

**Ref: Fin-Oct-18/ 135**  
**Oct 24, 2018**

**Toll Free:** 0800-00887  
**Fax:** (+92 21) 3536 1724  
**Email:** ir@jsil.com

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

**ANNOUNCEMENT**

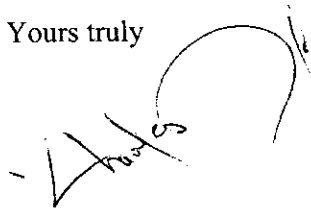
Dear Sir,

Enclosed please find herewith **Form-7** of our following funds for the quarter ended September 30, 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



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**Muhammad Khawar Iqbal**  
CFO and Company Secretary

October 24, 2018

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,

**UNIT TRUST OF PAKISTAN**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

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, October 24, 2018 at 10:30 AM at Karachi, approved the financial results for the quarter ended September 30, 2018.

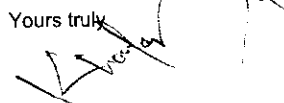
The financial results of Unit Trust of Pakistan are as follows:-

|  | (Unaudited)           |                      |
|--|-----------------------|----------------------|
|  | For the quarter ended |                      |
|  | 30 September<br>2018  | 30 September<br>2017 |
|  | -----Rupees-----      |                      |
| <b>Income</b>  |                       |                      |
| Mark-up / interest income on bank balances , MTS and investments             | 9,779,031             | 6,982,745            |
| Dividend income (held for trading investments)                               | 9,864,145             | 9,499,572            |
| Net capital gain / (loss) on investment at Fair Value through P&L            | 15,768,636            | (26,391,012)         |
| Net unrealised (loss) on revaluation of investment at Fair Value through P&L | (14,864,722)          | (125,682,070)        |
| Other Income   | 25,769                | -                    |
|  | <b>20,572,860</b>     | <b>(135,590,765)</b> |
| <b>Expenses</b>  |                       |                      |
| Remuneration of the Management Company                                       | 7,206,638             | 8,078,829            |
| Sindh sales tax on Management Company's remuneration                         | 936,890               | 1,050,249            |
| Remuneration of Trustee  | 612,404               | 656,013              |
| Sindh sales tax on Trustee fee   | 79,614                | 85,282               |
| Annual fee to the Securities & Exchange Commission of Pakistan (SECP)        | 306,290               | 343,058              |
| SECP Supervisory fee   | 625                   | 630                  |
| Fee to National Clearing Company of Pakistan Limited (NCCPL)                 | 207,192               | 172,114              |
| Securities transaction cost  | 1,379,088             | 522,595              |
| Listing fee  | 6,250                 | 6,301                |
| Bank and settlement charges  | 106,578               | 42,483               |
| Auditors' remuneration   | 179,043               | 190,351              |
| Printing and stationery charges  | -                     | 36,122               |
| Accounting and operational charges   | 360,369               | 403,967              |
| Charges under Margin Trading System  | 101,769               | -                    |
| Provision for Sindh Workers' Welfare Fund                                    | 181,746               | -                    |
|  | <b>11,664,495</b>     | <b>11,587,994</b>    |
| <b>Net income for the period before taxation</b>                             | <b>8,908,364</b>      | <b>(147,178,759)</b> |
| Taxation   | -                     | -                    |
| <b>Net income / (loss) for the period after taxation</b>                     | <b>8,908,364</b>      | <b>(147,178,759)</b> |
| <b>Allocation of net income for the period:</b>                              |                       |                      |
| Income already paid on units redeemed  | 35,344                | -                    |
| <b>Accounting income available for distribution</b>                          |                       |                      |
| -Relating to capital gains - net   | 866,814               | -                    |
| -Excluding capital gains   | 8,006,206             | -                    |
|  | <b>8,873,020</b>      | <b>-</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.

Yours truly



**Muhammad Khawar Iqbal**  
CFO & Company Secretary

FORM - 7

October 24, 2018  
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 VALUE FUND**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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, October 24, 2018 at 10:30 AM at Karachi, approved the financial results for the quarter ended September 30, 2018.

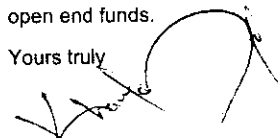
The financial results of JS Value Fund are as follows:-

|  | (Un-Audited)         |                      |
|--|----------------------|----------------------|
|  | Quarter ended        |                      |
|  | 30 September<br>2018 | 30 September<br>2017 |
|  | -----Rupees-----     |                      |
| <b>Income</b>  |                      |                      |
| Gain / (Loss ) on sale of investments at fair value through P&L - held for trading- net      | 35,054,680           | (33,725,915)         |
| Unrealised loss on investment at fair value through P&L - held for trading investments - net | (37,745,090)         | (113,586,371)        |
| Dividend income  | 8,138,575            | 6,595,534            |
| Return on bank balances  | 2,328,107            | 2,417,030            |
| Other income   | 16,777               | -                    |
|  | <b>7,793,049</b>     | <b>(138,299,722)</b> |
| <b>Expenses</b>  |                      |                      |
| Remuneration of the Management Company   | 5,511,202            | 5,659,184            |
| Sindh sales tax on Management Company's remuneration   | 716,457              | 735,695              |
| Remuneration of the Trustee  | 527,615              | 535,010              |
| Sindh sales tax on Trustee remuneration  | 68,575               | 69,552               |
| Annual fee to the Securities and Exchange Commission of Pakistan                             | 261,788              | 268,812              |
| Bank and settlement charges  | 258,182              | 140,666              |
| Securities transaction costs   | 1,986,097            | 628,445              |
| Fee to National Clearing Company of Pakistan Limited   | 151,417              | 111,897              |
| Auditors' remuneration   | 160,322              | 167,010              |
| Fee and subscription   | 6,250                | 6,250                |
| Secp Supervisory Fee On Listing Fee Payable  | 625                  | 625                  |
| Printing charges   | -                    | 30,792               |
| Selling and marketing expense  | 1,102,235            | -                    |
| Accounting and operational charges   | 275,563              | 282,958              |
|  | <b>11,026,328</b>    | <b>8,636,896</b>     |
| <b>Net (loss) for the period before taxation</b>   | <b>(3,233,279)</b>   | <b>(146,936,618)</b> |
| Taxation   | -                    | -                    |
| <b>Net (loss) for the period after taxation</b>  | <b>(3,233,279)</b>   | <b>(146,936,618)</b> |
| <b>Allocation of net (loss) / income for the period</b>                                      |                      |                      |
| Income already paid on units redeemed  | -                    | -                    |
| <b>Accounting income available for distribution:</b>   |                      |                      |
| 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**  
CFO & Company Secretary



October 24, 2018

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road,  
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Dear Sir,

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**JS ISLAMIC FUND**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

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, October 24, 2018 at 10:30 AM at Karachi, approved the financial results for the quarter ended September 30, 2018.

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

(Unaudited)

For the quarter ended

| 30 September<br>2018 | 30 September<br>2017 |
|----------------------|----------------------|
| -----Rupees-----     |                      |
| 170,136              | (33,082,625)         |
| (11,616,935)         | (206,367,478)        |
| 10,783,185           | 12,687,310           |
| 2,162,114            | 5,781,860            |
| 25,769               | -                    |
| <b>1,524,269</b>     | <b>(220,980,933)</b> |

**Income**

Net gain (loss) on sale of investments at Fair Value through P&L - held for trading  
Unrealised loss on investments at Fair Value through P&L - held for trading  
Dividend income  
Return on bank balances  
Other Income

**Expenses**

Remuneration to the Management Company  
Sales Tax on Management Company's remuneration  
Remuneration to the Trustee  
Sales Tax on Trustee remuneration  
Annual fee to the Securities and Exchange Commission of Pakistan  
Listing fee  
SECP Supervisory fee on listing fee exp  
Bank & settlement charges  
Securities transaction cost  
Auditors' remuneration  
Shariah Advisory fee  
Accounting and operational charges  
Selling and Marketing expense  
Printing Charges

|                    |                      |
|--------------------|----------------------|
| 5,064,763          | 8,796,706            |
| 658,437            | 1,143,572            |
| 501,878            | 691,906              |
| 65,244             | 89,948               |
| 240,582            | 417,843              |
| 6,250              | 6,250                |
| 625                | 625                  |
| 169,161            | 148,435              |
| 783,830            | 785,323              |
| 185,494            | 187,410              |
| 61,974             | 249,578              |
| 253,255            | 439,864              |
| 1,012,998          | -                    |
| -                  | 28,958               |
| <b>9,004,491</b>   | <b>12,986,418</b>    |
| <b>(7,480,222)</b> | <b>(233,967,351)</b> |

**Net income for the period before taxation**

Taxation

**Net income / (loss) for the period after taxation****Allocation of net income for the period:**

Income already paid on units redeemed

**Accounting income available for distribution**

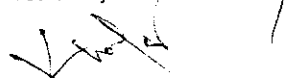
-Relating to capital gains - net  
-Excluding capital gains

|   |   |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |

**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**  
CFO & Company Secretary

October 24, 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

Dear Sir

**JS FUND OF FUNDS****FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

Toll Free: 0800-00887

Fax: (+92 21) 3536 1724

Email: ir@jsil.com

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, 24 October 2018 at 10:30 am at Karachi, approved the financial results for the quarter ended September 30, 2018.

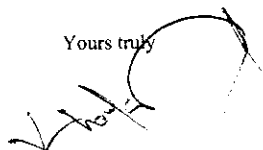
The financial results of JS Fund of Funds are as follows:-

|   | (Un-audited)                          |                                       |
|---|---------------------------------------|---------------------------------------|
|   | For the quarter ended                 |                                       |
|   | September 30,<br>2018<br>(Un-audited) | September 30,<br>2017<br>(Un-audited) |
|   | .....Rupees.....                      |                                       |
| <b>Income</b>   |                                       |                                       |
| Net gain/(loss) on sale of Investments at fair value through profit or loss<br>- held-for-trading - net                 | 4,995,760                             | (9,563,241)                           |
| Unrealized (loss)/gain on remeasurement of investments<br>at fair value through profit or loss - held-for-trading - net | (5,778,574)                           | (19,792,013)                          |
| Dividend income   | -                                     | 705,524                               |
| Return on bank balances   | 3,472,765                             | 634,042                               |
| Other income  | 25,769                                |                                       |
|   | <u>2,715,720</u>                      | <u>(28,015,688)</u>                   |
| <b>Expenses</b>   |                                       |                                       |
| Remuneration of the Management Company  | 443,313                               | 412,331                               |
| Sales Tax on Management Company's remuneration  | 57,638                                | 53,603                                |
| Remuneration of the Trustee   | 176,437                               | 176,438                               |
| Sales Tax on Trustee remuneration   | 22,935                                | 22,937                                |
| Securities transaction cost   | -                                     | -                                     |
| Bank and settlement charges   | 2,377                                 | 8,002                                 |
| Auditors' remuneration  | 110,199                               | 117,711                               |
| Annual fee of Securities and Exchange Commission of Pakistan  | 64,863                                | 73,339                                |
| Listing fee   | 6,250                                 | 6,250                                 |
| SECP Supervisory fee on listing fee exp   | 625                                   | 625                                   |
| Accounting and operational charges  | 68,277                                | 77,008                                |
| Printing Charges  | -                                     | 28,958                                |
| Provision for Sindh Workers' Welfare Fund   | 37,017                                | -                                     |
|   | <u>989,931</u>                        | <u>977,202</u>                        |
| <b>Net income/(loss) for the period before taxation</b>   | <u>1,725,789</u>                      | <u>(28,992,890)</u>                   |
| Taxation  | -                                     | -                                     |
| <b>Net income/(loss) for the period after taxation</b>  | <u>1,725,789</u>                      | <u>(28,992,890)</u>                   |
| <b>Allocation of net income/(loss) for the period.</b>  |                                       |                                       |
| Income already paid on units redeemed   | 382,632                               | -                                     |
| <b>Accounting income available for distribution:</b>  |                                       |                                       |
| Relating to capital (loss)/gain   | (1,116,368)                           | -                                     |
| Excluding capital gain/(loss)   | 2,459,525                             | -                                     |
|   | <u>1,343,157</u>                      | <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.

Yours truly



**Muhammad Khawar Iqbal**  
CFO & Company Secretary

October 24, 2018

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

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Dear Sir,

**JS INCOME FUND**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

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, October 24, 2018 at 10:30 AM at Karachi, approved the financial results for the quarter ended September 30, 2018.

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

**Income**

Mark-up / Interest income on investments, bank balances  
 and term deposit receipts  
 Net capital (Loss)/Gain on sale of investments at Fair value through P&L - Held for Trading  
 Net unrealized (Loss) on Investments at Fair value through P&L - Held for trading  
 Dividend Income on Spread transactions  
 Other Income

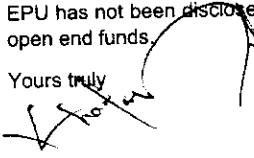
(Un-Audited)  
 Quarter ended

| 30 September<br>2018                                    | 30 September<br>2017 |
|---|----------------------|
| -----Rupees-----  |                      |
| 54,037,064  | 42,963,232           |
| (1,352,475)   | 552,416              |
| (260,917)   | (72,639)             |
| 3,770,500   | -                    |
| 838   | -                    |
| <b>56,195,010</b>                                       | <b>43,443,009</b>    |
| <hr/>   |                      |
| 4,899,189   | 4,704,422            |
| 636,893   | 611,574              |
| 452,639   | 439,655              |
| 58,843  | 57,156               |
| <hr/>   |                      |
| 489,943   | 470,439              |
| 630   | 630                  |
| 501,641   | 124,010              |
| 6,300   | 6,300                |
| 80,659  | 71,205               |
| 925,638   | 192,274              |
| 159,179   | 164,881              |
| -   | 29,070               |
| 946,605   | 718,883              |
| 653,225   | 627,255              |
| <b>9,811,384</b>  | <b>8,217,754</b>     |
| <b>46,383,626</b>                                       | <b>35,225,255</b>    |
| <hr/>   |                      |
| -   | -                    |
| <b>46,383,626</b>                                       | <b>35,225,255</b>    |
| <hr/>   |                      |
| <b>Net income for the period before taxation</b>        |                      |
| Taxation  |                      |
| <b>46,383,626</b>                                       | <b>35,225,255</b>    |
| <hr/>   |                      |
| <b>Net income for the period after taxation</b>         |                      |
| <b>Allocation of Net (loss)/ Income For the Period.</b> |                      |
| 1,478,199   | 2,045,029            |
| <hr/>   |                      |
| <b>Accounting Income available for distribution:</b>    |                      |
| (1,568,429)   | 479,777              |
| 46,473,856  | 32,700,449           |
| <b>44,905,427</b>                                       | <b>33,180,226</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.

Yours truly

  
 Muhammad Khawar Iqbal  
 CFO & Company Secretary

October 24, 2018  
 The General Manager,  
 Pakistan Stock Exchange Limited,  
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Dear Sir,

**JS ISLAMIC INCOME FUND**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

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, October 24, 2018 at 10:30 AM at Karachi, approved the financial results for the quarter ended September 30, 2018.


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

|   | (Un-Audited)<br>Quarter ended |                      |
|---|-------------------------------|----------------------|
|   | 30 September<br>2018          | 30 September<br>2017 |
|   | -----Rupees-----              |                      |
| <b>Income</b>   |                               |                      |
| Net realized Gain on sale of investments  | 248,344                       | 990,195              |
| Net Unrealised loss on revaluation of Investment at Fair Value through P&L - held for trading investments - net | (137,637)                     | (739,085)            |
| Return / mark-up on balances with banks and investments   | 14,695,481                    | 475,278              |
| Other income  | 14,867                        | 463,000              |
|   | <b>14,821,055</b>             | <b>1,189,388</b>     |
| <b>Expenses</b>   |                               |                      |
| Remuneration to the Management Company  | 911,426                       | 202,375              |
| Sales tax on remuneration to the Management Company   | 118,485                       | 26,308               |
| Remuneration to the Trustee   | 218,742                       | 126,027              |
| Sales tax on remuneration to the trustee  | 28,436                        | 16,383               |
| Amortisation of deferred formation cost   | -                             | 169,554              |
| Annual fee to the Securities and Exchange Commission of Pakistan  | 136,714                       | 20,237               |
| Bank charges and settlement fee   | 6,025                         | 4,736                |
| Securities transaction cost   | 102,847                       | 845                  |
| Auditors' remuneration  | 164,161                       | 143,868              |
| Printing and stationery   | -                             | 29,023               |
| Shariah advisory fee  | 44,600                        | 16,325               |
| SECP supervisory fee on listing fee   | 625                           | 504                  |
| MUTUAL fund rating fee  | 54,101                        | 49,844               |
| Listing fee   | 6,250                         | 5,047                |
| Provision for Sindh Workers' Welfare Fund   | 249,050                       | 2,193                |
| Accounting and operational charges  | 182,281                       | 27,276               |
| Others  | 205,779                       | 241,402              |
|   | <b>2,429,522</b>              | <b>1,081,947</b>     |
| <b>Net income for the year before taxation</b>  | <b>12,391,533</b>             | <b>107,441</b>       |
| Taxation  | -                             | -                    |
| <b>Net income for the year after taxation</b>   | <b>12,391,533</b>             | <b>107,441</b>       |
| <b>Allocation of net Income for the period</b>  |                               |                      |
| Income already paid on units redeemed   | 6,147,106                     | 593                  |
| <b>Accounting income available for distribution:</b>  |                               |                      |
| Relating to capital gain / (loss)   | 69,147                        | (739,085)            |
| Excluding capital gain  | 6,175,280                     | 845,933              |
|   | <b>6,244,427</b>              | <b>106,848</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.

Yours truly



**Muhammad Khawar Iqbal**  
 CFO & Company Secretary

October 24, 2018

The General Manager,  
 Pakistan Stock Exchange Limited,  
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 Fax: (+92 21) 3536 1724

Dear Sir,

**JS LARGE CAP. FUND**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

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, October 24, 2018 at 10:30 AM at Karachi, approved the financial results for the quarter ended September 30, 2018.

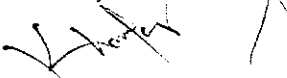
The financial results of JS Large Cap. Fund are as follows:-

|  | (Un-Audited)         |                      |
|--|----------------------|----------------------|
|  | Quarter ended        |                      |
|  | 30 September<br>2018 | 30 September<br>2017 |
|  | -----Rupees-----     |                      |
| <b>Income</b>  |                      |                      |
| Net gain / (loss) on sale of marketable securities                                       | 2,735,552            | (6,057,604)          |
| Unrealized (loss) on investments at fair value through profit or loss - held for trading | (23,538,381)         | (99,660,324)         |
| Dividend income  | 5,345,879            | 4,969,641            |
| Return on bank balances  | 1,557,712            | 2,693,210            |
| Other Income   | 25,569               | -                    |
|  | (13,873,669)         | (98,055,077)         |
| <b>Expenses</b>  |                      |                      |
| Remuneration of Management Company   | 3,858,385            | 4,327,164            |
| Sales Tax on Management Company's remuneration   | 501,594              | 562,531              |
| Remuneration of trustee  | 385,839              | 432,689              |
| Sindh Sales Tax on Trustee fee   | 50,160               | 56,249               |
| Annual fee to Securities and Exchange Commission of Pakistan (SECP)                      | 183,300              | 205,537              |
| Listing Fee & Settlement Charges   | 53,721               | 30,917               |
| SECP Supervisory Fee on Listing Fee  | 631                  | 635                  |
| Securities transactions cost   | 1,506,933            | 622,042              |
| Auditors' remuneration   | 200,802              | 213,455              |
| Printing and stationery  | -                    | 29,020               |
| Bank Charges   | 11,275               | 6,046                |
| Accounting and Operational Charges   | 192,920              | 216,359              |
| Selling and Marketing Expense  | 771,676              | -                    |
|  | 7,717,236            | 6,702,644            |
| <b>Net (loss) for the period before taxation</b>   | <b>(21,590,905)</b>  | <b>(104,757,720)</b> |
| Taxation   | -                    | -                    |
| <b>Net (loss) / Income for the period after taxation</b>                                 | <b>(21,590,905)</b>  | <b>(104,757,720)</b> |
| <b>Allocation of net (loss) / income for the period</b>                                  |                      |                      |
| Income already paid on units redeemed  | -                    | -                    |
| <b>Accounting Income available for distribution:</b>                                     |                      |                      |
| 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**  
 CFO & Company Secretary

October 24, 2018  
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 QUARTER ENDED SEPTEMBER 30, 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 Wednesday, October 24, 2018 at 10:30 AM at Karachi, approved the financial results for the quarter ended September 30, 2018.

The fund has declared interim cash dividend of Rs. 1.81 per unit for the period ended September 30, 2018.

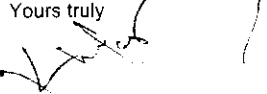
The financial results of JS Cash Fund are as follows:-

|  | (Un-Audited)<br>Quarter ended |                      |
|--|-------------------------------|----------------------|
|  | 30 September<br>2018          | 30 September<br>2017 |
|  | -----Rupees-----              |                      |
| <b>Income</b>  |                               |                      |
| Mark-up / interest income on bank balances<br>and held for trading investments | 12,806,004                    | 10,619,331           |
| Gain on sale of investments at fair value through profit or loss - net         | 109,652                       | 9,581                |
| Unrealised gain on investments at fair value through profit or loss - net      | -                             | 3,005                |
| Other Income   | 16,778                        | -                    |
|  | <b>12,932,434</b>             | <b>10,631,917</b>    |
| <b>Expenses</b>  |                               |                      |
| Remuneration of the Management Company   | 246,772                       | 877,231              |
| Sindh sales tax on Management Company's remuneration                           | 32,080                        | 114,040              |
| Remuneration of the Trustee  | 227,253                       | 245,624              |
| Sindh sales tax on Trustee remuneration  | 29,543                        | 31,932               |
| Annual fee to the Securities and Exchange<br>Commission of Pakistan            | 123,386                       | 131,581              |
| Securities transaction cost  | 19,439                        | -                    |
| Listing fee  | 6,250                         | 6,250                |
| Secp supervisory fee on listing fee  | 625                           | 625                  |
| Mutual fund rating fee   | 42,723                        | 64,085               |
| Bank and settlement charges  | 18,043                        | 18,285               |
| Auditors' remuneration   | 67,317                        | 69,813               |
| Printing charges   | -                             | 30,792               |
| Provision for Sindh Workers' Welfare Fund                                      | 239,090                       | 177,324              |
| Accounting and operational charges   | 164,513                       | 175,448              |
|  | <b>1,217,034</b>              | <b>1,943,030</b>     |
| <b>Net income for the period before taxation</b>                               | <b>11,715,400</b>             | <b>8,688,887</b>     |
| Taxation   | -                             | -                    |
| <b>Net income for the period after taxation</b>                                | <b>11,715,400</b>             | <b>8,688,887</b>     |
| <b>Allocation of net income for the period:</b>                                |                               |                      |
| Income already paid on units redeemed  | 739,073                       | 1,058,013            |
| <b>Accounting income available for distribution</b>                            |                               |                      |
| -Relating to capital gains - net   | 98,273                        | 12,586               |
| -Excluding capital gains   | 10,878,054                    | 7,618,288            |
|  | <b>10,976,327</b>             | <b>7,630,874</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.

Yours truly



**Muhammad Khawar Iqbal**  
CFO & Company Secretary

October 24, 2018

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

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Dear Sir

**JS ISLAMIC HYBRID FUND OF FUNDS**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 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 Wednesday, 24 October 2018 at 10:30 am at Karachi, approved the financial results for the quarter ended September 30, 2018.

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

| (Unaudited)   |                  |                |                |                |                |                  |                  |
|---|------------------|----------------|----------------|----------------|----------------|------------------|------------------|
| For the quarter ended 30 September 2018   |                  |                |                |                |                |                  |                  |
|   | Mufeed           | Munafa         | Mustahkem      | Mustanad       | Mutanasib      | JS IAAP I        | Total            |
| (Rupees)  |                  |                |                |                |                |                  |                  |
| <b>Income</b>   |                  |                |                |                |                |                  |                  |
| Mark-up / interest income on bank balances  | 98,065           | 8,021          | 62,437         | 98,620         | 41,692         | 191,260          | 501,085          |
| Unrealised gain on investments at Fair value through P&L -held for trading - net        | 364,775          | 107,159        | 3,180,411      | 873,627        | 155,070        | 2,006,283        | 6,687,325        |
| Realized Gain/(loss) on sale of investments at Fair value through P&L -held for trading | 777,333          | 8,035          | (3,424,169)    | (172,428)      | 355,751        | 831,989          | (1,823,489)      |
| Dividend Income   | -                | -              | 717,166        | 125,151        | -              | 188,303          | 1,030,620        |
| Other Income  | -                | -              | 44,752         | 29,952         | 41,386         | 9,792            | 197,160          |
| <b>Total Income</b>   | <b>1,275,072</b> | <b>160,585</b> | <b>580,597</b> | <b>954,921</b> | <b>593,899</b> | <b>3,027,618</b> | <b>6,592,701</b> |
| <b>Expenses</b>   |                  |                |                |                |                |                  |                  |
| Remuneration to the Trustee   | 17,826           | 3,210          | 21,038         | 16,059         | 13,642         | 41,850           | 113,425          |
| Sales tax on remuneration to the Trustee  | 2,319            | 417            | 2,736          | 2,089          | 1,774          | 5,414            | 14,748           |
| Accounting and operational charges  | 15,066           | 2,162          | 12,004         | 13,401         | 7,084          | 30,156           | 79,872           |
| Annual fee to Securities and Exchange Commission of Pakistan                            | 14,312           | 2,054          | 11,404         | 12,730         | 6,729          | 26,688           | 73,916           |
| Auditors remuneration   | 35,560           | 5,638          | 28,945         | 29,998         | 16,732         | 66,308           | 181,181          |
| Shariah advisory fee  | 3,704            | 575            | 2,972          | 3,232          | 1,735          | 6,877            | 19,096           |
| Amortization of Deferred Formation Cost   | 30,544           | 30,544         | 30,544         | 30,544         | 30,544         | -                | 152,720          |
| Listing fee   | 1,042            | 1,042          | 1,042          | 1,042          | 1,042          | 1,042            | 6,252            |
| SECP Supervisory Fees   | 104              | 104            | 104            | 104            | 104            | 104              | 624              |
| Bank charges  | 3,702            | 3,057          | 3,333          | 1,903          | 3,838          | 2,100            | 17,934           |
| Provision for Sindh Workers' Welfare Fund   | 23,020           | 2,236          | 9,368          | 16,876         | 10,214         | 56,946           | 118,660          |
| <b>Total expenses</b>   | <b>147,199</b>   | <b>51,040</b>  | <b>121,489</b> | <b>127,978</b> | <b>93,438</b>  | <b>237,285</b>   | <b>778,428</b>   |
| <b>Taxation</b>   |                  |                |                |                |                |                  |                  |
| <b>Net income for the Period</b>  | <b>1,127,873</b> | <b>109,555</b> | <b>459,108</b> | <b>826,943</b> | <b>500,461</b> | <b>2,790,333</b> | <b>5,814,273</b> |
| <b>Allocation of net income For the Period</b>  |                  |                |                |                |                |                  |                  |
| Income already paid on units redeemed   | 408,074          | 9,809          | 101,145        | 141,665        | 22,251         | -                | 682,944          |
| <b>Accounting Income available for distribution:</b>                                    |                  |                |                |                |                |                  |                  |
| -Relating to capital gains - net  | 527,730          | 104,491        | (333,778)      | 587,342        | 486,322        | 2,638,272        | 4,010,379        |
| -Excluding capital gains  | 192,069          | (4,744)        | 691,741        | 97,937         | (8,111)        | 152,060          | 1,120,951        |
|   | <b>719,799</b>   | <b>99,746</b>  | <b>357,963</b> | <b>685,279</b> | <b>478,211</b> | <b>2,790,332</b> | <b>5,131,330</b> |

| Quarter ended 30 September 2017   |                    |                    |                    |                  |                    |                |                     |
|---|--------------------|--------------------|--------------------|------------------|--------------------|----------------|---------------------|
|   | Mufeed             | Munafa             | Mustahkem          | Mustanad         | Mutanasib          | JS IAAP I      | Total               |
| (Rupees)  |                    |                    |                    |                  |                    |                |                     |
| <b>Income</b>   |                    |                    |                    |                  |                    |                |                     |
| Mark-up / interest income on bank balances  | 118,232            | 16,987             | 472,687            | 1,303,724        | 178,234            | 168,050        | 2,257,914           |
| Unrealised gain on investments at Fair value through P&L -held for trading - net        | (7,927,674)        | (2,305,258)        | (5,891,515)        | 307,925          | (7,013,448)        | -              | (22,629,970)        |
| Realized Gain/(loss) on sale of investments at Fair value through P&L -held for trading | -                  | 33,195             | 360,842            | 2,569,794        | (626,274)          | -              | 2,337,558           |
| Other income  | 10,943             | 44,487             | -                  | -                | 11,941             | -              | 87,371              |
| <b>Total Income</b>   | <b>(7,798,499)</b> | <b>(2,210,588)</b> | <b>(4,857,986)</b> | <b>4,181,443</b> | <b>(7,449,547)</b> | <b>168,050</b> | <b>(17,967,127)</b> |
| <b>Expenses</b>   |                    |                    |                    |                  |                    |                |                     |
| Remuneration to the Trustee   | 17,636             | 5,082              | 53,253             | 75,902           | 17,766             | 2,915          | 172,553             |
| Sales tax on remuneration to the Trustee  | 2,291              | 661                | 6,923              | 9,868            | 2,310              | 379            | 22,433              |
| Accounting and operational charges  | 18,714             | 5,410              | 56,637             | 89,274           | 18,896             | 3,393          | 192,326             |
| Annual fee to Securities and Exchange Commission of Pakistan                            | 17,779             | 5,140              | 53,805             | 84,809           | 17,952             | 3,224          | 182,707             |
| Auditors remuneration   | 19,252             | 19,468             | 19,684             | 19,468           | 19,468             | 1,800          | 99,140              |
| Listing fee   | 698                | 698                | 698                | 698              | 698                | 135            | 3,623               |
| SECP Supervisory Fees   | 69                 | 69                 | 69                 | 69               | 69                 | 13             | 358                 |
| Shariah advisory fee  | 11,280             | 3,249              | 34,231             | 48,803           | 11,343             | 2,220          | 111,126             |
| Amortization of Deferred Formation Cost   | 30,544             | 30,544             | 30,544             | 30,544           | 30,544             | -              | 152,720             |
| Printing charges  | 7,684              | 7,685              | 8,226              | 7,683            | 7,684              | 1,043          | 40,003              |
| Bank charges  | 668                | 1,000              | 3,111              | 2,550            | 2,000              | -              | 9,329               |
| Provision for Sindh Workers' Welfare Fund   | -                  | -                  | -                  | 73,189           | -                  | 3,059          | 76,247              |
| <b>Total expenses</b>   | <b>126,614</b>     | <b>79,005</b>      | <b>267,181</b>     | <b>442,857</b>   | <b>128,729</b>     | <b>18,180</b>  | <b>1,062,565</b>    |
| <b>Taxation</b>   |                    |                    |                    |                  |                    |                |                     |
| <b>Net (loss) / income for the year</b>   | <b>(7,925,113)</b> | <b>(2,289,593)</b> | <b>(5,125,167)</b> | <b>3,738,586</b> | <b>(7,578,275)</b> | <b>149,870</b> | <b>(19,029,691)</b> |
| <b>Allocation of net (loss)/ income for the period</b>                                  |                    |                    |                    |                  |                    |                |                     |
| Income already paid on units redeemed   | -                  | -                  | -                  | 2,243,033        | -                  | -              | -                   |
| <b>Accounting Income available for distribution:</b>                                    |                    |                    |                    |                  |                    |                |                     |
| -Relating to Capital Gain/(loss)  | -                  | -                  | -                  | 2,877,719        | -                  | -              | 2,877,719           |
| -Excluding Capital Gain/(loss)  | -                  | -                  | -                  | (1,382,166)      | -                  | 149,870        | (1,232,296)         |
|   | -                  | -                  | -                  | <b>1,495,553</b> | -                  | <b>149,870</b> | <b>1,645,423</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 and funds.

Yours truly



**Muhammad Khawar Iqbal**

CFO &amp; Company Secretary

October 24, 2018

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

JS Investments Limited  
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Dear Sir

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**JS ISLAMIC HYBRID FUND OF FUNDS 2**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

We have 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, October 24, 2018 at 10:30 am at Karachi, approved the financial results for the quarter ended September 30, 2018

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

|   | (Unaudited)                              |  |  |                  | Total             |
|---|--|--|--|------------------|-------------------|
|   | For the quarter ended September 30, 2018 |  |  |                  |                   |
| JS Islamic Active Allocation Plan-2                                   | JS Islamic Capital Preservation Plan - I | JS Islamic Capital Preservation Plan - 2 | JS Islamic Capital Preservation Plan - 3 |                  |                   |
| ----- (Rupees) -----  |  |  |  |                  |                   |
| <b>Income</b>   |  |  |  |                  |                   |
| Mark-up / interest income on bank balances                            | 668,162                                  | 21,988,094                               | 23,950,818                               | 3,800,118        | 50,407,192        |
| Realized gain / (loss) on investments at fair value through P&L - net | 2,810,754                                | (1,539,608)                              | (1,412,833)                              | -                | (141,687)         |
| Unrealised gains on on investments at fair value through P&L - net    | 9,645,861                                | 5,241,369                                | 4,873,495                                | 93,656           | 19,854,381        |
| Dividend income   | 965,731                                  | -  | -  | -                | 965,731           |
| Other income  | 31,535                                   | 1,375                                    | -  | -                | 32,910            |
| <b>Total (loss)/income</b>  | <b>14,122,044</b>                        | <b>25,691,230</b>                        | <b>27,411,480</b>                        | <b>3,893,774</b> | <b>71,118,528</b> |
| <b>Expenses</b>   |  |  |  |                  |                   |
| Remuneration to the Management Company (Wakeel)                       | -  | 1,496,594                                | 1,733,759                                | 120,289          | 3,350,642         |
| Sales tax on remuneration of the Management Company (Wakeel)          | -  | 194,557                                  | 230,390                                  | 15,638           | 440,585           |
| Remuneration to the Trustee   | 206,527                                  | 496,432                                  | 546,229                                  | 30,333           | 1,279,521         |
| Sales tax on remuneration to the Trustee                              | 26,849                                   | 64,536                                   | 71,010                                   | 3,943            | 166,338           |
| Accounting and operational charges                                    | 165,625                                  | 398,106                                  | 438,038                                  | 25,702           | 1,027,471         |
| Annual fee to Securities and Exchange Commission of Pakistan          | 157,341                                  | 378,204                                  | 416,157                                  | 24,417           | 976,119           |
| Auditors remuneration   | 29,415                                   | 70,749                                   | 87,216                                   | 3,223            | 190,603           |
| Shariah advisory fee  | 40,554                                   | 97,543                                   | 107,260                                  | 5,003            | 250,360           |
| Listing fees  | 2,083                                    | 2,083                                    | 2,083                                    | -                | 6,250             |
| SECP supervisory fees   | 208                                      | 208                                      | 208                                      | -                | 625               |
| Amortization of deferred formation cost                               | 211,164                                  | -  | -  | -                | 211,164           |
| Printing charges  | -  | -  | 4,641                                    | -                | 4,641             |
| Bank charges  | 491                                      | 647                                      | 8,728                                    | -                | 9,866             |
| Provision for Sindh Workers' Welfare Fund                             | 265,501                                  | 449,727                                  | 475,189                                  | 73,592           | 1,264,010         |
| <b>Total expenses</b>   | <b>1,105,760</b>                         | <b>3,649,387</b>                         | <b>4,120,908</b>                         | <b>302,139</b>   | <b>9,178,194</b>  |
| <b>Net income for the period</b>                                      | <b>13,016,284</b>                        | <b>22,041,843</b>                        | <b>23,290,572</b>                        | <b>3,591,635</b> | <b>61,940,334</b> |
| Taxation  | -  | -  | -  | -                | -                 |
| <b>Net income for the period</b>                                      | <b>13,016,284</b>                        | <b>22,041,843</b>                        | <b>23,290,572</b>                        | <b>3,591,635</b> | <b>61,940,334</b> |
| <b>Allocation of net income for the period</b>                        |  |  |  |                  |                   |
| Income already paid on units redeemed                                 | 7.186                                    | -  | -  | -                | -                 |
| <b>Accounting Income available for distribution:</b>                  |  |  |  |                  |                   |
| - Relating to Capital Gain - net                                      | 12,377,181                               | 3,701,761                                | 3,460,662                                | 93,656           | 19,712,694        |
| - Excluding Capital Gain  | 631,917                                  | 18,340,082                               | 19,829,910                               | 3,497,979        | 42,227,639        |
|   | <b>13,009,098</b>                        | <b>22,041,843</b>                        | <b>23,290,572</b>                        | <b>3,591,634</b> | <b>61,940,333</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.

  
**Muhammad Khawar Iqbal**  
 CFO & Company Secretary

October 24, 2018

The General Manager,  
Pakistan Stock Exchange Limited,  
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Dear Sir,

**JS ISLAMIC DEDICATED EQUITY FUND**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 Wednesday, October 24, 2018 at 10:30 AM at Karachi, approved the financial results for the quarter ended September 30, 2018.

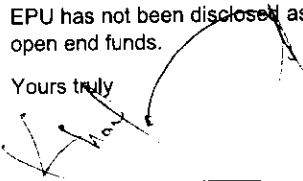
The financial results of JS Islamic Dedicated Equity Fund are as follows:-

|  | (Un-Audited)<br>Quarter ended<br>30 September<br>2018 |
|--|---|
|  | -----Rupees-----                                      |
| <b>Income</b>  |   |
| Mark-up / interest income on bank balances   | 3,779,096   |
| Realized Gain on Sale of Investments<br>at fair value through profit or loss - held-for-trading                  | 40,898,677<br>14,260,300                              |
| Dividend Income  |   |
| Net unrealized (loss) on revaluation of investments -<br>at fair value through profit or loss - held-for-trading | (29,566,023)  |
|  | <u>29,372,049</u>                                     |
| <b>Expenses</b>  |   |
| Remuneration of the Management Company   | 6,103,848   |
| Sindh sales tax on Management Company's remuneration   | 793,505   |
| Remuneration of the Trustee  | 557,250   |
| Sindh sales tax on Trustee remuneration  | 72,443  |
| Annual fee to the Securities and Exchange<br>Commission of Pakistan  | 289,940   |
| Securities transactions cost   | 95,195  |
| Shariah Advisory fee   | 74,564  |
| Auditors' remuneration   | 77,490  |
| Selling and marketing expense  | 1,220,762   |
| Provision for Sindh Workers' Welfare Fund  | 393,055   |
| Accounting and operational charges   | 305,182   |
| Other expense  | 135,660   |
|  | <u>10,118,892</u>                                     |
| <b>Net income for the period before tax</b>  | <u>19,253,158</u>                                     |
| Taxation   | -   |
| <b>Net income for the period after tax</b>   | <u>19,253,158</u>                                     |
| <b>Allocation of Net Income for the period</b>   |   |
| Income already paid on units redeemed  | 7,784,739   |
| <b>Accounting income available for distribution:</b>   |   |
| Relating to capital gain   | 3,679,854   |
| Excluding capital gain   | 7,788,565   |
|  | <u>11,468,419</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.

Yours truly

  
 Muhammad Khawar Iqbal  
 CFO & Company Secretary