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

Ref: Fin-Apr-20/1262
April 23, 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 nine months period ended March 31, 2020.

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

JS investments

FORM - 7

April 23, 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 NINE & THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday, April 22, 2020 at 3:00 PM at Karachi, approved the financial results for the nine months period ended March 31, 2020.

The Fund has already paid interim distribution of Rs. 10.10 Per unit.

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

	Nine months period ended 31 March		Three months period ended 31 March	
	2020 (Un-audited)	2019	2020 (Un-audited)	2019
	(Rupees)			
Income				
Mark-up / interest income on bank balances and held for trading investments	462,481,125	136,679,459	138,370,787	83,798,262
(loss) / gain on sale of investments at fair value through profit or loss - net	(3,918,141)	(335,298)	25,386	(102,910)
Unrealised gain on investments at fair value through profit or loss - net	11,030,070	-	11,030,070	-
Other income	-	19,509	-	-
	469,593,054	136,363,670	149,426,243	83,695,352
Expenses				
Remuneration of JS Investments Limited - Management Company	7,682,239	2,055,163	3,336,409	1,180,327
Sindh Sales Tax on remuneration of the Management Company	997,308	267,172	432,344	153,443
Remuneration of MCB Financial Services Limited - Trustee	2,761,754	1,384,859	852,799	696,403
Sindh sales tax on remuneration of the Trustee	359,032	180,031	110,863	90,531
Allocated expenses	3,104,142	1,370,100	747,369	786,876
Annual fee to the Securities and Exchange Commission of Pakistan	676,371	1,027,595	205,021	590,187
Annual listing fee	18,750	20,500	6,250	8,000
SECP supervisory fee on listing fee	1,875	1,875	625	625
Securities transaction cost	205,200	67,660	89,590	17,756
Mutual fund rating fee	141,595	112,845	47,373	27,398
Auditors' remuneration	169,606	173,310	33,186	32,980
Provision for Sindh Workers' Welfare Fund	9,067,428	2,592,651	2,870,526	1,601,670
Bank and settlement charges	103,788	65,592	38,107	22,919
	25,289,088	9,319,353	8,770,462	5,209,115
Net income from operating activities	444,303,966	127,044,317	140,655,781	78,486,237
Taxation	-	-	-	-
Net income for the period after taxation	444,303,966	127,044,317	140,655,781	78,486,237
Allocation of net income for the period:				
Net income for the period	444,303,966	127,044,317	140,655,781	78,486,237
Income already paid on units redeemed	(64,753,226)	(16,379,817)	(11,462,837)	(9,103,088)
Accounting income available for distribution	379,550,740	143,424,134	129,192,944	69,383,149
- Relating to capital gains - net	6,816,825	-	11,055,456	-
- Excluding capital gains	372,733,916	110,664,500	118,137,488	69,383,149
	379,550,740	110,664,500	129,192,944	69,383,149

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

FORM - 7

April 23, 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 NINE MONTH AND THREE MONTHS ENDED MARCH 31, 2020

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 Wednesday, 22 April 2020 at 03:00 pm at Karachi, approved the financial results for the nine months period ended March 31, 2020.

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

	Note	Nine months period ended		Three months period ended	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		------------- Rupees		--------------	
Income					
Realized gain/(loss) on investments at fair value through P&L - net		(7,091,317)	(5,221,654)	(14,284,813)	17,564
Unrealized (loss)/gain on investments at fair value through P&L - net		(31,793,031)	(4,668,066)	(46,648,189)	1,521,503
Dividend income		6,342,263	2,195,093	-	2,051,534
Return on bank balances		2,182,322	6,953,217	543,310	1,593,136
Other income		-	28,500	-	-
		(30,359,763)	(712,910)	(60,389,692)	5,183,737
Expenses					
Remuneration to the Management Company		150,613	771,743	35,115	138,186
Sales Tax on Management Company's remuneration		19,580	100,334	4,565	17,964
Federal Excise Duty on Management Company's remuneration		-	-	-	-
Remuneration to the Trustee		337,159	525,478	114,227	172,603
Sales Tax on Trustee remuneration		43,831	68,311	14,850	22,439
Bank and Settlement charges		9,493	13,797	2,103	6,690
Auditors' remuneration		276,467	271,891	56,224	55,918
Annual fee to Securities and Exchange Commission of Pakistan		33,716	174,553	11,423	51,233
Listing fee		18,750	18,750	6,250	6,250
SECP Supervisory fee on listing fee exp		1,875	1,875	625	625
Accounting and operational charges	9.1	168,578	183,737	57,112	53,928
Printing Charges		-	-	-	-
Provision for Sindh Workers' Welfare Fund		-	-	(585,448)	-
		1,060,062	2,130,469	(282,954)	525,836
Net gains for the period before taxation		(31,419,825)	(2,843,379)	(60,106,738)	4,657,901
Taxation	14	-	-	-	-
Net gains for the period after taxation		(31,419,825)	(2,843,379)	(60,106,738)	4,657,901
Allocation of net income for the year.					
Net income for the Period		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting Income available for distribution:		-	-	-	-
Accounting Income available for distribution:					
Relating to Capital Gain /(loss)		-	-	-	-
Excluding Capital Gain/(loss)		-	-	-	-
		-	-	-	-

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

FORM - 7

April 23, 2020

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 NINE & THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday, April 22, 2020 at 3:00 PM at Karachi, approved the financial results for the nine months period ended March 31, 2020.

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

	Nine Months Period Ended March 31		Three Months Period Ended March 31	
	2020	2019	**2020**	2019
	(Un-audited)		(Un-audited)	
	---------- Rupees ----------			
Income				
Mark-up / interest income on investments and bank balances	**25,677,800**	18,958,538	**7,207,881**	5,028,173
Net gain / (loss) on sale of marketable securities	**5,330,444**	(40,758,199)	**5,629,065**	(11,872,837)
Net unrealised (loss) / gain on revaluation of investments - 'at fair value through profit or loss - held-for-trading'	**(297,734,674)**	(243,220,726)	**(552,634,228)**	39,104,661
Dividend income	**50,909,568**	56,160,985	**18,873,178**	23,947,510
Other income	**-**	19,508	**-**	-
Net (loss) / gain on investments in marketable securities	**(215,816,861)**	(208,839,894)	**(520,924,103)**	56,207,507
Expenses				
Remuneration to the Management Company	**22,513,997**	28,196,926	**8,607,867**	7,973,140
Sales tax on remuneration of the Management Company	**2,926,820**	3,665,602	**1,119,023**	1,036,509
Remuneration of the Trustee	**1,257,446**	1,478,882	**462,419**	436,050
Sales tax on remuneration of the Trustee	**163,469**	192,255	**60,115**	56,687
Annual fee of Securities and Exchange Commission of Pakistan	**225,142**	1,339,352	**86,082**	378,726
Securities transactions cost	**5,801,484**	4,204,446	**1,847,241**	416,004
Auditors' remuneration	**702,436**	700,438	**139,268**	138,601
Listing fee	**18,750**	18,750	**6,250**	6,250
Sepervision fee of SECP	**1,875**	1,875	**625**	625
Provision for Sindh Worker Welfare Fund	**-**	-	**(5,559,472)**	-
Selling and marketing expense	**9,618,059**	5,639,383	**4,604,909**	1,594,628
Accounting and operational charges	**1,125,650**	1,409,844	**430,366**	398,650
Other expenses	**217,642**	319,535	**74,949**	90,332
Total expenses	**44,572,770**	47,167,288	**11,879,642**	12,526,202
Net (loss) / gain for the period before tax	**(260,389,631)**	(256,007,182)	**(532,803,745)**	43,681,305
Taxation	-	-	-	-
Net (loss) / gain for the period after tax	**(260,389,631)**	(256,007,182)	**(532,803,745)**	43,681,305
Allocation of Net (loss) for the period				
Income already paid on units redeemed	-	-	-	-
	-	-	-	-
Accounting Income available for distribution:				
Relating to capital gain	-	-	-	-
Excluding capital gain	-	-	-	-
	-	-	-	-

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

FORM - 7

April 23, 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 NINE & THREE MONTHS PERIOD ENDED 31 MARCH 2020

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 Wednesday, 22 April 2020 at 3:00 Pm at Karachi, approved the financial results for the nine months period period ended March 31, 2020.

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

	For the nine months period ended 31 March 2020 (Unaudited)					
	Mufeed	Mustahkem	Mustanad	Mutanasib	JS ICPAP 8	Total
	(Rupees)					
Income						
Mark-up / interest income on bank balances	172,488	3,564	7,056	38,907	12,681,069	12,903,084
Unrealised gain / (loss) on investments at fair value through P&L - net	-	(24,406)	0	(3,639,663)	1,357,831	(2,306,238)
Realized Gain / (loss) on investments at fair value through P&L - net	4,697,693	3,533	4,144	549,634	(120,224,272)	(114,969,269)
Dividend Income	243,733	18,741	2,178	324,282	-	588,935
Other Income	63,673	33,596	33,511	45,346	-	176,126
Total Income	5,177,588	35,028	46,888	(2,681,494)	(106,185,373)	(103,607,362)
Expenses						
Remuneration of the Management Company	-	-	-	-	1,107,722	1,107,722
Sindh sales tax on Management Company's remuneration	-	-	-	-	143,191	143,191
Remuneration of the Trustee	106,394	1,538	404	44,218	162,881	315,435
Sindh sales tax on Trustee remuneration	13,829	198	51	5,755	21,174	41,008
Annual fee to the Securities and Exchange Commission of Pakistan	3,380	95	42	1,828	37,230	42,575
Shariah Advisory fee	3,583	72	10	1,860	37,910	43,434
Amortization of deferred formation costs	90,968	88,312	68,392	91,632	-	339,304
Listing Fees	3,097	103	30	1,702	-	4,932
SECP Supervisory Fees	335	11	3	170	-	519
Auditors' remuneration	145,963	1,002	133	57,539	92,375	297,013
Printing charges	-	-	-	-		-
Provision for Sindh Workers' Welfare Fund	95,844	-	-	-	-	95,844
Accounting and operational charges	16,775	348	86	9,016	186,947	213,173
Bank charges	1,082	797	3,585	1,139	-	6,603
Total expenses	481,249	92,477	72,737	214,860	1,789,430	2,850,753
Taxation	-	-	-	-	-	-
Net income / (loss) for the period after taxation	4,696,339	(57,449)	(25,849)	(2,896,354)	(107,974,802)	(106,258,115)
Allocation of net (loss)/ income for the period						
Income already paid on units redeemed	(5,226,179)	-	-	-	-	(5,226,179)
Accounting income available for distribution:						
-Relating to capital gains - net	-	-	-	-	-	-
-Excluding capital gains	(529,840)	(57,449)	(25,849)	(2,896,354)	(107,974,802)	(111,484,294)
	(529,840)	(57,449)	(25,849)	(2,896,354)	(107,974,802)	(111,484,294)

	For the nine months period ended 31 March 2019 (Unaudited)						
	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS IAAP I	Total
	(Rupees)						
Mark-up / interest income on bank balances	223,866	38,946	138,484	179,445	98,460	626,613	1,305,814
Unrealised (loss)/gain on investments at fair value through P&L - net	(2,029,712)	(829,888)	36,345	517,195	(178,264)	392,249	(2,092,075)
Realized Gain/(loss) on investments at fair value through P&L - net	630,874	971	(196,173)	1,044,807	322,670	3,203,020	5,006,170
Dividend Income	-	-	717,166	125,151	-	188,303	1,030,620
Other Income	103,562	103,266	97,027	130,914	113,658	34,405	582,831
Total Income	(1,071,409)	(686,706)	792,849	1,997,512	356,524	4,444,591	5,833,360
Expenses							
Remuneration of the Trustee	54,366	11,512	36,820	37,210	38,038	158,767	336,713
Sindh sales tax on Trustee remuneration	7,053	1,496	4,788	4,839	4,945	20,771	43,892
Annual fee to the Securities and Exchange Commission of Pakistan	30,580	5,744	19,036	23,046	17,873	79,127	175,407
Shariah Advisory fee	7,459	1,378	4,786	5,701	4,319	18,897	42,541
Amortization of deferred formation costs	90,968	90,968	90,968	90,968	90,968	-	454,840
Listing Fees	3,125	3,125	3,125	3,125	3,125	3,125	18,750
SECP Supervisory Fees	313	313	313	313	313	313	1,878
Auditors' remuneration	72,443	15,958	28,089	91,438	44,065	187,867	439,860
Printing charges	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	10,798	33,514	1,832	79,354	125,498
Accounting and operational charges	32,204	6,056	20,048	24,270	18,828	83,310	184,716
Bank charges	5,411	3,057	6,770	3,596	8,459	7,824	35,118
Total expenses	303,923	139,608	225,541	318,020	232,766	638,355	1,858,212
Taxation	-	-	-	-	-	-	-
Net (loss) / Income for the period after taxation	(1,375,332)	(826,313)	567,308	1,679,492	123,758	3,806,236	3,974,148
Allocation of Net (loss) / Income For the period							
Income already paid on units redeemed	-	-	(769,958)	(1,004,476)	(142,283)	(94,527)	(2,011,244)
-Relating to capital gains - net	-	-	-	551,768	-	3,402,332	3,954,131
-Excluding capital gains	-	-	(202,650)	123,247	(18,525)	308,376	210,448
	-	-	(202,650)	675,015	(18,525)	3,710,708	4,164,549

	For the three months period ended 31 March 2020 (Unaudited)					
	Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation and Allocation Plan 8	Total
	(Rupees)					
Income						
Mark-up / interest income on bank balances	23,291	116	2,608	7,332	9,603,342	9,636,688
Unrealised gain / (loss) on investments at fair value through P&L - net	(3,615,142)	(29,108)	(991)	(4,102,702)	2,092,826	(5,655,117)
Realized Gain / (loss) on investments at fair value through P&L - net	4,609,115	-	2,170	45,325	(120,224,272)	(115,567,663)
Total income	1,017,264	(28,992)	3,787	(4,050,045)	(108,528,105)	(111,586,092)
Expenses						
Remuneration of the Management Company	-	-	-	-	1,022,689	1,022,689
Sindh sales tax on Management Company's remuneration	-	-	-	-	132,137	132,137
Remuneration of the Trustee	411	55	18	2,011	153,907	156,402
Sindh sales tax on Trustee remuneration	54	7	2	269	20,007	20,340
Accounting and operational charges	1,393	72	23	2,642	176,693	180,822
Annual fee to the Securities and Exchange						-
Commission of Pakistan	279	14	4	528	35,179	36,005
Shariah Advisory fee	557	14	2	579	36,018	37,170
Amortization of deferred formation costs	30,212	30,212	24,568	30,544	-	115,536
Listing Fees	548	32	-	421	-	1,001
SECP Supervisory Fees	67	4	-	56	-	126
Auditors' remuneration	187	23	5	915	83,644	84,773
Printing charges	-	-	-	-		-
Provision for Sindh Workers' Welfare Fund	19,664	(40)	-	-	-	19,625
Bank charges	333	-	-	153	-	486
Total expenses	53,704	30,393	24,621	38,119	1,660,274	1,807,111
Net (loss) / income for the period	963,561	(59,385)	(20,834)	(4,088,164)	(110,188,379)	(113,393,203)
Taxation	-	-	-	-	-	-
Net (loss) / income for the period	963,561	(59,385)	(20,834)	(4,088,164)	(110,188,379)	(113,393,203)
Allocation of Net (loss) / income For the period						
Income already paid on units redeemed	(5,226,179)	-	-	13,231	-	(5,212,948)
Accounting income available for distribution:						
-Relating to capital gains - net	(4,349,912)	-	-	-	-	(4,349,912)
-Excluding capital gains	87,294	(59,385)	(20,834)	(4,074,933)	(110,188,379)	(114,256,238)
	(4,262,619)	(59,385)	(20,834)	(4,074,933)	(110,188,379)	(118,606,151)

	For the three months period ended 31 March 2019 (Unaudited)						
	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JSIAAP I	Total
			(Rupees)				
Income							
Mark-up / interest income on bank balances	53,119	17,485	35,514	18,781	9,249	212,161	346,309
Unrealised gains on investments at fair value through P&L - net	1,010,316	3,691	229,923	235,380	1,613,273	3,991,460	7,084,043
Realized (loss)/Gain on investments at fair value through P&L - net	(430,569)	(9,954)	98,145	16,693	(468,980)	(435,544)	(1,230,208)
Dividend Income	-	-	-	-	-	-	-
Other income	34,050	31,466	38,443	37,416	34,002	11,445	186,821
Total income	666,917	42,687	402,025	308,270	1,187,544	3,779,522	6,386,965
Expenses							
Remuneration of the Trustee	19,546	4,473	3,292	7,700	11,007	63,846	109,864
Sindh sales tax on Trustee remuneration	2,525	581	428	1,002	1,432	8,431	14,399
Annual fee to the Securities and Exchange			-	-	-	-	-
Commission of Pakistan	7,804	1,781	1,390	3,070	4,480	25,940	44,466
Shariah Advisory fee	1,645	377	269	647	934	5,467	9,340
Amortization of deferred formation costs	29,880	29,880	29,880	29,880	29,880	-	149,400
Listing Fees	1,042	1,042	1,042	1,042	1,042	1,042	6,252
SECP Supervisory Fees	105	105	105	105	105	105	630
Auditors' remuneration	16,217	3,700	8,659	11,835	9,285	53,603	103,299
Printing charges	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	6,577	5,501	1,832	73,769	87,679
Accounting and operational charges	8,228	1,885	1,473	3,242	4,729	27,321	46,878
Bank charges	854	-	2,526	983	2,175	3,270	9,808
Total expenses	87,847	43,825	55,641	65,007	66,902	262,794	582,015
Net income / (loss) for the period	579,070	(1,137)	346,384	243,263	1,120,642	3,516,728	5,804,950
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	579,070	(1,137)	346,384	243,263	1,120,642	3,516,728	5,804,950
Allocation of net income/(loss) for the period							
Income already paid on units redeemed	-	-	(549,034)	-	(142,283)	(94,527)	(785,844)
-Relating to capital gains - net	-	-	328,068	-	1,144,293	3,443,467	4,915,828
-Excluding capital gains	-	-	(530,718)	-	(165,933)	(21,266)	(717,918)
	-	-	(202,650)	-	978,359	3,422,201	4,197,910

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

April 23, 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 NINE MONTHS ENDED 31 MARCH 2020

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 Wednesday, 22 April 2020 at 03:00 pm at Karachi, approved the financial results for the nine months and three months ended March 31, 2020.

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

	JS Islamic Capital Preservation Allocation Plan I(for the period from 1 July 2019 till 18 March 2020)	JS Islamic Capital Preservation Allocation Plan II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
	(Note 1.3.2)					
			Rupees			
Income						
Mark-up / interest income on bank balances and TDR	120,993,065	121,884,526	113,718,168	103,478,430	70,198,347	530,272,536
Realized losses on investments at fair value through P&L - net	(26,882,040)	(40,622,519)	(140,576,180)	(160,861,757)	(117,929,273)	(486,871,770)
Unrealised gains on investments at fair value through P&L - net	-	65,117	8,867	11,268	16,196	101,447
Dividend Income	-	1,736,198	8,055	3,459,219	1,248,455	6,451,926
Total Income	94,111,025	83,063,321	(26,841,091)	(53,912,840)	(46,466,276)	49,954,138
Expenses						
Remuneration of the Management Company	9,571,943	9,985,923	8,932,733	8,411,260	5,709,705	42,611,565
Sindh sales tax on Management Company's remuneration	1,244,353	1,298,170	1,161,260	1,093,465	742,262	5,539,509
Remuneration of the Trustee	778,660	874,306	807,317	783,323	544,957	3,788,563
Sindh sales tax on Trustee remuneration	101,217	113,618	104,950	101,832	70,842	492,458
Annual fee to the Securities and Exchange Commission of Pakistan	199,522	216,362	200,264	194,815	138,132	949,096
Listing Fees	4,166	3,125	3,125	3,125	3,125	16,666
SECP Supervisory Fees	416	312	312	312	312	1,664
Shariah Advisory fee	194,980	219,046	202,504	196,711	138,765	952,006
Auditors' remuneration	95,915	116,020	104,788	100,759	73,256	490,738
Provision for Sindh Workers' Welfare Fund	1,482,305	1,388,165	-	-	-	2,870,470
Accounting and operational charges	997,581	1,081,780	1,001,294	974,050	690,641	4,745,346
Bank Charges	26,325	17,594	14,941	13,673	8,796	81,330
Others	6,783,570	-	-	-	-	6,783,570
Total Expenses	21,480,953	15,314,421	12,533,488	11,873,326	8,120,793	69,322,981
Taxation	-	-	-	-	-	-
Net income/(loss) for the period after taxation	72,630,071	67,748,900	(39,374,579)	(65,786,166)	(54,587,069)	(19,368,842)
Allocation of net income/(loss) for the period						
Net income/(loss) for the period	-	67,748,900	-	-	-	67,748,900
Income already paid on units redeemed	-	(2,132,402)	-	-	-	(2,132,402)
Accounting Income available for distribution:	-	65,616,499	-	-	-	65,616,499
Relating to Capital Gain	-	(40,583,445)	-	-	-	(40,583,445)
Excluding Capital Gain	-	106,199,943	-	-	-	106,199,943
	-	65,616,499	-	-	-	65,616,499

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JS investments

JS ISLAMIC HYBRID FUND OF FUNDS - 2

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2019

	JS Islamic Active Allocation Plan-II	JS Islamic Capital Preservation Allocation Plan I	JS Islamic Capital Preservation Allocation Plan II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
				Rupees			
Income							
Mark-up / interest income on bank balances and TDR	3,217,337	86,689,226	93,748,178	72,388,035	60,130,664	6,939,060	323,112,499
Realised gains on investments at fair value through P&L - net	15,813,401	1,546,963	751,820	9,093,136	3,812,029	-	31,017,348
Unrealised gain/(loss) on investments at fair value through P&L - net	2,377,392	(10,437,925)	(11,678,744)	(5,066,629)	-	-	(24,805,906)
Dividend Income	965,731	-	-	-	-	-	965,731
Other income	32,446	2,285	-	-	-	-	34,731
Total Income	22,406,307	77,800,549	82,821,254	76,414,541	63,942,693	6,939,060	330,324,404
Expenses							
Remuneration of the Management Company	-	6,794,780	7,474,473	5,564,687	5,214,628	225,082	25,273,651
Sindh sales tax on Management Company's remuneration	-	883,323	971,680	723,408	677,902	29,261	3,285,573
Remuneration of the Trustee	584,352	1,394,319	1,516,033	916,222	605,919	25,195	5,042,040
Sindh sales tax on Trustee remuneration	74,444	181,261	197,083	119,119	88,920	3,275	664,102
Annual fee to the Securities and Exchange							-
Commission of Pakistan	466,650	1,115,784	1,212,747	752,096	506,510	21,383	4,075,170
Listing Fees	6,250	6,250	6,250	-	-		18,750
SECP Supervisory Fees	625	625	625	-	-		1,875
Shariah Advisory fee	111,420	266,598	289,893	171,232	108,074	4,101	951,318
Amortisation of deferred formation costs	628,830	-	-	-	-		628,830
Auditors' remuneration	52,586	166,515	158,780	82,156	40,828	988	501,853
Printing charges	-	-	3,731	-	-		3,731
Provision for Sindh Workers' Welfare Fund	401,545	1,328,287	1,399,779	1,355,211	1,137,377	132,240	5,754,438
Accounting and operational charges	491,211	1,174,483	1,276,531	791,657	533,149	22,507	4,289,539
Bank Charges	5,174	8,023	15,444	12,856	7,930		49,427
Total Expenses	2,823,088	13,320,248	14,523,048	10,488,644	8,921,237	464,032	50,540,296
Taxation	-	-	-	-	-	-	-
Net Income for the period after taxation	19,583,220	64,480,301	68,298,205	65,925,897	55,021,456	6,475,028	279,784,108
Allocation of net income for the period							
Income already paid on units redeemed	(127,330)	(1,899,805)	(813,918)	(4,753,249)	(1,557,314)	-	(9,151,616)
Accounting Income available for distribution:							
Relating to Capital Gain	17,819,253	-	-	2,002,247	3,477,920	-	23,299,419
Excluding Capital Gain	1,636,637	62,580,496	67,484,287	59,170,401	49,986,222	6,475,028	247,333,072
	19,455,890	62,580,496	67,484,287	61,172,648	53,464,142	6,475,028	270,632,491
	19,328,560	60,680,691	66,670,369	56,419,399	51,906,828	6,475,028	261,480,875

JS investments

JS ISLAMIC HYBRID FUND OF FUNDS - 2

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2020

	JS Islamic Capital Preservation Allocation Plan I	JS Islamic Capital Preservation Allocation Plan II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
			----------Rupees----------			
Income						
Mark-up / interest income on bank balances and TDR	30,274,428	28,716,103	28,316,172	21,194,841	11,408,002	119,909,545
Realized losses on investments at fair value through P&L - net	(26,882,040)	(40,445,489)	(140,263,404)	(163,453,906)	(124,118,492)	(495,163,331)
Unrealised losses on investments at fair value through P&L - net	(2,240,823)	(198,464)	(256,408)	(13,398,053)	(11,563,663)	(27,657,412)
Dividend Income	-	1,736,198	8,055	3,459,219	1,248,455	6,451,926
Total Income	1,151,565	(10,191,652)	(112,195,586)	(152,197,900)	(123,025,698)	(396,459,271)
Expenses						
Remuneration of the Management Company	2,560,230	2,766,857	2,281,326	2,053,603	1,137,056	10,799,073
Sindh sales tax on Management Company's remuneration	332,830	359,691	296,577	266,970	147,818	1,403,886
Remuneration of the Trustee	266,659	341,008	314,473	300,549	183,556	1,406,245
Sindh sales tax on Trustee remuneration	34,665	44,330	40,880	39,073	23,861	182,809
Annual fee to the Securities and Exchange Commission of Pakistan		-				-
Listing Fees	58,172	68,878	64,097	61,351	37,713	290,212
SECP Supervisory Fees	2,083	1,042	1,042	1,042	1,042	6,251
Shariah Advisory fee	208	104	104	104	104	624
Auditors' remuneration	53,274	71,367	66,035	63,031	38,498	292,205
Provision for Sindh Workers' Welfare Fund	7,429	23,538	22,114	21,306	14,614	89,001
Accounting and operational charges	(185,105)	(278,921)	(1,524,668)	(1,790,563)	(1,404,264)	(5,183,521)
Bank Charges	290,852	344,384	320,477	306,752	188,562	1,451,026
Others	17,006	1,492	2,441	-	-	20,939
	6,783,570	-	-	-	-	6,783,570
Total Expenses	10,221,873	3,743,771	1,884,898	1,323,218	368,560	17,542,320
Taxation	-	-	-	-	-	-
Net Income/(loss) for the period after taxation	1,151,565	(10,191,652)	(112,195,586)	(152,197,900)	(123,025,698)	(396,459,271)
Allocation of net income/(loss) for the period						
Net Income/(loss) for the period	-	-	-	-	-	-
Income already paid on units redeemed	-	-	-	-	-	-
Accounting Income available for distribution:	-	-	-	-	-	-
Relating to Capital Gain	-	-	-	-	-	-
Excluding Capital Gain	-	-	-	-	-	-

JS investments

JS ISLAMIC HYBRID FUND OF FUNDS - 2

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2019

	JS Islamic Active Allocation Plan-II	JS Islamic Capital Preservation Allocation Plan 1	JS Islamic Capital Preservation Allocation Plan 11	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
	----------Rupees----------						
Income							
Mark-up / interest income on bank balances and TDR	1,282,188	34,010,613	37,122,316	36,477,263	48,344,188	6,939,060	164,175,627
Realized (loss)/gain on investments at fair value through P&L - net	(2,790,645)	(1,088,869)	(1,099,338)	623,406	3,890,665	-	(464,782)
Unrealised gains on investments at fair value through P&L - net	23,874,022	11,048,969	11,357,585	8,453,479	3,750,180	-	58,484,236
Total Income	22,365,565	43,970,713	47,380,563	45,554,148	55,985,033	6,939,060	222,195,081
Expenses							
Remuneration of the Management Company	-	3,338,866	3,610,063	3,369,823	4,560,446	225,082	15,104,280
Sindh sales tax on Management Company's remuneration	-	434,053	469,308	438,077	592,591	29,261	1,963,290
Remuneration of the Trustee	184,457	430,807	466,225	422,119	527,832	25,195	2,056,634
Sindh sales tax on Trustee remuneration	22,502	56,004	60,608	54,887	78,769	3,275	276,046
Annual fee to the Securities and Exchange Commission of Pakistan	153,114	360,130	389,731	352,858	441,196	21,383	1,718,411
Listing Fees	2,083	2,083	2,083	-	-		6,249
SECP Supervisory Fees	208	208	208	-	-		624
Shariah Advisory fee	32,228	75,724	82,004	74,410	94,633	4,101	363,100
Amortization of deferred formation costs	206,550	-	-	-	-		206,550
Auditors' remuneration	8,090	29,846	31,410	29,459	34,133	988	133,926
Provision for Sindh Workers' Welfare Fund	401,545	789,347	843,024	818,405	997,101	132,240	3,981,662
Accounting and operational charges	161,146	379,045	410,204	371,417	464,400	22,507	1,808,719
Bank Charges	2,678	6,785	4,458	8,681	7,930		30,531
Total Expenses	1,174,602	5,902,897	6,369,326	5,940,135	7,799,030	464,032	27,650,022
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	21,190,963	38,067,816	41,011,237	39,614,013	48,186,003	6,475,028	194,545,060
Allocation of net income for the period							
Income already paid on units redeemed	(127,330)	(1,884,536)	(805,098)	(4,467,625)	(1,557,314)	-	(8,841,903)
Accounting Income available for distribution:							
Relating to Capital Gain /(loss)	20,711,836	9,856,692	10,207,224	7,052,626	7,306,736	-	55,135,113
Excluding Capital Gain/(loss)	351,797	26,326,588	29,998,914	28,093,762	39,321,953	6,475,028	130,568,043
	21,063,634	36,183,280	40,206,139	35,146,388	46,628,689	6,475,028	185,703,156
	20,936,304	34,298,744	39,401,040	30,678,762	45,071,374	6,475,028	176,861,253

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

FORM - 7

April 23, 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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday, April 22, 2020 at 3.00 PM at Karachi, approved the financial results for the nine months period ended March 31, 2020.

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

	Nine Months Period Ended March 31, 2020			Three Months Period Ended March 31, 2020		
	31 March, 2020	For the period from 17 September 2019 to 31 March, 2020		31 March, 2020	For the period from 17 September 2019 to 31 March, 2020	
	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) Un audited			(Rupees) Un audited	
Income						
(Loss) on sale of investments at fair value through profit or loss- net	(101,616,358)	(75,385,147)	(177,001,505)	(107,573,507)	(81,912,970)	(189,486,477)
Unrealized gain/ (loss) on revaluation of investments at fair value through profit or loss - net	3,006,324	1,914,121	4,920,445	(6,988,141)	(6,024,971)	(13,013,112)
Profit on bank balances - at amortized cost	53,848,707	32,502,212	86,350,919	8,105,526	7,391,527	15,497,053
Total (loss) / Income	(44,761,327)	(40,968,814)	(85,730,141)	(106,456,122)	(80,546,414)	(187,002,536)
Expenses						
Remuneration of the Management Company (Wakeel)	4,539,165	2,509,171	7,048,336	976,333	800,988	1,777,321
Sindh sales tax on Management Company's (Wakeel) remuneration	590,093	326,195	916,288	126,922	104,129	231,051
Remuneration of the Trustee	487,547	320,221	807,768	184,395	152,390	336,785
Sindh sales tax on Trustee remuneration	63,380	41,629	105,009	23,971	19,812	43,783
Annual fee to the Securities and Exchange Commission of Pakistan	111,590	67,934	179,524	32,404	26,878	59,282
PSX Listing Fee	195,482	195,476	390,958	195,482	195,476	390,958
Bank and settlement charges	12,105	15,539	27,644	3,680	7,365	11,045
Auditors' remuneration	30,940	13,940	44,880	2,401	2,392	4,793
Accounting and operational charges	557,833	339,675	897,508	162,010	134,406	296,416
Shariah Advisory fee	112,803	75,306	188,109	33,675	27,826	61,501
Amortization of deferred formation costs	393,478	219,590	613,068	101,435	101,435	202,870
Provision for Sindh Workers' Welfare Fund	-	-	-	(1,127,744)	(740,494)	(1,868,238)
Other Expense	55,883	-	55,883	-	-	-
Total expenses	7,150,299	4,124,676	11,274,975	714,964	832,603	1,547,567
Net (loss) for the period	(51,911,626)	(45,093,490)	(97,005,116)	(107,171,086)	(81,379,017)	(188,550,103)
Taxation	-	-	-	-	-	-
Net (loss) for the period after taxation	(51,911,626)	(45,093,490)	(97,005,116)	(107,171,086)	(81,379,017)	(188,550,103)

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

FORM-7

April 23, 2020

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

JS INCOME FUND

FINANCIAL RESULTS FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday April 22, 2020 at 3:00 PM at Karachi, approved the financial results for the nine months period ended March, 31 2020.

The financial results of JS Income Fund are as follows:

	Nine Months Period Ended 31 March		Three Months Period Ended 31 March	
	2020	2019	2020	2019
	(Un audited)		(Un audited)	
	----------------Rupees----------------			
Income				
Net realized (loss) / gain on sale of investments at FVTPL	(3,421,616)	(20,779,573)	(8,134,305)	(15,961,437)
Net un-realised (loss) / gain on investments at FVTPL	(6,106,381)	(1,340,369)	7,048,071	(1,220,993)
Mark-up / interest income on investments and balances with banks	155,168,017	155,001,849	57,419,043	46,469,221
Dividend Income on Spread transactions	24,669,717	27,764,276	10,799,117	16,102,801
Other Income	34,726	3,569	34,726	
	170,344,464	160,649,752	67,166,652	45,389,592
Expenses				
Remuneration to the Management Company	10,620,746	13,010,666	4,996,906	3,501,832
Sales tax on remuneration to the Management Company	1,380,697	1,691,387	649,593	455,241
Accounting and operational charges	1,251,255	1,734,754	501,410	466,909
Remuneration to the trustee	981,978	1,242,720	375,022	356,742
Sales tax on remuneration to the trustee	127,657	161,554	48,753	46,377
Securities transactions cost	4,491,467	2,907,176	2,275,555	1,200,914
Bank and settlement charges	909,523	2,444,147	250,922	504,519
Annual fee of Securities & Exchange Commission of Pakistan	250,279	1,301,083	100,290	350,181
Auditors' remuneration	417,844	415,839	98,294	97,480
Printing, stationery and postage charges	-	-	-	-
Mutual fund rating fee	248,397	202,555	83,500	48,271
Securities & Exchange Commission of Pakistan supervisory fee	1,879	1,899	622	639
Listing fee	18,784	18,766	6,215	6,163
Provision for Sindh Workers' Welfare Fund	2,992,881	2,710,451	1,155,593	816,333
Other expenses	-	-	-	-
	23,693,387	27,842,997	10,542,675	7,851,601
Net income for the period before taxation	146,651,077	132,806,755	56,623,977	37,537,991
Taxation	-	-	-	-
Net income for the period after taxation	146,651,077	132,806,755	56,623,977	37,537,991
Allocation of Net Income For the period				
Income already paid on units redeemed	(72,778,752)	(32,029,285)	(53,285,870)	(22,631,764)
Relating to Capital (loss) / gain	-	-	-	-
Excluding Capital Gain / (loss)	73,872,325	164,836,040	3,338,107	89,280,969
	73,872,325	164,836,040	3,338,107	89,280,969

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

FORM - 7

April 23, 2020

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

JS ISLAMIC FUND

FINANCIAL RESULTS FOR THE NINE MONTHS & THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday, April 22, 2020 at 3:00 PM at Karachi, approved the financial results for the nine months & three months ended March 31, 2020.

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2020	2019	2020	2019
	(Un audited)		(Un audited)	
	------------- Rupees -------------			
INCOME				
(Loss) / gain on sale of investments - net	(16,422,362)	(8,516,376)	(15,963,736)	(3,846,238)
Dividend income	13,764,945	25,732,030	2,185,832	5,479,537
Net unrealised gain / (loss) on revaluation of investments held at 'fair value through profit or loss'	(72,383,151)	(70,296,696)	(130,063,713)	19,030,594
Profit on bank deposits	5,315,580	5,741,458	1,139,251	2,003,629
Other income	-	28,500	-	-
	(69,724,989)	(47,311,084)	(142,702,367)	22,667,522
EXPENSES				
Remuneration of JS Investments Limited - Management Company	7,348,791	13,972,362	2,326,482	4,205,756
Sindh sales tax on remuneration of the Management Company	955,353	1,816,421	302,443	546,723
Remuneration of the trustee	736,227	1,391,691	233,964	420,600
Sindh sales tax on remuneration of the trustee	95,710	180,897	30,415	54,672
Allocated expenses	367,482	698,665	116,334	210,302
Selling and marketing expenses	2,995,510	2,794,580	1,244,680	841,190
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	73,495	663,724	23,267	199,791
Auditors' remuneration	456,078	458,446	94,773	95,558
Shariah advisory fee	73,718	159,302	23,444	42,077
Annual listing fee	18,750	18,750	6,250	6,250
SECP supervisory fee on listing fee	1,875	1,875	625	625
Securities transaction cost	2,632,299	1,561,819	1,285,603	270,643
Bank, settlement and other charges	428,428	454,823	153,186	129,662
	16,183,717	24,173,355	5,841,467	7,023,849
Net (loss) / income from operating activities	(85,908,706)	(71,484,439)	(148,543,834)	15,643,673
Provision for Sindh Workers' Welfare Fund	-	-	1,252,658	-
Net (loss) / income for the period before taxation	(85,908,706)	(71,484,439)	(147,291,176)	15,643,673
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	(85,908,706)	(71,484,439)	(147,291,176)	15,643,673
Allocation of net income for the period:				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed		-	-	-
	-	-	-	-
Accounting income available for distribution:				
Relating to capital gains		-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-

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

April 23, 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 NINE & THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday, April 22, 2020 at 3:00 PM at Karachi, approved the financial results for the nine months period ended March 31, 2020.

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

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

	Nine months period ended March 31		Three months period ended March 31	
	2020	2019	2020	2019
	Un-audited		Un-audited	
	------------- Rupees ------------			
Income				
Net realized loss on sale of investments at FVTPL	(799,105)	(61,987)	-	(284,491)
Net unrealized gain / (loss) on investments at FVTPL - held for trading investments - net	1,783,949	(1,630,231)	1,731,865	(1,957,322)
Return / mark-up on balances with banks and investments	79,956,404	49,684,054	14,883,725	19,171,017
Other income	-	17,598	-	-
	80,941,248	48,009,434	16,615,590	16,929,204
Expenses				
Remuneration to the Management Company	2,996,553	2,627,761	546,445	882,470
Sales tax on remuneration to the Management Company	389,554	341,612	71,038	114,721
Accounting and operational charges	599,309	525,545	109,287	176,490
Remuneration to the Trustee	705,666	630,668	132,367	211,793
Sales tax on remuneration to the trustee	91,738	81,987	17,208	27,533
Annual fee to Securities and Exchange Commission of Pakistan	119,862	394,168	21,858	132,371
Bank charges and settlement fee	68,146	50,553	23,050	22,531
Securities transaction cost	240,323	316,409	77,959	108,649
Auditors' remuneration	357,625	358,030	71,582	71,717
Shariah advisory fee	122,120	120,070	22,917	35,976
SECP supervisory fee on listing fee	1,875	1,875	625	625
Mutual fund rating fee	173,116	148,540	57,285	40,339
Listing fee	18,750	18,750	6,250	6,250
Provision for Sindh Workers' Welfare Fund	1,501,213	846,135	309,235	309,145
Others	-	-	-	(443,481)
	7,385,850	6,462,103	1,467,106	1,697,129
Net income for the period before taxation	73,555,398	41,547,331	15,148,484	15,232,075
Taxation	-	-	-	-
Net income for the period after taxation	73,555,398	41,547,331	15,148,484	15,232,075
Allocation of net income for the period				
Net income for the period	73,555,398	41,547,331	15,148,484	15,232,075
Income already paid on units redeemed	(8,543,259)	(20,220,680)	(1,319,575)	(2,768,665)
Accounting income available for distribution:	65,012,139	21,326,651	13,828,909	12,463,410
Relating to capital gain	923,211.00	-	1,889,955	-
Excluding capital gain	64,088,928	21,326,651	11,938,954	12,463,410
	65,012,139	21,326,651	13,828,909	12,463,410

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

FORM - 7

April 23, 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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday April 22, 2020 at 3:00 PM at Karachi, approved the financial results for the nine months period ended March, 31 2020.

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

	Nine Months Period Ended 31 March		Three months period ended 31 March	
	2020	2019	2020	2019
	(Un audited)		(Un audited)	
	------------- Rupees -------------			
Income				
Net (Loss) / gain on sale of investments	(17,550,629)	(40,680,334)	(8,449,728)	(7,494,352)
Unrealised (loss) / gain on investments	(65,593,423)	(38,866,843)	(113,936,415)	38,196,320
Dividend income	16,921,259	23,793,445	3,674,812	4,795,941
Mark-up on bank balances	5,842,304	5,305,731	2,719,853	2,088,598
Other income	-	28,300	-	-
	(60,380,489)	(50,419,701)	(115,991,478)	37,586,507
Expenses				
Remuneration of the Management Company	6,813,417	11,241,929	2,157,196	3,487,349
Sindh sales tax on Management Company's remuneration	885,737	1,461,456	280,429	453,356
Remuneration of the Trustee	681,343	1,124,198	215,718	348,737
Sindh sales tax on Trustee remuneration	88,576	146,148	28,044	45,336
Annual fee to Securities and Exchange Commission of Pakistan	68,150	534,017	21,572	165,649
Listing fee and settlement charges	82,500	198,103	35,084	42,170
Accounting and operational charges	340,665	562,098	107,853	174,367
SECP supervisory fee	1,879	1,877	622	617
Selling and marketing expense	2,782,130	2,248,384	1,154,095	697,469
Auditors' remuneration	547,184	505,473	129,020	103,872
Securities transaction cost	2,607,532	5,652,583	1,217,974	1,201,322
Printing, stationery and postage	-	-	-	-
Bank charges	25,252	30,342	13,751	11,541
Provision for Sindh Workers' Welfare Fund			(920,365)	
Other expense	29,709	-	-	-
	14,954,074	23,706,608	4,440,993	6,731,785
Net (loss) for the period before taxation	(75,334,563)	(74,126,309)	(120,432,471)	30,854,722
Taxation	-	-	-	-
Net loss for the period after taxation	(75,334,563)	(74,126,309)	(120,432,471)	30,854,722
Allocation of net loss for the period				
Income already paid on units redeemed	-	-	-	-
Accounting Income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-
	-	-	-	-

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

FORM - 7

April 23, 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 NINE & THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday, April 22, 2020 at 3:00 PM at Karachi, approved the financial results for the nine months period ended March 31, 2020.

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2020	2019	2020	2019
	(Un-audited)		(Un-audited)	
	Rupees			
Income				
(Loss) / gain on sale of held for trading investments - net	(7,398,688)	5,812,012	(6,944,916)	(3,981,269)
Unrealised (loss) on investment at fair value through P&L - held for trading investments - net	(84,601,712)	(106,446,297)	(167,058,897)	(23,759,940)
Dividend income	31,413,124	43,981,155	12,640,381	24,050,430
Return on bank balances	7,166,203	6,679,026	2,225,399	2,007,262
Retrun on Held For Trading Investment	504,189	-		
Other income	-	19,508	-	-
	(52,916,884)	(49,954,596)	(159,138,033)	(1,683,517)
Expenses				
Remuneration of the Management Company	8,823,658	14,021,843	2,799,403	3,732,810
Sindh sales tax on Management Company's remuneration	1,147,067	1,822,843	363,912	485,268
Remuneration of the Trustee	882,367	1,373,360	279,942	373,276
Sindh sales tax on Trustee remuneration	114,707	178,540	36,392	48,528
Annual fee to the Securities and Exchange Commission of Pakistan	88,238	666,046	27,994	177,312
Bank and settlement charges	324,883	633,219	84,622	178,184
Securities transaction costs	2,813,097	4,279,863	1,441,664	623,913
Fee to National Clearing Company of Pakistan Limited	314,481	429,549	119,388	123,954
Auditors' remuneration	400,654	399,167	85,158	84,663
Fee and subscription	18,750	18,750	5,000	6,250
SECP Supervisory Fee On Listing Fee Payable	1,875	1,875	625	625
Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	-	-	(1,882,303)	-
Selling and marketing expense	3,618,030	2,804,362	1,497,680	746,562
Accounting and operational charges	441,171	701,096	139,961	186,638
	18,988,978	27,330,513	4,999,438	6,767,983
Net (loss) for the period before taxation	(71,905,862)	(77,285,109)	(164,137,471)	(8,451,500)
Taxation	-	-	-	-
Net (loss) for the period after taxation	(71,905,862)	(77,285,109)	(164,137,471)	(8,451,500)
Allocation of net loss for the period				
Net income for the period	-	-	-	-
Income already paid on units redeemed	-	-	-	-
	-	-	-	-
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-

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

FORM - 7

April 23, 2020

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

JS ISLAMIC DEDICATED EQUITY FUND

FINANCIAL RESULTS FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday April 22, 2020 at 3:00 PM at Karachi, approved the financial results for the nine months period ended March, 31 2020.

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

	Nine Months Period Ended 31 March		Three months period ended 31 March	
	2020	2019	2020	2019
	(Un audited)		(Un audited)	
	--------------- Rupees -------------			
Income				
Mark-up / interest income on bank balances	14,271,110	11,143,314	6,865,949	3,835,993
(loss) / gain on sale of held for trading investments - net	(751,386,848)	40,377,687	(769,547,432)	433,886
Dividend Income On Equity Securities	17,686,250	24,029,975	9,558,110	1,294,696
Net unrealized (loss) / gain on revaluation of investments - at fair value through profit or loss - held-for-trading	(32,530,323)	(68,488,095)	(80,035,256)	54,169,138
Other Income	2,969,761		101,654	-
	(748,990,050)	7,062,881	(833,056,975)	59,733,713
Expenses				
Remuneration of the Management Company	15,281,991	14,945,200	11,363,219	4,078,226
Sindh sales tax on Management Company's remuneration	1,986,659	1,942,878	1,477,222	530,169
Remuneration of the Trustee	1,126,126	1,385,867	788,074	380,915
Sindh sales tax on Trustee remuneration	146,397	180,162	102,450	49,517
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	152,853	709,894	113,638	193,712
Securities transactions cost	19,265,772	238,796	12,037,873	19,560
Shariah Advisory fee	145,872	169,510	106,641	39,889
Amortization of deferred formation costs	-	-	-	
Listing Fees	15,028	37,500	4,973	12,500
SECP Supervisory fee	1,501	1,875	496	-
Auditors' remuneration	206,742	276,290	44,009	48,740
Printing & Stationery	-		-	
Accounting and operational charges	764,098	747,244	568,160	203,906
Selling and marketing expense	3,056,395	2,989,031	2,272,644	815,646
Provision for Sindh Workers' Welfare Fund	-	-	(1,415,173)	-
Other expense	53,092	333,439	14,840	89,260
	42,202,526	23,957,686	27,479,066	6,461,415
Net (loss)/ gain for the period before taxation	(791,192,576)	(16,894,805)	(860,536,041)	53,272,297
Taxation	-	-	-	-
Net (loss)/ gain for the period after taxation	(791,192,576)	(16,894,805)	(860,536,041)	53,272,297
Allocation of net (loss) for the period				
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-
	-	-	-	-

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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JS investments

FORM - 7

April 23,2020

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

UNIT TRUST OF PAKISTAN
FINANCIAL RESULTS FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

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 Wednesday, April 22, 2020 at 3:00 PM at Karachi, approved the financial results for the nine months period ended March 31, 2020.

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2020	2019	2020	2019
	(Un audited)		(Un audited)	
	------------- Rupees -------------			
Income				
Mark-up / interest income on bank balances and investments	37,568,354	31,398,107	12,241,235	12,027,265
Dividend income	21,981,160	43,105,972	4,948,904	16,956,392
Gain / (Loss) on sale of investments - net	976,452	(17,711,445)	(271,947)	(13,268,914)
Unrealised gain / (loss) on revaluation of investments - net	(136,666,589)	(90,251,346)	(224,471,345)	44,422,944
Other Income	-	28,500	-	-
	(76,140,623)	(33,430,213)	(207,553,153)	60,137,686
Expenses				
Remuneration of the Management Company	14,641,321	21,045,560	4,904,242	6,808,702
Sindh sales tax on Management Company's remuneration	1,903,386	2,735,993	637,563	885,152
Remuneration of the Trustee	1,454,115	1,802,974	484,236	587,005
Sindh sales tax on Trustee remuneration	189,035	234,418	62,950	76,337
Annual fee to the Securities and Exchange Commission of Pakistan	146,426	894,500	49,046	289,398
SECP supervisory fees	1,875	1,875	625	625
Fee to National Clearing Company of Pakistan Limited	525,653	740,953	154,866	187,138
Securities transaction cost	2,887,954	3,133,696	730,808	573,313
Listing fee	18,750	18,750	6,250	6,250
Bank and settlement charges	107,763	227,208	31,660	40,258
Auditors' remuneration	457,215	456,864	97,870	97,338
Accounting and operational charges	732,123	1,052,351	245,232	340,454
Selling and marketing expense	4,642,933	-	2,623,804	-
Charges under Margin Trading System	-	151,447	-	(53,714)
Provision / (Reversal) for Sindh Workers' Welfare Fund	-	-	(2,277,977)	-
	27,708,547	32,496,590	7,751,173	9,838,257
Net (loss) / income for the period before taxation	(103,849,170)	(65,926,803)	(215,304,326)	50,299,429
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(103,849,170)	(65,926,803)	(215,304,326)	50,299,429
Allocation of net income for the period				
Net income for the period	-	-	-	-
Income already paid on units redeemed - net		-		-
	-	-	-	-
Accounting income available for distribution:				
Relating to capital gains		-		-
Excluding capital gains		-		-
	-	-	-	-
	-	-	-	-

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