



JS Value Fund Limited
(formerly BSJS Balanced Fund Limited)

Annual Report 2008



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VISION

To be Industry Leaders in Financial Services

MISSION

Pursuit of Professional Excellence

CORE VALUES

Shareholder Value ■ Integrity ■ Commitment

Organization

Investment Adviser

JS Investments Limited
7th Floor, The Forum, G-20
Khayaban-e-Jami, Block-9, Clifton
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 5361724
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Nazar Mohammad Shaikh	Chairman
Muhammad Najam Ali	Chief Executive Officer
Muhammad Yousuf Amanullah	
Ali Hassan Hamdani	
Munawar Alam Siddiqui	
Adil Matcheswala	
Syed Ather Ahmed	

Audit Committee

Munawar Alam Siddiqui	Chairman
Muhammad Yousuf Amanullah	Member
Nazar Mohammad Shaikh	Member

Chief Financial Officer & Company Secretary
Suleman Lalani

Custodian

Muslim Commercial Financial Services (Pvt) Ltd.
3rd Floor, Adamjee House
I.I. Chundrigar Road,
Karachi - 75530
Tel: (92-21) 2419770
Fax: (92-21) 2416371

Auditors

M.Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shakra-e-Faisal,
Karachi-75350.

Legal Adviser

Aman Law Associates
Room # 315, Hotel Metropole Bldg
Karachi-75520

Share Registrar

Technology Trade (Private) Limited
241-C, Block-2, P.E.C.H.S. Karachi
Tel: (92-21) 4391316-7-9
Fax: (92-21) 4391318

DIRECTORS' REPORT TO THE SHARE HOLDERS

The Board of Directors of JS Value Fund Limited (formerly BSJS Balanced Fund Limited) 'the Fund' is pleased to present the Annual Report for the year ended June 30, 2008.

1. Review of Fund Performance

The Karachi stock market remained volatile during the year under review. The benchmark KSE -100 index after touching an all time high of 15,676.34 points on April 18, 2008 finally closed at 12,289.03 points registering a decline of 10.77 percent against 13,772.46 points at the close of the last fiscal year. A detailed market and Fund performance review is presented in the enclosed Fund Manager Report.

The Fund earned a net income of Rs. 859.00 million including the unrealized gain on investment of Rs. 273.978 million during the year ended June 30, 2008. This works out to earnings per share of Rs. 7.24. The Fund has already paid an interim cash dividend @ 30% (Rs. 3.00 per share) during the year under review. In view of this distribution, the Fund will not be subject to income tax under the provisions of Income Tax Ordinance, 2001.

2. Fund and Asset Manager Rating

The Pakistan Credit Rating Agency (PACRA) has assigned a 5-Star (normal) fund rating to JS Value Fund Limited. The 5-star rating reflects superior performance relative to its peer.

PACRA has awarded an "AM2+" asset manager rating to JS Investments Limited. The rating denotes the company's very strong capacity to manage the risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks.

3. Compliance

The Board of Directors of JS Value Fund Limited states that:

- a. The financial statements present fairly the state of affairs of the Fund, the results of its operations, cash flows and movement in net assets of the Fund.
- b. Proper books of accounts of the Fund have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements, and financial estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2007, and directives of the Securities and Exchange Commission of Pakistan have been followed in preparation of the financial statements.
- e. The system of internal control is sound in design and has been effectively implemented and monitored.
- f. There are no significant doubts upon the Fund's ability to continue as a going concern.
- g. There has been no material departure from the best practices of the Code of Corporate Governance, as detailed in the listing regulations.
- h. A performance table / key financial data is given on page 09 of this annual report.
- i. The Directors have signed the "Statement of Ethics and Business Practices."
- j. No shares were traded by the Chief Executive, directors and executives, their spouses and minor children during the financial year ended June 30, 2008.
- k. The company does not have any staff retirement benefit scheme as it has no employee on its payroll.

4. Meetings of the Directors

During the year four meetings of the Board of Directors were held. The attendance of each director for these meetings is disclosed in the notes to the financial statements.

5. Auditors

The external auditors of the Fund Messrs. M. Yousuf Adil Saleem & Co., Chartered Accountants, retire and being eligible offer themselves for reappointment. The Audit Committee of the Board has recommended reappointment of M. Yousuf Adil Saleem & Co. Chartered Accountants, as the Fund's auditors for the year ending June 30, 2009.

8. Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Investment Adviser and the Custodian for their dedication and hard work and the share holders for their confidence in the Management.

Karachi: September 15, 2008

Muhammad Najam Ali
Chief Executive Officer

FUND MANAGER REPORT

Fund Profile

Fund type	Close end - Balanced Fund
Fund launch date	14 January, 1996
Fund Assets (PKR mn):	2,654
Benchmark 1 (BM1):	30% 6M Kibor & 70% KSE30 Index
Listing	KSE
Custodian	MCFSL
Auditors	M. Yousuf Adil Saleem & Co.
Risk profile	Medium risk
Management fee	2.00%
PACRA Rating	5 Star (Normal)

Investment Philosophy

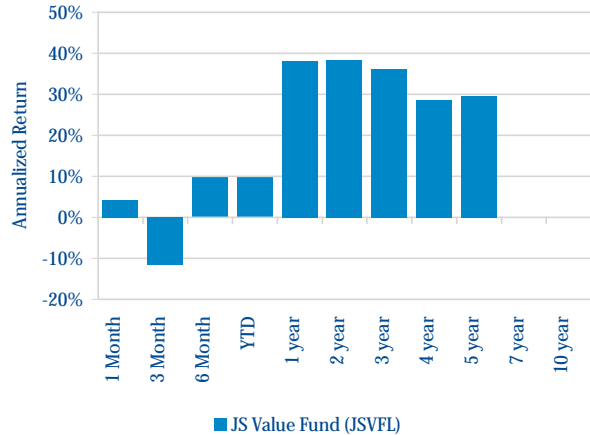
The fund maintains a mix of equities and debt instruments. Earnings comprise of capital appreciation, dividend income, and interest income. The portfolio seeks capital growth through investments in marketable securities with better-than-average appreciation potential and liberal dividend policies. To benefit from rising interest rates, high levels of bank deposits and CFS funding are maintained. The fund during the period achieved its investment objective through its investment strategies. The investment strategy comprised of investment in fundamentally sound securities keeping in view both the market and the underlying economic sentiment in the country. The fund, during the year, outperformed the benchmark by over 4700 basis points. There was no significant change in the state of affairs of the fund during the period.

Market Review FY08

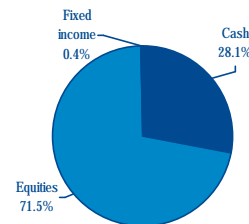
During the year under review, the KSE-100 index fell from 13,772 at June 29, 2007 to 12,289.03 on June 30, 2008, down by 10.8%. This was an election year for Pakistan with the new government finally in place. Further, the country is stricken with high inflation and burgeoning fiscal and current account deficits primarily due to the oil price shock and subsequent high global commodity prices. The State Bank, in a policy measure (announced on May 22, 2008), increased the discount rate by 150 basis points mainly to contain inflation and to address the decline in PKR versus USD. In light of these events, the KSE-100 index remained volatile during the period and made a low of 11,162.17 (June 23, 2008) and a high of 15,676.34 (April 18, 2008).

Foreign investors remained active in the local equity market. The Special Convertible Rupee Account (SCRA) balance is released by the State Bank on a daily basis. It is a popular barometer of the amount of foreign interest in the local capital markets. During FY08, SCRA shows that portfolio investment for FY08 was a net outflow of \$233 mn (gross inflow of 4.449bn and gross outflow of \$4.682bn).

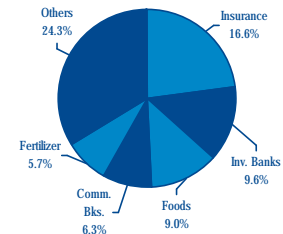
Among the best performing sectors during the outgoing fiscal year were Investment Bank/Cos./Securities (up 52.7%), Refineries (up 29.1%) and Insurance (28.8%). On the flip side, among the worst performing sectors were Technology & Communication (down 30.8%), Automobile Assemblers (down 29.5%) and Tobacco (down 29.5%).



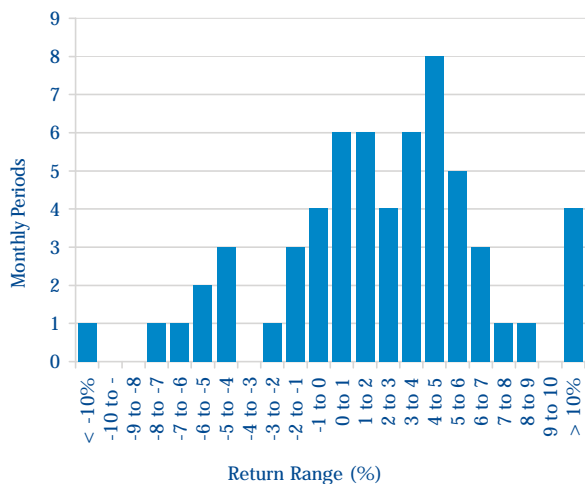
Asset Allocation



Sector Allocation



Distribution of Returns



JS VALUE FUND LIMITED

Benchmark Analysis	Benchmark 1
Alpha	1.1%
Annualized Alpha	13.8%
Beta	0.7
Correlation	0.7
R-squared	0.6

Statistical Analysis	Fund	BM1
Compound ROR	29.5%	19.9%
Standard Deviation	18.9%	19.1%
Cumulative Return	263.5%	147.40%
Cumulative VAMI	3,635	2,474
Sharpe (10.00%)	1.0	0.5
Largest Month Gain	21.4%	15.8%
Largest Month Loss	-15.5%	-15.4%
% Positive Months	73.3%	66.7%
% Negative Months	26.7%	33.3%

Split of Shares

The Fund has not carried out any share split exercise during the year.

Returns on the Investments

	% of contribution
Equities*	39.06%
Fixed Income / Bank Deposits*	3.78%
Others*	0.05%
NAV Return	39.87%

Distribution (FY07)

	in %	in PKR
1st interim div.	10% on the face value of PKR 10/- per share	1.00
2nd interim div.	15% on the face value of PKR 10/- per share	1.50

Distribution During the Year Ended June 30, 2008

The Fund has paid interim cash dividend @ Rs. 3.00 per share of Rs. 10/- each i.e. 30% during the year.

Other Disclosures

The Investment Adviser and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

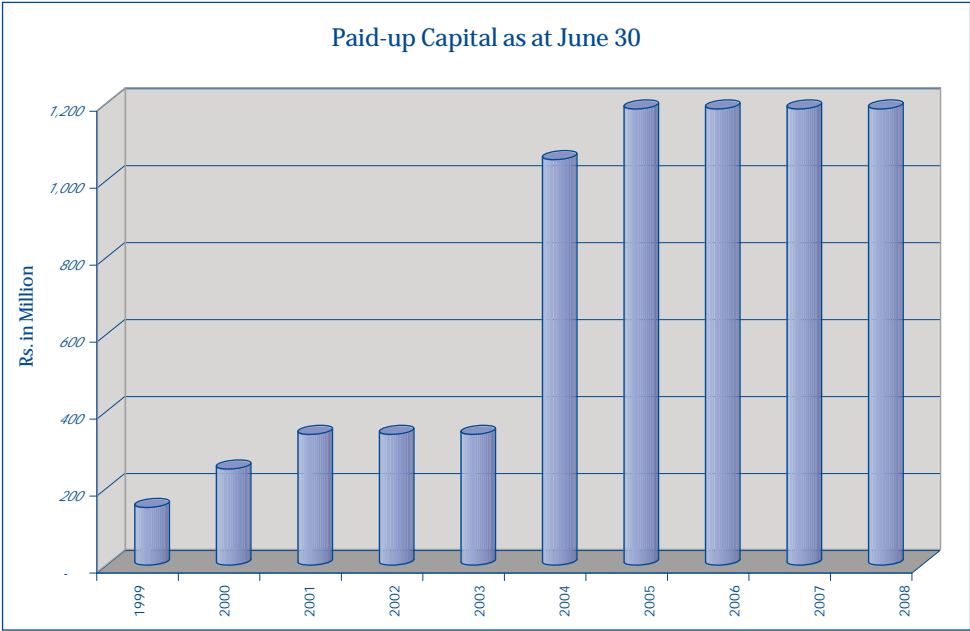
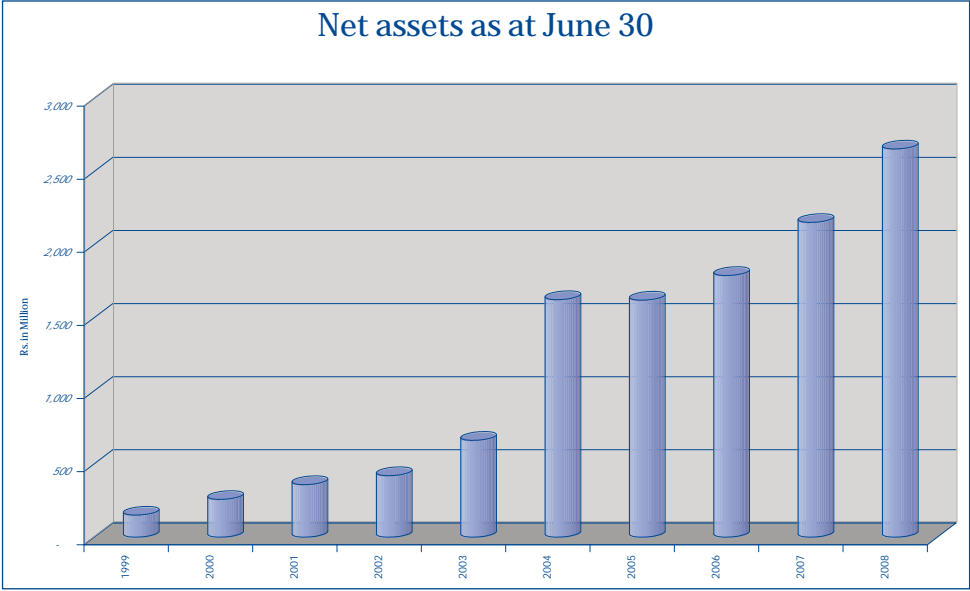
**The sum will not match NAV return because of net deductions and in case of open ended funds elements of income.*

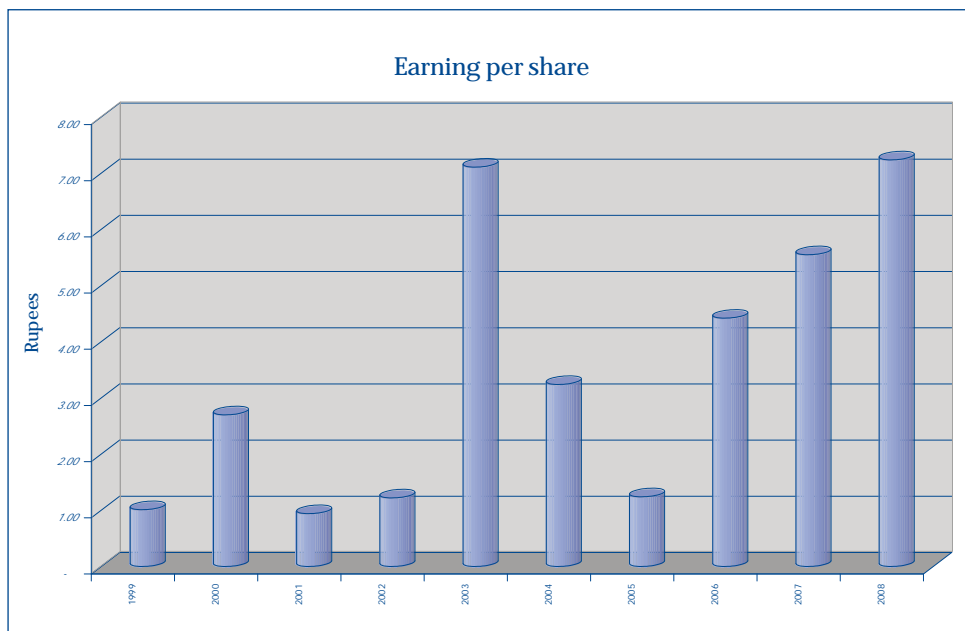
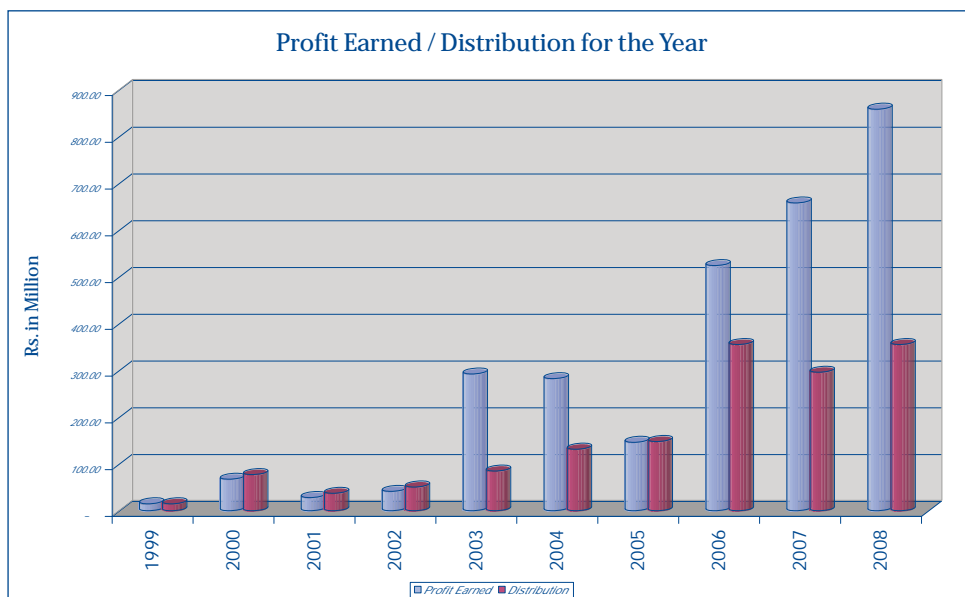
Important Information: The value of mutual fund investments may go up or down and are subject to market conditions. Past performance is not necessarily indicative of future results and annualized returns for period of less than one year can be misleading. JS Investments Limited (formerly JS ABAMCO Limited) has exercised due diligence and care in preparing the information contained herein and believes it to be reliable as of the date indicated. However no guarantee is given that it is accurate or complete. JS Investments Limited shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages or losses, including lost profits arising in any way from the information contained herein. Please consult your legal and/ or financial advisor before making any investment decisions. Information provided here is for the use of intended recipients only and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without prior express consent of JS Investments Limited.

PERFORMANCE TABLE / KEY FINANCIAL DATA

	year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Net assets (Rs.)	2,654,667,425	2,152,513,342	1,789,332,366	1,620,935,652	1,624,589,416	661,901,356	420,177,488	358,863,765	257,468,398	150,189,564
Net assets value per share (Rs.)	22.39	18.15	15.09	13.67	15.41	19.46	12.35	10.55	10.30	10.01
Paid-up Capital (Rs.)	1,185,750,000	1,185,750,000	1,185,750,000	1,185,750,000	1,054,000,000	340,000,000	340,000,000	340,000,000	250,000,000	150,000,000
Net profit for the period (Rs.)	859,000,921	658,483,246	524,437,347	146,549,197	282,688,060	292,723,868	41,498,144	28,316,007	67,463,873	15,067,492
Earnings per share (Rs.)	7.24	5.55	4.42	1.24	3.24	7.11	1.22	0.94	2.70	1.01
Dividend distribution Per Share										
Cash (Rs.)										
Interim	3.00	1.00	1.00	1.25	-	-	-	-	-	-
Date of announcement	Feb 11, 2008	Feb 20, 2007	Feb 07, 2006	Feb 18, 2005						
2nd Interim		1.50	2.00	-	-	-	-	-	-	-
Date of announcement		May 25, 2007	April 15, 2006							
Final	-	-	-	-	-	1.50	1.50	1.10	3.10	1.00
Date of announcement						Oct 18, 2003	Dec 20, 2002	Oct 20, 2001	Sep 30, 2000	Oct 09, 1999
Bonus (%)	-	-	-	-	12.50	10	-	-	-	-
Date of announcement					Oct 20, 2004	Oct 18, 2003				

Note: Past performance is not necessarily indicative of future performance and that share prices and investments may go down as well as up.





REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES
OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of the JS Value Fund Limited (Formerly BSJS Balanced Fund Limited) (the Company) to comply with the Listing Regulation No. 37 (Chapter XI) of the Karachi Stock Exchange, where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the personnel of the Company and review of various documents prepared by the Company to comply with the Code.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2008.

M. Yousuf Adil Saleem & Co.

Karachi: September 15, 2008

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This Statement is being presented in compliance with the Code of Corporate Governance (the Code) contained in Regulation 37 of the Listing Regulations of the Karachi Stock Exchange. The purpose of the Code is to establish a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

JS Value Fund Limited (Formerly BSJS Balanced Fund Limited) (the Company) has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. Presently, the Board includes five non-executive directors.
2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including the Company.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. The election of directors of the Company was held on October 20, 2007 upon completion of the three years' term of the previous board. No casual vacancy has arisen subsequent to the election of directors.
5. The investment adviser has prepared a "Statement of Ethics and Business Practices", which has been signed by all the directors and employees of the investment adviser.
6. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company which have been approved by the Board. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman, and in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter during the year. Written notices of the meetings of the Board of Directors, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. Mr. Munawar Alam Siddiqui, director, has completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance ("PICG"). The Company intends to nominate other directors to the above program as and when these are announced by PICG.
10. During the year, there was no change of CFO / Company Secretary. However, the head of Internal Audit was appointed in the current year. The CFO / Company Secretary and the head of Internal Audit are employees of JS Investments Limited (the investment adviser of the Company). Their terms and conditions of employment have been approved by the Board of Directors of the investment adviser.
11. The directors' report has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by the CEO and CFO before approval of the Board.
13. The directors, CEO and Executives of the Company do not hold any interest in the shares of the company other than those disclosed in the directors' report.
14. The Company has complied with all the corporate and financial reporting requirements of the Code with respect to the Company.

JS VALUE FUND LIMITED

15. The Board has formed an Audit Committee comprising of three non-executive directors including the chairman of the Committee.
16. The meetings of the Audit Committee are held every quarter prior to approval of interim and annual results of the Company as required by the Code. The Board has approved terms of reference of the Audit Committee.
17. The Company has set-up an effective internal audit function headed by the Chief Internal Auditor. Prior to his appointment, the internal audit function was performed by a firm of Chartered Accountants.
18. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the Institute of Chartered Accountants of Pakistan.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. We confirm that all other material principles contained in the Code have been complied with.

Muhammad Najam Ali
Chief Executive Officer

Karachi: September 15, 2008



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the accompanying financial statements of JS Value Fund Limited (Formerly BSJS Balanced Fund Limited) (the Company), for the year ended June 30, 2008 which comprises the statement of assets and liabilities, income statement, cash flow statement, distribution statement and statement of changes in equity together with a summary of significant accounting policies and other explanatory notes, for the year then ended, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

Management's responsibility for the financial statements

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2007, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Companies Ordinance 1984 and approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at June 30, 2008, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2007 and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

JS VALUE FUND LIMITED

In our opinion zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The financial statements of the Company as of June 30, 2007 were audited by another auditor whose report dated August 18, 2007 expressed a qualified opinion due to a disagreement as to the Company's policy to value its investments in quoted Term Finance Certificates (TFCs) based on brokers' quotations instead of the stock exchange closing price as required by NBFC rules.

Karachi: September 15, 2008

M. Yousuf Adil Saleem & Co.



FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2008

	Note	2008 Rupees	2007 Rupees
Assets			
Bank balances	3	758,217,088	885,243,834
Investments	4	1,908,852,575	1,469,071,117
Due from brokers - considered good		-	12,248,475
Dividend, other receivables and prepayments	5	1,915,854	5,562,290
Accrued mark-up/return	6	5,150,390	5,681,917
Security deposits	7	3,637,500	1,137,500
		2,677,773,407	2,378,945,133
Liabilities			
Remuneration payable to the investment adviser	10	4,152,128	38,011,742
Remuneration payable to the custodian	11	283,192	409,366
Annual fee payable to the Securities and Exchange Commission of Pakistan	12	2,547,140	1,900,587
Accrued expenses		381,760	342,199
Dividend payable		3,538,726	177,861,853
Unclaimed dividend		12,203,036	7,906,044
		23,105,982	226,431,791
Net assets		2,654,667,425	2,152,513,342
Share Capital And Reserves			
Authorised Capital		1,500,000,000	1,500,000,000
150,000,000 (2007:150,000,000) ordinary shares of Rs.10/-each			
Issued, subscribed and paid-up capital	8	1,185,750,000	1,185,750,000
Capital reserve	9	10,000,000	10,000,000
Unappropriated profit		1,458,569,765	955,293,844
Net appreciation on available-for-sale investment		347,660	1,469,498
		2,654,667,425	2,152,513,342

The annexed notes from 1 to 23 form an integral part of these financial statements.

Muhammad Najam Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

Munawar Alam Siddiqui
Director

JS VALUE FUND LIMITED

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2008

	Note	2008 Rupees	2007 Rupees
Income			
Investment income			
Net gain on sale of marketable securities and derivatives		538,760,936	142,974,084
Appreciation on investment in held-for-trading securities and derivative financial instruments - net		273,978,427	457,544,337
Net gain on investments in marketable securities and derivatives		812,739,363	600,518,421
Dividend income		28,133,596	41,920,996
Mark-up / return on:			
- Bank balances and term deposits		73,305,910	53,589,510
- Term finance certificates		5,882,218	10,223,579
- Musharaka certificates		-	1,527,777
- Government securities		2,214,600	-
- Certificates of investments		-	1,854,268
Total investment income		922,275,687	709,634,551
Other income		996,605	-
		923,272,292	709,634,551
Expenditure			
Remuneration to the investment adviser	10	50,942,794	38,011,742
Remuneration to the custodian	11	3,525,246	4,831,584
Annual fee to the Securities and Exchange Commission of Pakistan	12	2,547,140	1,900,587
Director meeting fee		25,000	25,000
Securities transaction cost		4,513,566	4,563,557
Auditor's remuneration	13	425,000	466,437
Share registrar and clearing charges		1,387,187	972,779
Other operating expenses	14	905,438	379,619
		64,271,371	51,151,305
Net income for the year carried forward to distribution statement		859,000,921	658,483,246
Earnings per share - Basic and Diluted	16	7.24	5.55

The annexed notes from 1 to 23 form an integral part of these financial statements.

Muhammad Najam Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

Munawar Alam Siddiqui
Director



CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2008

	2008 Rupees	2007 Rupees
Cash flows from operating activities		
Net income for the year	859,000,921	658,483,246
Adjustments for:		
Net gain on sale of marketable securities	(538,760,936)	(142,974,084)
Appreciation on held-for-trading investments	(273,978,427)	(457,544,337)
Mark-up / return on:		
- Bank balances and term deposits	(73,305,910)	(53,589,510)
- on term finance certificates	(5,882,218)	(10,223,579)
- Musharaka certificate	-	(1,527,777)
- Government securities	(2,214,600)	-
- Certificate of investments	-	(1,854,268)
Dividend income	(28,133,596)	(41,920,996)
	<u>(63,274,766)</u>	<u>(51,151,305)</u>
(Increase) / decrease in current assets		
Due from brokers - considered good	12,248,475	(4,477,496)
Other receivable	(916,666)	-
Increase / (decrease) in liabilities	11,331,809	(4,477,496)
Remuneration payable to the investment adviser	(33,859,614)	530,370
Remuneration payable to the Custodian	(126,174)	29,636
Annual fee payable to Securities and Exchange Commission of Pakistan	646,552	26,523
Accrued and other liabilities	39,562	45,725
	<u>(33,299,674)</u>	<u>632,254</u>
	<u>(85,242,631)</u>	<u>(54,996,547)</u>
Sales of investments	3,455,123,732	4,418,254,171
Purchase of investments	(3,148,460,983)	(3,685,074,046)
Security deposit paid	(2,500,000)	-
Dividends received	32,696,698	42,048,920
Mark-up / return received on investments and bank balances	81,934,255	64,558,863
Tax refunded	-	169,899
	<u>418,793,702</u>	<u>839,957,807</u>
Net cash inflow from operating activities	333,551,071	784,961,260
Cash flows from investing activities		
Sale / redemption of available-for-sale investments	439,897,118	40,626,219
Purchase of available-for-sale investments	(374,723,800)	(60,000,000)
Purchases of held-to-maturity investments	-	(25,000,000)
Maturity of held-to-maturity investments	-	49,000,000
Cash inflow from investing activities	65,173,318	4,626,219
Cash flows from financing activities		
Dividends paid	(525,751,135)	(121,484,130)
Cash outflow from financing activities	(525,751,135)	(121,484,130)
Net (decrease) / increase in cash and cash equivalents	<u>(127,026,746)</u>	<u>668,103,349</u>
Cash and cash equivalents at the beginning of the year	885,243,834	217,140,485
Cash and cash equivalents at the end of the year	<u>2.4 758,217,088</u>	<u>885,243,834</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

Muhammad Najam Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

Munawar Alam Siddiqui
Director

JS VALUE FUND LIMITED

DISTRIBUTION STATEMENT FOR THE YEAR ENDED JUNE 30, 2008

	2008 Rupees	2007 Rupees
Unappropriated income brought forward	955,293,844	593,248,098
Net income for the year	859,000,921	658,483,246
Interim cash dividend		
First - at the rate of Rs. 3.00 (2007: Re. 1.00) per share declared on February 11, 2008 (2007: February 20, 2007)	(355,725,000)	(118,575,000)
Second - Nil (2007: Rs. 1.50) per share	-	(177,862,500)
Unappropriated income carried forward	<u>1,458,569,765</u>	<u>955,293,844</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

Muhammad Najam Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

Munawar Alam Siddiqui
Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2008**

	Issued, subscribed and paid-up capital	Capital Reserve (Note 10)	Unappropriated profit	Net appreciation / (diminution) on available-for-sale investments	Total
 Rupees				
Balance as at July 01, 2006	1,185,750,000	10,000,000	593,248,098	334,268	1,789,332,366
Net income for the year	-	-	658,483,246	-	658,483,246
Adjustment for disposal of available for sale investments	-	-	-	(35,298)	(35,298)
Appreciation on remeasurement of available-for-sale investments to fair value	-	-	-	1,170,528	1,170,528
Interim cash dividend					
First - at the rate of Re. 1.00 per share	-	-	(118,575,000)	-	(118,575,000)
Second - at the rate of Rs. 1.50 per share	-	-	(177,862,500)	-	(177,862,500)
Balance as at June 30, 2007	1,185,750,000	10,000,000	955,293,844	1,469,498	2,152,513,342
Net income for the year	-	-	859,000,921	-	859,000,921
Adjustment for disposal of available for sale investments	-	-	-	(1,069,738)	(1,069,738)
Diminution on remeasurement of available-for-sale investments to fair value	-	-	-	(52,100)	(52,100)
Interim cash dividend @ Rs. 3.00 per share	-	-	(355,725,000)	-	(355,725,000)
Balance as at June 30, 2008	1,185,750,000	10,000,000	1,458,569,765	347,660	2,654,667,425

The annexed notes from 1 to 23 form an integral part of these financial statements.

Muhammad Najam Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

Munawar Alam Siddiqui
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

1. LEGAL STATUS AND NATURE OF BUSINESS

The JS Value Fund Limited (Formerly BSJS Balanced Fund Limited) 'the Company' was incorporated on March 26, 1994 as a public limited company under the Companies Ordinance, 1984 (The Ordinance) and is listed on the Karachi Stock Exchange. The Company's registered office is situated at 7th Floor, The Forum, Khyaban-e-Jami, Clifton Karachi in the province of Sindh. It was registered as an 'Investment Company' under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) on April 14, 2005.

The Company entered into an agreement with JS Investments Limited (Formerly JS ABAMCO Limited) to act as its 'Investment adviser' and Muslim Commercial Financial Services (Pvt.) Limited as its 'custodian' in line with the requirements of the Rules.

The company is a closed end mutual fund and its principal activity is to make investments in marketable securities.

The financial statements are presented in Pak Rupees, which is the company's functional and presentation currency.

2. STATEMENT OF COMPLIANCE

2.1 These financial statements have been prepared in accordance with the requirements of the Non Banking Finance Companies and Notified Entities Regulations, 2007 (the Regulations), the Rules, the Ordinance, directives issued by the Securities and Exchange Commission of Pakistan (SECP) and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) as notified under the provisions of the Ordinance. Wherever, the requirements of the Regulations, the Rules, the Ordinance or directives issued by the SECP differ with the requirements of these standards, the requirements of the Regulations, the Rules, the Ordinance or the requirements of the said directives take precedence.

2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following standards, amendments and interpretations of approved accounting standards, effective for accounting periods beginning on or after January 1, 2008 are either not relevant to Fund's operations or are not expected to have significant impact on the Fund's financial statements other than increased disclosure in certain cases:

IAS 1 (Revised) - Presentation of Financial Statements	effective from accounting period beginning on or after January 01, 2009
IAS 23 (Revised) - Borrowing Costs	effective from accounting period beginning on or after January 01, 2009
IAS 29 - Financial Reporting in Hyperinflationary Economies	effective from accounting period beginning on or after April 28, 2008
IFRS 7 - Financial Instruments: Disclosures	effective from accounting period beginning on or after April 28, 2008
IFRS 8 - Operating Segments	effective from accounting period beginning on or after April 28, 2008



IFRIC 12 - Services Concession Arrangements	effective from accounting period beginning on or after January 01, 2008
IFRIC 13 - Customer Loyalty Programmes	effective from accounting period beginning on or after January 01, 2008
IFRIC 14 - The limit on Defined Benefit Assets, Minimum Funding Requirements and their interaction	effective from accounting period beginning on or after January 01, 2008

2.3 Basis of preparation

These financial statements have been prepared under the historical cost convention except for investments and derivatives which are stated at fair value.

The principal accounting policies adopted are set out below:

2.4. Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short term deposits. Cash equivalent are short term highly liquid investment that are readily convertible to known amount of cash.

2.5 Investments

The management of the Company determines the appropriate classification of its investments at the time of purchase and classifies these investments as follows:

Investments at fair value through profit and loss - held-for-trading

An investment that is acquired principally for the purpose of generating profit from short-term fluctuations in prices is classified as "fair value through profit or loss - held for trading". These are initially measured at fair value which is the quoted bid price at stock exchange at the date when the Company commits to purchase the investments, subsequently, the resultant gain or loss on remeasurement of value of investment is recognised in the income statement.

Available-for-sale

Other investments are classified as "available for sale" and are initially measured at fair value which is the quoted bid price at stock exchange at the date when the Company commits to purchase the investment. These investments are initially recognised at fair value plus transaction cost and subsequently re-measured at fair value. Changes in fair value of all available for sale investments are recognised in statement of changes in equity.

- Quoted debt securities

A debt security listed but not traded regularly on a stock exchange shall be valued at the average rate, notified by the Mutual Funds Association of Pakistan based on the average rates quoted by top brokers, in terms of volume traded during last three months in that debt security or on the average rates of brokers available at the date of valuation.

Previously investments in Term Finance Certificates were valued at stock exchange quoted market price at the close of the business at balance sheet date except for those term finance certificates not actively traded on stock exchanges, in respect of which rates quoted by brokers were used.

- Unquoted debt securities

The Company values its investment in unquoted debt securities initially on the cost basis and subsequently on the average rates notified by the Mutual Funds Association of Pakistan based on the average rates quoted by top brokers.

Previously unquoted securities were valued at investments price or the break up value as per last audited accounts, which ever is less in accordance with the Rules.

All regular purchases / sales of investments are recognised on the trade date i.e the date that the Company commits to purchase / sell the investments. Purchases or sales of investment require delivery of securities within the time frame established by regulations or market convention such as 'T+2' days after the transaction date.

Held-to-maturity

Held to maturity investments are financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intent and ability to hold to maturity. Held to maturity investments are initially recognised at cost inclusive of transaction cost and are subsequently carried at amortised cost using effective interest rate method.

Financial assets are de-recognised when rights to receive cash flows from the financial assets have expired or where the fund has transferred substantially all risk and reward of ownership.

2.6 Derivatives financial instruments

Derivative financial instruments held by the Company generally comprise of unpaid right letters. These are initially measured at fair value. The fair value of a derivative is based on quoted bid price of the Stock Exchange ruling at the balance sheet date. Subsequently, the resultant gain or loss on remeasurement of value of derivative is recognised in the Income Statement.

Derivative financial instruments entered into by the Company do not meet the hedging criteria as defined by International Accounting Standard - 39, Recognition and Measurement of Financial Instruments (IAS-39), consequently hedge accounting is not used by the Company.

2.7 Securities under repurchase / resale agreements

Transaction of purchase under resale (reverse- repo) of marketable and government securities, including the securities purchased under Continuous Funding System, are entered into at contracted rates for specific periods of time. Securities purchased with a corresponding commitment to resell at a specified futures dates (reverse-repo) are not recognised in the statement of assets and liabilities. Amount paid under these agreements are included in receivable in respect of reverse repurchase transaction / against Continuous Funding System. The difference between purchase and resale price is treated as income from reverse repurchase transaction / Continuous Funding System and accrued over the life of the reverse- repo agreement / Continuous Funding System transaction.

Transaction of sale under repurchase (repo) of marketable and government securities are entered into at contracted rates for specified period of time. Securities sold with a simultaneous commitment to repurchase at a specific future date (repos) continue to be recognized in the statement of assets and liabilities and are measured in accordance with accounting policies for investment in securities. The counterparty liabilities for amount received under these transactions are recorded as liabilities. The difference between sale and repurchase price is treated as borrowing charges and accrued over the life of the repo agreement.

2.8 Payables and accruals

Payables and accruals are carried at cost which is the fair value of consideration to be paid in the future for the services received whether billed or not to the Company.

2.9 Taxation

The Company is exempt from taxation under clause 99 of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income excluding realised and unrealised capital gains for the year is distributed amongst the Company's shareholders. The Company intends to avail this exemption for current and future periods. Accordingly, no provision is made for current and deferred taxation in these financial statements.

2.10 Financial instruments

Financial assets and financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Fund loses control of the contractual rights that comprises that financial assets. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

At the time of initial recognition, all financial assets and financial liabilities are measured at fair value. All the financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contract. The particular recognition method adopted for measurement of financial assets and financial liabilities investments subsequent to initial recognition is disclosed in the individual policy statement associated with each item.

2.11 Impairment of Financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss, is recognised in the income statement. For available for sale equity investments reversal of impairment losses are recorded as increases in cumulative changes in fair value through equity. In addition, a provision is made to cover impairment for specific groups of assets where there is a measurable decrease in estimated future cash flows.

2.12 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the Statement of Assets and Liabilities when the Company has a legally enforceable right to set off the recognised amount and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.13 Revenue recognition

Gain or loss on sale of marketable and government securities and derivatives is accounted for in the period in which it arises.

Dividend income is recorded at the time of the closure of share transfer book of the company declaring the dividend. Dividend received on marketable securities acquired after the announcement of dividend till the book closure date are not taken to income but reflected as reduction in the cost of investment.

Mark-up on term finance certificates and return on government securities are recorded on time proportion basis taking into account the principal outstanding and the yield applicable.

Profit on bank deposits is recorded on accrual basis.

JS VALUE FUND LIMITED

2.14 Transactions with connected persons

Transactions between the Company and its "connected persons", as defined in the Regulations and the Rules, are carried out on an arm's length basis and are disclosed in note 17 to these financial statements.

2.15 Dividend distributions and appropriations

Dividend and other appropriations of reserves is recognised upon the declaration and approval by the Board of Directors of the Company.

2.16 Accounting estimates and judgements

In the process of applying the Fund's accounting policies, the management has not identified any area where critical judgments have been exercised which have significant impact on the financial statements. Further, there are no key assumptions concerning the future and other key sources of estimating uncertainty at the balance sheet date that have significant risks of causing a material adjustment within the next financial year.

	Note	2008 Rupees	2007 Rupees
3. BANK BALANCES			
- In current accounts		2,112,840	2,124,202
- In PLS saving accounts	3.1	756,104,248	883,119,632
		<u>758,217,088</u>	<u>885,243,834</u>

3.1 PLS saving accounts carry mark-up rates ranging from 5% to 12% (2007: 5% to 11%) per annum and includes balance of Rs.92,226,616/- (2007: Rs.201,105,744/-) with JS Bank Limited - a related party.

	Note	2008 Rupees	2007 Rupees
4. INVESTMENTS			
Investments in marketable securities at fair value through profit or loss - held-for-trading			
- Quoted equity securities	4.1	1,898,514,915	1,391,958,301
- Right shares options	4.2	-	480,000
		<u>1,898,514,915</u>	<u>1,392,438,301</u>
Available-for-sale			
- Quoted debt securities	4.3	10,337,660	36,644,816
- Unquoted debt security	4.4	-	19,988,000
		<u>10,337,660</u>	<u>56,632,816</u>
Advance against term finance certificate		-	20,000,000
		<u>1,908,852,575</u>	<u>1,469,071,117</u>

4.1 Listed equity securities

*Ordinary Shares / Certificates/ units have a face value of Rs. 10/- each unless stated otherwise.

Sectors / Companies	(Number of shares / certificates / units)					% in relation to				
	Holdings at the beginning of the year	Acquired during the year	Bonus / rights received during the year	Disposed / matured during the year	Holdings at the end of the year	Acquisition Cost (Rupees)	Market Value (Rupees)	own net assets	Shares of investee company	Total investments
Modarabas										
Standard Chartered Modaraba	415,407	-	20,770	-	436,177	8,777,891	5,234,121	0.20	0.96	0.27
Leasing										
Orix Leasing Pakistan Limited	517,822	-	-	-	517,822	10,730,051	12,940,371	0.49	0.75	0.68
Investments Banks / Companies										
Jahangir Siddiqui & Company Limited (related party)	138,000	180,000	914,467	750,000	482,467	78,144,551	255,779,881	9.64	0.24	13.40
Commercial Banks										
The Bank of Punjab	150,000	175,000	-	325,000	-	-	-	-	-	-
MCB Bank Limited	-	474,000	-	474,000	-	-	-	-	-	-
Allied Bank Limited	-	50,000	-	50,000	-	-	-	-	-	-
Askari Bank Limited	-	650,000	-	650,000	-	-	-	-	-	-
Habib Bank Limited	-	100	-	100	-	-	-	-	-	-
National Bank of Pakistan	-	650,000	-	650,000	-	-	-	-	-	-
United Bank Limited	-	335,800	-	238,100	97,700	9,961,301	8,313,291	0.31	0.01	0.44
Bank Islami Pakistan Limited (related party)	-	10,764,000	-	-	10,764,000	202,215,541	159,414,841	6.01	2.56	8.35
						212,176,853	167,728,133	6.32	2.57	8.79
Insurance										
EFU Life Assurance Limited (related party)	939,991	-	210,701	616,500	534,200	2,003,051	203,669,091	7.67	0.71	10.67
EFU General Insurance Limited	-	275,400	39,750	10,000	305,150	79,620,361	110,116,421	4.15	0.27	5.77
Adamjee Insurance Company Limited	-	50,000	-	50,000	-	-	-	-	-	-
IGI Insurance Limited	419,731	455,200	104,931	419,000	560,861	166,117,781	126,598,891	4.77	1.41	6.63
						247,741,193	440,384,420	16.59	2.39	23.07
Textile Spinning										
Dewan Khalid Textile Mills Limited	222,711	-	-	-	222,711	2,350,931	3,674,791	0.14	3.92	0.19
Textile Composite										
Azgard Nine Limited	871,100	1,023,500	-	207,500	1,687,100	56,093,091	103,857,871	3.91	0.54	5.44
Nishat Mills Limited	431,500	408,300	-	839,800	-	-	-	-	-	-
						56,093,094	103,857,876	3.91	0.54	5.44
Sugar and Allied Industries										
Al Abbas Sugar Mills Limited (related party)	565,800	-	-	565,800	-	-	-	-	-	-
Cement										
D.G. Khan Cement Company Limited	-	350,000	-	350,000	-	-	-	-	-	-
Lucky Cement Limited	100,000	1,681,800	-	924,200	857,600	90,371,713	83,984,768	3.16	0.33	4.40
						90,371,713	83,984,768	3.16	0.33	4.40
Power Generation and Distribution										
The Hub Power Company Limited	-	1,905,500	-	1,905,500	-	-	-	-	-	-
Oil and Gas Marketing Companies										
Attock Petroleum Limited	-	22,800	-	22,800	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	607,100	-	362,100	245,000	99,150,291	102,223,800	3.85	0.14	5.36
						99,150,291	102,223,800	3.85	0.14	5.36
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited	865,000	460,000	-	1,325,000	-	-	-	-	-	-
Pakistan Oilfields Limited (related party)	290,000	986,800	-	972,400	304,400	107,165,001	111,057,296	4.18	0.15	5.82
Pakistan Petroleum Limited	75,000	953,000	27,500	1,055,500	-	-	-	-	-	-
						107,165,001	111,057,296	4.18	0.15	5.82
Engineering										
Dadex Etemit Limited	349,000	-	-	349,000	-	-	-	-	-	-
Transport										
Pakistan International Container Terminal Limited	612,458	734,000	122,491	1,034,000	434,949	30,412,690	54,142,452	2.04	0.48	2.84
Technology and Communication										
Pakistan Telecommunication Company Limited	235,500	1,667,000	-	1,902,500	-	-	-	-	-	-
Fertilizer										
Fauji Fertilizer Company Limited	50,100	300,000	-	350,100	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	600,000	3,800,000	-	4,400,000	-	-	-	-	-	-
Engro Chemical Pakistan Limited	-	1,440,500	3,750	908,750	535,500	148,912,051	150,373,755	5.66	0.28	7.88
						148,912,051	150,373,755	5.66	0.28	7.88
Pharmaceutical										
Glaxo Smithkline Pakistan Limited	318,015	-	79,503	-	397,518	16,968,453	67,578,060	2.55	0.23	3.54
Paper & Board										
Packages Limited	271,994	75,000	52,049	-	399,043	51,254,130	100,514,941	3.79	0.47	5.27
Food & Personal Care Products										
Rafhan Maize Products Company Limited	94,417	-	-	-	94,417	11,548,402	239,040,240	9.00	1.02	12.52
						1,171,797,301	1,898,514,915	71.52		99.46

JS VALUE FUND LIMITED

4.2 Right Share options

Represented right share options of Engro Chemical Pakistan Limited for 3,750 shares with exercisable price of @ Rs.125/- per share.

4.3 Quoted Debt Securities

Term finance certificates - face value of Rs.5,000/- each unless stated otherwise.

Sectors / Companies	Holdings at the beginning of the year	Acquired during the year	Disposed during the year	Holdings at end of the year	Amortised Cost (Rupees)	Market value (Rupees)	% in relation to	
							own net assets	Total investments
Commercial Banks								
MCB Bank Limited	1,638	-	1,638	-	-	-	-	-
Bank Al Habib Limited	4,000	-	4,000	-	-	-	-	-
Textile Composite								
Azgard Nine Limited	2,000	-	-	2,000	9,990,000	10,337,660	0.39	0.54
					<u>9,990,000</u>	<u>10,337,660</u>	<u>0.39</u>	<u>0.54</u>

4.4 Unquoted Debt Securities

Textile Composite

Azgard Nine Limited	4,000	15,400	19,400	-	-	-	-	-
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Government securities

T-Bills (Face value of Rs. 1,000,000 each)	-	3,000	3,000	-	-	-	-	-
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



JS VALUE FUND LIMITED

	2008 Rupees	2007 Rupees		
5. DIVIDEND, OTHER RECEIVABLE AND PREPAYMENTS				
Dividend	-	4,563,102		
Tax deducted at source	999,188	999,188		
Annual fee paid to National Clearing Company of Pakistan Limited	916,666	-		
	<u>1,915,854</u>	<u>5,562,290</u>		
6. ACCRUED MARK-UP / RETURN				
Mark-up on term finance certificates	356,503	2,139,171		
Return on bank balances	4,793,887	3,542,746		
	<u>5,150,390</u>	<u>5,681,917</u>		
7. SECURITY DEPOSITS				
Central Depository Company of Pakistan Limited	137,500	137,500		
National Clearing Company of Pakistan Limited	3,500,000	1,000,000		
	<u>3,637,500</u>	<u>1,137,500</u>		
8. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	Number of shares		Rupees	
	102,000,000	102,000,000	1,020,000,000	1,020,000,000
Ordinary shares of Rs.10/- each fully paid in cash				
	16,575,000	16,575,000	165,750,000	165,750,000
Ordinary shares of Rs.10/- each issued as bonus shares				
	<u>118,575,000</u>	<u>118,575,000</u>	<u>1,185,750,000</u>	<u>1,185,750,000</u>

JS VALUE FUND LIMITED

8.1 Shares of the Company held by related parties as at June 30,

	2008		2007	
	No. of shares	Percentage of holdings	No. of shares	Percentage of holdings
JS Investments Limited (Formerly JS ABAMCO Limited)	21,498,992	18.13	23,323,992	19.67
Jahangir Siddiqui & Company Limited	11,238,812	9.48	11,238,812	9.48
JS Bank Limited	8,745,668	7.38	8,745,668	7.38
Unit Trust of Pakistan	5,759,199	4.86	6,258,199	5.28
JS Fund of Funds	4,201,500	3.54	-	-
	<u>51,444,171</u>	<u>43.39</u>	<u>49,566,671</u>	<u>41.81</u>

9. CAPITAL RESERVE

This represents the reserve created as a result of merger of JS Value Fund Limited (Formerly BSJS Balanced Fund Limited) and Security Stock Fund in the financial year ended June 30, 2002.

10. REMUNERATION TO THE INVESTMENT ADVISER

Under the provisions of the Regulations and the Rules, the investment adviser is entitled to a remuneration for services rendered to the Company upto a maximum of 3% per annum based on the monthly average net assets of the Company during the first five years of Company's existence, and thereafter, of an amount equal to 2% of such assets of the Company. The investment adviser has charged its remuneration for the current year at the rate of 2% per annum of the monthly average net assets value.

11. REMUNERATION TO THE CUSTODIAN

The remuneration of the custodian is determined at the rate of Rs. 2,000,000 per annum upto Rs. 1.0 billion of net assets of the company after charging remuneration of the investment adviser and annual fee to SECP, and 0.1% per annum for the amount exceeding Rs. 1.0 billion in accordance with terms of the agreement.

12. ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents an amount equal to one tenth of one percent of NAV of the Company calculated and payable to SECP on annual basis under the requirement of the Regulation 71 of Non Banking Finance Companies and Notified Entities Regulations, 2007.

13. AUDITORS' REMUNERATION

	2008 Rupees	2007 Rupees
Audit fee	240,000	220,000
Half yearly fee	110,000	100,000
Other services	45,000	100,000
Out of pocket expenses	30,000	46,437
	<u>425,000</u>	<u>466,437</u>

	2008 Rupees	2007 Rupees
14. OTHER OPERATING EXPENSES		
Listing and rating fee	227,500	243,323
Professional tax	100,000	100,000
NCCPL fee	83,333	-
Subscription fee	8,500	-
Postage and stamps	151,497	-
Printing and stationary	164,062	-
Advertisement and publicity	134,620	-
Bank charges	35,926	36,296
	<u>905,438</u>	<u>379,619</u>

15. TAXATION

No provision for taxation has been made in these financial statements in view of the exemption available under clause 99 of the Part 1 of the Second Schedule of the Income Tax Ordinance, 2001 and the fact that 90% of the Company's income excluding realised and unrealised capital gains has been distributed amongst the shareholders as interim dividends. Further, the Company is also exempt from the provisions of section 113 (minimum tax) under clause 11 of Part IV of the Second Schedule of Income Tax Ordinance, 2001.

The income tax assessment of the Company have been finalized upto tax year 2007. The Company has filed tax return which are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001, unless amended.

	2008	2007
16. BASIC AND DILUTED EARNINGS PER SHARE		
Net profit for the year (Rupees)	<u>859,000,921</u>	<u>658,483,246</u>
Weighted average number of ordinary shares outstanding during the year	<u>118,575,000</u>	<u>118,575,000</u>
Basic and diluted earnings per share (Rupees)	<u>7.24</u>	<u>5.55</u>

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons comprises of the investment adviser, Jahangir Siddiqui & Company Limited being the holding company of the investment adviser, JS Global Capital Limited being associated company of the holding company of the investment adviser, JS Bank Limited being subsidiary of the holding company of the investment adviser, JS ABAMCO Commodities Limited being subsidiary of the investment adviser and UTP Large Cap. Fund, UTP Islamic Fund, Unit Trust of Pakistan, JS - Income Fund (Formerly UTP - Income Fund), JS - Aggressive Asset Allocation Fund (Formerly UTP - Aggressive Asset Allocation Fund), JS Fund of Funds (Formerly UTP - Fund of Funds), UTP A 30 + Fund, JS Capital Protected Fund (Formerly UTP Capital Protected Fund), JS Capital Protected Fund II (Formerly UTP Capital Protected Fund II), JS Capital Protected Fund III, JS Capital Protected Fund IV, JS Aggressive Income Fund, JS Pension Savings Fund, JS Islamic Pension Savings Fund, and JS Growth Fund (Formerly UTP Growth Fund) being funds under common management.

	Note	2008 Rupees	2007 Rupees
JS Investments Limited (Formerly JS ABAMCO Limited)			
Remuneration of the investment adviser		50,942,794	38,011,742
Dividend paid		69,971,976	58,309,980

JS VALUE FUND LIMITED

Jahangir Siddiqui & Company Limited

Dividend received		545,000	595,000
Dividend paid		33,716,436	28,097,030

JS Global Capital Limited

Brokerage commission	17.1	709,099	903,431
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Unit Trust of Pakistan

Dividend paid		18,777,597	15,645,497
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JS Fund of Funds (Formerly UTP Fund of Funds)

Dividend paid		64,500	1,399,000
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UTP - Aggressive Asset Allocation Fund

Dividend paid		-	9,210,000
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JS Bank Limited

Dividend paid		26,237,004	-
Interest received		15,484,853	-

17.1 This represents the amount of brokerage commission paid to the related party and not the purchases or sales value of securities transacted through them as the ultimate counter-parties in respect of purchases and sales are not related.

18. FINANCIAL RISK MANAGEMENT

18.1 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The investment adviser manages market risk by monitoring exposure on marketable securities by following the internal guidelines of the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

18.2 Yield / interest rate risk

Yield risk is the risk of decline in earnings due to adverse movement of the yield curve. Interest / mark-up rate risk is the risk that the value of the financial instruments will fluctuate due to changes in the market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The investment adviser manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

The Company is not materially exposed to yield/interest rate risk as all the financial instruments are of short term nature and there are no interest bearing financial liability giving rise to mismatching of financial assets and financial liabilities.

18.3 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The investment adviser manages liquidity risk by following internal guidelines of the Investment Committee such as monitoring maturities of financial assets and financial liabilities and investing in liquid financial assets.

The Company is not materially exposed to liquidity risk as all obligations / commitments of the Company are short term in nature and all assets of the Company are readily disposable on the stock exchanges and over-the-counter market except for unquoted TFCs. Furthermore, the Company maintains adequate cash balances to meet its commitments associated with financial instruments.

18.4 Credit risk

Credit risk arises from the inability of the issuers of the instruments or counter parties, in case of reverse repurchase transactions or other arrangements, to fulfil their obligations. The risk is generally limited to principal amounts and accrued interest thereon, if any. The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee.

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value as the items are short term in nature.

20. CAPITAL MANAGEMENT

JS Value Fund is a closed end fund. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and to maintain a strong capital base to meet unexpected losses or opportunities. In accordance with the Regulations the Company is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Company.

21. OTHER SUPPLEMENTARY INFORMATION

The information regarding share holding pattern of the Fund, transaction with top ten brokers, details of the members of the investment committee, particulars of the fund manager, details of meetings of the Board of Directors of the company and the Fund and Assets Manager Rating of the Fund has been disclosed in Annexure I to the financial statements.

22. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Company on September 15, 2008.

23. GENERAL

Figures have been rounded off to the nearest Rupee.

Muhammad Najam Ali
Chief Executive Officer

Nazar Mohammad Shaikh
Chairman

Munawar Alam Siddiqui
Director

OTHER SUPPLEMENTARY INFORMATION
AS REQUIRED UNDER SECTION 6(D), (G), (H), (I), (J) AND (K)
OF THE FOURTH SCHEDULE TO THE NBFC REGULATIONS

(I) SHARE HOLDING PATTERN OF FUND

Category	No. of share holders	Share-holding / investment amount Rupees	% of Total
Individuals	6,912	315,554,160	26.60
Associated Companies / Directors	5	514,441,710	43.39
Insurance Companies	3	51,054,160	4.31
Banks / DFIs	3	21,203,090	1.79
NBFCs	5	19,459,020	1.64
Retirement Funds	10	3,381,870	0.29
Public Limited Companies	12	6,082,360	0.51
Others	112	254,573,630	21.47
	7,062	1,185,750,000	100

(II) TRANSACTIONS WITH TOP 10 BROKERS

Name of Brokers	% of commission paid
JS Global Capital Ltd.	9.50
AAG Securities (Pvt) Ltd.	8.53
Investment Managers Securities (Pvt) Ltd.	8.53
Standard Capital Securities (Pvt) Ltd.	6.47
Live Securities (Pvt) Ltd.	5.83
First Capital Equities Ltd.	4.41
Fortune Securities Ltd.	4.19
KASB Securities Ltd.	4.07
Global Securities Pakistan Ltd.	3.72
Aziz Fida Hussain & Company Ltd.	3.71

(III) DETAILS OF MEMBERS OF INVESTMENT COMMITTEE

Details of the investment committee of the Fund are as follows:

Mr. Najam Ali
Mr. Ali Raza Siddiqui
Syed Ather Ahmed
Mr. Saad Hashmey
Mr. Ata Rahman

ANNEXURE I

MR. NAJAM ALI - CHIEF EXECUTIVE OFFICER

Mr. Najam joined the investment advisor as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non-Banking Finance Companies Department SECP, where he was involved in regulation, monitoring and enforcement for mutual funds, leasing, housing finance, investment banking, venture capital and discounting companies. Prior to his appointment in the SECP, he served as Chief Executive Officer of the Central Depository Company (CDC) for 7 years. While at CDC, he also led the development of the National Clearing and Settlement System, which is the clearing system in Pakistan for securities transactions. His other assignments included his engagement as the Group Financial Controller and Head of Operations in addition to the Head of Money and Capital Markets at Fidelity Investment Bank. He has also worked with Robson Rhodes, a member firm of the RSM Group in the UK.

Mr. Najam holds a Bachelors degree in Economics from the University of Michigan - USA. He is also a qualified Chartered Accountant and holds memberships of the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants of Ontario, Canada.

He serves on the Boards of Directors of Pakistan Oilfields Limited and has also previously served as a Director of the National Clearing Company of Pakistan Limited and the Karachi Stock Exchange (Guarantee) Limited.

MR. ALI RAZA SIDDIQUI - EXECUTIVE DIRECTOR

Mr. Siddiqui joined the investment advisor as an Executive Director in 2005. Previously, he was Assistant Vice President at AIM Investments in Houston - USA, a wholly-owned subsidiary of AMVESCAP plc.

At AIM, he was part of a 5-person team responsible for the management of USD 60 billion in mutual fund assets. These included the AMVESCAP Global Portfolios (USD 4+ billion), Brown Brothers Investment Trust (USD 1+ billion) and STIT Treasury Portfolio (USD 10+ billion).

Mr. Siddiqui holds a Bachelors Degree from Cornell University, USA, with double majors in Economics and Government.

SYED ATHER AHMED - CHIEF OPERATING OFFICER

Mr. Ahmed joined the investment advisor in May 2007 and is presently looking after Sales, Business & Product Development, Marketing and Investment Finance activities. Prior to his appointment, he was associated with Standard Chartered Bank for almost 11 years. His last assignment with Standard Chartered was in the capacity of Director & Head of Transaction Banking Pakistan.

Mr. Ahmed earned his MSc. in Accounting & Finance from London School of Economics, UK, in addition to MBA degree from Lahore University of Management Sciences.

MR. SAAD HASHMEY

Mr. Hashmey is the Head of Research and joined the investment advisor in June 2007. He earned his BS (Economics) from London School of Economics and MBA from Washington University. Prior to his appointment, he was associated with Capital One Equities Ltd. as Chief Executive Officer. His rich exposure also includes his associations abroad with Deutsche Bank (NY-USA), Friedman, Billings, Ramsey Group, Inc. (Washington-USA), Robert W. Baird & Co. Inc. (Washington-USA) in different research oriented positions.

MR. ATA RAHMAN

Mr. Rahman is the Head of Business Planning & Development. He has a Bachelor's in Business Administration from the National University of Singapore with concentration in Finance and Marketing. Mr. Rahman joined the investment advisor in March, 2006. Prior to this, he was working in the Equity Research department of Credit Suisse Singapore, working in the commercial banks and conglomerate sector. He has also worked for the Securities lending and Prime brokerage desks at Credit Suisse Singapore.

(IV) PARTICULARS OF THE FUND MANAGER

Syed Naveed Ahmed (CFA) joined JS Investments Ltd. in June 2007 as an AVP (Fund Manager) and has been looking after JS Value Fund Limited since July 2007. He is also looking after Unit Trust of Pakistan and JS Capital Protected Fund.

Prior to this, he was working in Securities and Investments Company, Bahrain as a Portfolio Manager in the asset management department from January 2005 onwards. He was responsible for managing various funds / discretionary portfolio and was also involved in analyzing the GCC telecom sector. Prior to this, from November 2003 to January 2005, he was associated as a Research Analyst with Elixir Securities, Karachi. He earned his MBA from IBA in June 2003 and is a CFA Charter holder.

(V) FOLLOWING ARE THE DATES AND NAME OF PERSONS WHO ATTENDED THE MEETING OF THE BOARD OF DIRECTORS DURING THE PERIOD

Following is the analysis of the attendance in the meetings of the board of directors of the Company during the year.

Name of Directors	Meetings attended	Meetings held on			
		18-Aug-07	24-Oct-07	11-Feb-08	24-Apr-08
Mr. Nazar Mohammad Shaikh	3	-	1	1	1
Mr. Muhammad Najam Ali	4	1	1	1	1
Mr. Munawar Alam Siddiqui	4	1	1	1	1
Mr. Adil Matcheswala	2	-	1	1	-
Mr. Muhammad Yousuf Amanullah	4	1	1	1	1
Syed Ather Ahmed	2	-	1	1	-
Mr. Ali Hassan Hamdani	1	1	-	-	-
		<u>4</u>	<u>6</u>	<u>6</u>	<u>4</u>

(VI) FUND AND ASSET MANAGER RATING

The Pakistan Credit Rating Agency (PACRA) has assigned a 5-Star (normal) fund rating to JS Value Fund Limited. The 5 Star rating reflects superior performance.

The Pakistan Credit Rating Agency (PACRA) has awarded an "AM2+" asset manager rating to JS Investments Limited. The rating denotes the company's very strong capacity to manage the risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks.

STATEMENT OF INCOME & EXPENDITURE

of Investment Adviser in Relation to the Fund

Under Regulation 54 (3) of Non-Banking Finance Companies and Notified Entities Regulations, 2007

	2008 (Rupees)	2007 (Rupees)
JS Investments Limited - Investment adviser		
Income		
Remuneration from JS Value Fund Limited	50,942,794	38,011,742
Dividend	69,971,976	58,309,980
	<u>120,914,770</u>	<u>96,321,722</u>
Expenses		
Salaries and benefits	12,753,814	10,750,120
Staff retirement benefits	465,016	383,655
Advertisement	1,748,476	3,683,608
Depreciation / amortisation	3,630,368	3,278,959
Printing ,Stationery and office supplies	588,033	281,489
Rent, rates, taxes, and maintenance	1,653,552	1,745,793
Travelling, conveyance and vehicle maintenance	1,115,721	1,621,242
Postage	299,604	294,758
Telephone	363,101	400,330
Legal and professional	1,027,061	922,935
Fees and subscription	352,912	371,833
IT service	1,189,508	1,089,261
Utilities	456,331	459,487
Donations	-	682,418
Office security	261,169	298,069
Entertainment	96,971	84,610
Insurance	277,275	271,808
Auditors' remuneration	63,213	87,714
Newspaper	19,628	17,027
Directors meeting fee	272,878	24,410
Fees and commision	3,135,411	444,177
Royalty and advisory fee	697,007	739,711
Miscellaneous expenses	29,712	85,900
Financial charges	14,720,394	4,365,481
	<u>45,217,155</u>	<u>32,384,796</u>
Profit for the year	<u><u>75,697,615</u></u>	<u><u>63,936,926</u></u>

Notes:

- 1) Revenue directly related to Fund has been included in the above statement.
- 2) All expenses are prorated on the basis of Net Assets value of all the funds.

PATTERN OF SHARE HOLDING
As at June 30, 2008

No. of Shareholders	Share Holding		Total Shares Held
	From	To	
722	1	100	33,139
1533	101	500	497,593
2082	501	1000	1,461,711
1711	1001	5000	4,633,241
414	5001	10000	3,259,635
186	10001	15000	2,377,084
113	15001	20000	2,090,673
62	20001	25000	1,435,891
37	25001	30000	1,051,685
25	30001	35000	829,035
19	35001	40000	729,625
11	40001	45000	472,366
17	45001	50000	837,518
11	50001	55000	576,733
15	55001	60000	866,507
3	60001	65000	191,605
6	65001	70000	416,000
7	70001	75000	512,000
5	75001	80000	395,498
6	80001	85000	500,696
1	85001	90000	87,418
5	90001	95000	463,450
8	95001	100000	800,000
6	100001	105000	615,875
2	105001	11000	216,500
2	110001	115000	227,250
1	115001	120000	117,750
3	120001	125000	369,000
1	125001	130000	129,500
2	135001	140000	276,000
3	145001	150000	441,750
1	150001	155000	155,000
1	155001	160000	155,125
1	165001	170000	168,750
2	190001	195000	383,221
4	195001	200000	800,000
1	200001	205000	202,661
1	205001	210000	209,000
1	215001	220000	220,000
2	230001	235000	464,750
1	240001	245000	245,000
1	280001	285000	285,000
1	285001	290000	287,500
2	295001	300000	600,000
1	300001	305000	303,687
1	305001	310000	310,000
1	345001	350000	346,204
1	405001	410000	409,500
1	435001	440000	437,000
1	530001	535000	535,000
1	540001	545000	544,842
1	700001	705000	705,000
1	870001	875000	872,500
1	1145001	1150000	1,148,487
1	1180001	1185000	1,183,037
1	1245001	1250000	1,247,500
1	1345001	1350000	1,350,000
1	1495001	1500000	1,500,000
1	2525001	2530000	2,530,000
1	3020001	3025000	3,022,000
1	4200001	4205000	4,201,500
1	4670001	4675000	4,674,837
1	4920001	4925000	4,922,500
1	5755001	5760000	5,759,199
1	8745001	8750000	8,745,668
1	9995001	10000000	10,000,000
1	11235001	11240000	11,238,812
1	21495001	21500000	21,498,992
7062			118,575,000

S.NO.	Categories of Shareholders	No. of Shareholders	Total Shares Held	Percentage %
1	Financial Institutions	3	2,120,309	1.78
2	Insurance Companies	3	5,105,416	4.31
3	Associated Companies / Undertakings & Related Parties	5	51,444,171	43.39
4	Modarabas, Leasing, NBFCs & Mutual Funds	8	1,998,398	1.69
5	NIT & ICP	2	2,333,870	1.96
6	Foreign Investors	11	3,682,775	3.11
7	Others	122	20,350,170	17.16
8	Individuals	6908	31,539,891	26.60
		<u>7062</u>	<u>118,575,000</u>	<u>100.00</u>

DISCLOSURE TO PATTERN OF SHARE HOLDING

(% of Shareholding indicated where holding is 5% or more)

1	Associated Companies, Undertakings and Related Parties:	Shares Held
	JS Investments Limited	18.13% 21,498,992
	Jahangir Siddiqui & Company Limited	9.48% 11,238,812
	JS Bank Limited	7.38% 8,745,668
	Unit Trust of Pakistan	5,759,199
	JS Fund of Funds	4,201,500
		<u>51,444,171</u>
2	NIT and ICP	
	IDBP (ICP unit)	2,346
	National Bank of Pakistan (Trustee Department)	2,331,524
		<u>2,333,870</u>
3	Banks, DFIs, NBFCs, Insurance Companies, Modarabas & Mutual Funds	7.78% <u>9,224,123</u>
4	Director, CEO and their Spouse and Minor children	<u>NIL</u>
5	Executives	<u>NIL</u>

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of JS Value Fund Limited (formerly BSJS Balanced Fund Limited) will be held at 10:00 a.m. on Wednesday, October 22, 2008 at Beach Luxury Hotel, M.T. Khan Road, Karachi, to transact the following business:

Ordinary Business

1. To confirm the Minutes of the Annual General Meeting held on October 20, 2007.
2. To receive, consider and adopt the audited financial statements of the company together with the report of Directors and Auditors for the year ended June 30, 2008.
3. To approve interim cash dividend @ Rs. 3.00 per share as final dividend already paid to the shareholders during the year.
4. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2009. The Audit Committee of the Board has recommended the reappointment of retiring auditors, M. Yousuf Adil Saleem & Co., Chartered Accountants.
5. To transact any other business with the permission of the Chair.

By Order of the Board

Suleman Lalani
Company Secretary

Karachi: September 23, 2008

Notes:

1. The share transfer books of the Company will remain closed from October 15, 2008 to October 22, 2008 (both days inclusive). Transfer received at the Share Registrar of the Company, M/S Technology Trade (Pvt.) Limited, Dagia House, 241-C, Block 2, P.E.C.H.S, Off. Sharah-e-Quaideen, Karachi at the close of business on or before October 14, 2008 will be considered in time to attend and vote at the meeting.
2. All the members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is entitled to appoint another member as proxy to attend, speak and vote for him/ her. Copies of the instruments of proxy may be obtained from the Share Registrar of the Company during normal office hours.
3. An instrument of proxy and power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney, to be valid, be deposited with the share registrar of the Company not later than 48 hours before the scheduled time of the meeting.
4. Attested copies of CNIC or passport of the beneficial owner of the shares of the Company in the Central Depository System of the Central Depository Company of Pakistan Limited (CDC) and the proxy, entitled to attend and vote at this meeting, shall be furnished with the proxy form to the Company.
5. The beneficial owner of the share of the company in the Central Depository System of the CDC or his/her proxy entitled to attend and vote at this meeting, shall produce his/her original CNIC or passport to prove his/her identity.
6. In case of corporate entity, the board of directors' resolution/power of attorney with specimen signature of the nominee shall be submitted with the proxy form to the company, and the same shall be produced in original at the time of the meeting to authenticate the identity.
7. Shareholders are requested to notify immediately changes, if any, in their registered address, to the Share Registrar of the company.



FORM OF PROXY

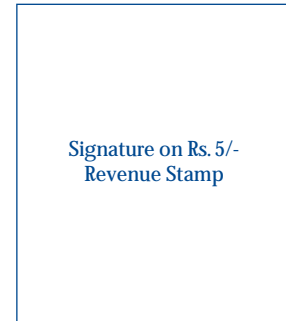
FOURTEENTH ANNUAL GENERAL MEETING

The Company Secretary,
JS Value Fund Limited
(formerly BSJS Balanced Fund Limited)
7th Floor, The Forum, G-20,
Khayban-e-Jami, Clifton,
Karachi- 75500.

I/We _____ of _____
being the member of JS Value Fund Limited, holding _____ ordinary shares as per registered Folio No. CDC A/c No.
(for members who have shares in CDS) _____
hereby appoint Mr. / Ms. _____ of _____ or failing
him / her Mr. / Ms. _____ of _____ my / our proxy in my / our
absence to attend and vote for me / us and my / our behalf at the 14th Annual General Meeting of the Company
to be held at 10:00 a.m. on Wednesday, October 22, 2008 at Beach Luxury Hotel, M.T. Khan Road, Karachi.

Witnesses:

- 1. Name _____
Signature _____
Address _____
CNIC / Passport No. _____
2. Name _____
Signature _____
Address _____
CNIC / Passport No. _____



The Signature should agree with the specimen registered with the Company

Important:

- 1. This proxy form, duly completed and signed, must be received at the office of Company situated at 7th Floor, The Forum, G-20, Khayban-e-Jami, Clifton, Karachi not less than 48 hours before the scheduled time of the meeting.
2. No person shall act as proxy, unless he / she himself / herself is a member with the Company, except that a Corporation may appoint a person who is not a member.
3. If a member more than one proxies and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
4. Any individual beneficial owner of shares registered as book entry securities with Central Depository Company of Pakistan Limited, entitled to attend and vote at this meeting, must bring his / her original CNIC or passport, account and participant ID number to prove his / her identity, and in case of proxy, must enclose an attested copy of his / her CNIC or passport. Representatives of corporate members should bring the usual documents required for this purpose.

AFFIX
CORRECT
POSTAGE

The Company Secretary
JS Value Fund Limited
7th Floor, The Forum, G-20
Khayaban-e-Jami, Block-9, Clifton
Karachi-75600



JS Investments Limited

7th Floor, The Forum,
G-20 Khayaban-e-Jami,
Block-9, Clifton, Karachi-75600

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E-mail: info@jsil.com

Website: www.jsil.com