JS VALUE FUND LIMITED

FORM-3

August 21, 2009

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

JS VALUE FUND LIMITED
FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2009

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Friday, August 21, 2009 at Karachi approved the following:

FINAL DIVIDEND : NIL

The Company has already distributed interim dividend @ 10% i.e., Rs.1/- per share declared on October 24, 2008.

The Share Transfer Book of the Company will be closed from Friday , September 25, 2009 to Friday , October 02, 2009 (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 Septembe 24, 2009 will be treated in time for the purpose of attendance the Annual General meeting to be held on October 02, 2009.

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

	Year Ended June 30, 2009	Year Ended June 30, 2008
Income	............Rupees..........	
Investment income		
Net (loss) / gain on sale of marketable securities	(673,017,046)	538,760,936
(Diminution) / appreciation on investment in held-for-trading securities financial instruments - net	(680,637,450)	273,978,427
Net (loss) / gain on investments in marketable securities	(1,353,654,496)	812,739,363
Dividend income	43,662,646	28,133,596
Mark-up / return on :		
- bank balances and term deposits	49,701,234	73,305,910
- term finance certificates	3,003,913	5,882,218
- government securities	-	2,214,600
Amortization of discount on investments	1,697,624	-
	54,302,671	81,402,728
Other income	-	996,605
	(1,255,689,279)	923,272,292
Expenditure		
Remuneration to the management company	31,125,007	50,942,794
Remuneration to the custodian	2,634,171	3,525,246
Annual fee to Securities and Exchange Commission of Pakistan	1,478,438	2,547,140
Bank Charges	16,827	35,926
Securities transaction cost	1,674,951	4,513,566
Auditors' remuneration	470,000	425,000
Directors meeting fee	85,000	25,000
Share registrar and clearing charges	1,000,823	1,387,187
Professional tax and charges	225,000	100,000
Other operating expenses	2,646,423	769,612
	41,154,640	64,271,371
Net (loss) / income for the year	(1,296,843,919)	859,000,921
(Loss) / earnings per share- basic and diluted	(10.94)	7.24

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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