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JS Investments Limited
The Centre, 19th Floor,
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Abdullah Haroon Road,
Saddar Karachi-74400,
Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626

Ref: Fin-Feb-20/
February 24, 2020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

ANNOUNCEMENT

Dear Sir,

Enclosed please find herewith **Form-7** of our following Funds for the period ended December 31, 2019.

1. Unit Trust of Pakistan
2. JS Value Fund
3. JS Growth Fund
4. JS Islamic Fund
5. JS Fund of Funds
6. JS Income Fund
7. JS Islamic Income Fund
8. JS Large Cap. Fund
9. JS Cash Fund
10. JS Islamic Hybrid Fund of Funds
11. JS Islamic Hybrid Fund of Funds 2
12. JS Islamic Hybrid Fund of Funds 3
13. JS Islamic Dedicated Equity Fund

Kindly acknowledge the receipt.

Yours truly

Muhammad Khawar Iqbal
Director Finance & Company Secretary

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FORM - 7

February 24, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

UNIT TRUST OF PAKISTAN
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of **Unit Trust of Pakistan** in their meeting held on Friday, February 21, 2020 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2019.

The financial results of Unit Trust of Pakistan are as follows:-

	Six months period ended December 31,		Three months period ended December 31,	
	2019	2018	2019	2018
	(Un audited)		(Un audited)	
	-------------- Rupees -------------			
Income				
Mark-up / interest income on bank balances and investments	**25,327,119**	19,370,842	**11,375,351**	9,591,811
Dividend income	**17,032,256**	26,149,580	**10,290,831**	16,285,435
Gain / (Loss) on sale of investments - net	**1,248,399**	(4,442,531)	**14,381,191**	(20,211,167)
Unrealised gain / (loss) on revaluation of investments - net	**87,804,756**	(134,674,290)	**136,211,672**	(119,809,568)
Other income	**-**	28,500	**-**	2,731
	131,412,530	(93,567,899)	**172,259,045**	(114,140,758)
Expenses				
Remuneration of the Management Company	**9,737,079**	14,236,858	**4,958,614**	7,030,220
Sindh sales tax on Management Company's remuneration	**1,265,823**	1,850,841	**644,621**	913,951
Remuneration of the Trustee	**969,879**	1,215,969	**493,459**	603,565
Sindh sales tax on Trustee remuneration	**126,085**	158,081	**64,151**	78,467
Annual fee to the Securities and Exchange Commission of Pakistan	**97,380**	605,102	**49,593**	298,812
SECP supervisory fees	**1,250**	1,250	**625**	625
Fee to National Clearing Company of Pakistan Limited	**370,787**	553,815	**193,688**	346,623
Securities transaction cost	**2,157,146**	2,560,383	**1,695,887**	1,181,295
Listing fee	**12,500**	12,500	**6,250**	6,250
Bank and settlement charges	**76,103**	186,950	**49,947**	80,372
Auditors' remuneration	**359,345**	359,526	**182,232**	180,483
Accounting and operational charges	**486,891**	711,897	**247,949**	351,528
Selling and marketing expense	**2,019,129**	-	**2,019,129**	-
Charges under Margin Trading System	-	205,161	**-**	103,392
Provision / (Reversal) for Sindh Workers' Welfare Fund	**2,277,977**	-	**2,277,977**	(181,746)
	19,957,374	22,658,333	**12,884,122**	10,993,837
Net income / (loss) for the period before taxation	**111,455,156**	(116,226,232)	**159,374,923**	(125,134,595)
Taxation	**-**	-	**-**	-
Net income / (loss) for the period after taxation	**111,455,156**	(116,226,232)	**159,374,923**	(125,134,595)
Allocation of net income for the period				
Net income for the period	**111,455,156**	-	**159,374,923**	-
Income already paid on units redeemed - net	**(86,574)**	-	**(86,574)**	-
	111,368,582	-	**159,288,349**	-
Accounting income available for distribution:				
Relating to capital gains	**88,983,982**	-	**150,592,863**	-
Excluding capital gains	**22,384,600**	-	**8,695,486**	-
	111,368,582	-	**159,288,349**	-
	111,368,582	-	**159,288,349**	-

Earnings per unit (EPU)

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end Funds.

Yours truly,

Muhammad Khawar Iqbal
Director Finance & Company Secretary

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FORM - 7

February 24, 2020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Dear Sir,

JS VALUE FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of **JS Value Fund** in their meeting held on Friday, February 21, 2020 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2019.

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

	Six months period ended December 31,		Three months period ended December 31,	
	2019	2018	2019	2018
	(Un-audited)		(Un-audited)	
	Rupees			
Income				
(Loss) / gain on sale of fair value through profit and loss investments - net	(453,772)	9,793,281	445,599	(25,261,399)
Unrealised gain / (loss) on fair value through profit and loss investments - net	82,457,185	(82,686,357)	111,318,735	(44,941,267)
Dividend income	18,772,743	19,930,725	8,692,033	11,792,151
Mark-up on bank balances	4,940,804	4,671,764	2,505,983	2,343,657
Return on investments	504,189	-	-	-
Other income	-	19,508	-	2,731
	106,221,149	(48,271,079)	122,962,350	(56,064,127)
Expenses				
Remuneration of the Management Company	6,024,255	10,289,033	3,187,192	4,777,831
Sindh sales tax on Management Company's remuneration	783,155	1,337,575	414,339	621,118
Remuneration of the Trustee	602,425	1,000,084	318,720	472,469
Sindh sales tax on Trustee remuneration	78,315	130,012	41,433	61,437
Annual fee to Securities and Exchange Commission of Pakistan	60,244	488,734	31,874	226,946
Bank and settlement charges	240,261	455,035	143,683	196,853
Securities transaction cost	1,371,433	3,655,950	1,125,616	1,669,853
Fee to National Clearing Company of Pakistan Limited	195,093	305,595	78,401	154,178
Auditors' remuneration	315,496	314,504	158,244	154,183
Fees and subscription	13,750	13,750	6,875	6,875
Provision for Sindh Workers Welfare Fund	1,882,303	-	1,882,303	-
Selling and marketing expense	2,120,350	2,057,800	1,552,948	955,565
Accounting and operational charges	301,210	514,458	159,361	238,895
	13,988,290	20,562,530	9,100,989	9,536,203
Net income / (loss) for the period before taxation	92,232,859	(68,833,609)	113,861,361	(65,600,330)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	92,232,859	(68,833,609)	113,861,361	(65,600,330)
Allocation of net loss for the period				
Net income for the period	92,232,859	-	113,861,361	-
Income already paid on units redeemed	(46,804,278)	-	(46,804,278)	-
	45,428,581	-	67,057,083	-
Accounting income available for distribution:				
Relating to capital gains	40,390,147	-	111,764,334	-
Excluding capital gains	5,038,434	-	(44,707,251)	-
	45,428,581	-	67,057,083	-

Earnings per unit (EPU)
EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end Funds.

Yours truly

Muhammad Khawar Iqbal
Director Finance & Company Secretary

FORM - 7

February 24, 2020

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The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Dear Sir,

JS GROWTH FUND

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of **JS Growrth Fund** in their meeting held on Friday, February 21, 2020 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2019.

The financial results of JS Growth Fund are as follows:-

	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2019	2018	2019	2018
	(Un-audited)		(Un-audited)	
Income	---------- Rupees ----------			
Dividend income	32,036,390	32,213,475	20,145,283	11,548,925
Gain/(loss) on investment at FVTPL				
- Realised	(298,621)	(28,885,362)	18,686,525	(44,275,548)
- Unrealized	254,899,554	(282,325,387)	344,440,432	(210,238,393)
Mark-up/interest income on balances with banks	18,469,919	13,930,365	5,245,190	8,745,455
Other income	-	19,508	-	2,731
Net gain / (loss) on investments in marketable securities	305,107,242	(265,047,401)	388,517,430	(234,216,830)
Expenses				
Remuneration to the Management Company	13,906,130	20,223,786	7,654,033	9,635,171
Sales tax on remuneration to the Management Company	1,807,797	2,629,093	995,025	1,252,571
Remuneration to the Trustee	795,027	1,042,832	746,995	504,624
Sales tax on remuneration of the Trustee	103,354	135,568	103,354	65,602
Annual fee of SECP	139,060	960,626	76,539	457,670
Securities transactions cost	3,954,243	3,788,442	2,893,573	1,546,350
Auditors' remuneration	563,168	561,837	282,250	266,550
Listing fee	12,500	12,500	6,250	6,250
Sepervision fee of SECP	1,250	1,250	625	625
Provision for Sindh Worker Welfare Fund	5,559,472	-	5,559,472	-
Selling and marketing expense	5,013,150	1,011,194	3,762,807	481,762
Accounting and operational charges	695,284	4,044,755	382,700	1,927,034
Other expenses	142,693	229,203	120,222	60,383
Total expenses	32,693,128	34,641,086	22,583,846	16,204,592
Net income/(loss) for the period before taxation	272,414,114	(299,688,487)	365,933,584	(250,421,422)
Taxation	-	-	-	-
Net income/(loss) for the period after taxation	272,414,114	(299,688,487)	365,933,584	(250,421,422)
Allocation of Net (loss) for the period				
Net income/(loss) for the period after taxation	272,414,114	(299,688,487)	365,933,584	(250,421,422)
Income already paid on units redeemed	(6,021,094)	-	-	-
	266,393,020	(299,688,487)	365,933,584	(250,421,422)
Accounting Income available for distribution:				
Relating to capital gain	254,600,933	-	363,126,957	-
Excluding capital gain	11,792,087	-	2,806,627	-
	266,393,020	-	365,933,584	-

Earnings per unit (EPU)

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end Funds.

Yours truly

Muhammad Khawar Iqbal
Director Finance & Company Secretary

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FORM - 7

February 24, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

JS ISLAMIC FUND

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Fund** in their meeting held on Friday, February 21, 2020 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2019.

The financial results of JS Islamic Fund are as follows:-

	Six months period ended December 31,		Three months period ended December 31,	
	2019	2018	2019	2018
	(Un audited)		(Un audited)	
	-------------- Rupees -------------			
INCOME				
(Loss) / gain on sale of investments - net	(458,626)	(4,670,138)	14,653,684	(4,840,274)
Dividend income	11,579,113	20,252,493	8,377,172	9,469,308
Net unrealised gain / (loss) on revaluation of investments held at 'fair value through profit or loss'	57,680,562	(89,327,290)	83,389,476	(77,710,355)
Profit on bank deposits	4,176,329	3,737,829	1,274,729	1,575,715
Other income	-	28,500	-	2,731
	72,977,378	(69,978,606)	107,695,061	(71,502,875)
EXPENSES				
Remuneration of JS Investments Limited - Management Company	5,022,309	9,766,606	2,601,814	4,701,843
Sindh sales tax on remuneration of the Management Company	652,910	1,269,698	338,245	611,261
Remuneration of the trustee	502,263	971,091	260,209	469,213
Sindh sales tax on remuneration of the trustee	65,295	126,225	33,828	60,981
Allocated expenses	251,148	488,363	130,122	235,108
Selling and marketing expenses	1,750,830	1,953,390	1,266,610	940,392
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	50,228	463,933	26,022	223,351
Auditors' remuneration	361,305	362,888	180,652	177,394
Shariah advisory fee	50,274	117,225	32,608	55,251
Annual listing fee	12,500	12,500	6,249	6,250
SECP supervisory fee on listing fee	1,250	1,250	625	625
Securities transaction cost	1,346,696	1,291,176	1,075,409	507,346
Bank, settlement and other charges	275,242	325,161	141,565	156,000
	10,342,250	17,149,506	6,093,958	8,145,015
Net income / (loss) from operating activities	62,635,128	(87,128,112)	101,601,103	(79,647,890)
Provision for Sindh Workers' Welfare Fund	(1,252,658)	-	(1,252,658)	-
Net income / (loss) for the period before taxation	61,382,470	(87,128,112)	100,348,445	(79,647,890)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	61,382,470	(87,128,112)	100,348,445	(79,647,890)
Allocation of net income for the period:				
Net income for the period after taxation	61,382,470	-	100,348,445	-
Income already paid on units redeemed	(3,712,405)	-	(3,712,405)	-
	57,670,065	-	96,636,040	-
Accounting income available for distribution:				
Relating to capital gains	52,228,364	-		
Excluding capital gains	5,441,701	-		
	57,670,065	-		

Earnings per unit (EPU)

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end Funds.

Yours truly

Muhammad Khawar Iqbal
Director Finance & Company Secretary

FORM - 7

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February 24, 2020

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Dear Sir

JS FUND OF FUNDS
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

We would like to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Fund of Funds in their meeting held on Friday, 21 February 2020 at 10:00 am at Karachi, approved the financial results for the period ended December 31, 2019.

The financial results of JS Fund of Funds are as follows:-

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2019	2018	**2019**	2018
		---------- Rupees ----------			
Income					
Gain / (loss) on sale of investments - net		**7,193,496**	(5,239,218)	**6,763,140**	(10,234,978)
Unrealized gain / (loss) on investments - net		**14,855,158**	(6,189,569)	**12,585,398**	(410,995)
Dividend income		**6,342,263**	143,559	**2,362,362**	143,559
Return on bank balances		**1,639,012**	5,360,081	**1,249,513**	1,887,316
Other Income		-	28,500	-	2,731
		30,029,929	(5,896,647)	**22,960,413**	(8,612,367)
Expenses					
Remuneration of the Management Company		**115,498**	633,557	**93,160**	190,244
Sindh sales tax on Management Company's remuneration		**15,015**	82,370	**12,111**	24,732
Remuneration of the Trustee		**222,932**	352,875	**114,327**	176,438
Sindh sales tax on Trustee remuneration		**28,981**	45,872	**14,862**	22,937
Annual fee to the Securities and Exchange Commission of Pakistan		**22,293**	123,320	**11,432**	58,457
Bank and settlement charges		**7,390**	7,107	**4,188**	4,730
Auditors' remuneration		**220,243**	215,973	**110,782**	105,774
Listing fee		**12,500**	12,500	**6,250**	6,250
Accounting and operational charges		**111,466**	129,809	**57,163**	61,532
Provision / (reversal) of Sindh Workers' Welfare Fund		**585,448**	-	**450,711**	(37,017)
SECP supervisory fees		**1,250**	1,250	**625**	625
		1,343,016	1,604,633	**875,611**	614,702
Net income / (loss) for the period before taxation		**28,686,913**	(7,501,280)	**22,084,802**	(9,227,069)
Taxation		-	-	-	-
Net income / (loss) for the period after taxation		**28,686,913**	(7,501,280)	**22,084,802**	(9,227,069)
Allocation of net income for the period					
Net income for the period		**28,686,913**	-	**22,084,802**	-
Income already paid on units redeemed		**(79,886)**	-	**(34,456)**	-
		28,607,027	-	**22,050,346**	-
Accounting income available for distribution:					
Relating to capital gains		**21,987,254**	-	**19,318,351**	-
Excluding capital gains		**6,619,773**	-	**2,731,995**	-
		28,607,027	-	**22,050,346**	-

Earnings per unit (EPU)
EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end funds.

Muhammad Khawar Iqbal
Director Finance & Company Secretary

FORM-7

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February 24, 2020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

JS INCOME FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the management company of **JS Income Fund** in their meeting held on Friday February 21, 2020 at 10:00 AM at Karachi, approved the financial results for the period ended December, 31 2019.

The financial results of JS Income Fund are as follows:

	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2019	2018	2019	2018
	(Un audited)		(Un audited)	
	----------------Rupees----------------			
Income				
Net realized gain / (loss) on sale of investments at FVTPL	4,712,690	(4,818,136)	4,860,117	(3,465,661)
Net un-realised (loss) / gain on investments at FVTPL	(13,154,452)	(119,376)	(13,073,073)	141,541
Mark-up / interest income on investments and balances with banks	97,748,974	108,532,628	62,826,394	54,495,564
Dividend Income on Spread transactions	13,870,600	11,661,475	13,651,750	7,890,975
Other Income	-	3,569	-	2,731
	103,177,812	115,260,160	68,265,188	59,065,150
Expenses				
Remuneration to the Management Company	5,623,840	9,508,834	3,781,809	4,609,645
Sales tax on remuneration to the Management Company	731,104	1,236,146	491,638	599,253
Accounting and operational charges	749,845	1,267,845	504,242	614,620
Remuneration to the trustee	606,956	885,978	376,365	433,339
Sales tax on remuneration to the trustee	78,904	115,177	48,927	56,334
Annual fee of SECP	149,989	950,902	100,844	460,959
Supervisory fee of SECP	1,257	1,260	629	630
Securities transactions cost	2,215,912	1,706,262	2,143,995	1,204,621
Listing fee	12,569	12,603	6,284	6,303
Mutual fund rating fee	164,897	154,284	82,449	73,625
Bank and settlement charges	658,601	1,939,628	455,022	1,013,990
Auditors' remuneration	319,550	318,359	159,775	159,180
Provision for Sindh Workers' Welfare Fund	1,837,288	1,894,118	1,202,264	947,513
	13,150,712	19,991,396	9,354,243	10,180,012
Net income for the period before taxation	90,027,100	95,268,764	58,910,945	48,885,138
Taxation	-	-	-	-
Net income for the period after taxation	90,027,100	95,268,764	58,910,945	48,885,138
Allocation of Net Income For the period				
Net income for the period	90,027,100	95,268,764	58,910,945	48,885,138
Income already paid on units redeemed	(19,492,882)	(24,670,996)	(10,595,467)	(23,192,797)
Accounting income available for distribution	70,534,218	70,597,768	48,315,478	25,692,341
Relating to Capital (loss) / gain	-	-	-	-
Excluding Capital Gain / (loss)	70,534,218	70,597,768	48,315,478	25,692,341
	70,534,218	70,597,768	48,315,478	25,692,341

Earnings per unit (EPU)

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end Funds.

Yours truly,

Muhammad Khawar Iqbal
Director Finance & Company Secretary

FORM - 7

JS investments
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February 24, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

JS ISLAMIC INCOME FUND

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

Dear Sir

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Income Fund** in their meeting held on Friday, February 21, 2020 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2019.

The Fund has already paid interim distribution of Rs. 5.03 Per unit.

The financial results of JS Islamic Income Fund are as follows:-

	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2019	2018	2019	2018
	Un-audited		Un-audited	
	------------- Rupees -------------			
Income				
Net realized (loss) / gain on sale of investments at FVTPL	**(799,105)**	222,504	**-**	(25,840)
Net unrealized gain on investments at FVTPL	**52,084**	327,091	**193,356**	464,728
Return / mark-up on balances with banks and investments	**65,072,679**	30,513,037	**30,180,053**	15,817,556
Other income	**-**	17,598	**-**	2,731
	64,325,658	31,080,230	**30,373,409**	16,259,175
Expenses				
Remuneration to the Management Company	**2,450,108**	1,745,291	**1,122,145**	833,865
Sales tax on remuneration to the Management Company	**318,516**	226,891	**145,876**	108,406
Accounting and operational charges	**490,022**	349,055	**224,428**	166,774
Remuneration to the Trustee	**573,299**	418,875	**263,120**	200,133
Sales tax on remuneration to the Trustee	**74,530**	54,454	**34,207**	26,018
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	**98,004**	261,797	**44,884**	125,083
Bank charges and settlement fee	**45,096**	28,022	**16,796**	21,997
Securities transaction cost	**162,364**	207,760	**63,038**	104,913
Auditors' remuneration	**286,043**	286,313	**142,886**	122,152
Shariah advisory fee	**99,203**	84,094	**46,600**	39,494
Supervisory fee to SECP	**1,250**	1,250	**625**	625
Mutual fund rating fee	**115,831**	108,201	**57,915**	54,100
Listing fee	**12,500**	12,500	**6,250**	6,250
Provision for Sindh Workers' Welfare Fund	**1,191,978**	536,990	**563,493**	287,940
Other expenses	**-**	443,481	**-**	237,702
	5,918,744	4,764,974	**2,732,263**	2,335,452
Net income for the period before taxation	**58,406,914**	26,315,256	**27,641,146**	13,923,723
Taxation	**-**	-	**-**	-
Net income for the period after taxation	**58,406,914**	26,315,256	**27,641,146**	13,923,723
Allocation of net income for the period				
Net income for the period	**58,406,914**	26,315,256	**27,641,146**	13,923,723
Income already paid on units redeemed	**(7,223,684)**	(17,452,015)	**(6,229,823)**	(11,304,909)
Accounting income available for distribution:	**51,183,230**	8,863,241	**21,411,323**	2,618,814
Relating to capital gain	**-**	549,595	**193,356**	438,888
Excluding capital gain	**51,183,230**	8,313,646	**21,217,967**	2,179,926
	51,183,230	8,863,241	**21,411,323**	2,618,814

Earnings per unit (EPU)

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end Funds.

Yours truly

Muhammad Khawar Iqbal
Director Finance & Company Secretary

FORM - 7

JS investments
Managing Mutual Funds Better!

JS Investments Limited
The Centre, 19th Floor,
Plot No. 28 SB-5,
Abdullah Haroon Road,
Saddar Karachi-74400,
Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626

February 24, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

JS LARGE CAP. FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of **JS Large Cap. Fund** in their meeting held on Friday, February 21, 2020 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2019.

The financial results of JS Large Cap. Fund are as follows:-

	Six months period ended December 31,		Three months period ended December 31,	
	2019	2018	2019	2018
	(Un audited)		(Un audited)	
	------------- Rupees -------------			
Income				
(Loss) / gain on sale of investments - net	(9,100,901)	(33,185,982)	1,454,728	(35,921,534)
Unrealised gain / (loss) on revaluation of investments - net	48,342,992	(77,063,163)	77,254,070	(53,524,782)
Dividend income	13,246,447	18,997,504	7,511,368	13,651,625
Mark-up on bank balances	3,122,451	3,217,133	1,710,320	1,659,421
Other income	-	28,300	-	2,731
	55,610,989	(88,006,208)	87,930,486	(74,132,539)
Expenses				
Remuneration of the Management Company	4,656,221	7,754,580	2,421,733	3,896,195
Sindh sales tax on Management Company`s remuneration	605,308	1,008,100	314,825	506,506
Remuneration of the Trustee	465,625	775,461	242,174	389,622
Sindh sales tax on Trustee remuneration	60,532	100,812	31,483	50,652
Annual fee to Securities and Exchange Commission of Pakistan	46,578	368,368	24,212	185,068
Listing fee and settlement charges	47,416	155,933	28,070	102,212
Accounting and operational charges	232,812	387,731	121,088	194,811
Provision for Sindh Workers' Welfare Fund	920,365	1,260	920,365	629
SECP supervisory fee	1,257	1,550,915	628	779,239
Selling and marketing expense	1,628,035	401,601	1,181,137	200,799
Auditors' remuneration	418,164	4,451,261	209,792	2,944,328
Securities transaction cost	1,389,558	-	872,619	-
Bank charges	11,501	18,801	812	7,526
Other expense	29,709	-	29,709	-
	10,513,081	16,974,823	6,398,647	9,257,587
Net loss for the period before taxation	45,097,908	(104,981,031)	81,531,839	(83,390,126)
Taxation	-	-	-	-
Net loss for the period after taxation	45,097,908	(104,981,031)	81,531,839	(83,390,126)
Allocation of net income for the period				
Net income for the period	45,097,908	-	81,531,839	-
Income already paid on units redeemed	(1,675,363)	-	(1,675,363)	-
	43,422,545		79,856,476	
Accounting income available for distribution:				
Relating to capital gains / (loss)	37,784,268	-	78,708,798	-
Excluding capital gains / (loss)	5,638,277	-	1,147,678	-
	43,422,545	-	79,856,476	-

Earnings per unit (EPU)
EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end Funds.

Yours truly,

Muhammad Khawar Iqbal
Director Finance & Company Secretary

FORM - 7

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February 24, 2020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Dear Sir,

JS CASH FUND

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of **JS Cash Fund** in their meeting held on Friday, February 21, 2020 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2019.

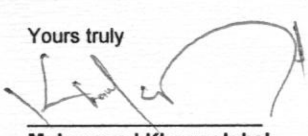
The Fund has already paid interim distribution of Rs. 5.46 Per unit.

The financial results of JS Cash Fund are as follows:-

	Six months period ended 31 December		Three months period ended 31 December	
	2019	2018	2019	2018
	(Un-audited)		(Un-audited)	
	(Rupees)			
Income				
Profit / mark-up income	324,110,338	52,881,197	164,006,961	40,075,193
Loss on sale of investments - net	(3,943,527)	(232,388)	(3,090,989)	(342,040)
Other income	-	19,509	-	2,731
	320,166,811	52,668,318	160,915,972	39,735,884
Expenses				
Remuneration of JS Investments Limited - Management Company	4,345,830	874,836	2,583,661	628,064
Sindh Sales Tax on remuneration of the Management Company	564,964	113,729	335,882	81,649
Remuneration of MCB Financial Services Limited - Trustee	1,908,955	688,456	956,823	461,203
Sindh sales tax on remuneration of the Trustee	248,169	89,500	124,389	59,957
Allocated expenses	2,356,773	583,224	1,181,993	418,711
Annual fee to the Securities and Exchange Commission of Pakistan	471,350	437,408	236,397	314,022
Annual listing fee	12,500	12,500	6,250	6,250
SECP supervisory fee on listing fee	1,250	1,250	625	625
Securities transaction cost	115,610	49,904	107,285	30,465
Mutual fund rating fee	94,222	85,447	46,851	42,724
Auditors' remuneration	136,420	140,330	68,415	73,013
Bank and settlement charges	65,681	42,673	48,610	24,630
	10,321,724	3,119,257	5,697,181	2,141,313
Net income from operating activities	309,845,087	49,549,061	155,218,791	37,594,571
Provision for Sindh Workers' Welfare Fund	(6,196,902)	(990,981)	(9,289,428)	(751,891)
Net income for the period before taxation	303,648,185	48,558,080	145,929,363	36,842,680
Taxation	-	-	-	-
Net income for the period after taxation	303,648,185	48,558,080	145,929,363	36,842,680
Allocation of net income for the period:				
Net income for the period	303,648,185	48,558,080	-	-
Income already paid on units redeemed	(45,344,030)	(7,276,729)	-	-
Accounting income available for distribution	258,304,155	41,281,351	-	-
- Relating to capital gains - net	-	-	-	-
- Excluding capital gains	258,304,155	41,281,351	-	-
	258,304,155	41,281,351	-	-

Earnings per unit (EPU)
EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end Funds.

Yours truly



Muhammad Khawar Iqbal
Director Finance & Company Secretary

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FORM - 7

February 24, 2020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Dear Sir

JS ISLAMIC HYBRID FUND OF FUNDS
FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2019

We would like to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Islamic Hybrid Fund of Funds in their meeting held on Friday, 21 February 2020 at 10:00 am at Karachi, approved the financial results for the period ended December 31, 2019.

The financial result of JS Islamic Hybrid Fund of Funds are as follows

	For the six months period ended 31 December 2019 (Unaudited)							
	Mufeed	Munafa (for the period from 1 July 2019 to 10 Oct 2019)	Mustahkem	Mustanad	Mutanasib	JS Islamic Active Allocation Plan I (for the period from 1 July 2019 to 20 Sep 2019)	JS ICPAP 8	Total
	(Rupees)							
Income								
Mark-up on bank balances	149,198	5,678	3,448	4,448	31,575	209,319	3,077,727	3,481,393
Unrealised gain/(loss) on revaluation of investments held at fair value								-
through income statement-net	3,615,142	-	4,702	991	463,039	-	(734,995)	3,348,879
Net gain/(loss) on sale of investments held at fair value through								-
income statement	88,579	(120,247)	3,533	1,974	504,308	795,892	-	1,274,038
Dividend Income	243,733	-	18,741	2,178	324,282	1,731,645	-	2,320,580
Other income	63,673	24,097	33,596	33,511	45,346	-	-	200,223
Total income	4,160,324	(90,473)	64,020	43,101	1,368,551	2,736,857	2,342,732	10,625,113
Expenses								
Remuneration to the Management Company (Wakeel)	-	-	-	-	-	-	85,033	85,033
Sales tax on remuneration to the Management Company	-	-	-	-	-	-	11,054	11,054
Remuneration to the Trustee	105,983	1,227	1,483	386	42,207	70,467	8,974	230,727
Sales tax on remuneration to the Trustee	13,776	162	191	49	5,486	9,274	1,167	30,105
Accounting and operational charges	15,382	390	277	64	6,374	23,554	10,254	56,295
Annual fee to Securities and Exchange Commission of Pakistan	3,101	103	80	38	1,300	4,736	2,051	11,409
SECP supervisory fee	268	46	8	3	114			438
Auditors remuneration	145,776	-	979	128	56,625	-	8,731	212,240
Shariah advisory fee	3,026	77	58	8	1,280	3,633	1,892	9,974
Amortization of deferred formation cost	60,756	31,540	58,100	43,824	61,088	-	-	255,308
Listing fee	2,549	113	71	30	1,139			3,904
Bank charges	749	584	797	3,585	986	50,859	-	57,560
Provision for Sindh Workers' Welfare Fund	76,179	-	40	-	23,846	51,713	44,272	196,050
Total expenses	427,545	34,242	62,084	48,116	200,446	214,236	173,427	1,160,097
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period	3,732,779	(124,715)	1,936	(5,015)	1,168,105	2,522,620	2,169,305	9,465,016
Allocation of Net (loss) / Income For the period								
Net income for the period	3,732,779	-	1,936	(5,015)	1,168,105	-	2,169,304	9,465,016
Income already paid on units redeemed	-	-	-	-	(13,231)	-	-	(13,231)
Accounting Income available for distribution:	3,732,779	-	1,936	(5,015)	1,154,874	-	2,169,304	9,451,785
-Relating to capital gains - net	3,703,721	-	6,641	(47,850)	916,533	-	-	4,579,045
-Excluding capital gains	29,059	-	(4,705)	42,834	238,342	-	2,169,304	2,474,834
	3,732,779	-	1,936	(5,015)	1,154,874	-	2,169,304	7,053,878

	For the six months period ended 31 December 2018 (Unaudited)							
	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS IAAP I		Total
	(Rupees)							
Income								
Mark-up on bank balances	170,747	21,481	102,970	180,664	89,211	414,452		959,505
Unrealised (loss) / gain on remeasurement of held for trading investments - net	(3,040,028)	(833,579)	(193,578)	281,815	(1,791,537)	(3,599,211)		(9,176,118)
Net gain / (loss) on sale of investments - held for trading	1,061,443	10,925	(294,318)	1,028,114	791,650	3,638,564		6,236,378
Dividend Income	-	-	717,166	125,151	-	188,303		1,030,620
Other Income	69,512	71,800	58,584	93,498	79,656	22,960		396,010
Total income	(1,738,326)	(729,393)	390,824	1,689,242	(831,020)	665,068		(553,605)
Expenses								
Remuneration to the Management Company (Wakeel)	-	-	-	-	-	-		-
Sales tax on remuneration of the Management Company (Wakeel)	-	-	-	-	-	-		-
Remuneration to the Trustee	34,820	7,039	33,528	29,510	27,031	94,921		226,849
Sales tax on remuneration to the Trustee	4,528	915	4,360	3,837	3,513	12,340		29,493
Accounting and operational charges	23,976	4,171	18,575	21,028	14,099	55,989		137,838
Annual fee to Securities and Exchange Commission of Pakistan	22,776	3,963	17,646	19,976	13,393	53,187		130,941
Auditors remuneration	56,226	12,258	19,430	79,603	34,780	134,264		336,561
Shariah advisory fee	5,814	1,001	4,517	5,054	3,385	13,430		33,201
Amortization of Deferred Formation Cost	61,088	61,088	61,088	61,088	61,088	-		305,440
Listing fee	2,083	2,083	2,083	2,083	2,083	2,083		12,498
SECP Supervisory Fees	208	208	208	208	208	208		1,248
Bank charges	4,556	3,057	4,244	2,614	6,283	4,554		25,308
Provision for Sindh Workers' Welfare Fund	-	-	4,221	28,013	-	5,585		37,819
Total expenses	216,075	95,783	169,900	253,014	165,863	376,561		1,277,197
Taxation	-	-	-	-	-	-		-
Net (loss) / income for the period	(1,954,401)	(825,176)	220,924	1,436,228	(996,883)	288,507		(1,830,802)
Allocation of Net (loss) / Income For the period								
Net income for the period	-	-	220,924	1,436,228	-	288,507		1,945,659
Income already paid on units redeemed	-	-	(152,586)	(984,204)	-	(15,629)		(1,152,419)
Accounting Income available for distribution:	-	-	68,338	452,024	-	272,878		793,240
-Relating to capital gains - net	-	-	-	327,269	-	38,698		365,967
-Excluding capital gains	-	-	68,338	124,755	-	234,180		427,273
	-	-	68,338	452,024	-	272,878		793,240

JS investments

For the three months period ended 31 December 2019 (Unaudited)

	Mufeed	Munafa (for the period from 1 October 2019 to 10 October 2019)	Mustahkem	Mustanad	Mutanasib	JS IAAP I	JS Islamic Capital Preservation and Allocation Plan 8 (for the period from 27 December 2019 to 31 December 2019)	Total
	(Rupees)							
Income								
Mark-up on bank balances	70,749	158	1,210	2,635	7,477	-	3,077,727	3,159,956
Unrealised (loss)/gain on revaluation of investments held at fair value through incom	3,938,488	3,628	(1,693)	598	151,179	-	(734,995)	3,357,205
Net (loss)/gain on sale of investments hald at fair value through income statement	67,582	(122)	2,805	-	418,946	-	-	489,210
Dividend Income	140,457	-	7,836	2,178	183,520	-	-	333,992
Other income	-	(537)	-	3,090	-	-	-	2,552
Total income	4,217,276	3,126	10,158	8,500	761,123	-	2,342,732	7,342,915
Expenses								
Remuneration to the Management Company (Wakeel)	-	-	-	-	-	-	85,033	85,033
Sales tax on remuneration to the Management Company	-	-	-	-	-	-	11,054	11,054
Remuneration to the Trustee	77,750	39	777	255	29,862	-	8,974	117,657
Sales tax on remuneration to the Trustee	10,106	5	99	31	3,882	-	1,167	15,289
Accounting and operational charges	7,998	4	80	26	3,064	-	10,254	21,426
Annual fee to Securities and Exchange Commission of Pakistan	1,599	1	16	5	613	-	2,051	4,286
SECP supervisory fee	128	-	3	(0)	57	-		187
Auditors remuneration	112,416	537	(1,126)	3,218	41,614	-	8,731	165,391
Shariah advisory fee	1,597	-	19	0	637	-	1,892	4,145
Amortization of deferred formation cost	30,544	996	27,556	12,948	30,544	-	-	102,588
Listing fee	1,274	-	27	0	561	-	-	1,864
Bank charges	328	-	76	232	-	-	-	636
Provision for Sindh Workers' Welfare Fund	76,179	-	(340)	(63)	13,023	-	44,272	133,071
Total expenses	319,919	1,582	27,187	16,653	123,858	-	173,428	662,626
Net (loss) / income for the period	3,897,357	1,544	(17,029)	(8,153)	637,265	-	2,169,304	6,680,289
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period	3,897,357	1,544	(17,029)	(8,153)	637,265	-	2,169,304	6,680,289
Allocation of Net (loss) / Income For the period								
Net income for the period	3,897,357	1,544	(17,029)	(8,153)	637,265	-	2,169,304	6,680,288
Income already paid on units redeemed	-	-	-	-	33,728	-	-	33,728
Accounting income available for distribution:	3,897,357	1,544	(17,029)	(8,153)	670,993	-	2,169,304	6,714,016
-Relating to capital gains - net	4,006,070	3,506	(482)	598	560,934	-	(734,995)	3,835,630
-Excluding capital gains	(108,713)	(1,961)	(16,547)	(8,751)	110,059	-	2,904,299	2,878,386
	3,897,357	1,544	(17,029)	(8,153)	670,993	-	2,169,304	6,714,016

For the three months period ended 31 December 2018 (Unaudited)

	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS Islamic Active	Total
	(Rupees)						
Income							
Mark-up on bank balances using effective interest rate	71,682	13,440	40,533	62,044	47,519	223,202	458,420
Unrealised gain on remeasurement of held for trading investments - net	(3,404,803)	(940,738)	(3,373,989)	(591,812)	(1,946,607)	(5,605,494)	(15,863,443)
Net (loss) / gain on sale of investments - held for trading	284,110	2,890	3,129,851	1,200,542	435,899	3,006,575	8,059,867
Dividend Income	-	-	-	-	-	-	-
Other Income	35,613	34,421	13,832	63,546	38,270	13,168	198,849
Total income	(3,013,398)	(889,987)	(189,773)	734,320	(1,424,919)	(2,362,549)	(7,146,307)
Expenses							
Remuneration to the Management Company	-	-	-	-	-	-	-
Sales tax on remuneration of the Management Company	-	-	-	-	-	-	-
Remuneration to the Trustee	16,994	3,829	12,490	13,451	13,389	53,271	113,424
Sales tax on remuneration to the Trustee	2,209	498	1,624	1,748	1,739	6,926	14,744
Accounting and operational charges	8,910	2,009	6,571	7,627	7,015	25,833	57,965
Annual fee to Securities and Exchange Commission of Pakistan	8,464	1,909	6,242	7,246	6,664	26,499	57,023
SECP supervisory fee	104	104	104	104	104	104	624
Auditors remuneration	20,666	6,620	(7,515)	49,605	18,048	67,956	155,380
Shariah advisory fee	2,110	426	1,545	1,822	1,650	6,553	14,106
Amortization of deferred formation cost	30,544	30,544	30,544	30,544	30,544	-	152,720
Listing fee	1,041	1,041	1,041	1,041	1,041	1,041	6,246
Printing, stationery and postage	-	-	-	-	-	-	-
Bank charges	854	-	911	711	2,445	2,454	7,375
Provision for Sindh Workers' Welfare Fund	(23,019)	(2,236)	(5,147)	11,137	(10,214)	(51,361)	(80,840)
Total expenses	68,877	44,744	48,410	125,036	72,425	139,276	498,767
Net (loss) / income for the period	(3,082,275)	(934,731)	(238,183)	609,284	(1,497,344)	(2,501,825)	(7,645,074)
Taxation	-	-	-	-	-	-	-
Net (loss) / income for the period	(3,082,275)	(934,731)	(238,183)	609,284	(1,497,344)	(2,501,825)	(7,645,074)
Allocation of Net (loss) / Income For the period							
Net income for the period	(3,082,275)	(934,731)	(238,183)	609,284	(1,497,344)	(2,501,825)	(7,645,074)
Income already paid on units redeemed	-	-	-	(141,665)	-	-	(141,665)
Accounting income available for distribution:	(3,082,275)	(934,731)	(238,183)	467,619	(1,497,344)	(2,501,825)	(7,786,739)
-Relating to capital gains - net	(3,120,693)	937,848	(244,138)	226,070	(1,510,708)	(2,598,919)	(6,310,540)
-Excluding capital gains	38,418	(1,872,579)	5,955	241,549	13,364	97,094	(1,476,199)
	(3,082,275)	(934,731)	(238,183)	467,619	(1,497,344)	(2,501,825)	(7,786,739)

Earnings per unit (EPU)

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end funds.

Yours truly

Muhammad Khawar Iqbal
Director Finance & Company Secretary

FORM – 7

JS investments
Managing Mutual Funds Better!

JS Investments Limited
The Centre, 19th Floor,
Plot No. 28 SB-5,
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February 24, 2020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Dear Sir

JS ISLAMIC HYBRID FUND OF FUNDS - 2

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

We would like to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Islamic Hybrid Fund of Funds – 2 in their meeting held on Friday, 21 February 2020 at 10:00 am at Karachi, approved the financial results for the period ended December 31, 2019.

The financial result of **JS Islamic Hybrid Fund of Funds - 2** are as follows:

	31 December 2019						
	JS Islamic Active Allocation Plan-2 (for the period from 1 July 2019 till 11 December 2019) *(Note 1.3.1)*	JS Islamic Capital Preservation Allocation Plan - 1	JS Islamic Capital Preservation Allocation Plan - 2	JS Islamic Capital Preservation Allocation Plan - 3	JS Islamic Capital Preservation Allocation Plan - 4	JS Islamic Capital Preservation Allocation Plan - 5	Total
	(Rupees)						
Income							
Profit on bank balances and Term Deposit Reciepts-At amortized Cost	2,008,127	90,718,637	93,168,422	85,401,997	82,283,589	58,790,345	412,371,118
Realised gain/ (loss) on sale of investments held at fair value through income statement-net	6,312,632	-	(177,030)	(312,777)	2,592,149	6,189,219	14,604,193
Unrealised gain on revaluation of investments held at fair value through income statement-net	-	2,240,823	263,581	265,275	13,409,321	11,579,858	27,758,859
Dividend Income	25,336,077	-	-	-	-		25,336,077
Total income	33,656,836	92,959,460	93,254,973	85,354,495	98,285,059	76,559,422	480,070,246
Expenses							
Remuneration to the Management Company (Wakeel)	-	7,011,713	7,219,066	6,651,407	6,357,657	4,572,649	31,812,492
Sales tax on remuneration of the Management Company (Wakeel)	-	911,523	938,479	864,683	826,495	594,444	4,135,624
Remuneration to the Trustee	203,396	512,001	533,298	492,844	482,773	361,401	2,585,714
Sales tax on remuneration to the Trustee	26,444	66,552	69,287	64,069	62,760	46,980	336,092
Annual fee to Securities and Exchange Commission of Pakistan	55,931	141,350	147,484	136,168	133,464	100,419	714,815
SECP supervisory fees	416	208	208	208	208	208	1,456
Auditors remuneration	31,710	88,486	92,482	82,674	79,453	58,642	433,447
Shariah advisory fee	55,936	141,706	147,679	136,469	133,680	100,267	715,737
Accounting and operational charges	279,654	706,729	737,396	680,817	667,298	502,079	3,573,974
Listing fees	4,166	2,083	2,083	2,083	2,083	2,083	14,581
Amortization of deferred formation cost	376,521	-	-	-	-	-	376,521
Bank charges	7,420	9,319	16,102	12,500	13,673	8,796	67,811
Provision for Sindh Workers' Welfare Fund	648,452	1,667,410	1,667,086	1,524,668	1,790,563	1,404,264	8,702,443
Other expenses	192,637	-	-	-	-	-	192,637
Total expenses	1,882,683	11,259,081	11,570,650	10,648,590	10,550,108	7,752,233	53,663,344
Taxation	-	-	-	-	-	-	-
Net gain for the period after tax	31,774,153	81,700,379	81,684,323	74,705,905	87,734,951	68,807,189	426,406,901
Allocation of Net Income For the period							
Net income for the period	-	81,700,379	81,684,323	74,705,905	87,734,951	68,807,189	394,632,748
Income already paid on units redeemed	-	-	-	-	-	-	-
Accounting income available for distribution	-	81,700,379	81,684,323	74,705,905	87,734,951	68,807,189	394,632,748
Accounting Income available for distribution:							
- Relating to Capital Gain - net	-	2,240,823	86,094	(48,480)	15,847,466	17,286,345	35,412,247
- Excluding Capital Gain	-	79,459,556	81,598,229	74,754,385	71,887,485	51,520,844	359,220,500
	-	81,700,379	81,684,323	74,705,905	87,734,951	68,807,189	394,632,748

JS investments

JS ISLAMIC HYBRID FUND OF FUNDS - 2

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	31 December 2018					
	JS Islamic Active Allocation Plan-2	JS Islamic Capital Preservation Allocation Plan - 1	JS Islamic Capital Preservation Allocation Plan - 2	JS Islamic Capital Preservation Allocation Plan - 3	JS Islamic Capital Preservation Allocation Plan - 4	Total
	(Rupees)					
Income						
Profit on bank balances and Term Deposit Reciepts-at amortized Cost	1,935,149	52,678,613	56,625,862	35,910,772	11,786,476	158,936,871
Realised gain/ (loss) on sale of investments held at fair value through income statement-n	18,604,046	2,635,832	1,851,159	8,469,730	(78,636)	31,482,130
Unrealised loss on revaluation of investments held at fair value through income statement-	(21,496,630)	(21,486,893)	(23,036,329)	(13,520,108)	(3,750,180)	(83,290,141)
Dividend income	965,731	-	-	-	-	965,731
Other income	32,446	2,285	-	-	-	34,731
Total income	40,743	33,829,836	35,440,691	30,860,393	7,957,660	108,129,323
Expenses						
Remuneration to the Management Company	-	3,455,914	3,864,410	2,194,864	654,183	10,169,371
Sales tax on remuneration of the Management Company	-	449,270	502,372	285,331	85,310	1,322,283
Remuneration to the Trustee	399,895	963,512	1,049,808	494,103	78,087	2,985,405
Sales tax on remuneration to the Trustee	51,942	125,257	136,475	64,232	10,151	388,057
Accounting and operational charges	330,065	795,439	866,327	420,241	68,749	2,480,821
Annual fee to Securities and Exchange Commission of Pakistan	313,536	755,654	823,016	399,238	65,314	2,356,758
SECP supervisory fees	417	417	417	-	-	1,251
Auditors remuneration	44,496	136,669	127,370	52,697	6,695	367,927
Shariah advisory fee	79,192	190,874	207,889	96,822	13,441	588,218
Listing fees	4,167	4,167	4,167	-	-	12,501
Amortization of deferred formation cost	422,280	-	-	-	-	422,280
Printing, stationery and postage	-	-	3,731	-	-	3,731
Bank Charges	2,496	1,238	10,987	4,175	-	18,896
Provision for Sindh Workers' Welfare Fund	-	538,940	556,755	536,806	140,276	1,772,776
Total expenses	1,648,486	7,417,351	8,153,722	4,548,508	1,122,206	22,890,275
Taxation	-					
Net (loss) / income for the period after tax	(1,607,743)	26,412,485	27,286,969	26,311,885	6,835,453	85,239,049
Allocation of Net Income For the period						
Net income for the period	(1,607,743)	26,412,485	27,286,969	26,311,885	6,835,453	85,239,049
Income already paid on units redeemed	-	(15,629)	(8,820)	(285,624)	-	(310,072)
Accounting income available for distribution	(1,607,743)	26,396,856	27,278,149	26,026,261	6,835,453	84,928,976
Accounting Income available for distribution:						
- Relating to Capital Gain - net	-	-	-	-	-	-
- Excluding Capital Gain	-	26,396,856	27,278,149	26,026,261	6,835,453	86,536,720
	-	26,396,856	27,278,149	26,026,261	6,835,453	86,536,720

JS investments

JS ISLAMIC HYBRID FUND OF FUNDS - 2

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2019

	31 December 2019						
	JS Islamic Active Allocation Plan-2 (for the period from 1 October 2019 till 11 December 2019) *(Note 1.3.1)*	JS Islamic Capital Preservation Allocation Plan - 1	JS Islamic Capital Preservation Allocation Plan - 2	JS Islamic Capital Preservation Allocation Plan - 3	JS Islamic Capital Preservation Allocation Plan - 4	JS Islamic Capital Preservation Allocation Plan - 5	Total
	(Rupees)						
Income							
Profit on bank balances and Term Deposit Recipts-At amortized Cost	1,211,867	45,239,901	43,668,021	41,411,801	37,885,230	22,873,716	192,290,537
Realised gain/ (loss) on sale of investments held at fair value through income statement-net	6,312,632	-	(177,030)	(312,777)	2,592,149	6,189,219	14,604,193
Unrealised loss on revaluation of investments held at fair value through income statement-net	(6,635,993)	2,240,823	263,581	265,275	13,409,321	11,579,858	21,122,866
Dividend Income	14,242,183	-	-	-	-		14,242,183
Total (loss) / income	15,130,689	47,480,724	43,754,572	41,364,299	53,886,700	40,642,793	242,259,778
Expenses							
Remuneration to the Management Company (Wakeel)	-	3,470,854	3,375,867	3,209,766	2,929,846	1,795,238	14,781,571
Sales tax on remuneration of the Management Company (Wakeel)	-	451,211	438,863	417,270	380,880	233,381	1,921,605
Remuneration to the Trustee	93,541	264,076	264,279	251,967	242,863	167,013	1,283,740
Sales tax on remuneration to the Trustee	12,162	34,330	34,356	32,755	31,571	21,711	166,885
Annual fee to Securities and Exchange Commission of Pakistan	24,544	70,533	70,620	67,335	64,908	44,871	342,810
SECP supervisory fees	312	104	104	104	104	104	832
Auditors remuneration	13,288	52,011	53,260	47,107	44,017	29,172	238,855
Shariah advisory fee	25,503	73,042	73,127	69,725	67,204	46,410	355,011
Accounting and operational charges	122,719	352,654	353,088	336,662	324,528	224,347	1,713,999
Listing fees	3,124	1,041	1,041	1,041	1,041	1,041	8,329
Amortization of deferred formation cost	165,381						165,381
Bank charges	2,663	4,007	9,725	1,528	3,390	5,251	26,565
Provision for Sindh Workers' Welfare Fund	289,496	854,130	781,601	738,579	995,921	761,474	4,421,201
Other Expenses	192,636	-	-	-	-	-	192,636
Total expenses	945,369	5,627,994	5,455,931	5,173,839	5,086,274	3,330,014	25,426,783
Taxation	-	-	-	-	-	-	-
Net (loss) / income for the period after tax	14,185,320	41,852,730	38,298,641	36,190,460	48,800,427	37,312,780	216,832,995
Allocation of Net Income For the period							
Net income for the period	-	41,852,730	38,298,641	36,190,460	48,800,427	37,312,780	216,832,995
Income already paid on units redeemed	-	-	-	-	-	-	-
Accounting income available for distribution	-	41,852,730	38,298,641	36,190,460	48,800,427	37,312,780	216,832,995
Accounting Income available for distribution:							
- Relating to Capital Gain - net	-	2,240,823	86,094	(48,481)	15,847,466	17,286,345	35,412,247
- Excluding Capital Gain	-	39,611,907	38,212,547	36,238,941	32,952,961	20,026,435	167,042,791
	-	41,852,730	38,298,641	36,190,460	48,800,427	37,312,780	202,455,038

JS ISLAMIC HYBRID FUND OF FUNDS - 2

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2018

	31 December 2018					
	JS Islamic Active Allocation Plan-2	JS Islamic Capital Preservation Allocation Plan - 1	JS Islamic Capital Preservation Allocation Plan - 2	JS Islamic Capital Preservation Allocation Plan - 3	JS Islamic Capital Preservation Allocation Plan - 4	Total
	(Rupees)					
Income						
Profit on bank balances and Term Deposit Recipts -At amortized Cost	1,266,987	30,690,519	32,675,044	32,110,654	11,786,476	108,529,679
Realised gain/ (loss) on sale of investments held at fair value through income statement-net	15,793,292	4,175,440	3,263,992	8,469,730	(78,636)	31,623,817
Unrealised loss on revaluation of investments held at fair value through income statement-net	(31,142,491)	(26,728,263)	(27,909,825)	(13,613,764)	(3,750,180)	(103,144,522)
Dividend Income	-	-	-	-	-	-
Other income	911	910	-	-	-	1,821
Total (loss) / income	(14,081,301)	8,138,606	8,029,211	26,966,619	7,957,660	37,010,795
Expenses						
Remuneration to the Management Company (Wakeel)	-	1,959,320	2,130,651	2,074,575	654,183	6,818,729
Sales tax on remuneration of the Management Company (Wakeel)	-	254,713	271,982	269,693	85,310	881,698
Remuneration to the Trustee	193,368	467,080	503,579	463,770	78,087	1,705,884
Sales tax on remuneration to the Trustee	25,093	60,721	65,465	60,289	10,151	221,719
Annual fee to Securities and Exchange Commission of Pakistan	156,195	377,450	406,859	374,821	65,314	1,380,639
SECP supervisory fees	209	209	209	-	-	627
Auditors remuneration	15,081	65,920	40,154	49,474	6,695	177,324
Shariah advisory fee	38,638	93,331	100,629	91,819	13,441	337,858
Accounting and operational charges	164,440	397,330	428,289	394,539	68,749	1,453,347
Listing fees	2,084	2,084	2,084	-	-	6,252
Amortization of deferred formation cost	211,116	-	-	-	-	211,116
Printing, stationery and postage	-	-	(910)	-	-	(910)
Bank charges	1,982	566	2,234	4,174	-	8,956
Provision for Sindh Workers' Welfare Fund	(265,501)	89,213	81,565	463,214	140,276	508,767
Total expenses	542,705	3,767,937	4,032,790	4,246,368	1,122,206	13,712,006
Taxation	-	-	-	-	-	-
Net (loss) / income for the period after tax	(14,624,006)	4,370,669	3,996,421	22,720,251	6,835,454	23,298,789
Allocation of Net Income For the period						
Net income for the period	(14,624,006)	4,370,669	3,996,421	22,720,251	6,835,454	23,298,789
Income already paid on units redeemed	-	(15,629)	(8,820)	(285,624)	-	(310,072)
Accounting income available for distribution	(14,624,006)	4,355,041	3,987,601	22,434,627	6,835,454	22,988,717
Accounting Income available for distribution:						
- Relating to Capital Gain - net	-	-	-	-	-	-
- Excluding Capital Gain	-	4,386,298	4,005,240	23,005,875	6,835,454	38,232,868
	-	4,386,298	4,005,240	23,005,875	6,835,454	38,232,868

Earnings per unit (EPU)

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end funds.

Yours truly

Muhammad Khawar Iqbal
Director Finance & Company Secretary

JS investments
Managing Mutual Funds Better!

FORM - 7

JS Investments Limited
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www.jsil.com
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February 24, 2020

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

Dear Sir

JS ISLAMIC HYBRID FUND OF FUNDS 3
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

We have to inform you that the Board of Directors of JS Investments Limited, the management company of **JS Islamic Hybrid Fund of Funds 3** in their meeting held on Friday, February 21, 2020 at 10:00 AM at Karachi, approved the financial results for period ended December, 31 2019.

The financial result of JS Islamic Hybrid Fund of Funds 3 are as follows

	(Unaudited) Six Month Period Ended December 31, 2019			(Unaudited) Three Month Period Ended December 31, 2019		
	JS Islamic Capital Preservation Plan - 6	JS Islamic Capital Preservation Plan - 7	Total	JS Islamic Capital Preservation Plan - 6	JS Islamic Capital Preservation Plan - 7	Total
	(Rupees)			(Rupees)		
Income						
Gain on sale of investments at fair value through profit or loss- net	5,957,149	6,527,823	12,484,972	5,957,149	6,527,823	12,484,972
Unrealized gain/ (loss) on revaluation of investments at fair value through profit or loss - net	9,994,465	7,939,092	17,933,557	9,994,465	7,939,092	17,933,557
Profit on bank balances - at amortized cost	45,743,181	25,110,685	70,853,866	18,806,068	17,676,398	36,482,466
Total (loss)/income	61,694,795	39,577,600	101,272,395	34,757,682	32,143,313	66,900,995
Expenses						
Remuneration of the Management Company (Wakeel)	3,562,832	1,708,183	5,271,015	1,478,878	1,371,573	2,850,451
Sindh sales tax on Management Company's (Wakeel) remuneration	463,171	222,066	685,237	192,258	178,307	370,565
Remuneration of the Trustee	303,152	167,831	470,983	157,273	144,268	301,541
Sindh sales tax on Trustee remuneration	39,409	21,817	61,226	20,445	18,755	39,200
Annual fee to the Securities and Exchange Commission of Pakistan	79,186	41,056	120,242	37,482	34,324	71,806
Bank and settlement charges	64,308	8,174	72,482	60,288	8,174	68,462
Auditors' remuneration	28,539	11,548	40,087	(46,891)	10,023	(36,868)
Accounting and operational charges	395,823	205,269	601,092	187,430	171,608	359,038
Shariah Advisory fee	79,128	47,480	126,608	38,716	35,525	74,241
Amortization of deferred formation costs	292,043	118,155	410,198	102,549	102,550	205,099
Provision for Sindh Workers' Welfare Fund	1,127,744	740,494	1,868,238	650,585	601,338	1,251,923
Total expenses	6,435,335	3,292,073	9,727,408	2,879,013	2,676,445	5,555,458
Net income for the period	55,259,460	36,285,527	91,544,987	31,878,669	29,466,868	61,345,537
Taxation	-	-	-	-	-	-
Net income for the period	55,259,460	36,285,527	91,544,987	31,878,669	29,466,868	61,345,537
Allocation of net income for the period						
Net Income for the period	55,259,460	36,285,527	91,544,987	31,878,669	29,466,868	61,345,537
Income already paid on units redeemed	(6,175,537)	(3,906,594)	(10,082,131)	(6,092,847)	(3,906,594)	(9,999,442)
Accounting income available for distribution	49,083,923	32,378,933	81,462,856	25,785,822	25,560,274	51,346,095
Allocation of Net Income for the Period- Accounting Income available for distribution:						
Relating to Capital Gain	15,333,797	13,445,612	28,779,409	15,333,797	13,445,612	28,779,409
Excluding Capital Gain	33,750,126	18,933,321	52,683,447	10,452,025	12,114,662	22,566,687
	49,083,923	32,378,933	81,462,856	25,785,822	25,560,274	51,346,095

Earnings per unit (EPU)
EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end funds.

Muhammad Khawar Iqbal
Director Finance & Company Secretary

FORM-7

JS investments
Managing Mutual Funds Better!

February 24, 2019

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

JS Investments Limited
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JS ISLAMIC DEDICATED EQUITY FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the management company of **JS Islamic Dedicated Equity Fund** in their meeting held on Friday February 21, 2020 at 10:00 AM at Karachi, approved the financial results for the period ended December, 31 2019.

The financial results of JS Islamic Dedicated Equity Fund are as follows:	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2019	2018	2019	2018
	----------------Rupees----------------			
Income				
Net realized (loss) / gain on sale of investments at FVTPL	18,160,584	39,943,801	18,013,274	(954,876)
Net un-realised (loss) / gain on investments at FVTPL	47,504,933	(122,657,233)	47,860,854	(93,091,210)
Profit on bank balances - at amortized cost	7,405,161	7,307,321	7,265,954	3,528,225
Dividend Income on investments at fair value through profit or loss	8,128,140	22,735,279	7,788,145	8,474,979
Other Income	2,868,107	-	2,868,107	-
	84,066,925	(52,670,832)	83,796,334	(82,042,882)
Expenses				
Remuneration to the Management Company	3,918,772	10,866,974	3,780,054	4,763,126
Sales tax on remuneration to the Management Company	509,437	1,412,709	491,403	619,204
Remuneration of the Trustee	338,052	1,004,952	324,177	447,702
Sindh sales tax on Trustee remuneration	43,947	130,645	42,143	58,202
Annual fee to the Securities and Exchange Commission of Pakistan	39,215	516,182	37,800	226,242
Bank and settlement charges	12,119	14,764	12,119	9,349
Securities transactions cost	7,033,772	219,236	7,026,896	124,041
Auditors' remuneration	162,733	227,550	81,366	150,060
Printing & Stationery	-	9,000	-	-
Selling and marketing expense	783,751	2,173,385	756,009	952,623
Accounting and operational charges	195,938	543,338	189,002	238,156
Listing fees	10,055	25,000	5,028	25,000
SECP Supervisory fee	1,005	2,500	503	2,500
Shariah Advisory fee	39,231	129,621	37,985	55,057
Amortization of deferred formation costs	32,935	46,376	21,848	31,376
CDC custodian charges	187,325	174,039	187,325	67,796
Provision for Sindh Workers' Welfare Fund	1,415,173	-	1,415,173	-
	14,723,460	17,496,271	14,408,831	7,770,434
Net income for the period before taxation	69,343,465	(70,167,103)	69,387,503	(89,813,316)
Taxation	-	-	-	-
Net Income for the period after taxation	69,343,465	(70,167,103)	69,387,503	(89,813,316)
Allocation of Net Income For the period				
Net income for the period	69,343,465	(70,167,103)	69,387,503	(89,813,316)
Income already paid on units redeemed	(13,473,430)	-	(26,169,347)	-
Accounting income available for distribution	55,870,035	(70,167,103)	43,218,156	(89,813,316)
Relating to Capital (loss) / gain	58,644,412	(82,713,432)	39,099,486	(94,046,086)
Excluding Capital Gain / (loss)	(2,774,377)	12,546,329	4,118,670	4,232,770
	55,870,035	(70,167,103)	43,218,156	(89,813,316)

Earnings per unit (EPU)

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end Funds.

Yours truly,

Muhammad Khawar Iqbal
Director Finance & Company Secretary