JS Value Fund Limited

April 24, 2013

FORM-7

The General Manager
The Karachi Stock Exchange Ltd.
Karachi Stock Exchange Building
Stock Exchange Road
Karachi

Sub: **JS VALUE FUND LIMITED**
FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2013

Dear Sir,

We have to inform you that the Board of Directors of JS Value Fund Limited, in their meeting held on Wednesday April 24, 2013 at Karachi approved the financial results for the period ended March 31, 2013

CASH DIVIDEND

An interim Cash Dividend for the quarter ended March 31, 2013 at Rs. 1.50 per share i.e. 15.00 % has been declared.

The above entitlement will be paid to the shareholders whose name appear in the register of shareholders on the close of business on **Wednesday May 08, 2013.**

The Share Transfer Books of the Company will be closed from Thursday May 09, 2013 to Wednesday May 15, 2013 (both days inclusive). Transfers received at the Registrar's Office, Technology Trade (Pvt.) Limited, Dagia House, 241-C, Block-2 P.E.C.H.S Karachi at the close of business on Wednesday May 08, 2013 will be treated in time for the purpose of entitlement to the transferees.

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2013	2012	2013	2012
	Rupees		Rupees	
Income				
Net gain on sale of marketable securities	177,077,066	9,680,474	44,862,900	6,493,212
Net unrealised gain on investment at fair value through profit or loss - held-for-trading	249,039,010	50,972,784	103,462,847	180,184,200
Dividend income	94,326,671	67,449,558	52,456,289	25,354,173
Gain on partial settlement of investments	8,474,346	-	-	-
Mark-up / return on bank balances, term deposits and debt securities	8,016,251	11,128,919	1,718,318	5,328,054
	536,933,344	139,231,735	202,497,354	217,359,639
Expenditure				
Remuneration to management company	22,923,466	17,622,287	8,047,984	6,000,550
Sales Tax on management company's remuneration	3,667,755	2,819,567	1,287,678	960,089
Remuneration to custodian	1,893,807	1,626,288	645,968	546,822
Annual fee to the Securities and Exchange Commission of Pakistan	1,088,773	837,059	382,263	285,026
Bank charges	2,860	6,426	40	2,026
Securities transactions costs	4,901,861	688,006	1,617,539	277,850
Auditors' remuneration	336,608	553,527	74,959	81,027
Directors' meeting fee	30,000	45,000	10,000	30,000
Share registrar and settlement charges	963,298	673,664	313,192	108,973
Professional tax	74,767	-	24,767	28,931
Legal & Professional Fee	150,000	74,931	-	-
Other operating expenses	1,151,138	1,379,878	313,802	534,415
	37,184,333	26,126,629	12,718,192	8,851,709
Net income for the period	499,749,011	113,105,106	189,779,162	208,507,930
Earnings per share - basic and diluted	4.21	0.95	1.60	1.76

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
CFO & Company Secretary

Management Company : JS Investments Limited
7th Floor, The Forum, G 20 Khayaban-e-Jami, Clifton, Block 9, Karachi-75600, Pakistan
Tel: +92 21 111 222 666 Fax: +92 21 35361727