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	**(565,666,464)**	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	**13,758,282**	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	**(223,225,087)**	658,197,063
Other income	**-**	996,605	**-**	-
	(1,288,389,422)	1,248,972,506	**(223,225,087)**	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	**68,298**	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	**44,850**	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

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