



JS Investments Limited
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July 7, 2009

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

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Dear Sir

REPURCHASE PROGRAM FOR JS GROWTH FUND APPROVED BY THE BOARD OF DIRECTORS OF JS INVESTMENTS LIMITED

This is with reference to the Securities and Exchange Commission of Pakistan's Circular No. 14 of 2009 dated May 4, 2009, regarding the procedure to be followed for repurchase of own certificate by closed-end schemes and their subsequent resale.

As required under Clause 1(v) of the Circular, we, JS Investments Limited (JSIL), the Management Company of JS Growth Fund (JSGF) inform you that the Board of Directors (BoD) of JSIL, in their meeting held on July 7, 2009, has approved the "Repurchase Program" in respect of JSGF, as specified below:

JS GROWTH FUND - REPURCHASE PROGRAM

Eligible Discount Range (EDR) i.e. the percentage difference in the market value of certificates and the Net Asset Value (NAV) per certificate for effecting the repurchase	The EDR shall be at least 20% below which the Fund will not effect repurchase. The Board has delegated powers to the Investment Committee of JSIL for effecting the repurchase. JSIL shall have the discretion that it may not effect the repurchase if the discount as reflected in the quoted prices is less than the EDR. The repurchase shall be subject to the prevailing market and investment conditions.
Maximum number of Certificates to be repurchased	5,500,000 certificates
Repurchase Period - excluding closed period	From July 14, 2009 to October 13, 2009, both days inclusive; but excluding the closed period stated below.
NOTE: No repurchase shall be made during the closed period, which in this case is a one month period prior to the announcement of annual accounts.	Closed period from July 27, 2009 to August 26, 2009 both days inclusive, during which there will be no repurchase.
Source of funds	Cash balance of JSGF. The Fund shall not borrow for this purpose.
Purchase Agent	BMA Capital Management Limited

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