

# JS Value Fund Limited

FORM-7

April 24, 2012

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

Subj:

## JS VALUE FUND LIMITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2012

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited, in their meeting held on Tuesday April 24, 2012 at Karachi approved the financial results for quarter ended March 31, 2012

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

	Nine months Period Ended		Three months Period Ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Rupees		Rupees	
<b>Income</b>				
Net gain / (loss) on sale of marketable securities	9,680,474	32,681,331	6,493,212	(3,337,348)
Unrealized gain on remeasurement of investments at fair value through profit or loss - held-for-trading - net	50,972,784	225,292,685	180,184,200	28,287,539
Dividend income	67,449,558	37,485,079	25,354,173	15,274,008
Markup / return on bank balances	11,128,919	9,364,911	5,328,054	3,116,807
	<b>139,231,735</b>	<b>304,794,006</b>	<b>217,359,639</b>	<b>43,341,006</b>
<b>Expenditure</b>				
Remuneration to management company	17,622,287	17,187,258	6,000,550	6,114,833
Sales Tax on management company's remuneration	2,819,567	-	960,089	-
Remuneration to custodian	1,626,288	1,597,411	546,822	545,420
Annual fee to the Securities and Exchange Commission of Pakistan	837,059	816,394	285,026	290,454
Bank charges	6,426	2,298	2,026	450
Securities transactions costs	688,006	1,153,942	277,850	338,229
Auditors' remuneration	353,827	358,533	81,027	79,412
Directors' meeting fee	45,000	70,000	30,000	30,000
Share registrar and settlement charges	673,664	654,893	108,973	135,863
Professional tax	74,931	75,000	24,931	25,000
Other operating expenses	1,379,874	1,218,454	534,415	472,322
	<b>26,126,629</b>	<b>23,134,183</b>	<b>8,851,709</b>	<b>8,031,983</b>
<b>Net income for the period</b>	<b>113,105,106</b>	<b>281,659,823</b>	<b>208,507,930</b>	<b>35,309,023</b>
<b>Earnings per share - basic and diluted</b>	<b>0.95</b>	<b>2.38</b>	<b>1.76</b>	<b>0.30</b>

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,

*Muhammad Khawar Iqbal*  
Muhammad Khawar Iqbal  
Chief Financial Officer / Company Secretary