JS VALUE FUND LIMITED

FORM-7

February 26, 2009

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

Sub: **JS VALUE FUND LIMITED**
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2008

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Thursday, February 26, 2009, at Karachi approved the financial results for period ended December 31, 2008.

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

	Half year Ended		Quarter Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	............Rupees..........			
INCOME				
Net (loss) / gain on sale of marketable securities and derivatives	(48,332,980)	25,281,257	(46,360,304)	25,047,139
(Diminution) / appreciation on investments in held-for-trading securities and derivatives - net	(1,068,224,337)	514,518,460	(421,826,574)	485,969,947
Net (loss) / gain on investments in marketable securities and derivatives	(1,116,557,317)	539,799,717	(468,186,878)	511,017,086
Dividend income	25,435,641	11,478,223	19,004,524	6,481,988
Mark-up / return on:				
- Bank Balances and term deposits	25,246,202	31,072,894	11,776,882	15,858,797
- Term finance certificates	711,139	5,213,405	388,061	1,733,429
- Government securities	-	2,214,600	-	2,214,600
Total Investment Income	(1,065,164,335)	589,778,839	(437,017,411)	537,305,900
Other income	-	996,605	-	-
	(1,065,164,335)	590,775,444	(437,017,411)	537,305,900
EXPENDITURE				
Remuneration to the management company	19,512,609	23,190,045	8,921,348	9,419,002
Remuneration to the custodian	1,474,006	1,657,975	693,897	572,891
Annual fee to the Securities and Exchange Commission of Pakistan	926,849	1,159,502	397,288	468,127
Director meeting fee	15,000	10,000	10,000	10,000
Securities transaction cost	811,363	2,639,137	1,150	1,161,892
Auditor's remuneration	312,660	272,432	134,410	82,919
Share registrar and clearing charges	653,934	550,797	337,462	340,366
Rating fee	50,000	50,000	25,000	25,000
Listing fee	30,000	30,000	15,000	15,000
Other expenses	1,546,437	160,770	1,150,068	48,139
	25,332,968	29,720,658	11,715,608	12,143,136
Net (loss) / income for the period	(1,090,497,303)	561,054,786	(448,733,019)	525,162,764
(Loss) / earnings per share - Basic and diluted	(9.20)	4.73	(3.78)	4.43

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
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