

Ref: Fin-Apr-17/165  
April 20, 2017

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

**ANNOUNCEMENT**

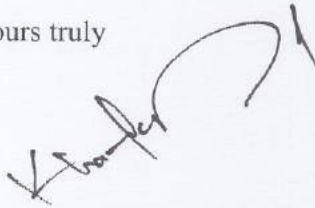
Dear Sir,

Enclosed please find herewith **Form-7** of our following funds for the nine months & three months period ended March 31, 2017.

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 Government Securities Fund
8. JS Large Cap. Fund
9. JS Cash Fund
10. JS Capital Protected Fund V

Kindly acknowledge the receipt.

Yours truly



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**Muhammad Khawar Iqbal**  
CFO and Company Secretary

April 20, 2017

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

Toll Free: 0800-00887  
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 Email: ir@jsil.com

**UNIT TRUST OF PAKISTAN**  
**FINANCIAL RESULTS FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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, April 20, 2017 at Karachi, approved the financial results for the nine months and three months period ended March 31, 2017.

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

	Nine months period ended 31 March		Three months period ended 31 March	
	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)
	Rupees		Rupees	
<b>Income</b>				
Mark-up / interest income on bank balances and held for trading investments	23,470,102	24,742,426	7,943,828	9,162,328
Dividend income (held for trading investments)	24,654,617	32,831,583	7,642,800	8,360,755
Net capital gain on sale of held for trading investments	120,937,303	32,421,559	22,303,735	17,788,049
Net unrealised gain / (loss) on revaluation of held for trading investments	166,488,189	(18,145,721)	15,947,018	(24,662,334)
Other Income	31,981,820	-	31,865,820	-
Element of (loss) / income and capital gains / (losses) included in prices of units issued less those of units redeemed - net	(2,943,929)	(517,383)	(10,917,355)	(2,910,186)
	<b>364,588,102</b>	<b>71,332,465</b>	<b>74,785,846</b>	<b>7,738,613</b>
<b>Expenses</b>				
Remuneration of the Management Company	23,004,083	22,009,102	8,233,804	7,135,327
Sindh sales tax on Management Company's remuneration	2,990,532	3,574,277	1,070,396	1,158,776
Federal excise duty on Management Company's remuneration	-	3,521,454	-	1,141,650
Remuneration of Trustee	1,900,934	1,851,864	658,287	605,395
Sindh sales tax on Trustee fee	247,122	259,263	85,579	84,757
Annual fee to the Securities & Exchange Commission of Pakistan (SECP)	976,836	934,603	349,640	302,995
SECP Supervisory fee	3,754	-	1,233	-
Fee to National Clearing Company of Pakistan Limited (NCCPL)	510,844	381,741	149,490	196,036
Securities transaction cost	3,856,836	4,950,717	1,081,744	3,251,446
Listing fee	37,537	30,028	12,330	9,919
Bank and settlement charges	188,230	188,521	56,338	69,275
Auditors' remuneration	490,362	485,844	107,704	108,155
Printing charges	58,483	70,477	(1,671)	56,365
Legal & Professional charges	40,834	100,000	11,667	-
Provision for Sindh Workers' Welfare Fund	9,027,725	-	9,027,725	-
Allocation of expenses relating to the Fund	1,150,273	-	411,715	-
Withholding Taxes	804,931	-	804,931	-
Mutual fund ranking fee	-	87,158	-	28,841.20
Other expenses	13,202	356,788	-	356,787.71
	<b>45,302,518</b>	<b>38,801,838</b>	<b>22,060,912</b>	<b>14,505,726</b>
<b>Net income / (loss) for the period</b>	<b>319,285,584</b>	<b>32,530,626</b>	<b>52,724,934</b>	<b>(6,767,114)</b>

**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.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange in due course of time.

Yours truly,

  
 Muhammad Khawar Iqbal  
 CFO & Company Secretary

FORM - 7

April 20, 2017  
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,  
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www.jsil.com  
**Toll Free:** 0800-00887  
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**Email:** ir@jsil.com

Dear Sir,

**JS VALUE FUND**  
**FINANCIAL RESULTS FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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 Thursday, April 20, 2017 at Karachi, approved the financial results for the nine months and three months period ended March 31, 2017.

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

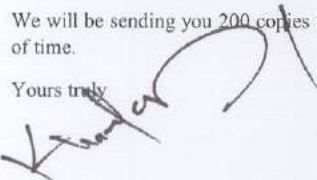
	Nine months period ended		Three months period ended	
	March 31		March 31	
	2017	2016	2017	2016
	Un-audited		Un-audited	
	-----Rupees-----		-----Rupees-----	
<b>Income</b>				
Gain on sale of held for trading investments - net	108,683,796	31,717,058	15,625,292	10,606,215
Unrealised gain / (loss) on held for trading investments - net	153,176,051	527,252	(29,136,456)	(9,310,142)
Dividend income (held for trading investments)	35,038,962	38,214,345	11,317,507	10,976,833
Return on bank balances	7,183,750	6,035,198	1,745,418	2,425,885
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(14,140,276)	7,176,399	(5,282,718)	7,853,025
Other income	39,244,068	-	39,130,068	-
	<b>329,186,352</b>	<b>83,670,252</b>	<b>33,399,112</b>	<b>22,551,816</b>
<b>Expenses</b>				
Remuneration of the Management Company	18,784,059	14,330,832	6,654,581	4,768,741
Sindh sales tax on Management Company's remuneration	2,441,928	2,327,270	865,096	774,444
Federal excise duty on Management Company's remuneration	-	2,292,935	-	763,001
Remuneration of the Trustee	1,689,882	1,430,581	579,301	473,889
Sindh sales tax on Trustee remuneration	219,685	200,282	75,309	66,345
Annual fee to the Securities and Exchange Commission of Pakistan	892,238	680,947	316,091	226,514
Bank and settlement charges	570,668	500,689	179,213	148,316
Securities transaction costs	3,394,540	1,683,298	578,206	677,978
Fee to National Clearing Company of Pakistan Limited	270,451	232,628	70,101	78,061
Auditors' remuneration	438,860	425,285	101,650	96,940
Fee and subscription	37,500	30,000	12,500	10,000
Secp Supervisory fee on Listing fee	3,750	-	1,250	-
Legal & professional fee	11,667	100,000	11,667	-
Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	9,047,517	-	9,047,517	-
Mutual fund rating fee	-	85,500	-	21,700
Printing charges	54,046	274,990	17,875	90,670
Other operating expenses	1,505,565	238,433	899,095	238,433
	<b>39,362,356</b>	<b>24,833,670</b>	<b>19,409,452</b>	<b>8,435,032</b>
<b>Net income for the period</b>	<b>289,823,996</b>	<b>58,836,582</b>	<b>13,989,660</b>	<b>14,116,784</b>

**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.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange in due course of time.

Yours truly

  
**Muhammad Khawar Iqbal**  
CFO & Company Secretary

April 20, 2017  
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Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

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Dear Sir,

**JS GROWTH FUND**  
**FINANCIAL RESULTS FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017**

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Growth Fund in their meeting held on Thursday, April 20, 2017 at Karachi, approved the financial results for the nine months and three months period ended March 31, 2017.

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

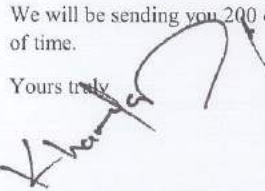
	Nine months period ended March 31		Three months period ended March 31	
	2017	2016	2017	2016
	Un-audited		Un-audited	
	-----Rupees-----		-----Rupees-----	
<b>Income</b>				
Mark-up / interest income on investments and bank balances	17,138,961	12,836,562	7,053,271	4,822,149
Net gain on sale of marketable securities	210,902,923	5,336,220	62,647,027	20,151,139
Net unrealised gain / (loss) on revaluation of investments - 'at fair value through profit or loss - held-for-trading'	529,822,385	(88,564,929)	(12,488,449)	(46,120,092)
<b>Net gain / (loss) on investments in marketable securities</b>	<b>740,725,308</b>	<b>(83,228,709)</b>	<b>50,158,578</b>	<b>(25,968,953)</b>
Dividend income	74,739,565	84,615,950	22,291,360	22,785,630
Other income	91,402,041	-	91,288,041	-
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(26,529,717)	1,296,493	(13,986,571)	991,699
	<b>897,476,158</b>	<b>15,520,296</b>	<b>156,804,679</b>	<b>2,630,525</b>
<b>Expenses</b>				
Remuneration to the Management Company	37,522,727	34,615,362	14,087,750	11,044,791
Sales tax on remuneration of the Management Company	4,877,955	5,621,535	1,831,407	1,793,783
Federal excise duty on remuneration of the Management Company	-	5,538,460	-	1,767,168
Remuneration of the Trustee	1,782,531	1,695,712	638,385	548,898
Sales tax on remuneration of the Trustee	231,729	237,400	82,990	76,846
Annual fee of Securities and Exchange Commission of Pakistan	1,782,327	1,644,684	669,170	524,627
Secp Supervisory fee on Listing fee	3,750	-	1,250	-
Listing Fee	37,500	30,000	12,500	10,000
Securities transactions cost	3,839,707	2,565,071	1,042,645	1,309,592
Auditors' remuneration	728,290	708,468	145,410	143,550
Legal and professional charges	25,863	100,000	-	-
Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	20,490,233	-	20,490,233	-
Printing charges	68,080	231,390	17,875	106,905
Other expenses	2,243,423	996,220	824,349	692,285
	<b>73,634,115</b>	<b>53,984,302</b>	<b>39,843,964</b>	<b>18,018,445</b>
<b>Net income / (loss) for the period</b>	<b>823,842,043</b>	<b>(38,464,006)</b>	<b>116,960,715</b>	<b>(15,387,920)</b>

**Earnings per unit (EPU)**

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Yours truly

  
Muhammad Khawar Iqbal  
CFO & Company Secretary

April 20, 2017

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Dear Sir,

**JS ISLAMIC FUND****FINANCIAL RESULTS FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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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, April 20, 2017 at Karachi, approved the financial results for the nine months and three months period ended March 31, 2017.

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

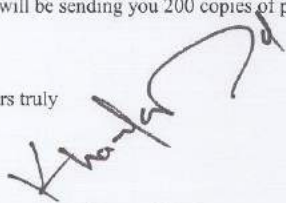
	Nine months period ended 31 March		Three months period ended 31 March	
	2017 (Un audited) Rupees	2016 (Un audited) Rupees	2017 (Un audited) Rupees	2016 (Un audited) Rupees
<b>Income</b>				
Net gain on sale of held for trading investments	102,280,748	11,402,092	24,723,561	8,127,252
Unrealised gain/(loss) on held for trading investments- net	149,584,464	(31,151,971)	(4,443,429)	8,862,918
Dividend income	19,145,144	31,481,376	5,023,216	9,513,688
Return on bank balances	6,593,971	1,745,522	3,369,074	499,874
Other Income	13,091,854	-	13,091,854	-
Element of income/(loss) and capital gains/(losses) included in prices of units sold less those in units redeemed - net	156,905,617	(957,343)	82,349,438	(470,407)
	447,601,798	12,519,676	124,113,714	26,533,325
<b>Expenses</b>				
Remuneration of the Management Company	13,437,516	11,002,398	6,508,066	3,726,209
Sindh Sales tax on Management Company's remuneration	1,746,879	1,786,789	846,049	605,136
FED on Management Company's remuneration	-	1,760,385	-	596,195
Remuneration of the Trustee	1,261,985	1,088,498	571,994	372,622
Sales tax on Trustee remuneration	164,058	152,390	74,359	52,167
Annual fee to the Securities and Exchange Commission of Pakistan	638,285	522,635	309,133	177,005
Shariah advisory fee	804,888	225,000	313,532	225,000
Annual listing fee	30,000	30,000	10,000	10,000
Bank & settlement charges	365,830	266,181	127,372	97,255
Legal and professional charges	-	100,000	-	-
Securities transaction cost	2,107,320	813,165	795,964	336,513
Auditors' remuneration	487,065	226,193	102,795	(69,117)
Printing charges	78,024	101,741	424	36,964
SECP supervisory fee on listing	3,000	-	1,000	-
Mutual fund rating fee	-	85,500	114,000	28,500
Withholding Taxes	3,057	-	3,057	-
Provision for Sindh Workers' Welfare Fund	9,618,029	-	9,618,029	-
Accounting of expenses relating to the Fund	671,913	186,323	325,423	186,323
	31,417,849	18,347,198	19,721,197	6,380,772
<b>Net income/(loss) for the period</b>	<b>416,183,949</b>	<b>(5,827,522)</b>	<b>104,392,517</b>	<b>20,152,553</b>

**Earnings per unit (EPU)**

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 CFO & Company Secretary

April 20, 2017

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Dear Sir

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**JS FUND OF FUNDS****FINANCIAL RESULTS FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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, April 20, 2017 at Karachi, approved the financial results for the nine months and three months period ended March 31, 2017.

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

	Nine months period ended 31 March		Three months period ended 31 March	
	2017 (Un audited)	2016	2017 (Un audited)	2016
	----- Rupees -----		----- Rupees -----	
<b>Income</b>				
Gain/(loss) on sale of held for trading investments-net	35,102,311	(1,769,085)	434,796	-
Unrealised gain/(loss) on held-for-trading investments - net	31,934,109	(18,640)	4,541,675	3,046,662
Dividend income (held for trading investments)	-	2,221,110	-	-
Other Income	11,932,101	-	11,932,101	-
Return on bank balances	6,555,007	1,607,353	3,456,152	451,365
	<u>85,523,528</u>	<u>2,040,738</u>	<u>20,364,724</u>	<u>3,498,027</u>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	41,106,449	4,440,633	55,885,064	811,514
	<u>126,629,977</u>	<u>6,481,371</u>	<u>76,249,788</u>	<u>4,309,541</u>

**Expenses**

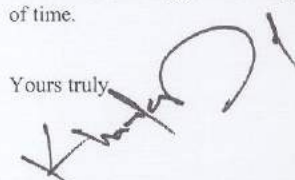
Remuneration of the Management Company	2,045,553	965,388	899,052	319,484
Sindh Sales Tax on Management Company's remuneration	265,923	156,781	116,877	51,904
FED on Management Company's remuneration	-	154,464	-	51,097
Remuneration of the Trustee	760,246	525,959	328,544	174,045
Sindh Sales Tax on Trustee remuneration	98,832	73,635	42,711	24,368
Annual fee to the Securities and Exchange Commission of Pakistan	337,517	162,112	155,957	54,437
Bank and settlement charges	9,213	10,652	3,655	1,817
Auditors' remuneration	308,991	283,970	64,293	61,350
Listing fee	30,000	22,500	8,000	7,500
Legal & professional Charges	-	100,000	-	-
Allocation of expenses relating to the Fund	355,293	57,303	164,172	57,303
SECP Supervisory fee on listing fee exp	3,000	-	3,000	-
Provision for Sindh Workers' Welfare Fund	2,829,644	-	2,829,644	-
Printing charges	62,584	76,891	424	29,323
	<u>7,106,796</u>	<u>2,589,655</u>	<u>4,616,329</u>	<u>832,628</u>
<b>Net income for the period</b>	<u>119,523,181</u>	<u>3,891,716</u>	<u>71,633,459</u>	<u>3,476,913</u>

**Earnings per unit (EPU)**

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**Muhammad Khawar Iqbal**  
 CFO & Company Secretary

FORM-7

April 20, 2017

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

JS INCOME FUND

FINANCIAL RESULTS FOR NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017

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 April 20, 2017 at Karachi, approved the financial results for the Nine months and Three months period ended March, 31 2017.

The financial results of JS Income Fund are as follows:

	Nine months period ended 31 March		Three months period ended 31 March	
	2017	2016	2017	2016
	(Un audited)		(Un audited)	
	Rupees		Rupees	
<b>Income</b>				
Mark-up / Interest income on investments, bank balances and term deposit receipts	106,711,548	44,531,537	46,482,592	13,098,267
Net capital gain / (loss) on sale of investments	2,441,196	3,874,274	1,213,094	3,155,915
Net unrealized gain / (loss) on HFT investments	78,520	1,742,865	(45,380)	1,131,122
Other Income	1,693,409	-	1,693,409	-
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those of units redeemed - net	53,375,217	(4,658,387)	12,411,306	(4,099,039)
	<b>164,299,890</b>	<b>45,490,289</b>	<b>61,755,021</b>	<b>13,286,265</b>
<b>Expenses</b>				
Remuneration of the Management Company	10,735,403	5,096,552	5,144,049	1,541,025
Sales tax on Management Company's Remuneration	1,395,601	827,679	668,726	250,264
Federal Excise Duty (FED) on Management Company's Remuneration	-	815,448	-	246,564
Remuneration of the trustee	1,076,534	674,916	466,225	205,470
Sindh Sales tax on trustee fee	139,949	94,460	60,609	28,767
Annual fee to the Securities & Exchange Commission of Pakistan	1,073,536	509,660	514,401	154,105
SECP Supervisory fee	3,753	-	1,232	-
Securities transactions cost	459,416	381,546	287,654	247,017
Listing fee	37,535	30,055	12,329	9,963
Mutual fund rating fee	213,733	225,848	70,061	104,581
Bank and settlement charges	577,588	388,554	186,259	215,407
Auditors' remuneration	435,189	449,520	105,427	109,512
Printing, stationery and postage charges	55,534	84,140	748	30,951
Legal & Professional Charges	-	100,000	-	-
Provision for Sindh Workers' Welfare Fund	3,659,521	-	3,659,521	-
Withholding Taxes	1,125,814	-	1,125,814	-
Allocation of expenses relating to the fund	1,431,387	205,471	685,873	205,471
Other Expenses	43,017	-	1,646	-
	<b>22,463,510</b>	<b>9,883,849</b>	<b>12,990,574</b>	<b>3,349,097</b>
<b>Net income for the period</b>	<b>141,836,380</b>	<b>35,606,440</b>	<b>48,764,447</b>	<b>9,937,168</b>

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**Muhammad Khawar Iqbal**  
CFO & Company Secretary

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**JS ISLAMIC GOVERNMENT SECURITIES FUND**  
**FINANCIAL RESULTS FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017**

Dear Sir

We would like to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Islamic Government Securities Fund in their meeting held on Thursday, April 20, 2017 at Karachi, approved the financial results for the nine months and three months period ended March 31, 2017.

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

	Nine months period ended		Three months period ended	
	March 31,		March 31,	
	2017	2016	2017	2016
	Un-audited		Un-audited	
	----- Rupees -----		----- Rupees -----	
<b>Income</b>				
Mark-up / interest income on bank balances and held for trading investments	9,247,664	7,186,393	2,818,154	2,712,532
Unrealised gain / (loss) on held for trading investments - net	607,037	1,288,500	(1,996,005)	667,088
Net (loss) / Gain on sale of held for trading investments - net	(604,552)	(814,657)	173,131	(226,962)
Other income	981,093	-	981,093	-
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(791,094)	1,525,513	(1,480,484)	2,052,593
	<b>9,440,148</b>	<b>9,185,750</b>	<b>495,889</b>	<b>5,205,252</b>
<b>Expenses</b>				
Remuneration of the Management Company	1,234,060	910,712	423,484	348,254
Sindh sales tax on Management Company's remuneration	160,429	147,526	55,053	56,891
Federal excise duty on Management Company's remuneration	-	145,715	-	55,729
Remuneration of the Trustee	375,343	375,683	123,288	124,313
Sindh sales tax on Trustee remuneration	48,795	52,596	16,028	17,422
Annual fee to the Securities and Exchange Commission of Pakistan	135,304	90,842	42,346	34,598
Securities transaction cost	19,037	15,400	1,183	6,250
Amortization of deferred formation costs	504,708	506,550	165,780	167,622
Legal and professional charges	-	100,000	-	-
Listing fee	30,028	22,547	9,863	7,462
Mutual fund rating fee	151,511	165,144	49,505	81,303
Shariah advisory fee	289,305	150,000	54,418	150,000
Auditors' remuneration	367,973	346,224	74,037	78,301
Bank and settlement charges	19,407	7,688	1,288	3,802
Printing, stationery and postage	53,440	73,057	3,343	26,161
SECP supervisory fee	3,003	-	986	-
Sindh Workers' Welfare Fund provision	1,674,018	-	1,674,018	-
Allocation of expenses relating to the fund	180,408	46,434	56,464	46,434
Other expense	15,130	-	-	-
	<b>5,261,899</b>	<b>3,156,118</b>	<b>2,751,084</b>	<b>1,204,542</b>
<b>Net income/ (loss) for the period</b>	<b>4,178,249</b>	<b>6,029,632</b>	<b>(2,255,195)</b>	<b>4,000,710</b>

**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.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange in due course of time.

Yours truly



**Muhammad Khawar Iqbal**  
CFO & Company Secretary

April 20, 2017  
The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

JS Investments Limited  
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**JS LARGE CAP. FUND**  
**FINANCIAL RESULTS FOR NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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, April 20, 2017 at Karachi, approved the financial results for the Nine months and Three months period ended March, 31 2017.

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

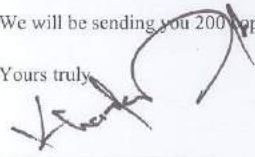
	Nine months period ended 31 March		Three months period ended 31 March	
	2017	2016	2017	2016
	(Un audited)		(Un audited)	
	----- Rupees -----		----- Rupees -----	
<b>Income</b>				
Gain / (loss) on sale of held for trading investments - net	118,897,058	(4,198,837)	31,125,889	3,182,936
Unrealised gain / (loss) on held for trading investments - net	100,164,745	(3,047,969)	(26,654,319)	(5,816,123)
Dividend income	26,004,185	30,920,981	5,807,050	10,952,724
Mark-up on bank balances	6,051,905	3,204,638	1,502,496	1,755,802
Other income	45,803,183	-	45,687,183	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(28,580,482)	1,359,808	(52,778,621)	15,778
	268,340,594	28,238,621	4,689,678	10,091,117
<b>Expenses</b>				
Remuneration of Management Company	12,592,916	16,059,840	4,639,250	5,038,352
Sales Tax on Management Company's remuneration	1,637,082	2,608,118	603,103	818,510
FED on Management Company's remuneration	-	2,569,575	-	806,137
Remuneration of the Trustee	1,259,115	1,548,622	463,747	499,390
Sindh sales tax on Trustee remuneration	163,687	216,718	60,288	70,433
Annual fee to Securities and Exchange Commission of Pakistan	598,172	762,834	220,366	239,319
Listing Fee & Settlement Charges	109,663	96,963	31,006	20,068
SECP Supervisory Fee on Listing Fee	3,753.00	-	1,232.00	-
Mutual Fund Ranking Fee	-	86,885	-	28,530
Securities transactions cost	1,923,496	1,458,270	530,463	321,817
Auditors' remuneration	542,772	515,417	115,123	112,081
Printing charges	55,534	198,984	748	68,149
Amortization of deferred conversion cost	-	47,076	-	-
Legal & Professional Charges	-	100,000	-	-
Provision for Sindh Workers' Welfare Fund	5,960,581	-	5,960,581	-
Bank Charges	16,731	23,373	2,205	4,944
Withholding Taxes	816,523	-	816,523	-
Allocation of expenses relating to the fund	629,646	251,918	241,581	-
Other Expenses	320	-	-	251,918
	26,309,991	26,544,593	13,686,216	8,279,648
<b>Net income for the period</b>	<b>242,030,603</b>	<b>1,694,028</b>	<b>(8,996,538)</b>	<b>1,811,468</b>

**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.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange in due course of time.

Yours truly

  
**Muhammad Khawar Iqbal**  
CFO & Company Secretary

FORM - 7

JS Investments Limited  
7th Floor, The Forum,  
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Karachi, Pakistan.  
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April 20, 2017  
The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

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Dear Sir,

**JS CASH FUND**

**FINANCIAL RESULTS FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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, April 20, 2017 at Karachi, approved the financial results for the nine months and three months period ended March 31, 2017.

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

	Nine months period ended		Three months period ended	
	March 31		March 31	
	2017	2016	2017	2016
	Un-audited		Un-audited	
	-----Rupees-----		-----Rupees-----	
<b>Income</b>				
Mark-up				
- Bank balances	21,010,352	20,121,155	2,745,082	7,728,455
- Investment - held for trading	4,966,200	16,778,746	4,415,486	2,651,921
(Loss) / gain on sale of held for trading investments - net	(23,714)	24,925	-	19,218
Unrealised loss on held for trading investments - net	(15,486)	(36,381)	(15,486)	(62,139)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(6,287,057)	(7,123,404)	(4,559,970)	(3,105,989)
Other Income	3,441,484	-	3,441,484	-
	<b>23,091,779</b>	<b>29,765,041</b>	<b>6,026,596</b>	<b>7,231,466</b>
<b>Expenses</b>				
Remuneration of the Management Company	2,072,743	2,738,238	590,699	778,830
Sindh sales tax on Management Company's remuneration	269,457	444,690	76,790	126,481
Federal excise duty (FED) on Management Company's remuneration	-	438,120	-	124,613
Remuneration of the Trustee	580,948	766,580	165,395	218,072
Sindh sales tax on Trustee remuneration	75,523	107,322	21,501	30,530
Annual fee to the Securities and Exchange Commission of Pakistan	310,908	410,667	88,605	116,824
Securities transaction cost	12,443	20,941	1,052	7,730
CDC Annual Fee Expenses	57,206	-	19,069	-
Legal and professional charges	-	100,000	-	-
Listing fee	37,500	30,000	10,000	10,000
Secp Supervisory fee on Listing fee	3,750	-	3,750	-
Mutual fund rating fee	218,250	177,742	62,308	65,254
Bank and settlement charges	32,522	52,813	9,263	17,441
Auditors' remuneration	186,318	179,937	40,373	35,587
Printing charges	75,544	60,288	17,875	24,149
Provision for Sindh Workers' Welfare Fund	1,088,808	-	1,088,808	-
Other expenses	414,547	155,764	118,143	155,764
	<b>5,436,467</b>	<b>5,683,102</b>	<b>2,313,631</b>	<b>1,711,275</b>
<b>Net income for the period</b>	<b>17,655,312</b>	<b>24,081,939</b>	<b>3,712,965</b>	<b>5,520,191</b>

**Earnings per unit (EPU)**

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Yours truly



**Muhammad Khawar Iqbal**  
CFO & Company Secretary

April 20, 2017

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

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Dear Sir,

**JS CAPITAL PROTECTED FUND V**  
**FINANCIAL RESULTS FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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**Fax:** (+92 21) 3536 1724  
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We would like to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Capital Protected Fund V in their meeting held on Thursday, 20 April 2017 at Karachi, approved the financial results for the nine months and three months period ended March 31, 2017.

The financial results of JS Capital Protected Fund V are as follows:-

	Nine months period ended	Three months period ended
	31 March	
	2017	
	(Un audited)	
	----- Rupees -----	
<b>Income</b>		
Net gain on sale of marketable securities	4,310,041	1,695,894
Unrealized gain on remeasurement of investments at fair value through profit or loss - held-for-trading - net	1,116,602	292,041
Dividend income	761,900	32,500
Return/Markup on		
- Term Deposits	12,695,027	4,261,125
- Bank Deposits	105,948	23,928
Element of loss and capital losses included in price of units issued less those in units redeemed - net	(56,978)	(81,309)
	<u>18,932,539</u>	<u>6,224,179</u>
<b>Expenses</b>		
Remuneration of the Management Company	2,269,751	750,707
Sindh Sales Tax on Management Company's remuneration	295,068	97,592
Remuneration of the Trustee	215,640	71,321
Sindh Sales Tax on Trustee remuneration	28,034	9,272
Securities transaction cost	118,967	37,405
Bank and settlement charges	47,218	10,670
Auditors' remuneration	326,346	68,288
Annual fee of Securities and Exchange Commission of Pakistan	170,236	56,304
Listing fee	30,000	30,000
Mutual Fund ranking fee	127,598	41,912
Amortization of deferred formation cost	433,645	142,438
Printing charges	79,224	424
Allocation of expenses relating to the fund	226,982	75,070
Provision for Sindh Workers' Welfare Fund	296,913	296,913
	<u>4,665,622</u>	<u>1,688,316</u>
<b>Net income for the period</b>	<u><u>14,266,917</u></u>	<u><u>4,535,863</u></u>

**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.

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Yours truly



**Muhammad Khawar Iqbal**  
 CFO & Company Secretary