

JS VALUE FUND LIMITED

FORM-7

February 18, 2010

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 HALF-YEAR ENDED DECEMBER 31, 2009

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Thursday, February 18, 2010, at Karachi approved the financial results for Half-year ended December 31, 2009.

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

	Six Months Period Ended		Three Months Period Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Rupees.....			
INCOME				
Net gain/(loss) on sale of marketable securities	147,160,574	(48,059,072)	135,788,331	(46,298,548)
Diminution on remeasurement of investments at fair value through profit or loss - held for trading - net	(11,585,595)	(1,068,224,337)	(185,306,342)	(421,826,574)
Net gain/(loss) on investments in marketable securities	135,584,979	(1,116,283,409)	(49,518,011)	(468,125,122)
Dividend income	14,920,346	25,435,641	4,987,688	19,004,524
Mark-up / return on:				
- bank balances and term deposits	11,863,038	25,246,202	5,771,044	11,776,862
- term finance certificates	4,203,692	711,139	2,077,577	388,081
Amortisation of discount on investments	16,066,730	25,957,341	7,848,621	12,164,943
	2,175,948	-	1,042,878	-
	188,758,001	(1,064,890,427)	(35,638,826)	(436,955,655)
EXPENDITURE				
Remuneration to the management company	13,539,131	19,512,609	6,634,172	8,921,345
Remuneration to the custodian	1,175,366	1,474,096	679,496	693,897
Annual fee to the Securities and Exchange Commission of Pakistan	643,109	926,849	315,123	397,286
Bank Charges	8,813	10,731	3,906	841
Director meeting fee	20,000	15,000	10,000	10,000
Securities transactions cost	2,209,957	1,085,291	1,720,419	62,906
Auditor's remuneration	279,126	312,660	139,564	134,410
Share registrar and clearing charges	532,330	653,934	254,031	337,462
Professional tax and charges	50,000	100,000	50,000	100,000
Other operating expenses	917,088	1,515,706	715,208	1,119,217
	19,374,930	25,606,876	10,421,919	11,777,364
Net Income / (loss) for the period	149,383,071	(1,090,497,303)	(46,060,745)	(448,733,019)
Earnings per share - Basic and diluted	1.28	(9.20)	(0.39)	(3.78)

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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