

JS VALUE FUND LIMITED

Ref: FIN-JSVFL/ 1165

May 10, 2013

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

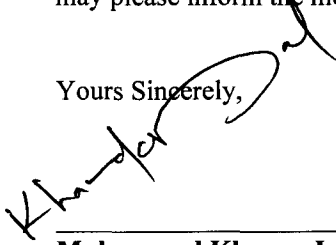
Dear Sir,

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

Reference to SECP's letter No. SCD/AMCW/JSVFL/515/2013 dated May 3, 2013, we are pleased to announce that SECP has approved the conversion of JS Value Fund Limited (An Investment Company) into an Open End Scheme as decided by the shareholders of the company in their meeting held on January 31, 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
1.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.

Management Company: JS Investments Limited
7th Floor, The Forum, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi- 75600, Pakistan.
Tel: (+92-21) 111-222-626 Fax: (+92-21) 35361724



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

No. SCD/AMCW/JSVFL/ SIS /2013

May 3, 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 Value Fund Limited into an open-end scheme in terms of Regulation 65 of the NBFC and NE Regulations, 2008.

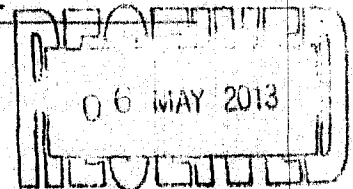
Dear Sir,

Please refer to your letter dated February 14, 2013 and subsequent e-mail dated March 12, 2013 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 shareholders and minutes of the EOGM of JS Value Fund Limited (JSVFL) has approved the conversion of JSVFL (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 JSVFL into open end scheme shall be no later than July 1, 2013.
2. Conversion cost shall be charged to JSVF immediately on the effective date and shall not be amortized.
3. The Asset Management Company (AMC) shall submit constitutive documents of JSVF under trust structure 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.
4. Back end load charged as approved by the shareholders in the EOGM shall form part of trust property of JSVF.
5. The AMC shall comply with all the relevant laws/by-laws applicable on JSVFL as an Investment Company (IC) regarding its conversion and subsequent winding up/dissolution.
6. All the deposited property, assets and liabilities along with allied balances of JSVFL shall be transferred to the trustee of JSVF on the effective date.
7. The AMC shall immediately upon transfer of all the deposited property, assets & liabilities along with allied balances to the trustee of JSVF, appoint auditors (other than the existing auditors of the IC, custodian of IC and AMC) from amongst the panel of auditors designated as "A" category by State Bank of Pakistan. The auditors so appointed shall report that all the documents, records, assets, liabilities, allied balances in IC on effective date are accurately and properly transferred to the trustee by the custodian and IC is a defunct company. The report of the auditor shall be submitted by the AMC to this office within 30 business days from the appointment of auditors.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 - Fax. No. 9218590





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

8. Upon receipt of the auditor report, the AMC shall apply to the registrar of companies where JSVFL is registered as IC for striking off its name in terms of Section 439 of the Companies Ordinance, 1984.

The above said conditions shall be properly disclosed to the shareholders, custodian and to the stock exchanges where JSVFL is listed immediately upon receipt of this approval. 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
Custodian-JSVFL
3rd Floor, Adamjee House,
I.I. Chundrigar Road
Karachi.