

JS Value Fund Limited

Ref: Fin-May-12/81

May 24, 2012

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

Dear Sir,

Re: **JS Value Fund Limited (an Investment Company) —
Compliance with Regulation 65 of the NBFC Regulations, 2008**

We refer to our letter No.FIN-10 dated February 2, 2012 and our Corrigendum No. FIN-750 dated May 11, 2012, copies of which are enclosed, which are self-explanatory.

Pursuant to the Securities and Exchange Commission of Pakistan's ("SECP") Directive dated January 25, 2012, we had informed you that a meeting of the shareholders of JS Value Fund Limited ("JSVFL") will be required to be convened in December 2012, to decide as to whether to convert JSVFL into an open-end scheme, or to wind-up JSVFL, as required by Regulation 65 of the NBFC Regulations.

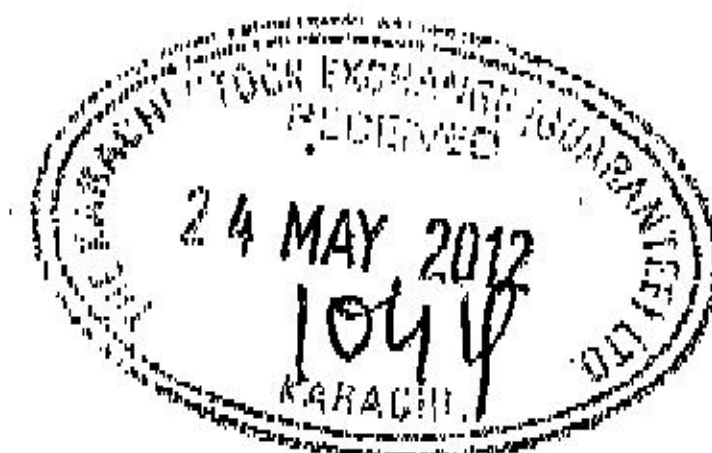
In compliance with the second requirement of the SECP's Directive, the Board of Directors of JSVFL has now tentatively fixed the date of Thursday, December 13, 2012 for holding the general meeting of the shareholders of JSVFL for the purpose of implementation of Regulation 65 of the NBFC Regulations.

The above information has also been placed at JS Investments Limited's website www.jsil.com and will also be disclosed in the ensuing published accounts of JSVFL.

Yours faithfully,


Muhammad Khawar Iqbal
CFO & Company Secretary

cc: *The Director-AMCs, SECP*



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