JS investments
Managing Mutual Funds Better!

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

Ref: Fin-Feb-19/ 84
February 22, 2019

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, 2018.

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 Dedicated Equity Fund

Kindly acknowledge the receipt.

Yours truly

Muhammad Khawar Iqbal
CFO and Company Secretary

JS investments
Managing Mutual Funds Better!

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

FORM - 7

February 21, 2019

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, 2018

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 Thursday, February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2018.

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

	Six months period ended December 31,		Three months period ended December 31,	
	2018	2017	**2018**	2017
	(Un audited)		**(Un audited)**	
	---------- Rupees ----------			
Income				
Mark-up / interest income on bank balances and investments	**19,370,842**	18,428,293	**9,591,811**	11,445,548
Dividend income	**26,149,580**	28,581,947	**16,285,435**	19,082,375
Loss on sale of investments - net	**(4,442,531)**	(78,546,337)	**(20,211,167)**	(52,155,325)
Unrealised loss on revaluation of investments - net	**(134,674,290)**	(203,760,024)	**(119,809,568)**	(78,077,954)
Other income	**28,500**	-	**184,477**	-
	(93,567,899)	(235,296,121)	**(113,959,012)**	(99,705,356)
Expenses				
Remuneration of the Management Company	**14,236,858**	15,317,933	**7,030,220**	7,239,104
Sindh sales tax on Management Company's remuneration	**1,850,841**	1,991,354	**913,951**	941,105
Remuneration of the Trustee	**1,215,969**	1,270,040	**603,565**	614,027
Sindh sales tax on Trustee remuneration	**158,081**	165,106	**78,467**	79,824
Annual fee to the Securities and Exchange Commission of Pakistan	**605,102**	650,644	**298,812**	307,586
SECP supervisory fees	**1,250**	1,250	**625**	620
Fee to National Clearing Company of Pakistan Limited	**553,815**	366,722	**346,623**	194,608
Securities transaction cost	**2,560,383**	1,611,866	**1,181,295**	1,089,271
Listing fee	**12,500**	12,500	**6,250**	6,199
Bank and settlement charges	**186,950**	82,921	**80,372**	40,438
Auditors' remuneration	**359,526**	382,005	**180,483**	191,654
Printing, stationary and postage	**-**	81,793	**-**	45,670
Accounting and operational charges	**711,897**	765,935	**351,528**	361,968
Charges under Margin Trading System	**205,161**	-	**103,392**	-
	22,658,333	22,700,069	**11,175,583**	11,112,074
Net (loss) / income for the period before taxation	**(116,226,232)**	(257,996,190)	**(125,134,595)**	(110,817,430)
Taxation	**-**	-	**-**	-
Net (loss) / income for the period after taxation	**(116,226,232)**	(257,996,190)	**(125,134,595)**	(110,817,430)
Allocation of net (loss) / 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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary

JS investments
Managing Mutual Funds Better!

FORM - 7

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

February 21, 2019

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, 2018

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, February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2018.

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

	Six months period ended December 31,		Three months period ended December 31,	
	2018	2017	**2018**	2017
	(Un-audited)		(Un-audited)	
	Rupees			
Income				
Gain / (loss) on sale of fair value through profit and loss investments - net	**9,793,281**	(75,135,187)	**(25,261,399)**	(41,409,272)
Unrealised loss on fair value through profit and loss investments - net	**(82,686,357)**	(171,556,069)	**(44,941,267)**	(57,969,698)
Dividend income	**19,930,725**	22,366,034	**11,792,151**	15,770,500
Mark-up on bank balances	**4,671,764**	4,802,972	**2,343,657**	2,385,942
Other income	**19,508**	-	**2,731**	-
	(48,271,079)	(219,522,250)	**(56,064,127)**	(81,222,528)
Expenses				
Remuneration of the Management Company	**10,289,033**	10,593,348	**4,777,831**	4,934,164
Sindh sales tax on Management Company's remuneration	**1,337,575**	1,377,135	**621,118**	641,440
Remuneration of the Trustee	**1,000,084**	1,026,839	**472,469**	491,829
Sindh sales tax on Trustee remuneration	**130,012**	133,489	**61,437**	63,937
Annual fee to Securities and Exchange Commission of Pakistan	**488,734**	503,183	**226,946**	234,371
Bank and settlement charges	**455,035**	296,179	**196,853**	155,513
Securities transaction cost	**3,655,950**	1,733,028	**1,669,853**	1,104,583
Fee to National Clearing Company of Pakistan Limited	**305,595**	227,888	**154,178**	115,991
Auditors' remuneration	**314,504**	333,750	**154,183**	166,740
Fees and subscription	**13,750**	13,750	**6,875**	6,875
Printing, stationery and postage	**-**	79,220	**-**	48,428
Selling and marketing expense	**2,057,800**	489,752	**955,565**	489,752
Accounting and operational charges	**514,458**	529,663	**238,895**	246,705
	20,562,530	17,337,224	**9,536,203**	8,700,328
Net loss for the period before taxation	**(68,833,609)**	(236,859,474)	**(65,600,330)**	(89,922,856)
Taxation	**-**	-	**-**	-
Net loss for the period after taxation	**(68,833,609)**	(236,859,474)	**(65,600,330)**	(89,922,856)
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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

Muhammad Khawar Iqbal
CFO & Company Secretary

JS investments
Managing Mutual Funds Better!

FORM - 7

February 21, 2019

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

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

Dear Sir,

JS GROWTH FUND

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2018

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 Thursday, February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2018.

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

	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2018	2017	**2018**	2017
	(Un-audited)		(Un-audited)	
	---------- Rupees ----------			
Income				
Dividend income	**32,213,475**	44,233,367	**11,548,925**	35,689,025
Net realized loss on sale of investments at FVTPL	**(28,885,362)**	(68,963,469)	**(44,275,548)**	(40,473,974)
Net unrealized loss on investments at FVTPL	**(282,325,387)**	(431,877,980)	**(210,238,393)**	(188,339,624)
Net loss on investments in marketable securities	**(311,210,749)**	(500,841,449)	**(254,513,941)**	(228,813,598)
Mark-up / interest income balances with banks	**13,930,365**	10,339,242	**8,745,455**	4,966,226
Other income	**19,508**	-	**2,731**	-
	(265,047,401)	(446,268,840)	**(234,216,830)**	(188,158,347)
Expenses				
Remuneration to the Management Company	**20,223,786**	23,454,442	**9,635,171**	10,921,937
Sales tax on remuneration of the Management Company	**2,629,093**	3,049,078	**1,252,571**	1,419,853
Remuneration of the Trustee	**1,042,832**	1,144,729	**504,624**	548,207
Sales tax on remuneration of the Trustee	**135,568**	148,815	**65,602**	71,266
Annual fee of Securities and Exchange			**-**	-
Commission of Pakistan	**960,626**	1,114,079	**457,670**	518,790
Securities transactions cost	**3,788,442**	2,145,466	**1,546,350**	1,282,648
Auditors' remuneration	**561,837**	536,100	**266,550**	249,180
Printing, stationary and postage charges	**-**	79,219	**-**	48,427
Listing Fee	**12,500**	12,500	**6,250**	6,250
SECP supervisory fee	**1,250**	1,250	**625**	625
Accounting and operational charges	**1,011,194**	1,172,723	**481,762**	546,094
Selling and marketing expense	**4,044,755**	1,085,829	**1,927,034**	1,085,829
Other expenses	**229,203**	189,363	**60,383**	79,110
Total expenses	**34,641,086**	34,133,593	**16,204,592**	16,778,216
Net (loss) for the period before taxation	**(299,688,487)**	(480,402,433)	**(250,421,422)**	(204,936,563)
Taxation	-	-	-	-
Net (loss) for the period after taxation	**(299,688,487)**	(480,402,433)	**(250,421,422)**	(204,936,563)
Allocation of Net (loss) for the period				
Net (loss) for the period after taxation	**(299,688,487)**	(480,402,433)	**(250,421,422)**	(204,936,563)
Income already paid on units redeemed	-	-	-	-
	(299,688,487)	(480,402,433)	**(250,421,422)**	(204,936,563)
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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary

JS investments
Managing Mutual Funds Better!

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

FORM - 7

February 21, 2019

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, 2018

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 Thursday, February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2018.

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

	Six months period ended December 31,		Three months period ended December 31,	
	2018	2017	**2018**	2017
	(Un audited)		(Un audited)	
	---------- Rupees ----------			
INCOME				
Investment income				
Net realised loss on sale of investments	**(4,670,138)**	(111,315,750)	**(4,840,274)**	(78,233,125)
Dividend income - net	**20,252,493**	35,875,056	**9,469,308**	23,187,746
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**(89,327,290)**	(299,961,226)	**(77,710,355)**	(93,593,748)
	(73,744,935)	(375,401,920)	**(73,081,321)**	(148,639,127)
Other income				
Profit on bank deposits	**3,737,829**	9,589,519	**1,575,715**	3,807,659
Reversal of printing charges	**28,500**	-	**2,731**	-
	(69,978,606)	(365,812,401)	**(71,502,875)**	(144,831,468)
EXPENSES				
Remuneration of JS Investments Limited - Management Company	**9,766,606**	16,178,468	**4,701,843**	7,381,762
Sindh Sales Tax on remuneration of the Management Company	**1,269,698**	2,103,226	**611,261**	959,654
Remuneration of the trustee	**971,091**	1,313,073	**469,213**	621,167
Sindh Sales Tax on remuneration of the trustee	**126,225**	170,694	**60,981**	80,746
Annual fee to SECP	**463,933**	768,495	**223,351**	350,652
Auditors' remuneration	**362,888**	342,920	**177,394**	155,510
Shariah advisory fee	**117,225**	508,165	**55,251**	258,587
Annual listing fee	**12,500**	12,500	**6,250**	6,250
SECP supervisory fee on listing fee	**1,250**	1,250	**625**	625
Printing charges	**-**	84,545	**-**	55,587
Securities transaction cost	**1,291,176**	2,117,298	**507,346**	1,331,975
Bank, settlement and other charges	**325,161**	338,729	**156,000**	190,294
Accounting and operational charges	**488,363**	808,969	**235,108**	369,105
Selling and marketing expense	**1,953,390**	715,066	**940,392**	715,066
	17,149,506	25,463,398	**8,145,015**	12,476,980
Net (loss) / income for the period before taxation	**(87,128,112)**	(391,275,799)	**(79,647,890)**	(157,308,448)
Taxation	**-**	-	**-**	-
Net (loss) / income for the period after taxation	**(87,128,112)**	(391,275,799)	**(79,647,890)**	(157,308,448)
Allocation of net (loss) / 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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary

FORM - 7

JS investments
Managing Mutual Funds Better!

February 21, 2019

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

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

Dear Sir,

JS FUND OF FUNDS

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2018

We have 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 Thursday, February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2018.

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

	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2018	2017	**2018**	2017
	(Un-audited)		**(Un-audited)**	
	---------- Rupees ----------			
Income				
(Loss) / gain on sale of investments - net	**(5,239,218)**	(9,475,915)	**(10,234,978)**	87,326
Unrealized loss on investments - net	**(6,189,569)**	(33,608,801)	**(410,995)**	(13,816,788)
Dividend income	**143,559**	705,524	**143,559**	-
Return on bank balances	**5,360,081**	1,032,039	**1,887,316**	397,997
Other Income	**28,500**	-	**2,731**	-
	(5,896,647)	(41,347,153)	**(8,612,367)**	(13,331,465)
Expenses				
Remuneration of the Management Company	**633,557**	790,555	**190,244**	378,224
Sindh sales tax on Management Company's remuneration	**82,370**	102,773	**24,732**	49,170
Remuneration of the Trustee	**352,875**	352,877	**176,438**	176,439
Sindh sales tax on Trustee remuneration	**45,872**	45,874	**22,937**	22,937
Annual fee to the Securities and Exchange Commission of Pakistan	**123,320**	140,433	**58,457**	67,094
Bank and settlement charges	**7,107**	9,845	**4,730**	1,843
Auditors' remuneration	**215,973**	230,848	**105,774**	113,137
Listing fee	**12,500**	12,500	**6,250**	6,250
Printing charges	**-**	84,546	**-**	55,588
Accounting and operational charges	**129,809**	147,632	**61,532**	70,624
Reversal for Sindh Workers' Welfare Fund	**-**		**(37,017)**	
SECP supervisory fees	**1,250**	1,250	**625**	625
Total expenses	**1,604,633**	1,919,133	**614,702**	941,931
Net (oss for the period before tax	**(7,501,280)**	(43,266,286)	**(9,227,069)**	(14,273,396)
Taxation	-	-	-	-
Net loss for the period after tax	**(7,501,280)**	(43,266,286)	**(9,227,069)**	(14,273,396)
Allocation of Net (loss) / Income 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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary

JS investments
Managing Mutual Funds Better!

FORM-7

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

February 21, 2019

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, 2018

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 Thursday February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December, 31 2018.

The financial results of JS Income Fund are as follows.

	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2018	2017	**2018**	2017
	(Un audited)		**(Un audited)**	
	----------Rupees----------			
Income				
Net realized (loss) / gain on sale of investments at FVTPL	**(4,818,136)**	934,367	**(3,465,661)**	381,951
Net un-realised (loss) / gain on investments at FVTPL	**(119,376)**	337,916	**141,541**	410,555
Mark-up / interest income on investments and balances with banks	**108,532,628**	92,170,698	**54,495,564**	49,207,466
Dividend Income on Spread transactions	**11,661,475**	-	**7,890,975**	-
Other Income	**3,569**	-	**2,731**	-
	115,260,160	93,442,981	**59,065,150**	49,999,972
Expenses				
Remuneration to the Management Company	**9,508,834**	10,266,958	**4,609,645**	5,562,536
Sales tax on remuneration to the Management Company	**1,236,146**	1,334,708	**599,253**	723,134
Accounting and operational charges	**1,267,845**	1,368,927	**614,620**	741,672
Remuneration to the trustee	**885,978**	936,519	**433,339**	496,864
Sales tax on remuneration to the trustee	**115,177**	121,747	**56,334**	64,591
Securities transactions cost	**1,706,262**	500,155	**1,204,621**	376,145
Bank and settlement charges	**1,939,628**	409,623	**1,013,990**	217,349
Annual fee of Securities & Exchange Commission of Pakistan	**950,902**	1,026,692	**460,959**	556,253
Auditors' remuneration	**318,359**	328,456	**159,180**	163,575
Printing, stationery and postage charges	-	67,817	-	38,747
Mutual fund rating fee	**154,284**	142,411	**73,625**	71,206
Securities & Exchange Commission of Pakistan supervisory fee	**1,260**	1,260	**630**	630
Listing fee	**12,603**	12,601	**6,303**	6,301
Provision for Sindh Workers' Welfare Fund	**1,894,118**	1,538,070	**947,513**	819,187
Other expenses	-	21,596	-	21,596
	19,991,396	18,077,540	**10,180,012**	9,859,786
Net income for the period before taxation	**95,268,764**	75,365,441	**48,885,138**	40,140,186
Taxation	-	-	-	-
Net income for the period after taxation	**95,268,764**	75,365,441	**48,885,138**	40,140,186
Allocation of Net Income For the period				
Net income for the period	**95,268,764**	75,365,441	**48,885,138**	40,140,186
Income already paid on units redeemed	**(24,670,996)**	(9,397,521)	**(23,192,797)**	(7,352,492)
Accounting income available for distribution	**70,597,768**	65,967,920	**25,692,341**	32,787,694
Relating to Capital (loss) / gain	**(4,957,302)**	1,272,283	**(3,388,873)**	792,506
Excluding Capital Gain / (loss)	**75,555,071**	64,695,637	**29,081,214**	31,995,188
	70,597,768	65,967,920	**25,692,341**	32,787,694

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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

Muhammad Khawar Iqbal
CFO & Company Secretary

JS investments
Managing Mutual Funds Better!

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

FORM - 7

February 21, 2019

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, 2018

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 Thursday, February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2018.

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

	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2018	2017	2018	2017
	Un-audited		Un-audited	
	---------- Rupees ----------			
Income				
Net realized gain / (loss) on sale of investments at FVTPL	**222,504**	(739,085)	**(25,840)**	-
Net unrealized gain on investments at FVTPL	**327,091**	12,709	**464,728**	12,709
Return / mark-up on balances with banks and investments	**30,513,037**	5,371,401	**15,817,556**	4,146,978
Other income	**17,598**	339,277	**2,731**	(123,723)
	31,080,230	4,984,302	**16,259,175**	4,035,964
Expenses				
Remuneration to the Management Company	**1,745,291**	618,133	**833,865**	415,758
Sales tax on remuneration to the Management Company	**226,891**	80,358	**108,406**	54,050
Accounting and operational charges	**349,055**	93,541	**166,774**	66,265
Remuneration to the Trustee	**418,875**	279,154	**200,133**	153,127
Sales tax on remuneration to the trustee	**54,454**	36,289	**26,018**	19,906
Amortisation of deferred formation cost	**-**	337,095	**-**	167,541
Annual fee to the Securities and Exchange Commission of Pakistan	**261,797**	70,164	**125,083**	49,927
Bank charges and settlement fee	**28,022**	9,697	**21,997**	4,961
Securities transaction cost	**207,760**	14,994	**104,913**	14,149
Auditors' remuneration	**286,313**	296,105	**122,152**	152,237
Printing and stationery	**-**	88,318	**-**	59,295
Shariah advisory fee	**84,094**	55,229	**39,494**	38,904
SECP supervisory fee	**1,250**	1,000	**625**	496
Mutual fund rating fee	**108,201**	99,687	**54,100**	49,843
Listing fee	**12,500**	10,000	**6,250**	4,953
Provision for Sindh Workers' Welfare Fund	**536,990**	57,880	**287,940**	55,687
Others	**443,481**	520	**237,702**	168
	4,764,974	2,148,164	**2,335,452**	1,307,267
Net income for the period before taxation	**26,315,256**	2,836,138	**13,923,723**	2,728,697
Taxation	-	-	-	-
Net income for the period after taxation	**26,315,256**	2,836,138	**13,923,723**	2,728,697
Allocation of net income for the period				
Net income for the period	**26,315,256**	2,836,138	**13,923,723**	2,728,697
Income already paid on units redeemed	**(17,452,015)**	(1,265)	**(11,304,909)**	(672)
Accounting income available for distribution:	**8,863,241**	2,834,873	**2,618,814**	2,728,025
Relating to Capital (loss) / gain	**(158,090)**	(726,376)	**(227,237)**	12,709
Excluding Capital (loss) / gain	**9,021,331**	3,561,249	**2,846,051**	2,715,316
	8,863,241	2,834,873	**2,618,814**	2,728,025

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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary

JS investments
Managing Mutual Funds Better!

FORM - 7

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

February 21, 2019

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, 2018

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 Thursday, February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2018.

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

	Six months period ended December 31,		Three months period ended December 31,	
	2018	2017	**2018**	2017
	(Un audited)		(Un audited)	
	---------- Rupees ----------			
Income				
(Loss) / gain on sale of investments - net	**(33,185,982)**	(37,094,490)	**(35,921,534)**	(31,036,887)
Unrealised (loss) / gain on investments - net	**(77,063,163)**	(137,674,321)	**(53,524,782)**	(38,013,997)
Dividend income	**18,997,504**	20,262,331	**13,651,625**	15,292,690
Mark-up on bank balances	**3,217,133**	3,680,615	**1,659,421**	987,405
Other income	**28,300**	-	**2,731**	-
	(88,006,208)	(150,825,865)	**(74,132,539)**	(52,770,789)
Expenses				
Remuneration of the Management Company	**7,754,580**	8,004,761	**3,896,195**	3,677,597
Sindh sales tax on Management Company`s remuneration	**1,008,100**	1,040,619	**506,506**	478,088
Remuneration of the Trustee	**775,461**	800,446	**389,622**	367,757
Sindh sales tax on Trustee remuneration	**100,812**	104,059	**50,652**	47,810
Annual fee to Securities and Exchange Commission of Pakistan	**368,368**	380,221	**185,068**	174,684
Listing fee and settlement charges	**155,933**	58,391	**102,212**	27,470
Accounting and operational charges	**387,731**	400,238	**194,811**	183,879
SECP supervisory fee	**1,260**	1,260	**629**	629
Selling and marketing expense	**1,550,915**	364,474	**779,239**	364,474
Auditors' remuneration	**401,601**	430,019	**200,799**	216,564
Securities transaction cost	**4,451,261**	1,435,114	**2,944,328**	813,072
Printing, stationery and postage	**-**	67,716	**-**	38,696
Bank charges	**18,801**	8,151	**7,526**	2,105
Other expense	**-**	20,844	**-**	20,844
	16,974,823	13,116,313	**9,257,587**	6,413,669
Net loss for the period before taxation	**(104,981,031)**	(163,942,178)	**(83,390,126)**	(59,184,458)
Taxation	-	-	-	-
Net loss for the period after taxation	**(104,981,031)**	(163,942,178)	**(83,390,126)**	(59,184,458)
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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary

JS investments
Managing Mutual Funds Better!

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

FORM - 7

February 21, 2019

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, 2018

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 Thursday, February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2018.

An interim Cash Dividend for the month ended December 31, 2018 at Rs. 0.81 per unit. This is in addition to Interim Dividend(s) already paid at Rs. 3.17 per unit.

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

	Six months period ended 31 December		Three months period ended 31 December	
	2018	2017	2018	2017
	(Un-audited)		(Un-audited)	
	(Rupees)			
Income				
Mark-up / return on :				
- Bank balances - at amortised cost	**33,494,514**	8,539,593	**24,387,884**	2,502,167
- Investments - held at fair value through income statement	**16,565,295**	11,001,429	**13,328,146**	6,419,524
- Investments - held at amortized cost	**2,821,388**	-	**2,359,163**	-
Unrealized loss on revaluation of investments at fair value through income statement - net	**-**	(7,900)	**-**	(10,905)
(Loss) / gain on sale of investments (held at fair value through income statement) - net	**(232,388)**	56,342	**(342,040)**	46,761
Other Income	**19,509**	-	**2,731**	-
	52,668,318	19,589,464	**39,735,884**	8,957,547
Expenses				
Remuneration of the Management Company	**874,836**	1,626,561	**628,064**	749,330
Sindh sales tax on Management Company's remuneration	**113,729**	211,455	**81,649**	97,415
Remuneration of the Trustee	**688,456**	455,439	**461,203**	209,815
Sindh sales tax on Trustee remuneration	**89,500**	59,205	**59,957**	27,273
Annual fee to the Securities and Exchange Commission of Pakistan	**437,408**	243,982	**314,022**	112,401
Listing fee	**12,500**	12,499	**6,250**	6,249
SECP supervisory fee on listing fee	**1,250**	1,250	**625**	625
Securities transaction cost	**49,904**	2,458	**30,465**	2,458
Mutual fund rating fee	**85,447**	128,170	**42,724**	64,085
Auditors' remuneration	**140,330**	142,035	**73,013**	72,222
Accounting and operational charges	**583,224**	325,311	**418,711**	149,863
Printing, stationery and postage	**-**	79,220	**-**	48,428
Bank and settlement charges	**42,673**	26,079	**24,630**	7,794
Provision for Sindh Workers' Welfare Fund	**990,981**	325,516	**751,891**	148,192
	4,110,238	3,639,180	**2,893,204**	1,696,150
Net income for the period before taxation	**48,558,080**	15,950,284	**36,842,680**	7,261,397
Taxation	**-**	-	**-**	-
Net income for the period after taxation	**48,558,080**	15,950,284	**36,842,680**	7,261,397
Allocation of net income for the period:				
Net income for the period	**48,558,080**	15,950,284	**36,842,680**	7,261,397
Income already paid on units redeemed	**(7,276,729)**	(3,458,841)	**(6,537,026)**	(2,400,828)
Accounting income available for distribution	**41,281,351**	12,491,443	**30,305,654**	4,860,569
- Relating to capital gains - net	**-**	37,937	**-**	24,001
- Excluding capital gains	**41,281,351**	12,453,506	**30,305,654**	4,836,568
	41,281,351	12,491,443	**30,305,654**	4,860,569

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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary

JS investments
Managing Mutual Funds Better!

FORM - 7

February 21, 2019

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

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 2018

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 Thursday, 21 February 2019 at 10:00 am at Karachi, approved the financial results for the period ended December 31, 2018.

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

	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	21,461	102,970	160,664	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	1,277,196
Taxation	-	-	-	-	-	-	-
Net (loss) / income for the period	(1,954,401)	(825,176)	220,924	1,436,228	(996,883)	288,507	(1,830,801)
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

	For the six months period ended 31 December 2017 (Unaudited)						
	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS IAAP I	Total
	(Rupees)						
Income							
Mark-up on bank balances	184,718	33,096	837,277	1,378,642	231,133	490,778	3,155,644
Unrealised gain on remeasurement of held for trading investments - net	(13,102,195)	(3,113,588)	(12,528,998)	89,896	(11,489,878)	(874,957)	(41,019,720)
Net (loss) / gain on sale of investments - held for trading	(1,214,283)	(917,010)	3,325,619	3,392,531	(1,713,348)	987,407	3,860,916
Other income	77,643	140,887	-	-	79,441	-	297,971
Total income	(14,054,117)	(3,856,615)	(8,366,102)	4,861,069	(12,892,652)	603,227	(33,705,189)
Expenses							
Remuneration to the Management Company (Wakeel)	-	-	-	-	-	-	-
Sales tax on remuneration of the Management Company (Wakeel)	-	-	-	-	-	-	-
Remuneration to the Trustee	32,222	8,886	109,301	87,995	31,802	31,681	301,887
Sales tax on remuneration to the Trustee	4,187	1,155	14,210	11,440	4,135	4,121	39,248
Accounting and operational charges	35,383	9,758	120,689	103,096	34,939	36,753	340,618
Annual fee to Securities and Exchange Commission of Pakistan	33,615	9,270	114,654	97,939	33,191	34,397	323,066
SECP supervisory fee	231	230	230	230	230	117	1,268
Auditors remuneration	92,180	92,180	90,682	92,180	92,180	34,885	494,287
Shariah advisory fee	23,042	6,334	79,282	58,233	22,667	25,302	214,860
Amortization of deferred formation cost	61,088	61,088	61,088	61,088	61,088	-	305,440
Listing fee	2,297	2,297	2,297	2,297	2,297	1,173	12,658
Printing, stationery and postage	15,702	15,529	15,529	15,529	15,529	11,315	89,133
Bank charges	1,000	1,000	1,200	3,422	2,000	2,200	10,822
Provision for Sindh Workers' Welfare Fund	-	-	-	86,552	-	8,426	94,978
Total expenses	300,947	207,727	609,162	620,001	300,058	190,370	2,228,265
Net (loss) / income for the period	(14,355,064)	(4,064,342)	(8,975,264)	4,241,068	(13,192,710)	412,857	(35,933,454)
Taxation	-	-	-	-	-	-	-
Net (loss) / income for the period	(14,355,064)	(4,064,342)	(8,975,264)	4,241,068	(13,192,710)	412,857	(35,933,454)
Allocation of net (loss)/ income for the period							
Net income for the period	-	-	-	4,241,069	-	412,858	4,653,927
Income already paid on units redeemed	-	-	-	(2,798,059)	-	-	(2,798,059)
Accounting income available for distribution	-	-	-	1,443,010	-	412,858	1,855,868
Relating to Capital Gain /(loss)				(1,184,885)		112,449	(1,072,436)
Excluding Capital Gain/(loss)				2,627,895		300,409	2,928,304
	-	-	-	1,443,010	-	412,858	1,855,868

JS investments

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

	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS IAAP I	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
Other Income	35,613	34,421	13,832	63,546	38,270	13,168	198,850
Total income	(3,013,398)	(889,987)	(189,773)	734,320	(1,424,919)	(2,362,549)	(7,146,306)
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	57,024
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
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	498,768
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	-	-	-	609,284	-	-	609,284
Income already paid on units redeemed	-	-	-	(842,539)	-	-	(842,539)
Accounting Income available for distribution:	-	-	-	(233,255)	-	-	(233,255)
-Relating to capital gains - net	-	-	-	(260,073)	-	-	(260,073)
-Excluding capital gains	-	-	-	26,818	-	-	26,818
	-	-	-	(233,255)	-	-	(233,255)

For the three months period ended 31 December 2017 (Unaudited)

	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS Islamic	Total
	(Rupees)						
Income							
Mark-up on bank balances	66,486	16,109	364,590	74,918	52,899	322,728	897,730
Unrealised gain on remeasurement of held for trading investments - net	(13,102,195)	(3,146,783)	(12,889,840)	(2,479,898)	(10,863,604)	(874,957)	(43,357,277)
Net (loss) / gain on sale of investments - held for trading	6,713,392	1,388,247	9,017,134	3,084,606	5,300,100	987,407	26,490,886
Other Income	66,700	96,400	-	-	67,500	-	230,600
Total income	(6,255,617)	(1,646,027)	(3,508,116)	679,626	(5,443,105)	435,178	(15,738,061)
Expenses							
Remuneration to the Management Company (Wakeel)	-	-	-	-	-	-	-
Sales tax on remuneration of the Management Company (Wakeel)	-	-	-	-	-	-	-
Remuneration to the Trustee	14,586	3,804	56,048	12,093	14,036	28,766	129,333
Sales tax on remuneration to the Trustee	1,896	494	7,287	1,572	1,825	3,742	16,816
Accounting and operational charges	16,669	4,348	64,052	13,821	16,043	33,360	148,293
Annual fee to Securities and Exchange Commission of Pakistan	15,836	4,130	60,849	13,130	15,240	31,173	140,358
SECP supervisory fee	162	161	161	161	161	104	910
Auditors remuneration	72,928	72,712	70,998	72,712	72,712	33,085	395,147
Shariah advisory fee	11,762	3,086	45,051	9,429	11,324	23,082	103,734
Amortization of deferred formation cost	30,544	30,544	30,544	30,544	30,544	-	152,720
Listing fee	1,599	1,599	1,599	1,599	1,599	1,039	9,034
Printing, stationery and postage	8,019	7,844	7,303	7,846	7,845	10,272	49,129
Bank charges	332	-	(1,911)	872	-	2,200	1,493
Provision for Sindh Workers' Welfare Fund	-	-	-	13,364	-	5,367	18,731
Total expenses	174,333	128,722	341,981	177,143	171,329	172,190	1,165,698
Net (loss) / income for the period	(6,429,950)	(1,774,749)	(3,850,097)	502,483	(5,614,434)	262,988	(16,903,759)
Taxation	-	-	-	-	-	-	-
Net (loss) / income for the period	(6,429,950)	(1,774,749)	(3,850,097)	502,483	(5,614,434)	262,988	(16,903,759)
Allocation of Net (loss) / Income For the period							
Net income for the period	-	-	502,483	-	-	262,988	765,471
income already paid on units redeemed	-	-	(555,026)	-	-	-	(555,026)
Accounting Income available for distribution:	-	-	(52,543)	-	-	262,988	210,445
-Relating to capital gains - net	-	-	(63,232)	-	-	112,449	49,217
-Excluding capital gains	-	-	10,689	-	-	150,539	161,228
	-	-	(52,543)	-	-	262,988	210,445

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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary

FORM - 7

JS investments
Managing Mutual Funds Better!

February 21, 2019

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

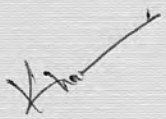
Dear Sir

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

JS ISLAMIC HYBRID FUND OF FUNDS - 2
FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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 Thursday, 21 February 2019 at 10:00 am at Karachi, approved the financial results for the period ended December 31, 2018.

	For the six months period ended 31 December 2018 (Unaudited)					
	JS Islamic Active Allocation Plan-2	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	Total
	(Rupees)					
Income						
Profit on bank balances and Term Deposit Recipts using effective interest rate	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 at fair value through profit or loss - net	18,604,046	2,635,832	1,851,159	8,469,730	(78,636)	31,482,130
Unrealised loss on remeasurement of investments at fair value through profit or loss - ne	(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 (Wakeel)	-	3,455,914	3,864,410	2,194,864	654,183	10,169,371
Sales tax on remuneration of the Management Company (Wakeel)	-	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
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
Accounting and operational charges	330,065	795,439	866,327	420,241	68,749	2,480,821
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
Net (loss) / income for the period before taxation	(1,607,743)	26,412,485	27,286,969	26,311,885	6,835,453	85,239,049
Taxation	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(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	-	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

	For the three months period ended 31 December 2018 (Unaudited)					
	JS Islamic Active Allocation Plan-2	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	Total
	(Rupees)					
Income						
Profit on bank balances	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 at fair value through profit or loss - net	15,793,292	4,175,440	3,263,992	8,469,730	(78,636)	31,623,817
Unrealised loss on remeasurement of investments at fair value through profit or loss - 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 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
Net (loss) / income for the period before taxation	(14,624,006)	4,370,669	3,996,421	22,720,251	6,835,454	23,298,789
Taxation	-	-	-			-
Net (loss) / income for the period after taxation	(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)
	(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

JS investments

	For the period from 23 October 2017 to 31 December 2017 (Unaudited)					
	JS Islamic Active Allocation Plan-2	JS Islamic Capital Preservation Plan - I	JS Islamic Capital Preservation Plan - II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	Total
	(Rupees)					
Income						
Mark-up on bank balances using effective interest rate	375,492	-	-	-	-	375,492
Unrealised gain on remeasurement of held for trading investments	1,144,337	-	-	-	-	1,144,337
Total income	1,519,829	-	-	-	-	1,519,829
Expenses						
Remuneration to the Management Company	61,437	-	-	-	-	61,437
Sales tax on remuneration of the Management Company	7,986	-	-	-	-	7,986
Remuneration to the Trustee	65,796	-	-	-	-	65,796
Sales tax on remuneration to the Trustee	8,553	-	-	-	-	8,553
Accounting and operational charges	32,898	-	-	-	-	32,898
Annual fee to Securities and Exchange Commission of Pakistan	31,253	-	-	-	-	31,253
SECP supervisory fees	252	-	-	-	-	252
Auditors remuneration	104,600	-	-	-	-	104,600
Shariah advisory fee	16,963	-	-	-	-	16,963
Listing fees	2,480	-	-	-	-	2,480
Amortization of deferred formation cost	45,905	-	-	-	-	45,905
Printing, stationery and postage	23,900	-	-	-	-	23,900
Provision for Sindh Workers' Welfare Fund	22,357	-	-	-	-	22,357
Total expenses	424,380	-	-	-	-	424,380
Net income for the period before taxation	1,095,449	-	-	-	-	1,095,449
Taxation	-					
Net income for the period after taxation	1,095,449	-	-	-	-	1,095,449
Allocation of Net Income For the period						
Income already paid on units redeemed	-	-	-	-	-	-
Accounting Income available for distribution:						
Relating to Capital Gain	1,144,337	-	-	- 0	- 0	1,144,337
Excluding Capital Gain	(48,888)	-	-	-	-	(48,888)
	1,095,449	-	-	-	-	1,095,449

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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary

JS investments
Managing Mutual Funds Better!

FORM - 7

JS Investments Limited
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626
FAX: (+92 21) 3536 1724

February 21, 2019

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

Dear Sir,

JS ISLAMIC DEDICATED EQUITY FUND

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2018

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 Thursday, February 21, 2019 at 10:00 AM at Karachi, approved the financial results for the period ended December 31, 2018.

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

	Six months period ended 31 December 2018	Three months period ended 31 December 2018
	(Un-audited)	
Income	---------- Rupees ----------	
Gain / (loss) on sale of investments at fair value through profit or loss - net	**39,943,801**	(954,876)
Unrealised loss on revaluation of investments at fair value through profit or loss - net	**(122,657,233)**	(93,091,210)
Dividend income on investments at fair value through profit or loss	**22,735,279**	8,474,979
Profit on bank balances - at amortized cost	**7,307,321**	3,528,225
Total loss	**(52,670,832)**	(82,042,882)
Expenses		
Remuneration of the Management Company (Wakeel)	**10,866,974**	4,763,126
Sindh sales tax on Management Company's (Wakeel) remuneration	**1,412,709**	619,204
Remuneration of the Trustee	**1,004,952**	447,702
Sindh sales tax on Trustee remuneration	**130,645**	58,202
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	**516,182**	226,242
Bank and settlement charges	**14,764**	9,349
Securities transaction cost	**219,236**	124,041
Auditors' remuneration	**227,550**	150,060
Printing, postage and stationery	**9,000**	-
Selling and marketing expense	**2,173,385**	952,623
Accounting and the operational charges etc. allocated to the Fund	**543,338**	238,156
Shariah Advisory fee	**129,621**	55,057
Listing fee	**25,000**	25,000
Secp supervisory fee	**2,500**	2,500
Amortization of deferred formation cost	**46,376**	31,376
CDC custodian charges	**174,039**	67,794
Total expenses	**17,496,271**	7,770,434
Net loss for the period before taxation	**(70,167,103)**	(89,813,316)
Taxation	-	-
Net loss for the period after taxation	**(70,167,103)**	(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.

The Half Year Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly

Muhammad Khawar Iqbal
CFO & Company Secretary