JS VALUE FUND LIMITED

October 23, 2009

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, 2009

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Friday, October 23, 2009 at Karachi approved the following:

CASH DIVIDEND :
An interim Cash Dividend at Re.1 per share i.e. 10%.

The Share Transfer Book of the Company will be closed from Saturday, November 21, 2009 to Friday, November 27, 2009 (both days inclusive). Transfers received at the Registrar's Office, Technologly Trade (Pvt.) Limited, Dagia House, 241-C, Block-2. P.E.C.H.S. Karachi at the close of business hours on Friday, November 20, 2009 will be treated in time for the purpose of above entitlement to the transferees.

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

	Quarter Ended	
	September 30, 2009	September 30, 2008
	............Rupees..........	
Income		
Net gain / (loss)in on sale of marketable securities	**11,372,243**	(1,972,676)
Appreciation / (Diminution) on investment in held-for-trading securities financial instruments - net	**173,740,747**	(646,397,763)
Net gain / (loss) on investments in marketable securities	**185,112,990**	(648,370,439)
Dividend income	**9,932,660**	6,431,117
Mark-up / return on :		
- bank balances and term deposits	**6,091,994**	13,469,340
- term finance certificates	**2,126,115**	323,058
Amortization of discount on investments	**1,133,068**	-
	9,351,177	13,792,398
	204,396,827	(628,146,924)
Expenditure		
Remuneration to the management company	**6,904,959**	10,591,264
Remuneration to the custodian	**595,870**	780,199
Annual fee to Securities and Exchange Commission of Pakistan	**327,986**	529,563
Bank Charges	**4,907**	4,700
Securities transactions cost	**489,538**	810,233
Auditors' remuneration	**139,562**	178,250
Directors meeting fee	**10,000**	5,000
Share registrar and clearing charges	**278,299**	316,472
Other operating expenses	**201,890**	401,679
	8,953,011	13,617,360
Net Income / (loss) for the period	**195,443,816**	(641,764,284)
Earnings / (loss) per share	**1.65**	(5.41)

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,

ALI AKHTAR
Manager Finance

SULEMAN LALANI
Chief Financial Officer &
Company Secretary

Investment Adviser: JS Investments Limited
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