JS VALUE FUND LIMITED

FORM-7

April 26, 2010

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, 2010

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited in their meeting held on Monday, April 26, 2010, at Karachi approved the financial results for the period ended March 31, 2010.

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

	Period ended		Quarter ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	............Rupees..........			
INCOME				
Net gain /(loss) on sale of marketable securities	138,243,945	(613,122,508)	(8,916,629)	(565,063,436)
(Diminution) / appreciation on investments in held- for- trading securities - net	(90,777,163)	(748,906,826)	(79,211,568)	319,317,511
Net gain / (loss) on investments in marketable securities	47,466,782	(1,362,029,334)	(88,128,197)	(245,745,925)
Dividend income	35,085,516	34,325,230	20,165,170	8,889,589
Mark-up / return on:				
- bank balances and term deposits	14,543,762	39,004,484	2,680,723	13,758,282
- term finance certificates	5,661,943	1,110,250	1,468,252	399,111
Amortisation of discount on investments	2,653,118	76,884	477,172	76,884
	105,411,121	(1,287,512,486)	(63,346,880)	(222,622,059)
EXPENDITURE				
Remuneration to the management company	19,504,194	24,962,234	5,965,063	5,449,625
Remuneration to the custodian	1,713,313	1,986,305	537,947	512,209
Annual fee to the Securities and Exchange Commission of Pakistan	926,449	1,185,706	283,340	258,857
Bank Charges	11,595	12,875	2,782	2,143
Director meeting fee	30,000	25,000	10,000	10,000
Securities transactions cost	2,471,431	1,960,233	261,474	874,942
Auditor's remuneration	365,933	380,958	76,807	68,298
Share registrar and clearing charges	795,822	843,939	263,492	190,005
Professional tax	75,000	100,000	25,000	-
Other operating expenses	1,145,762	2,078,309	228,664	582,604
	27,029,499	33,535,559	7,654,569	7,928,683
Net Income / (loss) for the period	78,381,622	(1,321,048,045)	(71,001,449)	(230,550,742)
Earnings per share - Basic and diluted	0.66	(11.14)	(0.60)	(1.94)

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