

# JS Value Fund Limited

October 22, 2010

FORM-7

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

**JS VALUE FUND LIMITED**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010**

Dear Sir,

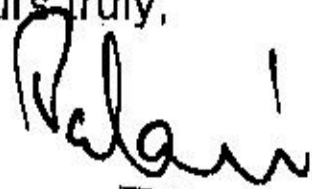
We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Friday, October 22, 2010 at Karachi approved the following:

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

	Quarter Ended	
	September 30, 2010	September 30, 2009
	.....Rupees.....	
<b>Income</b>		
Net gain on sale of marketable securities	7,956,675	11,372,243
(Diminution) / Appreciation on investment in held-for-trading securities financial instruments - net	(5,954,913)	173,740,747
Net gain on investments in marketable securities	2,001,762	185,112,990
Dividend income	9,768,195	9,932,660
Mark-up / return on :		
- bank balances and term deposits	3,062,103	6,091,994
- term finance certificates	-	2,126,115
Amortization of discount on investments	-	1,133,068
	<u>3,062,103</u>	<u>9,351,177</u>
	<u>14,832,060</u>	<u>204,396,827</u>
<b>Expenditure</b>		
Remuneration to the management company	5,193,915	6,904,959
Remuneration to the custodian	510,303	595,870
Annual fee to Securities and Exchange Commission of Pakistan	246,711	327,986
Bank Charges	1,601	4,907
Securities transactions cost	361,161	489,538
Auditors' remuneration	139,560	139,562
Directors meeting fee	20,000	10,000
Share registrar and clearing charges	198,037	278,299
Professional tax	25,205	25,000
Other operating expenses	341,321	176,890
	<u>7,037,814</u>	<u>8,953,011</u>
<b>Net Income for the period</b>	<u>7,794,246</u>	<u>195,443,816</u>
<b>Earnings per share - Basic and Diluted</b>	<u>0.07</u>	<u>1.65</u>

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