



JS Investments Limited  
7th Floor, The Forum,  
Block 9, Clifton,  
Karachi, Pakistan.  
[www.jsil.com](http://www.jsil.com)  
UAN: (+92-21) 111-222-626  
Fax: (+92-21) 36381724

Ref: FIN-JSIL-AMC/ 901

December 3, 2012

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir (s),

**JS Growth Fund (a Closed-end Scheme)  
Compliance with Regulation 65 of the NBFC Regulations, 2008**

We refer to our letter no Fin-May-12/82, copy of which is enclosed, which is self explanatory.

Pursuant to the Securities and Exchange Commission of Pakistan ("SECP") Directive dated January 25, 2012, the Board of Directors of JS Investments Limited had tentatively fixed the date of Wednesday, December 12, 2012 for holding the general meeting of the certificate holders of JS Growth Fund ("JSGF") for the purpose of implementation of Regulation 65 of the NBFC Regulations.

Subsequent to that, the SECP vide S.R.O. 1359(I)/2012 dated November 5, 2012 (copy is enclosed herewith) has proposed certain amendments in Regulation 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), to ensure smooth conversion/revocation or winding up of closed end funds (CEFs) for safeguarding the interest of certificate/shareholders of CEFs. The existing Regulation 65 among other things requires the asset management companies (AMCs) and investment companies (ICs) to convene meeting of certificate/shareholders of CEFs within one month after November 21, 2012.

The public comments on the proposed amendments were sought within fourteen days of issuance of the said S.R.O (i.e. by November 19, 2012). However, in order to provide public/stakeholders sufficient time to comment on the draft amendments, the SECP vide S.R.O. 1399(I)/2012 dated November 28, 2012, extends the timeline for submission of comments from November 19, 2012 to December 20, 2012 and also extends the timeline for convening meeting of the certificate/shareholders of CEFs under Regulation 65 by forty one days i.e. latest by January 31, 2013 instead of December 21, 2012.