JS Value Fund Limited

Ref: FIN- 10

February 2, 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

Pursuant to the Securities and Exchange Commission of Pakistan's ("SECP") Directive dated January 25, 2012 to make disclosure in relation to the conversion of closed-end funds into open-end schemes in accordance with Regulation 65 of the NBFC Regulations, 2008, we hereby inform you that a meeting of the shareholders of JS Value Fund Limited ("JSVF") will be required to be convened in October, 2012, to decide as to whether to covert JSVF into an open-end scheme or to wind up JSVF after November 20, 2012, as required by Regulation 65.

The meeting of the shareholders will be required to be convened in October, 2012.

The above information has also been placed at JSIL's website www.jsil.com.

Yours faithfully,

Suleman Lalani
Company Secretary

cc: The Director-AMCs, SECP