

JS Value Fund Limited

FORM-7

October 26, 2011

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

JS VALUE FUND LIMITED
FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Wednesday, October 26, 2011 at Karachi approved the following:

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

	Quarter Ended	
	September 30, 2011	September 30, 2010
Rupees.....	
Income		
Investment Income		
Net gain on sale of marketable securities	6,007,350	7,956,675
Net unrealised (loss) on investment at fair value through profit or loss held-for- trading	(2,782,125)	(5,954,913)
Net gain on investments in marketable securities	3,225,225	2,001,762
Dividend income	10,230,169	9,768,195
Mark-up / return on :		
- bank balances and term deposits	2,444,520	3,062,103
	15,899,914	14,832,060
Expenditure		
Remuneration to the management company	5,971,586	5,193,915
Sales tax on management remuneration	955,454	-
Remuneration to the custodian	549,194	510,303
Annual fee to Securities and Exchange Commission of Pakistan	283,650	246,711
Bank Charges	1,170	1,601
Securities transactions cost	274,226	361,161
Auditors' remuneration	138,140	139,560
Directors meeting fee	10,000	20,000
Share registrar and clearing charges	224,966	198,037
Professional tax	25,205	25,205
Other operating expenses	324,480	341,321
	8,758,071	7,037,814
Net Income for the period	7,141,843	7,794,246
Earnings per share - Basic and Diluted	0.06	0.07

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

