



JS Investments Limited

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December 6, 2010

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

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 December 6, 2010, 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 50% 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	57,504,463 certificates
Repurchase Period - excluding closed period	From December 13, 2010 to March 11, 2011 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 fifteen days period prior to the announcement of half yearly accounts.	Closed period: from February 01, 2011 to February 15, 2011 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	KASB Securities Limited

Palani