

JS Value Fund Limited

FORM-7

February 03, 2011

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

Sub:

JS VALUE FUND LIMITED
FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2010

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Thursday, February 03, 2011, at Karachi approved the financial results for Half-year ended December 31, 2010.

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

	Six Months Period Ended		Three Months Period Ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
 Rupees Rupees	
INCOME				
Net gain on sale of marketable securities	35,988,679	147,160,574	28,032,004	135,788,331
Unrealized gain / (loss) on remeasurement of investments at fair value through profit or loss - held for trading - net	197,005,146	(11,565,595)	202,960,059	(185,306,342)
Dividend income	22,211,071	14,920,346	12,442,876	4,987,686
Mark-up / return on:				
- bank balances and term deposits	6,248,104	11,863,038	3,186,001	5,771,044
- term finance certificates	-	4,203,692	-	2,077,577
Amortization of discount on investments	-	2,175,946	-	1,042,878
	<u>261,453,000</u>	<u>168,758,001</u>	<u>248,620,940</u>	<u>(35,638,826)</u>
EXPENDITURE				
Remuneration to the management company	11,072,425	13,539,131	5,878,510	6,634,172
Remuneration to the custodian	1,051,991	1,175,366	541,688	579,496
Annual fee to the Securities and Exchange Commission of Pakistan	525,940	643,109	279,229	315,123
Bank Charges	1,848	8,813	247	3,906
Directors meeting fee	40,000	20,000	20,000	10,000
Securities transactions cost	815,713	2,209,957	454,552	1,720,419
Auditor's remuneration	279,121	279,126	139,561	139,564
Share registrar and clearing charges	519,030	532,330	320,993	-254,031
Professional tax and charges	50,000	50,000	24,795	50,000
Other operating expenses	746,132	917,098	404,811	715,208
	<u>15,102,200</u>	<u>19,374,930</u>	<u>8,064,386</u>	<u>10,421,919</u>
Net Income / (loss) for the period	<u>246,350,800</u>	<u>149,383,071</u>	<u>238,556,554</u>	<u>(46,060,745)</u>
Earnings per share - Basic and diluted	<u>2.08</u>	<u>1.26</u>	<u>2.01</u>	<u>(0.39)</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