

JS INVESTMENTS

Chargeability of Workers' Welfare Fund (WWF)

Date: February 20, 2014

Compliments and Greetings from **JS Investments**,

This is to inform you that the Board of Directors of **JS Investments Limited** has resolved that the accumulated unrecorded WWF provision in **JS Cash Fund** and **JS Income Fund** from the date of its application till June 30, 2013 is accounted for in the financial statements of **JS Investments** (Management Company), in case the said accumulated amount is required to be paid to the Government authorities. Resultantly there would be **no impact** on the NAVs of the respective funds on account of previous unrecorded WWF liability. This is a major step taken by JS Investments to safeguard the investors' interest in the respective funds.

Please note that with effect from July 1, 2013 all funds under management (including **JS Cash Fund** and **JS Income Fund**) have started charging the provision on account of WWF @ 2% of net accounting income under the WWF Ordinance, 1971. This WWF provision would be paid to the Government authorities only in case the decision of the ongoing court case, by asset management companies against the imposition of WWF on mutual funds, is not in favor. In case the decision is favorable the provision made from July 1, 2013 would be reversed accordingly.

For more information:

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 **JS investments**
Managing Mutual Funds Better!

Important Information: Investors should understand that all investments including mutual fund(s) and pension fund(s) are subject to market risks. The value of investment may go down or up based on market conditions. Investors are advised in their own interest to carefully read the contents of the relevant Offering Document in particular the Investment Policies, Risk Factors and Warnings and also consult their financial/legal and other professional advisers before making any investment decision.