JS VALUE FUND LIMITED
(formerly BSJS Balanced Fund Limited)

FORM-3

September 15, 2008

The General Manager
The Karachi Stock Exchange (G) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

JS VALUE FUND LIMITED (Formerly BSJS Balanced Fund Limited)
FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2008

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited (formerly BSJS Balanced Fund Limited) in their meeting held on Monday, September 15, 2008 at Karachi approved the following:

FINAL DIVIDEND : **NIL**

The Company has already distributed interim dividend @ 30% i.e., Rs.3/- per share declared on February 11, 2008.

The Share Transfer Book of the Fund will be closed from Wednesday, October 15, 2008 to Wednesday , October 22, 2008 (both days inclusive). Transfers received at the Registrar's Office, Technology Trade (Pvt.) Limited, Dagla House, 241-C, Block-2, P.E.C.H.S. Karachi at the close of business on or before October 14, 2008 will be treated in time for the purpose of attendance the Annual Gerneral meeting to be held on October 22, 2008.

The financial results of JS Value Fund Limited are as follows:

	Year Ended June 30, 2008	Year Ended June 30, 2007
	...........Rupees..........	
Investment Income		
Net gain on sale of marketable securities and derivatives	538,760,936	142,974,084
Appreciation / (diminution) on investtments in held-for-trading securities and derivative financial instruments - net	273,978,427	457,544,337
Net gain on investments in marketable securities and derivatives	812,739,363	600,518,421
Dividend income	28,133,596	41,920,996
Mark-up / return on :		
- Bank balances and term deposits	73,305,910	53,589,510
- Term finance certificates	5,882,218	10,223,579
- Musharaka certificates	-	1,527,777
- Government securities	2,214,600	-
- Certificates of investments	-	1,854,268
Total investment income	922,275,687	709,634,551
Other income	996,605	-
	923,272,292	709,634,551
Expenditure		
Remuneration to the investment adviser	50,942,794	38,011,742
Remuneration to the custodian	3,525,246	4,831,584
Annual fee to the Securities and Exchange Commission of Pakistan	2,547,140	1,900,587
Director meeting fee	25,000	25,000
Securities transaction cost	4,513,566	4,563,557
Auditor's remuneration	425,000	466,437
Share registrar and clearing charges	1,387,187	972,779
Other operating expenses	905,438	379,619
	64,271,371	51,151,305
Net income for the year	859,000,921	658,483,246
Earnings per share- basic and diluted	7.24	5.55

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

SULEMAN LALANI
Chief Financial Officer/Company Secretary