

JS VALUE FUND LIMITED

FORM-7

April 22, 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 MARCH 31, 2009

Dear Sir,

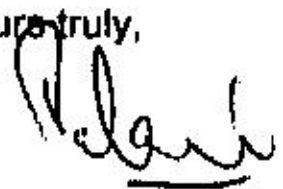
We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Wednesday, April 22, 2009, at Karachi approved the financial results for the period ended March 31, 2009.

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

	Period Ended		Quarter Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	-----Rupees-----			
INCOME				
Net (loss) / gain on sale of marketable securities and derivatives	(613,999,444)	35,830,702	(666,666,464)	10,549,445
Unrealized (loss) / gain on investments in held-for-trading securities and derivatives	(748,906,826)	1,132,610,818	319,317,511	618,092,359
Net (loss) / gain on investments in marketable securities and derivatives	(1,362,906,270)	1,168,441,520	(246,348,953)	628,641,804
Dividend Income	34,325,230	23,238,964	8,889,589	11,760,741
Mark-up / return on:				
- Bank Balances and term deposits	39,004,484	48,467,599	13,768,282	17,394,705
- Term finance certificates	1,110,250	5,613,218	399,111	399,813
- Government securities	-	2,214,600	-	-
Amortization of discount on investments	76,884	-	76,884	-
Total Investment (loss) / income	(1,288,389,422)	1,247,975,901	(223,226,087)	658,197,063
Other income	-	996,605	-	-
	(1,288,389,422)	1,248,972,506	(223,226,087)	658,197,063
EXPENDITURE				
Remuneration to the management company	24,962,234	37,651,778	5,449,625	14,461,734
Remuneration to the custodian	1,986,306	2,623,513	512,209	965,538
Annual fee to the Securities and Exchange Commission of Pakistan	1,185,706	1,882,589	258,857	723,087
Director meeting fee	25,000	20,000	10,000	10,000
Securities transaction cost	1,083,297	3,445,598	271,914	806,461
Auditor's remuneration	380,958	354,432	88,298	82,000
Share registrar and clearing charges	843,939	1,071,645	190,006	417,711
Fee paid to National Clearing Company of Pakistan Limited	746,599	-	248,866	-
Listing fee	44,860	45,000	14,850	15,000
Rating fee	75,076	75,000	25,076	25,000
Other expenses	1,324,659	133,800	275,955	76,167
	32,658,623	47,303,355	7,325,655	17,582,698
Net (loss) / Income for the period	(1,321,048,045)	1,201,669,151	(230,550,742)	640,614,365
(Loss) / earning per share - Basic and diluted	(11.14)	10.13	(1.94)	5.40

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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