

Ref: Fin-Feb-18/113
February 23, 2018

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

ANNOUNCEMENT

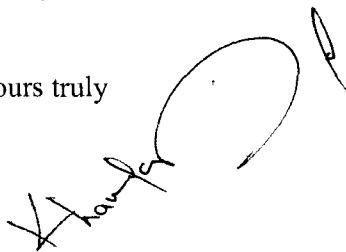
Dear Sir,

Enclosed please find herewith **Form-7** of our following funds for the period ended December 31, 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 Income Fund
8. JS Large Cap. Fund
9. JS Cash Fund
10. JS Capital Protected Fund V
11. JS Islamic Hybrid Fund of Funds
12. JS Islamic Hybrid Fund of Funds 2

Kindly acknowledge the receipt.

Yours truly



Muhammad Khawar Iqbal
CFO and Company Secretary

FORM - 7

February 23, 2018
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

UAN: (+92 21) 111-222-626
Fax: (+92 21) 3536 1724

UNIT TRUST OF PAKISTAN
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 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 Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

	Six months period ended December 31,		Three months period ended December 31,	
	2017 (Un audited)	2016	2017 (Un audited)	2016
	----- Rupees -----			
Income				
Mark-up / interest income on bank balances and held-for-trading investments	18,428,293	15,526,274	11,445,548	7,404,099
Dividend income	28,581,947	17,011,817	19,082,375	12,106,925
(Loss) / gain on sale of held-for-trading investments - net	(78,546,337)	98,633,568	(52,155,325)	63,317,505
Unrealised (loss) / gain on revaluation of held-for-trading investments - net	(203,760,024)	150,541,171	(78,077,954)	74,861,608
Other income	-	116,000	-	116,000
	(235,296,121)	281,828,830	(99,705,356)	157,806,137
Element of income and capital gains included in prices of units issued less those of units redeemed - net	-	7,973,426	-	8,482,036
	(235,296,121)	289,802,256	(99,705,356)	166,288,173
Expenses				
Remuneration of the Management Company	15,317,933	14,770,279	7,239,104	7,700,410
Sindh sales tax on Management Company's remuneration	1,991,354	1,920,136	941,105	1,001,053
Remuneration of the Trustee	1,270,040	1,242,647	614,027	637,085
Sindh sales tax on Trustee remuneration	165,106	161,543	79,824	82,820
Annual fee to the Securities and Exchange Commission of Pakistan	650,644	627,196	307,586	328,241
Fee to National Clearing Company of Pakistan Limited	366,722	361,354	194,608	189,681
Securities transaction cost	1,611,866	2,775,092	1,089,271	1,619,446
Listing fee	12,500	25,207	6,199	12,604
SECP supervisory fees	1,250	2,521	620	-
Bank and settlement charges	82,921	131,892	40,438	68,728
Auditors' remuneration	382,005	382,658	191,654	191,393
Printing, stationary and postage	81,793	60,154	45,670	21,528
Legal and professional charges	-	29,167	-	29,167
Accounting and operational charges	765,935	738,558	361,968	368,439
Others	-	13,202	-	-
	22,700,069	23,241,606	11,112,074	12,250,595
Net (loss) / income for the period before taxation	(257,996,190)	266,560,650	(110,817,430)	154,037,579
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(257,996,190)	266,560,650	(110,817,430)	154,037,579
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.

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



February 23, 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 PERIOD ENDED DECEMBER 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 Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

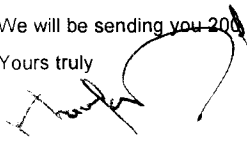
	Six months period ended December 31,		Three months period ended December 31,	
	2017 (Un-audited)	2016	2017 (Un-audited)	2016
----- Rupees -----				
Income				
(Loss) / gain on sale of investments - net	(75,135,187)	93,058,504	(41,409,272)	41,984,612
Unrealised (loss) / gain on investments - net	(171,556,069)	182,312,507	(57,969,698)	138,834,505
Dividend income	22,366,034	23,721,455	15,770,500	13,177,225
Mark-up on bank balances	4,802,972	5,438,332	2,385,942	2,005,419
Other income	-	114,000	-	114,000
	(219,522,250)	304,644,798	(81,222,528)	196,115,761
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	(8,857,558)	-	(1,645,982)
	(219,522,250)	295,787,240	(81,222,528)	194,469,779
Expenses				
Remuneration of the Management Company	10,593,348	12,129,478	4,934,164	6,010,946
Sindh sales tax on Management Company's remuneration	1,377,135	1,576,832	641,440	781,423
Remuneration of the Trustee	1,026,839	1,110,581	491,829	552,601
Sindh sales tax on Trustee remuneration	133,489	144,376	63,937	71,838
Annual fee to Securities and Exchange Commission of Pakistan	503,183	576,147	234,371	285,520
Bank and settlement charges	296,179	391,455	155,513	211,901
Securities transaction cost	1,733,028	2,816,334	1,104,583	1,471,753
Fee to National Clearing Company of Pakistan Limited	227,888	200,350	115,991	103,948
Auditors' remuneration	333,750	337,210	166,740	167,010
Fees and subscription	13,750	27,500	6,875	13,750
Mutual fund rating fee	-	-	-	(28,500)
Printing, stationery and postage	79,220	36,171	48,428	16,171
Selling and marketing expense	489,752	-	489,752	-
Accounting and operational charges	529,663	606,470	246,705	300,547
	17,337,224	19,952,904	8,700,328	9,958,908
Net (loss) / income for the period before taxation	(236,859,474)	275,834,336	(89,922,856)	184,510,871
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(236,859,474)	275,834,336	(89,922,856)	184,510,871
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.

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

February 23, 2018
The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
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JS Investments Limited
7th Floor, The Forum,
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Dear Sir,

**JS GROWTH FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 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 Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

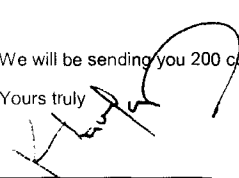
	Six Months Period Ended		Three Months Period Ended	
	December 31		December 31	
	2017	2016	2017	2016
	(Un-audited)		(Un-audited)	
	----- Rupees -----			
Income				
Dividend income	44,233,367	52,448,205	35,689,025	36,435,590
Net realized (loss) / gain on sale of investments	(68,963,469)	148,255,896	(40,473,974)	86,817,260
Net unrealized (loss) / gain on revaluation of investments - at fair value through profit or loss - held-for-trading	(431,877,980)	542,310,834	(188,339,624)	398,348,402
Net (loss) / gain on investments in marketable securities	(500,841,449)	690,566,730	(228,813,598)	485,165,662
Mark-up / interest income balances with banks	10,339,242	10,085,691	4,966,226	4,353,505
Other income	-	114,000	-	114,000
	(446,268,840)	753,214,626	(188,158,347)	526,068,757
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	(12,543,146)	-	(5,137,014)
	(446,268,840)	740,671,480	(188,158,347)	520,931,743
Expenses				
Remuneration to the Management Company	23,454,442	23,434,977	10,921,937	12,383,644
Sales tax on remuneration of the Management Company	3,049,078	3,046,548	1,419,853	1,609,875
Remuneration of the Trustee	1,144,729	1,144,146	548,207	592,058
Sales tax on remuneration of the Trustee	148,815	148,739	71,266	76,968
Annual fee of Securities and Exchange Commission of Pakistan	1,114,079	1,113,157	518,790	588,218
Securities transactions cost	2,145,466	2,797,062	1,282,648	1,047,160
Auditors' remuneration	536,100	582,880	249,180	286,920
Printing, stationary and postage charges	79,219	50,205	48,427	30,205
Legal and professional charges	-	25,863	-	-
Listing Fee	12,500	25,000	6,250	12,500
SECP supervisory fee	1,250	2,500	625	1,250
Accounting and operational charges	1,172,723	1,171,748	546,094	619,182
Selling and marketing expense	1,085,829	-	1,085,829	-
Other expenses	189,363	247,326	79,110	72,071
Total expenses	34,133,593	33,790,151	16,778,216	17,320,052
Net (loss) / income for the period before tax	(480,402,433)	706,881,329	(204,936,563)	503,611,691
Taxation	-	-	-	-
Net (loss) / income for the period after tax	(480,402,433)	706,881,329	(204,936,563)	503,611,691
Allocation of Net (loss) / Income For the period				
Net (loss) / income for the period after taxation	(480,402,433)	706,881,329	(204,936,563)	503,611,692
Income already paid on units redeemed	-	-	-	-
	(480,402,433)	706,881,329	(204,936,563)	503,611,692
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.

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

February 23, 2018
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

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Fax: (+92 21) 3536 1724

JS ISLAMIC FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2017

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Islamic Fund in their meeting held on Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

	Six months period ended December 31,		Three months period ended December 31,	
	2017 (Un audited)	2016	2017 (Un audited)	2016
	----- Rupees -----			
Income				
Net realised (loss) / gain on sale of investments	(111,315,750)	77,557,187	(78,233,125)	42,024,527
Dividend income - net	35,875,056	14,121,928	23,187,746	8,945,927
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(299,961,226)	154,027,893	(93,593,748)	90,677,023
Profit on bank deposits	9,589,519	3,224,897	3,807,659	2,118,261
	(365,812,401)	248,931,905	(144,831,468)	143,765,738
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	74,556,179	-	59,729,650
	(365,812,401)	323,488,084	(144,831,468)	203,495,388
Expenses				
Remuneration of JS Investments Limited - Management Company	16,178,468	6,929,450	7,381,762	4,234,875
Sindh Sales Tax on remuneration of the Management Company	2,103,226	900,830	959,654	550,534
Remuneration of the trustee	1,313,073	689,991	621,167	420,533
Sales tax on remuneration of the trustee	170,694	89,699	80,746	54,670
Annual fee to SECP	768,495	329,152	350,652	201,161
Auditors' remuneration	342,920	384,270	155,510	195,992
Shariah advisory fee	508,165	491,356	258,587	266,356
Annual listing fee	12,500	20,000	6,250	10,000
SECP supervisory fee on listing fee	1,250	2,000	625	1,000
Printing charges	84,545	77,600	55,587	38,741
Securities transaction cost	2,117,298	1,311,356	1,331,975	1,009,775
Bank, settlement and other charges	338,729	124,458	190,294	(5,501)
Accounting and operational charges	808,969	346,490	369,105	211,754
Selling and marketing expense	715,066	-	715,066	-
	25,463,398	11,696,652	12,476,980	7,189,890
Net (loss) / income for the period before taxation	(391,275,799)	311,791,432	(157,308,448)	196,305,498
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(391,275,799)	311,791,432	(157,308,448)	196,305,498
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)

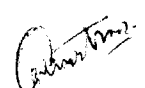
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Yours truly,



Muhammad Khawar Iqbal
CFO & Company Secretary



FORM - 7

February 23, 2018

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

Dear Sir,

JS FUND OF FUNDS

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 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 Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

	Six Months Period Ended		Three Months Period Ended	
	December 31		December 31	
	2017	2016	2017	2016
	(Un-audited)		(Un-audited)	
	----- Rupees -----			
Income				
(Loss) / gain on sale of held-for-trading investments - net	(9,475,915)	34,667,515	87,326	30,078,698
Unrealized (loss) / gain on held-for-trading investments - net	(33,608,801)	27,392,434	(13,816,788)	9,022,689
Dividend income	705,524	-	-	-
Return on bank balances	1,032,039	3,098,855	397,997	1,521,257
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	(14,778,615)	-	(18,920,623)
	(41,347,153)	50,380,189	(13,331,465)	21,702,021
Expenses				
Remuneration of the Management Company	790,555	1,146,501	378,224	499,508
Sindh sales tax on Management Company's remuneration	102,773	149,046	49,170	64,936
Remuneration of the Trustee	352,877	431,702	176,439	202,931
Sindh sales tax on Trustee remuneration	45,874	56,121	22,937	26,381
Annual fee to the Securities and Exchange Commission of Pakistan	140,433	181,560	67,094	79,979
Bank and settlement charges	9,845	5,558	1,843	3,150
Auditors' remuneration	230,848	244,698	113,137	118,564
Listing fee	12,500	22,000	6,250	11,000
Printing charges	84,546	62,160	55,588	23,301
Accounting and operational charges	147,632	191,121	70,624	84,191
SECP supervisory fees	1,250	-	625	-
Total expenses	1,919,133	2,490,467	941,931	1,113,941
Net (loss) / income for the period before tax	(43,266,286)	47,889,722	(14,273,396)	20,588,080
Taxation	-	-	-	-
Net (loss) / income for the period after tax	(43,266,286)	47,889,722	(14,273,396)	20,588,080
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)

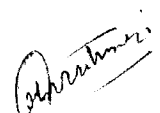
EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end funds.

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Yours truly



Muhammad Khawar Iqbal
CFO & Company Secretary



FORM-7

JS Investments Limited
7th Floor, The Forum,
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Karachi, Pakistan.
www.jsil.com

February 23, 2018
The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

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Fax: (+92 21) 3536 1724
Email: ir@jsil.com

JS INCOME FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 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 Friday February 23, 2018 at Karachi, approved the financial results for the period ended December, 31 2017.

The financial results of JS Income Fund are as follows:

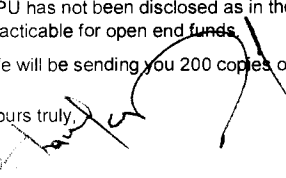
	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2017	2016	2017	2016
	(Un audited)		(Un audited)	
	-----Rupees-----			
Income				
Net realized gain on sale of investments	934,367	1,228,102	381,951	86,819
Net unrealised gain / (loss) on revaluation of investments - at fair value through profit or loss - held-for-trading	337,916	123,900	410,555	(493,557)
Mark-up / interest income on investments and balances with banks	92,170,698	60,228,956	49,207,466	43,705,269
Element of income and capital gains included in prices of units issued less those in units redeemed- net	-	40,963,911	-	35,141,880
	93,442,981	102,544,869	49,999,972	78,440,411
Expenses				
Remuneration to the Management Company	10,266,958	5,591,354	5,562,536	3,872,627
Sales tax on remuneration to the Management Company	1,334,708	726,875	723,134	503,440
Accounting and operational charges	1,368,927	745,514	741,672	491,351
Remuneration to the trustee	936,519	610,309	496,864	384,202
Sales tax on remuneration to the trustee	121,747	79,340	64,591	49,946
Securities transactions cost	500,155	171,762	376,145	44,839
Bank and settlement charges	409,623	391,329	217,349	205,802
Annual fee of Securities & Exchange Commission of Pakistan	1,026,692	559,135	556,253	387,259
Auditors' remuneration	328,456	329,762	163,575	158,075
Printing, stationery and postage charges	67,817	54,786	38,747	15,487
Mutual fund rating fee	142,411	143,672	71,206	71,836
Securities & Exchange Commission of Pakistan supervisory fee	1,260	2,521	630	1,260
Listing fee	12,601	25,206	6,301	12,602
Provision for Sindh Workers' Welfare Fund	1,538,070	-	819,187	-
Other expenses	21,596	41,371	21,596	-
	18,077,540	9,472,936	9,859,786	6,198,726
Net income for the period before taxation	75,365,441	93,071,933	40,140,186	72,241,685
Taxation	-	-	-	-
Net income for the period after taxation	75,365,441	93,071,933	40,140,186	72,241,685
Allocation of Net Income For the period				
Income already paid on units redeemed	9,397,521	-	7,352,492	-
Accounting income available for distribution:				
Relating to Capital Gain - net	1,272,283	-	792,506	-
Excluding Capital Gain	64,695,637	-	31,995,188	-
	65,967,920	-	32,787,694	-
	75,365,441	-	40,140,186	-

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

February 23, 2018
The General Manager
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Email: ir@jsil.com

JS ISLAMIC INCOME FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 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 Income Fund** in their meeting held on Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

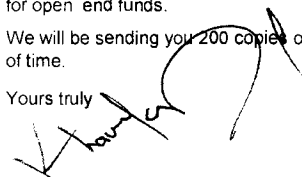
	Six Months Period Ended		Three Months Period Ended	
	December 31		December 31	
	2017	2016	2017	2016
	Un-audited		Un-audited	
	----- Rupees -----			
Income				
Net realized (loss) on sale of investments	(739,085)	(777,683)	-	(777,803)
Net Unrealised gain on revaluation of held for trading investments - net	12,709	2,603,042	12,709	1,902,414
Return / mark-up on balances with banks and investments	5,371,401	6,429,510	4,146,978	3,413,876
Other income	339,277	-	(123,723)	-
Element of income and capital gains included in prices of units issued less those in units redeemed- net	-	689,390	-	577,974
	4,984,302	8,944,259	4,035,964	5,116,461
Expenses				
Remuneration to the Management Company	618,133	810,576	415,758	500,644
Sales tax on remuneration to the Management Company	80,358	105,376	54,050	65,084
Accounting and operational charges	93,541	123,944	66,265	66,752
Remuneration to the Trustee	279,154	252,055	153,127	126,028
Sales tax on remuneration to the trustee	36,289	32,767	19,906	16,384
Amortisation of deferred formation cost	337,095	338,928	167,541	169,464
Annual fee to the Securities and Exchange Commission of Pakistan	70,164	92,958	49,927	50,066
Bank charges and settlement fee	9,697	18,119	4,961	4,241
Securities transaction cost	14,994	17,854	14,149	16,854
Auditors' remuneration	296,105	293,936	152,237	146,967
Printing and stationery	88,318	50,097	59,295	10,764
Shariah advisory fee	55,229	234,887	38,904	81,553
SECP supervisory fee	1,000	2,017	496	1,009
Mutual fund rating fee	99,687	102,006	49,843	51,003
Listing fee	10,000	20,165	4,953	10,083
Provision for Sindh Workers' Welfare Fund	57,880	-	55,687	-
Others	520	15,130	168	4,550
	2,148,164	2,510,815	1,307,267	1,321,446
Net income for the period before taxation	2,836,138	6,433,444	2,728,697	3,795,015
Taxation	-	-	-	-
Net income for the period after taxation	2,836,138	6,433,444	2,728,697	3,795,015
Allocation of net income for the period				
Income already paid on units redeemed	1,265	-	672	-
Accounting income available for distribution:				
Relating to Capital (loss) / Gain	(726,376)	-	12,709	-
Excluding Capital Gain	3,561,249	-	2,715,316	-
	2,834,873	-	2,728,025	-
	2,836,138	-	2,728,697	-

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

February 23, 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

JS LARGE CAP. FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 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 Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

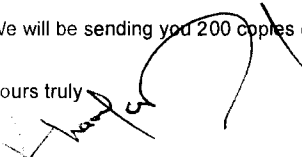
	Six months period ended December 31,		Three months period ended December 31,	
	2017 (Un audited)	2016	2017 (Un audited)	2016
	----- Rupees -----			
Income				
(Loss) / gain on sale of investments - net	(37,094,490)	87,771,169	(31,036,887)	52,051,881
Unrealised (loss) / gain on investments - net	(137,674,321)	126,819,064	(38,013,997)	56,338,210
Dividend income	20,262,331	20,197,135	15,292,690	12,907,175
Mark-up on bank balances	3,680,615	4,549,409	987,405	2,187,269
Other income	-	116,000	-	145,239
	(150,825,865)	239,452,777	(52,770,789)	123,629,774
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	24,198,139	-	19,563,079
	(150,825,865)	263,650,916	(52,770,789)	143,192,853
Expenses				
Remuneration of the Management Company	8,004,761	7,953,666	3,677,597	4,001,520
Sindh sales tax on Management Company's remuneration	1,040,619	1,033,979	478,088	520,196
Remuneration of the Trustee	800,446	795,368	367,757	400,156
Sindh sales tax on Trustee remuneration	104,059	103,399	47,810	52,021
Annual fee to Securities and Exchange Commission of Pakistan	380,221	377,806	174,684	190,077
Accounting and operational charges	400,238	388,065	183,879	190,458
Selling and marketing expense	364,474	-	364,474	-
Fees and subscription	59,651	81,178	28,099	35,013
Auditors' remuneration	430,019	427,649	216,564	198,979
Securities transaction cost	1,435,114	1,393,033	813,072	1,005,251
Printing, stationery and postage	67,716	54,786	38,696	16,772
Bank charges	8,151	14,526	2,105	6,139
Other expense	20,844	320	20,844	320
	13,116,313	12,623,775	6,413,669	6,616,902
Net (loss) / income for the period before taxation	(163,942,178)	251,027,141	(59,184,458)	136,575,951
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(163,942,178)	251,027,141	(59,184,458)	136,575,951
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.

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

February 23, 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 CASH FUND
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 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 Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

	Six months period ended		Three months period ended	
	31 December		31 December	
	2017	2016	2017	2016
	(Un-audited)		(Un-audited)	
	(Rupees)			
Income				
Mark-up / Return on :				
- Bank Balances	8,539,593	18,265,270	2,502,167	9,309,795
- Held for trading investment	11,001,429	550,714	6,419,524	-
Unrealised loss on held for trading investments - net	(7,900)	-	(10,905)	-
Gain / (loss) on sale of held for trading investments - net	56,342	(23,714)	46,761	-
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	(1,727,087)	-	(767,805)
	19,589,464	17,065,183	8,957,547	8,541,990
Expenses				
Remuneration of the Management Company	1,626,561	1,482,044	749,330	741,097
Sindh sales tax on Management Company's remuneration	211,455	192,667	97,415	96,344
Remuneration of the Trustee	455,439	415,553	209,815	208,089
Sindh sales tax on Trustee remuneration	59,205	54,022	27,273	27,052
Annual fee to the Securities and Exchange Commission of Pakistan	243,982	222,303	112,401	111,164
Listing fee	12,499	27,500	6,249	13,750
SECP supervisory fee on listing fee	1,250	-	625	-
Securities transaction cost	2,458	11,391	2,458	-
Mutual fund rating fee	128,170	155,942	64,085	64,089
Auditors' remuneration	142,035	145,945	72,222	62,725
Accounting and operational charges	325,311	296,404	149,863	148,216
Printing, stationery and postage	79,220	57,669	48,428	37,669
Bank and settlement charges	26,079	61,396	7,794	28,594
Provision for Sindh Workers' Welfare Fund	325,516	-	148,192	-
	3,639,180	3,122,836	1,696,150	1,538,789
Net income for the period	15,950,284	13,942,347	7,261,397	7,003,201
Allocation of net income for the period:				
Net income for the period	15,950,284	-	7,261,397	-
Income already paid on units redeemed	(3,458,841)	-	(2,400,828)	-
Accounting income available for distribution	12,491,443	-	4,860,569	-
-Relating to capital gains - net	37,937	-	24,001	-
-Excluding capital gains	12,453,506	-	4,836,568	-
	12,491,443	-	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.

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

February 23, 2018

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

Dear Sir,

**JS CAPITAL PROTECTED FUND V
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2017**

We have 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 Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

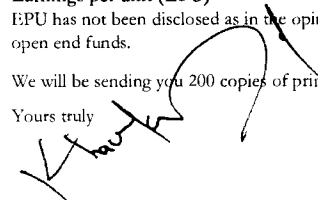
	Six Months Period Ended		Three Months Period Ended	
	December 31		December 31	
	2017	2016	2017	2016
	(Un-audited)			
	----- Rupees -----			
Income				
Dividend income	229,775	729,400	116,075	526,000
Net realized gain on sale of investments	(4,935,719)	2,614,147	(5,001,027)	1,620,561
Net unrealized (loss)/gain on remeasurement of investments at fair value through profit or loss - held-for-trading	(594)	824,561	3,054,028	230,132
Mark-up / interest income on:				
- term deposits	7,547,038	8,433,902	3,699,548	4,195,698
- bank deposits	44,617	82,020	27,092	(302)
	2,885,117	12,684,030	1,895,716	6,572,089
Elimination of gain and capital gains included in prices of units issued less those in units redeemed - net	-	24,331	-	1,216
	2,885,117	12,708,361	1,895,716	6,573,305
Expenses				
Remuneration to the Management Company	1,319,392	1,519,044	644,444	761,845
Sales Tax on Management Company's remuneration	171,526	197,476	83,779	99,040
Remuneration to the Trustee	125,350	144,319	61,225	72,380
Sales Tax on Trustee remuneration	16,295	18,762	7,959	9,410
Amortization of deferred formation cost	291,207	291,207	145,603	145,603
Annual fee to Securities and Exchange Commission of Pakistan	98,961	113,932	48,336	57,141
Bank charges and settlement fee	6,526	36,548	4,097	12,311
Securities transaction cost	10,364	81,562	3,491	34,947
Financial Charges	190,741	-	137,519	-
Auditors' remuneration	256,558	258,058	135,572	125,026
Printing and stationery	84,546	78,800	55,588	39,941
Mutual fund ranking fee	71,836	85,686	35,918	42,843
Listing fee	12,500	-	6,250	-
SECP supervisory fee	1,250	-	625	-
Provision for Sindh Workers' Welfare Fund	1,923	-	1,923	-
Accounting and operational charges	131,940	151,912	64,443	76,186
Total expenses	2,790,915	2,977,306	1,436,772	1,476,673
Net income for the period before tax	94,202	9,731,055	458,944	5,096,632
Taxation	-	-	-	-
Net income for the period after tax	94,202	9,731,055	458,944	5,096,632
Allocation of Net Income for the period				
Net income for the period after taxation	94,202	-	458,944	-
Income already paid on units redeemed	-	-	-	-
	94,202	-	458,944	-
Accounting Income available for distribution:				
Relating to Capital (loss)	(4,936,313)	-	(1,946,999)	-
Excluding Capital Gain	5,030,515	-	2,405,943	-
	94,202	-	458,944	-

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

February 23, 2018

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

JS ISLAMIC HYBRID FUND OF FUNDS FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 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 Hybrid Fund of Funds in their meeting held on Friday, February 23, 2018 at Karachi, approved the financial results for the period ended December 31, 2017.

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

	Half Year ended 31 December 2017						Total
	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JSIAAP 1	
	-----Rupees-----						
	-----Un-audited-----						
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)	(8,366,101)	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	39,249
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	1,267
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	12,656
Printing, stationery and postage	15,703	15,529	15,529	15,529	15,529	11,315	89,131
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	207,726	609,160	620,000	300,058	190,369	2,228,261
Net income / (loss) for the period	(14,355,064)	(4,064,341)	(8,975,261)	4,241,069	(13,192,710)	412,858	(35,933,449)
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 gains - net	-	-	-	(1,184,885)	-	112,449	(1,072,435)
Excluding capital gains	-	-	-	2,627,895	-	300,409	2,928,303
	-	-	-	1,443,010	-	412,858	1,855,868

JS investments

Three Months ended 31 December 2017

	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JSIAAP I	Total
	-----Rupees-----						
	-----Un-audited-----						
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	(6,255,618)	(1,646,027)	(3,508,115)	679,626	(5,443,105)	435,177	(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	129,334
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	148,292
Annual fee to Securities and Exchange Commission of Pakistan	15,836	4,130	60,849	13,130	15,240	31,173	140,357
SECP supervisory fee	162	161	161	161	161	104	909
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	9,033
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	128,721	341,979	177,143	171,329	172,189	1,165,695
Net (loss) / income for the period	(6,429,951)	(1,774,748)	(3,850,094)	502,483	(5,614,434)	262,988	(16,903,756)

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.

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

February 23, 2018

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

Dear Sir,

**JS ISLAMIC HYBRID FUND OF FUNDS 2
FINANCIAL RESULTS FOR THE PERIOD FROM 23 OCTOBER 2017 TO 31 DECEMBER 2017**

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 Friday, February 23, 2018 at Karachi, approved the financial results for the period from October 23, 2017 to December 31, 2017.

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

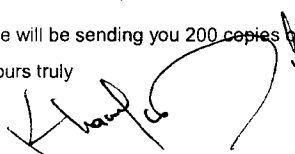
	For the period from 23 October 2017 to 31 December 2017
	(Un-audited)
	----- Rupees -----
Income	
Mark-up on bank balances	375,492
Unrealised gain on remeasurement of held for trading investments	1,144,337
Total income	1,519,829
Expenses	
Remuneration to the Management Company	61,437
Sales tax on remuneration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

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

Yours truly



Muhammad Khawar Iqbal
CFO & Company Secretary

