shares Option

	Number of Right Shares	Acquired during the period	Disposed during the period	Subscribed during the period	Holding at end of the period (31 March 2009)	Market / carrying value (31 March 2009)	% of own net Assets	Investment as % of issued Capital
Investment Bank/ Investment Companies								
Jahangir Siddiqui & Company Limited (Right allotment letters)	103,827	-	103,827	-	-	-	-	0.00
Commercial banks								
Bank Islamic Pak Limited (Right allotment letters)	1,356,659	-	1,356,659	-	-	-	-	0.00
Bank Aflalah Limited (Right allotment letters)	297,400	594,800	-	892,200	-	-	-	0.00
Textile composite								
Nishat Mills Limited (Right allotment letters)	250,000	300,000	-	550,000	-	-	-	0.00
				Rupees		<u>-</u>	<u>-</u>	
4.4 Available-for-sale investments								
Quoted equity securities								
Pakistan State Oil Company Limited.	3,405,479	-	-	-	3,405,479	<u>667,269,555</u>	<u>23.95</u>	1.99
Cost of available-for-sale investments as at 31 March 2009					Rupees	<u>1,333,074,755</u>		

- 4.5** Shares of Pakistan State Oil Company Limited have been frozen / blocked by an order of the Government of Pakistan (GoP) as the same form part of the strategic shareholding under the control of GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing off or dealing with interest in the said shares, including any future bonus / right shares in respect thereof. In respect of the said shares pertaining to all the ICP Mutual Funds Lot "A" acquired by JS Investments Limited an agreement was executed on 27 December 2002 between JS Investments Limited and GoP, whereby JS Investments Limited has authorized GoP to act on its behalf in respect of sale of the said shares for the purpose of facilitating the privatization of Pakistan State Oil Company Limited. The said agreement was extended from time to time and was last extended up to 30 June 2008. JSIL did not extend the said agreement after June 30, 2008 and based on the legal counsel's advice, the management is of the view that the agreement having expired, is of no effect. This fact was also mentioned by JSIL's legal counsel in their reply to Messrs J.P.Morgan Pakistan Limited's request on behalf of PSO for further extension of the agreement. However, the management is now evaluating all possible options in relation to the PSO shares.

JS Growth Fund

	31 March 2009	30 June 2008
	----- Rupees -----	
	(Un-Audited)	(Audited)
5. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Receivable against sale of marketable securities	42,688,641	-
Advance tax	7,206,598	7,206,598
Tax refundable	5,077,515	5,077,515
Cash deposit against exposure margin with National Clearing Company of Pakistan Limited	-	10,000,000
Mark-up receivable on bank deposits	10,728,495	1,655,423
Prepaid expenses	52,273	27,500
	<u>65,753,522</u>	<u>23,967,036</u>
6. BALANCE PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable	4,501,413	8,147,706
Amount payable in respect of the incorporation of the Fund	972,000	972,000
Other liability	390,582	390,582
	<u>5,863,995</u>	<u>9,510,288</u>
7. CREDITORS, ACCRUED AND OTHER LIABILITIES		
Payable against purchase of marketable securities	-	4,297,542
Settlement charges payable to Central Depository Company of Pakistan Limited	37,000	60,000
Annual fee payable to the Securities and Exchange Commission of Pakistan	2,285,364	5,826,688
Accrued expenses	903,858	433,814
Unclaimed dividend	44,137,453	41,595,802
Withholding tax payable	-	3,000
	<u>47,363,675</u>	<u>52,216,846</u>

8. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the board of directors of the Management Company on April 22 , 2009

9. GENERAL

9.1 Figures have been rounded off to the nearest rupee.

9.2 Corresponding figures have been re-arranged wherever necessary.

For JS Investments Limited
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director



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