

JS GROWTH FUND (JSGF)

Notice of Repurchase Program of Fund's Certificates

JS Investments Limited (JSIL), the Management Company of JS Growth Fund (JSGF), announces that its Board of Directors (the Board), in accordance with the provisions and requirements contained in Circular No. 14 of 2009 dated May 4, 2009 issued by the Securities & Exchange Commission of Pakistan, has approved the following 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 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.	From July 14, 2009 to October 13, 2009, both days inclusive; but excluding the closed period stated below. 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.
Repurchase Agent	BMA Capital Management Limited
Justification for the Repurchase	The certificates of the Fund are currently trading at attractive discount to NAV. The repurchase of certificates at discount would be beneficial to the certificates holders as it will improve the NAV of the certificates.
Financial impact of investment by JSGF in own certificates	The repurchase of certificates at discount to NAV will increase the NAV post repurchase of certificates due to reduced outstanding number of certificates.
Net Asset Value (NAV) per certificate as at close of business day of July 9, 2009	Rs. 9.45 per certificate

Under the above Repurchase Program, JS Investments Limited, the Management Company of JSGF, the Directors of JSIL, the employees of JSIL, and Muslim Commercial Financial Services (Private) Limited, the Trustee of JSGF, are not eligible to sell their own certificates. The repurchases under the Repurchase Program shall be made through the Karachi, Lahore and Islamabad stock exchanges on which JSGF is listed, and in accordance with the provisions of the above Circular 14, the securities laws and other exchange requirements.

Dated: July 10, 2009

For JS Investments Limited
Company Secretary