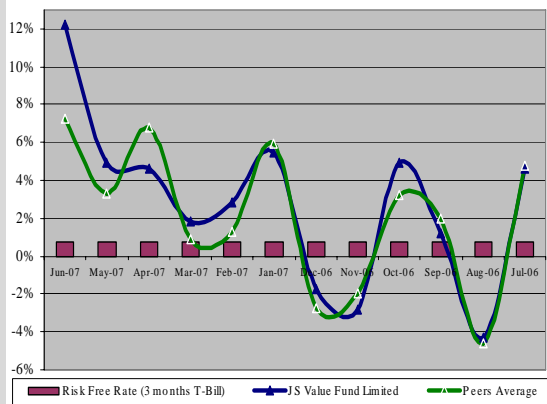




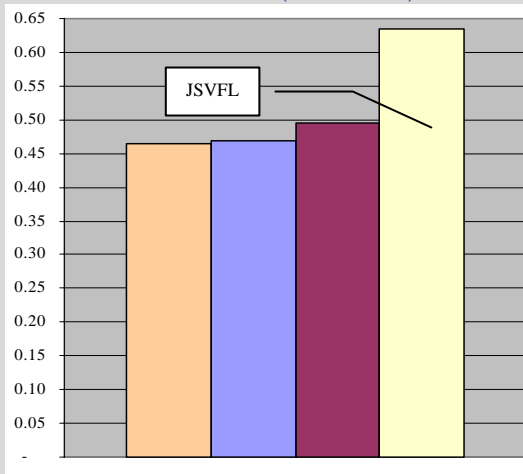
JS VALUE FUND LIMITED (JSVFL)

MUTUAL FUND RATING (APRIL 2008)	
NORMAL:	★★★★★ (5-STAR)
LONG TERM:	★★★★★ (5-STAR)
FUND:	JS Value Fund Ltd. <i>(Formerly BSJS Balanced Fund Limited)</i>
FUND CATEGORY:	Balanced Fund
FUND TYPE	Closed-end
LAUNCH DATE:	January 1996
INVESTMENT ADVISOR	JS Investments Limited <i>(Formerly JS ABAMCO Limited)</i>
ASSET MANAGER RATING:	AM2+ (by PACRA)
TRUSTEE	Muslim Commercial Financial Services Limited (MCFSL)

ABSOLUTE RETURN – MONTHLY



SHARPE RATIO VS PEERS (30-June-07)



RATING

The star ratings measure the performance of the funds not only on the returns given by these funds over the period of analysis but also on the risk – measured by variability in return over monthly periods. The rating of a fund is comparable only to ratings of other funds in the same category. A balanced fund means a fund that carries a mix of interest-based and equity securities and at least invests around 30% of its net assets in equities at all times.

PACRA assigns two types of star ratings, differentiated based on period of review; (i) normal star ratings based on performance during the trailing 12 months, and (ii) long-term star ratings based on performance during the trailing 36 months period.

JSVFL (Category: balanced fund, closed-end) has been assigned 5-star rating (normal) based on the performance during FY07. Meanwhile, a long-term rating of 5-star has also been assigned to the fund based on the performance during FY05 to FY07.

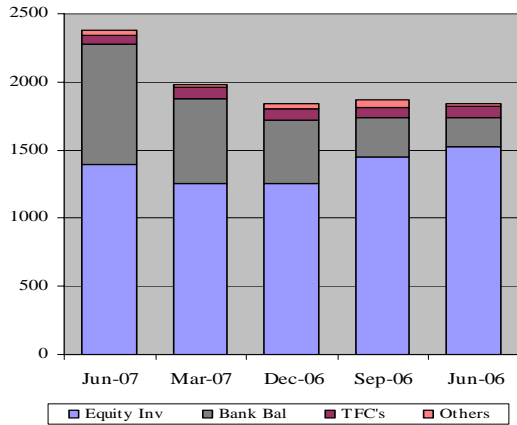
ASSET MANAGER

Incorporated in 1995, JS Investments Limited (JSIL) is the leading private sector asset management company in Pakistan. It is a subsidiary of Jahangir Siddiqui & Company Limited, JSCL, (52% shareholding at end-Dec07). Starting as a traditional securities firm, JSCL now functions as a holding company for Jahangir Siddiqui (JS) Group for its interest within the financial sector – brokerage, asset management, and banking. The Group also has investments in major industries namely the textiles, fertilizers, technology & media, commercial real estate, energy & natural resources and aviation. JSIL went public on March 21, 2007 with some members of the JS family divesting a portion of their holding through an offer for sale. The seven-member BoD is reasonably diverse in terms of background and experience. The Chief Executive of JSIL, Mr. M. Najam Ali, is a Chartered Accountant with extensive exposure to the financial sector. The position of Chief Investment Officer (CIO) is currently vacant following the departure of the previous CIO in mid-07. The Investment Committee (IC) works under the guidance of the CEO in the interim. The fund manager of JSVFL is an MBA having reasonable experience in the financial sector.

JSIL has an asset manager rating of ‘AM2+’, which reflects the company’s very strong capacity to manage the risks inherent in asset management. The company offers a wide range of mutual funds with varying risk/return profiles. Currently, the company is managing thirteen funds – ten open-end and three closed-end – with assets under management aggregating to over PKR 40bln. JSIL has launched a pension saving scheme, having three underlying sub-funds. After launching a range of plain vanilla funds including balanced, income, equity, and Islamic, the company is focusing upon specialized products to tap specific investor needs.

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ASSET ALLOCATION



TOP TEN HOLDINGS (30-June-07)

Entity	Holding as a %age of total portfolio
EFU Life Assurance Limited	18.2%
Rafhan Maize Products Company Limited	15.9%
IGI Insurance Company Limited	12.1%
Oil & Gas Development Co. Limited	7.4%
Pakistan Oilfield Limited	6.6%
Packages Limited	6.2%
Jahangir Siddiqui & Company Limited	5.4%
GlaxoSmithkline Pakistan Limited	4.3%
Nishat Mills Limited	4.0%
Pak. International Container Terminal Limited	3.7%
Others	16.0%
	100.0%

Total Equity Portfolio (PKR mln) **1,392**
 Equity Portfolio / Total Assets **58.5%**

CERTIFICATE HOLDING PATTERN (30-June-07)

Category	%
Individuals	16.4%
Foreign Investors	6.9%
Financial Institutions	18.7%
Pension/Provident Funds & Others	16.3%
Associated Companies & Related Parties	41.8%
	100.0%

ANALYST

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PERFORMANCE

JSVFL's earnings – consistent with its policy to maintain a mix of equity and debt securities – are a combination of capital gains, dividend income and interest income. However, the major chunk of its income accrues in the form of capital gains (realized and unrealized) and dividend income on invested equity securities. The proportion of unrealized gains on equities in the total income increased substantially during the year (FY07: 64%, FY05: 24%), mainly emanating from exposure in related companies and a food company. The Fund in the recent periods has maintained higher level of bank deposits to benefit from increasing interest rates offered by financial institutions. Investments in TFCs remained modest.

JCVFL ranked highest amongst peer group in terms of absolute monthly returns during FY07, while exhibiting lower volatility. This translated into the highest Sharpe ratio among peers. Meanwhile, over a longer-term horizon of 3-years, the fund also exhibited superior performance reflected by a 5-star rating.

INVESTMENT OBJECTIVE AND METHODOLOGY

The primary objective of JSVFL is to maximize the total investment return, which would consist of a combination of capital appreciation and income. The principal activity of the Fund is to make investments in marketable securities including equity and debt instruments. The equity portion of the portfolio seeks capital growth by investing in stocks that meet certain fundamental and technical selection criteria and in the opinion of the Investment Advisor, potential for appreciation alongwith liberal dividend distribution policies. The objective is achieved through investing in selected stocks, TFCs, reverse repo transactions, government securities and placing funds as saving and term bank deposits.

To reduce dependence on external resources and avoid conflict of interest with other group companies, JSIL has strengthened the composition of its Investment Committee (IC) after which the reference shareholder (JSCL) has been sufficiently distanced from the investment function. The IC, comprising the CEO, Chief Operating Officer (COO), the CIO (as the position is vacant, the CEO is looking after the role in the interim), Executive Director, Head of Research and Head of Business Planning and Development, is responsible for macro-level planning including asset allocation and overall investment policy. The fund manager, in consultation with CIO, executes the investment decisions under the broad guidelines prescribed by the IC.

RATING SCALE

- ★★★★★ Superior Performance
- ★★★★ Good Performance
- ★★★ Average Performance
- ★★ Weak Performance
- ★ Poor Performance