JS Value Fund Limited

Ref: FIN- 750

May 11, 2012

Corrigendum

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

Dear Sir,

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, a copy of which is enclosed, which is self-explanatory.

Pursuant to the Securities and Exchange Commission of Pakistan's ("SECP") Directive dated January 25, 2012, we had informed you (vide our above-referred letter) that a meeting of the shareholders of JS Value Fund Limited ("JSVFL") will be required to be convened in October, 2012, to decide whether to covert JSVFL into an open-end scheme, or to wind up JSVFL after November 20, 2012, as required by Regulation 65 of the NBFC Regulations.

We have now been advised by our legal counsel that such meeting of the shareholders of JSVFL will have to be held within one month from the date of expiry of the five year period commencing from November 21, 2007 i.e. in December, 2012 and not in October, 2012. Hence, the meeting will be held in the month of December, 2012 instead of October, 2012 that was mentioned in our above-referred letter.

The above information has also been placed at JS Investments Limited's website www.jsil.com.

Yours faithfully,

Muhammad Khawar Iqbal
CFO & Company Secretary

cc: The Director-AMCs, SECP

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