JS VALUE FUND LIMITED
(formerly BSJS Balanced Fund Limited)

FORM-7

October 24, 2008

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

Sub: FINANCIAL RESULTS OF JS VALUE FUND LIMITED (formerly BSJS Balanced Fund Limited) FOR THE QUARTER ENDED SEPTEMBER 30, 2008

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Friday, October 24, 2008 at Karachi approved the following:

CASH DIVIDEND

The Board has declared an Interim dividend of Re. 1/- per share i.e.@ 10% out of accumulated profit of the Fund.

The share transfer book of the Fund will be closed from November 26, 2008 to December 03, 2008 (both days inclusive). Transfers received at the Registrar's Office, Technology Trade (Pvt.) Limited, Dagia House, 241-C, Block-2, P.E.C.H.S. Karachi at the close of business on or before November 25, 2008 will be treated in time for the purpose of entitlement to the transferees.

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

	Quarter Ended	
	September 30, 2008	September 30, 2007
Income	............Rupees...........	
Net (loss) / gain on sale of marketable securities and derivatives	(1,972,676)	234,118
unrealized (loss) / gain on held for trading investments	(646,397,763)	28,548,513
Net (loss) / gain on investments in marketable securities	(648,370,439)	28,782,631
Dividend income	6,431,117	4,996,235
Mark-up / return on:		
- Bank balances and term deposits	13,469,340	15,214,097
- Term finance certificates	323,058	3,479,976
	(628,146,924)	52,472,939
Other Income	-	996,605
	(628,146,924)	53,469,544
Expenses		
Remuneration to the Investment Adviser	10,591,264	13,771,043
Remuneration to the custodian	780,199	1,085,084
Annual fee to the Securities and Exchange Commission of Pakistan	529,563	691,375
Director meeting fee	5,000	-
Securities transaction cost	810,233	1,477,445
Auditors' remuneration	178,250	189,513
Share registrar and clearing charges	316,472	210,431
Other operating expenses	406,378	152,631
	13,617,359	17,577,522
Net (Loss) / Income	(641,764,283)	35,892,022
(Loss) / Earnings per share - Basic and Diluted	(5.41)	0.30

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

Investment Adviser: JS Investments Limited (formerly JS ABAMCO Limited)
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