

JS Value Fund Limited

FORM-7

April 25, 2011

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 PERIOD ENDED MARCH 31, 2011

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Monday, April 25, 2011, at Karachi approved the financial results for the period ended March 31, 2011.

CASH DIVIDEND

An Interim Cash Dividend at Re. 0.50 per share i.e. 5%.

The Share Transfer Book of the Fund will be closed from May 24, 2011 to May 30, 2011 (both days inclusive). Transfers received at the Registrar's Office, Technology Trade (Pvt.) Limited, Dagla House, 241-C, Block-2, P.E.C.H.S.Karachi at the close of business on May 23, 2011 will be treated in time for the purpose of above entitlement to the transferees.

The financial results (un-audited) of JS Value Fund Limited are as follows:

	Period ended		Quarter ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
.....Rupees.....				
INCOME				
Net gain/(loss) on sale of marketable securities	32,651,331	138,243,945	(3,337,348)	(8,916,629)
Unrealized gain/(loss) on remeasurement of investments at fair value through profit or loss held-for-trading - net	226,292,685	(90,777,163)	28,287,539	(79,211,568)
Dividend Income	37,485,079	35,085,516	16,274,008	20,165,170
Mark-up/return on:				
- bank balances and term deposits	9,364,911	14,543,762	3,116,807	2,680,723
- term finance certificates	-	5,661,943	-	1,458,252
Amortization of discount on investments	-	2,653,118	-	477,172
	<u>304,794,006</u>	<u>105,411,121</u>	<u>43,341,006</u>	<u>(63,346,880)</u>
EXPENDITURE				
Remuneration to the management company	17,187,258	19,504,194	6,114,833	5,965,063
Remuneration to the custodian	1,597,411	1,713,313	546,420	537,947
Annual fee to the Securities and Exchange Commission of Pakistan	816,394	926,449	290,454	283,340
Bank Charges	2,298	11,595	450	2,782
Securities transactions cost	1,153,942	2,471,431	338,229	261,474
Auditors' remuneration	358,533	355,933	79,412	76,807
Directors' meeting fee	70,000	30,000	30,000	10,000
Share registrar and clearing charges	654,893	795,822	135,863	263,492
Professional tax	75,000	75,000	25,000	25,000
Other operating expenses	1,218,454	1,145,762	472,322	228,664
	<u>23,134,183</u>	<u>27,029,499</u>	<u>8,031,983</u>	<u>7,654,569</u>
Net Income/(loss) for the period	<u>281,659,823</u>	<u>78,381,622</u>	<u>35,309,023</u>	<u>(71,001,449)</u>
Earnings per share - Basic and diluted	<u>2.38</u>	<u>0.66</u>	<u>0.30</u>	<u>(0.80)</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