JS investments

JS Investments Limited
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Ref: FIN-JSGF / 139

May 29, 2013

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

The General Manager
Lahore Stock Exchange Limited
19-Khayaban-e-Iqbal
Lahore

The General Manger
Islamabad Stock Exchange Limited
ISE Tower 55-Jinnah Avenue
Islamabad

Dear Sir,

Approval for Conversion of JS Growth Fund into Open-End Scheme in terms of Regulation 65 of NBFC and NE Regulations, 2008.

Reference to SECP's letter **No. SCD/AMCW/JSGF/541/2013** dated May 20, 2013, we are pleased to announce that SECP has approved the conversion of JS Growth Fund (a closed end fund) into an Open End Scheme as decided by the certificate holders of the fund in their meeting held on April 30, 2013 in compliance with Regulation 65 of NBFC & NE Regulations, 2008.

The letter from SECP stipulating the terms and conditions for Conversion is attached herewith. You may please inform the members of Exchange accordingly.

Yours Sincerely,

Muhammad Khawar Iqbal
Company Secretary

Cc: *1) The Executive Director*
Specialized Companies Division
NBFC Department, Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad.

2) MCB Financial Services Limited
3rd Floor, Adamjee House
I.I. Chundrigar Road, Karachi.

3) Technology Trade (Pvt.) Limited
Dagia House, 241-C, Block 2, P.E.C.H.S
Off. Sharah-e-Quaideen, Karachi.

Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

No. SCD/AMCW/JSGF/ 541 /2013 May 20, 2013

Chief Executive Officer
JS Investments Limited
7th Floor, The Forum
G-20, Khayaban-e-Jami, Clifton, Block 9
Karachi.

Subject: **Approval for conversion of JS Growth Fund into an open-end scheme in terms of Regulation 65 of the NBFC and NE Regulations, 2008.**

Dear Sir,

Please refer to your letter dated May 15, 2013 received through e-mail on the captioned subject.

In this regard, I am directed to convey that the Securities & Exchange Commission of Pakistan after considering your application in light of the notices of the EOGM, resolutions passed by the certificate holders and minutes of the EOGM of JS Growth Fund (JSGF) has approved the conversion of JSGF (a closed end fund) into an Open-end Scheme in terms of Regulation 65(4) of the NBFCs & NEs Regulations, 2008, subject to the following conditions:

1. The effective date for the conversion of JSGF into open end scheme shall be no later than July 20, 2013.

2. Conversion cost shall be charged to JSGF immediately on the effective date and shall not be amortized.

3. All the deposited property, assets and liabilities along with allied balances of JSGF shall remain intact in the open end structure.

4. The Asset Management Company (AMC) shall submit constitutive documents of JSGF for the approval of Commission and comply with all other relevant regulations before announcement of Book Closure date for the purpose of effective date for conversion.

5. Back end load charged as approved by the certificate holders in the EOGM shall form part of trust property of JSGF.

The above said conditions shall be properly disclosed to the certificate holders, trustee and to the stock exchanges where JSGF is listed immediately upon receipt of this approval letter. In case of any ambiguity, you are advised to consult this office in advance.

Yours truly,

(Javed Akhter Malik)
Deputy Director

CC: Chief Executive officer
MCB Financial Services Limited- Trustee-JSGF
3rd Floor, Adamjee House,
I.I. Chundrigar Road, Karachi.

RECEIVED 21 MAY 2013