

Ref: Fin-Feb-23/  
Feb 24, 2023

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

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28 SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

UAN: (+92 21) 111-222-626

**ANNOUNCEMENT**

Dear Sir,

Enclosed please find herewith **Form-7** of our following Funds for the half year ended December 31, 2022.

1. Unit Trust of Pakistan
2. JS Growth Fund
3. JS Islamic Fund
4. JS Fund of Funds
5. JS Income Fund
6. JS Islamic Income Fund
7. JS Large Cap. Fund
8. JS Cash Fund
9. JS Islamic Hybrid Fund of Funds
10. JS Islamic Hybrid Fund of Funds 3
11. JS Islamic Daily Dividend Fund
12. JS Islamic Dedicated Equity Fund
13. JS Microfinance Sector Fund
14. JS Momentum Factor Exchange Traded Fund
15. JS Government Securities Fund

Kindly acknowledge the receipt.

Yours truly

  
**Muhammad Khawar Iqbal**  
COO & Company Secretary



FORM - 7

February 24, 2023  
The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28 SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

Dear Sir,

**JS ISLAMIC INCOME FUND**  
**FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

UAN: (+92 21) 111-222-626

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 Friday, February 24, 2023 at 3:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

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

	(Un-Audited) For the half year ended		(Un-Audited) For the quarter ended	
	December 31, 2022	2021	December 31, 2022	2021
	-----Rupees-----		-----Rupees-----	
<b>Income</b>				
Net realized loss on sale of investments	(5,726,365)	-	(7,520,954)	-
Net unrealized (loss) / gain on revaluation of investments classified at "fair value through profit or loss"	(959,317)	(3,770,698)	8,568,031	30,390
Return / mark-up on balances with banks and investments	115,537,458	102,661,690	66,654,579	41,759,481
Reversal of provision of Sindh Workers' Welfare Fund (SWWF)	-	8,187,806	-	-
	<b>108,851,776</b>	<b>107,078,798</b>	<b>67,701,656</b>	<b>41,789,871</b>
<b>Expenses</b>				
Remuneration of JS Investments Limited - Management Company	7,048,438	2,916,285	3,576,488	1,316,354
Sales Tax on remuneration to the Management Company	916,298	379,119	464,945	171,128
Remuneration of Digital Custodian Company Limited -Trustee	568,284	942,442	307,887	420,725
Sales Tax on remuneration to the trustee	73,878	122,517	40,026	54,694
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	151,564	251,238	82,125	112,114
Allocated expenses by the Management Company	757,722	-	757,722	-
Bank charges and settlement fee	1,329	17,867	1,224	8,683
Securities transaction cost	248,244	153,000	120,000	81,000
Auditors' remuneration	305,913	295,443	151,956	147,722
Printing charges	51,151	19,283	31,869	19,283
Legal and professional fee	-	67,629	-	-
Shariah advisory fee	628,513	557,246	287,152	278,970
PSX listing fee	12,500	12,500	6,250	6,250
SECP supervisory fee on listing fee	1,250	1,250	625	625
Mutual fund rating fee	140,672	141,222	70,443	70,230
<b>Total expenses</b>	<b>10,905,756</b>	<b>5,877,041</b>	<b>5,898,712</b>	<b>2,687,778</b>
<b>Net income for the period before taxation</b>	<b>97,946,020</b>	<b>101,201,757</b>	<b>61,802,944</b>	<b>39,102,093</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>97,946,020</b>	<b>101,201,757</b>	<b>61,802,944</b>	<b>39,102,093</b>
<b>Allocation of net income for the period</b>				
Net income for the period	97,946,020	101,201,757	61,802,944	39,102,093
Income already paid on units redeemed	(73,573,898)	(49,491,669)	(61,802,944)	(39,102,093)
	<b>24,372,122</b>	<b>51,710,088</b>	<b>-</b>	<b>-</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	24,372,122	51,710,088	-	-
	<b>24,372,122</b>	<b>51,710,088</b>	<b>-</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**  
COO & Company Secretary



FORM - 7

February 24, 2023  
The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road,  
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The Centre, 19th Floor,  
Plot No. 28 SB-5,  
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Pakistan.  
www.jsil.com

Dear Sir,

**JS CASH FUND**  
**FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

UAN: (+92 21) 111-222-626

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 24, 2023 at 3:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

The Fund has already paid interim distribution of Rs. 7.44 Per unit.

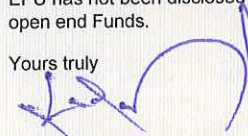
The financial results of JS Cash Fund are as follows:-

	(Un-Audited) For the half year ended December 31,		(Un-Audited) For the quarter ended December 31,	
	2022	2021	2022	2021
	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Profit / mark-up income	1,186,703,972	352,311,616	659,100,148	207,609,343
Gain on sale of investments - net	174,586,959	277,100	11,931,687	763,309
Net unrealised diminution on remeasurement of - investments classified as 'financial asset at fair value through profit or loss'	(7,627,752)	-	(8,491,852)	-
	1,353,663,179	352,588,716	662,539,983	208,372,652
<b>Expenses</b>				
Remuneration of JS Investments Limited - Management Company	32,250,018	6,410,724	14,515,707	2,597,320
Sindh sales tax on remuneration of the Management Company	4,192,503	833,692	1,887,043	478,140
Accounting and operating expenses	3,297,456	235,660	3,297,456	235,660
Selling and marketing expense	334,039	-	334,039	-
Remuneration of Digital Custodian Company Limited - Trustee	5,802,102	2,735,852	2,798,025	1,482,723
Sindh sales tax on remuneration of the Trustee	754,273	355,661	363,744	192,754
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,785,262	841,800	860,873	456,222
Annual listing fee	12,500	12,500	6,250	6,250
SECP supervisory fee	1,250	1,250	625	625
Securities transaction cost	1,546,095	206,519	753,124	134,916
Mutual fund rating fee	114,245	114,869	57,435	57,434
Legal and professional charges	-	67,629	-	-
Printing and stationery	51,144	19,283	31,862	19,283
Auditors' remuneration	339,390	268,110	169,695	139,860
Bank and settlement charges	65,716	27,117	23,936	18,891
<b>Total operating expenses</b>	<b>50,545,993</b>	<b>12,130,666</b>	<b>25,099,814</b>	<b>5,820,078</b>
<b>Net income from operating activities</b>	<b>1,303,117,186</b>	<b>340,458,050</b>	<b>637,440,169</b>	<b>202,552,574</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	28,149,896	-	-
<b>Net income for the period before taxation</b>	<b>1,303,117,186</b>	<b>368,607,946</b>	<b>637,440,169</b>	<b>202,552,574</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>1,303,117,186</b>	<b>368,607,946</b>	<b>637,440,169</b>	<b>202,552,574</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	1,303,117,186	368,607,946		
Income already paid on units redeemed	(136,441,126)	(121,588,741)		
<b>Accounting income available for distribution</b>	<b>1,166,676,060</b>	<b>247,019,205</b>		
- Relating to capital gains - net	166,959,207	-		
- Excluding capital gains	999,716,853	247,019,205		
	<b>1,166,676,060</b>	<b>247,019,205</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**  
COO & Company Secretary



February 24, 2023

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Pakistan.  
www.jsil.com

UAN: (+92 21) 111-222-626

Dear Sir,

**JS GOVERNMENT SECURITIES FUND**

**FINANCIAL RESULTS FOR THE PERIOD ENDED JULY 14 2022 TO DECEMBER 31, 2022**

We have to inform you that the Board of Directors of JS Investments Limited (JSIL), the Management Company of **JS Government Securities Fund** in their meeting held on Friday, February 24, 2023 at 03:00 PM at JSIL Head Office, Karachi, approved the financial results for the period ended from July 14, 2022 to December 31, 2022.

The Fund has already paid interim distributions of Rs. 1.38 Per unit.

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

	For the Period ended From July 14, To December 31, 2022 (Un-audited)	For the Quarter ended December 31, 2022 (Un-audited)
-----Rupees-----		
<b>Income</b>		
Financial Income	121,545,522	116,708,518
Net realised (loss)/gain on sale of investments	(1,651,996)	(1,572,228)
Net unrealised gain/(loss) on investments at fair value through profit or loss	(41,723,831)	(41,747,021)
	78,169,695	73,389,269
<b>Expenses</b>		
Remuneration of the Management Company	2,803,345	2,803,345
Sales tax on the Management Company's Remuneration	364,436	364,436
Allocated expenses by the Management Company	666,453	666,453
Remuneration of the trustee	690,528	583,679
Sindh Sales tax on the trustee fee	89,768	75,862
Annual fee to the Securities & Exchange Commission of Pakistan	155,744	149,525
Selling and marketing expenses	6,297,430	6,297,430
SECP Supervisory fee	1,250	1,250
Brokerage and settlement charges	318,400	282,657
PSX listing fee	12,500	12,500
Mutual fund rating fee	97,409	97,409
Auditors' remuneration	440,100	341,259
Printing and stationery	77,249	52,289
Amortisation of preliminary expenses and flotation costs	124,584	68,986
	12,139,196	11,797,080
<b>Net income for the period before taxation</b>	<b>66,030,499</b>	<b>61,592,189</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>66,030,499</b>	<b>61,592,189</b>
<b>Allocation of Net Income For the Period:</b>		
Net income for the period after tax	66,030,499	61,592,189
Income already distributed on units redeemed	(9,174,960)	(9,174,960)
	56,855,539	52,417,229
<b>Accounting Income available for distribution:</b>		
Relating to capital loss	-	-
Excluding capital gain	56,855,539	52,417,229
	56,855,539	52,417,229

**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**  
COO & Company Secretary



February 24, 2023  
The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

FORM-7

JS Investments Limited  
The Centre, 19th Floor,  
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www.jsil.com

UAN: (+92 21) 111-222-626

**JS ISLAMIC DEDICATED EQUITY FUND**  
**FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

Dear Sir,

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 Friday, February 24, 2023 at 3:00 PM at Karachi, approved the financial results for the half year and quarter ended December, 31 2022.

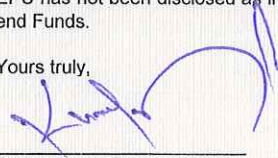
The financial results of JS Islamic Dedicated Equity Fund are as follows:

	(Un-audited) For the Half Year Ended December 31		(Un-audited) For the Quarter Ended December 31	
	2022	2021	2022	2021
	-----Rupees-----			
<b>Income</b>				
(Loss) / gain on sale of investments - net	(1,800,182)	(12,953,802)	(3,087,589)	(9,902,849)
Net unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through profit or loss'	(6,474,861)	(45,325,677)	(888,423)	(1,673,455)
Dividend income	2,793,298	3,019,267	1,849,922	1,835,437
Profit on bank deposits	1,747,985	1,837,233	629,135	831,624
Reversal of provision for Sindh Workers' Welfare Fund	-	242,109	-	-
Other income	2,284,218	-	2,284,218	-
	(1,449,542)	(53,180,870)	787,263	(8,909,243)
<b>Expenses</b>				
Remuneration of JS Investments Limited - Management Company	801,909	1,991,904	241,834	908,044
Sindh sales tax on remuneration of the Management Company	104,258	258,961	31,440	118,049
Remuneration of Central Depository Company of Pakistan Limited - Trustee	80,181	199,194	24,184	90,800
Sindh sales tax on remuneration of the Trustee	10,424	25,898	3,144	11,807
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	8,070	19,944	2,467	9,212
Bank and settlement charges	7,600	22,498	7,600	84,900
Securities transactions cost	306,593	716,680	145,655	151,749
Auditors' remuneration	216,588	242,215	68,750	152,823
Allocated expenses	40,094	99,596	12,091	45,403
Listing fees	12,500	12,576	6,250	6,275
SECP supervisory fee	750	1,257	206	627
Shariah advisory fee	38,951	44,575	12,335	22,793
Amortisation of deferred formation costs	29,838	30,001	14,837	15,001
Charity expense	-	104,168	-	-
Printing and stationery charges	34,035	19,283	12,879	19,283
Legal and professional charges	-	67,147	-	67,147
	1,691,791	3,855,897	583,672	1,703,913
<b>Net (loss) / income for the period before taxation</b>	<b>(3,141,333)</b>	<b>(57,036,767)</b>	<b>203,591</b>	<b>(10,613,156)</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(3,141,333)</b>	<b>(57,036,767)</b>	<b>203,591</b>	<b>(10,613,156)</b>
<b>Allocation of Net Income for the period</b>				
Net income for the period	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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**  
COO & Company Secretary



FORM - 7

February 24, 2023  
The General Manager,  
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Pakistan.  
www.jsil.com

Dear Sir,

**JS GROWTH FUND**  
**FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

UAN: (+92 21) 111-222-626

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 24, 2023 at 3:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

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

	(Un-Audited) For the half year ended December 31,		(Un-Audited) For the quarter ended December 31,	
	2022	2021	2022	2021
	-----Rupees-----		-----Rupees-----	
<b>Income</b>				
Profit earned	31,964,836	9,223,126	15,107,309	2,637,964
Dividend income	76,874,049	92,263,865	48,417,961	61,407,090
Other income	1,566,722	3,502,168	621,098	2,887,821
Loss on sale of investments - net	(21,534,777)	(41,528,055)	(29,471,731)	(21,005,263)
Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(132,994,166)	(342,956,629)	(27,921,072)	(32,109,054)
<b>Total (loss) / income</b>	<b>(44,123,336)</b>	<b>(279,495,525)</b>	<b>6,753,565</b>	<b>13,818,558</b>
<b>Expenses</b>				
Remuneration of JS Investments Limited - the Management Company	18,446,498	24,748,432	8,609,508	10,187,545
Sindh sales tax on remuneration of the Management Company	2,397,976	3,217,441	1,119,151	1,324,525
Accounting and operational charges	922,297	1,237,430	430,448	509,413
Selling and marketing expenses	15,679,001	21,036,022	7,323,608	9,565,004
Remuneration of Digital Custodian Company Limited - Trustee	971,662	1,183,537	458,530	330,858
Sindh sales tax on remuneration of the Trustee	126,321	153,858	59,613	43,012
Annual fee to the Securities and Exchange Commission of Pakistan	184,450	247,499	86,114	101,886
Settlement and bank charges	92,000	99,337	46,000	46,677
Auditors' remuneration	561,330	564,734	280,665	171,943
Securities transaction cost	2,945,676	3,045,878	1,803,517	1,255,016
Printing and stationery charges	51,151	19,283	31,869	19,283
Legal and professional charges	-	135,257	-	135,257
Listing fee	27,500	22,681	13,750	10,987
<b>Total operating expenses</b>	<b>42,405,862</b>	<b>55,711,389</b>	<b>20,262,773</b>	<b>23,701,406</b>
<b>Net loss from operating activities</b>	<b>(86,529,198)</b>	<b>(335,206,914)</b>	<b>(13,509,208)</b>	<b>(9,882,848)</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	29,986,980	-	-
<b>Net loss income for the period before taxation</b>	<b>(86,529,198)</b>	<b>(305,219,934)</b>	<b>(13,509,208)</b>	<b>(9,882,848)</b>
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(86,529,198)</b>	<b>(305,219,934)</b>	<b>(13,509,208)</b>	<b>(9,882,848)</b>
<b>Allocation of income for the period:</b>				
Net income for the period	-	-	-	-
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**  
COO & Company Secretary



FORM - 7

February 24, 2023

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Dear Sir,

UAN: (+92 21) 111-222-626

**JS MICROFINANCE SECTOR FUND**  
**FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of **JS Microfinance Sector Fund** in their meeting held on Friday, February 24, 2023 at 3:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

The Fund has already paid interim distribution of Rs. 7.68 Per unit.

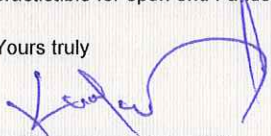
The financial results of JS Microfinance Sector Fund are as follows:-

	<b>(Un-Audited)</b> <b>Half year ended</b> <b>31 December</b> <b>2022</b> <b>-----Rupees-----</b>	<b>(Un-Audited)</b> <b>Quarter ended</b> <b>31 December</b> <b>2022</b> <b>-----Rupees-----</b>
<b>Income</b>		
Profit on bank balances	548,352,610	314,918,679
	<b>548,352,610</b>	<b>314,918,679</b>
<b>Expenses</b>		
Remuneration to JS Investments Limited - Management Company	11,506,111	6,371,596
Sales tax on Management Company's remuneration	1,495,792	828,306
Remuneration to the Digital Custodian Company Limited - Trustee	2,471,132	1,408,516
Sales tax on Trustee remuneration	321,247	183,108
Annual fee to the Securities and Exchange Commission of Pakistan	660,221	376,216
Amortization of deferred formation costs	70,053	37,765
Listing fee	12,500	6,250
Mutual fund rating fee	93,790	53,284
Bank and settlement charges	1,356	-
Printing and stationary	50,942	31,660
Professional tax	7,500	7,500
Auditors' remuneration	401,420	200,710
Selling and marketing expense	1,150,000	1,150,000
Accounting and operational charges	1,057,914	1,057,914
	<b>19,299,978</b>	<b>11,712,825</b>
<b>Net income for the period before taxation</b>	<b>529,052,632</b>	<b>303,205,854</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>529,052,632</b>	<b>303,205,854</b>
<b>Allocation of net income for the period:</b>		
Net income for the period after taxation	529,052,632	303,205,854
Income already paid on units redeemed	(53,971,493)	(40,445,539)
	<b>475,081,139</b>	<b>262,760,315</b>
<b>Accounting income available for distribution</b>		
-Relating to capital gains	-	-
-Excluding capital gains	475,081,139	262,760,315
	<b>475,081,139</b>	<b>262,760,315</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**  
COO & Company Secretary



FORM - 7

February 24, 2023  
The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi - 74000, Pakistan.

**UNIT TRUST OF PAKISTAN**  
**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2022**

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 24, 2023 at 03:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

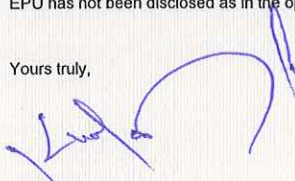
The financial results of Unit Trust of Pakistan are as follows:-

	For the half year ended December 31,		For the quarter ended December 31,	
	2022 (Un audited)	2021	2022 (Un audited)	2021
	----- Rupees -----			
<b>Income</b>				
Mark-up / interest income on bank balances and investments	29,547,611	15,867,886	16,361,787	8,929,220
Dividend income	33,448,172	25,199,094	22,215,163	16,367,169
Net loss on sale of investments	(1,625,329)	(10,805,901)	(10,468,475)	(8,452,890)
Net unrealised diminution on re-measurement of investment 'classified at "fair value through profit or loss'	(44,670,710)	(91,789,123)	(11,916,800)	(1,887,060)
Other income	7,596,170	-	4,089,381	-
<b>Total (loss) / income</b>	<b>24,295,914</b>	<b>(61,528,044)</b>	<b>20,281,056</b>	<b>14,956,439</b>
<b>Expenses</b>				
Remuneration of JS Investments Limited - Management Company	9,342,770	10,639,205	4,742,522	5,187,607
Sindh Sales Tax on remuneration of the Management Company	1,214,560	1,383,397	616,528	674,689
Remuneration of Central Depository Company of Pakistan Limited - Trustee	945,692	1,035,977	474,132	511,310
Sindh Sales Tax on remuneration of the Trustee	122,910	134,677	61,607	66,470
Annual fee to the Securities and Exchange Commission of Pakistan	95,082	106,352	47,425	51,876
Securities transaction cost	1,241,736	496,749	739,953	106,598
Reimbursement of accounting and operational charges to the Management Company	475,380	531,993	237,109	259,363
Selling and marketing expense - Management Company	5,086,965	5,692,488	2,537,468	2,775,173
Auditor's remuneration	351,406	359,235	155,454	164,492
Bank and settlement charges	384,888	302,121	219,106	217,259
Legal and professional charges	184,000	67,147	92,000	67,147
Printing and stationery	51,150	19,283	32,025	19,283
Listing fee	13,750	13,750	6,875	6,875
<b>Total expenses</b>	<b>19,510,289</b>	<b>20,782,374</b>	<b>9,962,204</b>	<b>10,108,142</b>
<b>Net income / (loss) from operating activities</b>	<b>4,785,625</b>	<b>(82,310,418)</b>	<b>10,318,852</b>	<b>4,848,297</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	14,741,343	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>4,785,625</b>	<b>(67,569,075)</b>	<b>10,318,852</b>	<b>4,848,297</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>4,785,625</b>	<b>(67,569,075)</b>	<b>10,318,852</b>	<b>4,848,297</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	4,785,625	-	-	-
Income already paid on units redeemed	(385,800)	-	-	-
	4,399,825	-	-	-
<b>Accounting income available for distribution:</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	4,399,825	-	-	-
	4,399,825	-	-	-

**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**  
COO & Company Secretary



FORM - 7

February 24, 2023  
The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road,  
Karachi - 74000, Pakistan.

Dear Sir,

**JS ISLAMIC DAILY DIVIDEND FUND  
FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2022**

**UAN: (+92 21) 111-222-626**

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Islamic Daily Dividend Fund in their meeting held on Friday, February 24, 2023 at 03:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

The Fund has already paid interim distribution of Rs. 7.15 Per unit. (On the basis of Daily Distribution)

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

	For the half year ended December 31,		For the quarter ended December 31,	
	2022	2021	2022	2021
	(Un-Audited)		(Un-Audited)	
	----- (Rupees) -----			
<b>Income</b>				
Profit on bank balances	75,062,117	35,119,459	65,769,734	21,249,043
Profit on Term Deposit Receipt	-	2,983,344	-	309,657
Profit on Sukuks	4,656,616	-	-	-
Profit on Islamic Commercial Paper	-	4,174,250	-	3,420,076
Reversal of Workers' Welfare Fund	-	1,310,617	-	-
<b>Total Income</b>	<b>79,718,733</b>	<b>43,587,670</b>	<b>65,769,734</b>	<b>24,978,776</b>
<b>Expenses</b>				
Remuneration to JS Investments Limited - Management Company	1,616,123	609,037	1,171,187	350,217
Sindh sales tax on Management Company's remuneration	210,096	79,174	152,254	45,528
Remuneration of the Digital Custodian Company - Trustee	333,173	368,683	270,504	198,318
Sindh sales tax on Trustee remuneration	43,312	47,933	35,165	25,781
Annual fee to the Securities and Exchange Commission of Pakistan	102,288	112,960	82,739	61,021
Amortization of deferred formation costs	87,400	87,400	43,781	43,700
Shariah advisory fees	347,196	305,439	252,585	181,674
Listing fee	12,500	12,500	6,250	6,250
SECP supervisory fees on listing fees	1,250	1,250	625	625
Mutual fund rating fee	95,004	85,910	51,764	37,912
Bank and settlement charges	22,660	10,858	14,245	8,193
Legal and professional charges	-	67,147	-	67,147
Auditors' remuneration	352,865	248,134	149,069	121,254
Printing charges	51,150	19,283	32,025	19,283
Accounting and operational charges	318,162	-	318,162	-
	<b>3,593,179</b>	<b>2,055,708</b>	<b>2,580,355</b>	<b>1,166,903</b>
<b>Net income for the period before taxation</b>	<b>76,125,554</b>	<b>41,531,962</b>	<b>63,189,379</b>	<b>23,811,873</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>76,125,554</b>	<b>41,531,962</b>	<b>63,189,379</b>	<b>23,811,873</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	76,125,554	41,531,962	63,189,379	23,811,873
Income already paid on units redeemed	-	-	-	-
	<b>76,125,554</b>	<b>41,531,962</b>	<b>63,189,379</b>	<b>23,811,873</b>
<b>Accounting Income available for distribution</b>				
- Relating to capital gains - net	-	-	-	-
- Excluding capital gains	76,125,554	41,531,962	63,189,379	23,811,873
	<b>76,125,554</b>	<b>41,531,962</b>	<b>63,189,379</b>	<b>23,811,873</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**  
COO & Company Secretary



February 24, 2023

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

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28 SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

UAN: (+92 21) 111-222-626

**JS FUND OF FUNDS**  
**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2022**

Sir,

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 24, 2023 at 03:00 PM at Karachi, approved the financial results for the half year and Quarter ended December 31, 2022.

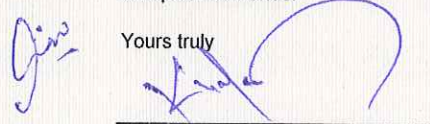
The financial results of JS Fund of Funds are as follows:-

	For the half year ended December 31,		For the Quarter ended December 31,	
	2022 (Un-audited)	2021 (Un-audited)	2022 (Un-audited)	2021 (Un-audited)
	(Rupees)			
<b>INCOME</b>				
Gain / (loss) on sale of investments - net	3,180,511	(7,452,356)	4,164,115	24,856
Net unrealised diminution on re-measurement of - investments classified at 'fair value through profit or loss'	(4,859,638)	(21,940,447)	(2,409,191)	(2,062,753)
Dividend income	6,596,517	-	3,843,464	-
Return on bank balances	1,795,733	775,078	845,932	649,599
Reversal of provision for Sindh Wokers' Welfare Fund	-	2,898,121	-	72,490
<b>Total (loss) / income</b>	<b>6,713,123</b>	<b>(25,728,604)</b>	<b>6,444,320</b>	<b>(1,315,808)</b>
<b>EXPENSES</b>				
Remuneration of JS Investment Limited - Management Company	105,607	106,965	58,244	82,970
Sindh Sales Tax on remuneration of the Management Company	13,590	13,905	7,433	10,786
Remuneration of Central Depository Company of Pakistan Limited - Trustee	206,428	257,270	121,327	122,416
Sindh Sales Tax on remuneration of the Trustee	26,836	33,445	15,773	15,914
Annual fee to the Securities and Exchange Commission of Pakistan	20,643	25,727	12,133	12,242
Reimbursement of accounting and operational charges to the Management Company	103,212	128,634	60,663	61,207
Settlement charges	9,076	3,390	9,076	1,695
Securities transaction cost	527,111	-	277,883	-
Auditor's remuneration	196,296	193,863	75,411	74,194
Listing fee	13,750	13,750	6,875	6,875
Printing and stationery	51,150	19,283	32,025	19,283
Legal and professional charges	-	67,147	-	67,147
<b>Total expenses</b>	<b>1,273,699</b>	<b>863,379</b>	<b>676,843</b>	<b>474,729</b>
<b>Net (loss) / income for the period before taxation</b>	<b>5,439,424</b>	<b>(26,591,983)</b>	<b>5,767,477</b>	<b>(1,790,537)</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>5,439,424</b>	<b>(26,591,983)</b>	<b>5,767,477</b>	<b>(1,790,537)</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	5,439,424	-	-	-
Income already paid on units redeemed	(629,198)	-	-	-
	<b>4,810,226</b>	-	-	-
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	4,810,226	-	-	-
	<b>4,810,226</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**  
COO & Company Secretary



February 24, 2023

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

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28 SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.

www.jsil.com

UAN: (+92 21) 111-222-626

**JS ISLAMIC FUND**  
**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2022**

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 24, 2023 at 03:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

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

	For the half year ended December 31,		For the quarter ended December 31,	
	2022 (Un audited)	2021	2022 (Un audited)	2021
	----- Rupees -----			
<b>INCOME</b>				
Net realized loss on sale of investments 'at fair value through profit or loss	(3,101,424)	(9,087,222)	(3,807,405)	(6,960,903)
Net unrealised (loss)/gain on re-measurement of investments at fair value through profit or loss	(8,295,448)	(59,125,091)	2,304,061	(3,799,031)
Dividend income	9,783,647	14,136,824	6,213,308	8,917,305
Return on bank balances	2,928,215	755,330	1,503,642	168,471
Reversal of Sindh Workers' welfare fund	-	12,127,732	-	-
	<b>1,314,990</b>	<b>(41,192,427)</b>	<b>6,213,606</b>	<b>(1,674,158)</b>
<b>EXPENSES</b>				
Remuneration to the Management Company	2,572,030	4,500,592	1,217,121	2,145,991
Sindh Sales tax on remuneration to the Management Company	334,388	585,077	158,250	278,979
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	264,096	450,131	121,519	214,671
Sindh Sales tax on remuneration of the trustee	34,360	58,517	15,825	27,907
Accounting and operational charges	132,145	225,050	60,861	107,328
Selling and marketing expenses	1,413,106	2,408,030	651,214	1,148,409
Annual fee to the SECP	26,431	45,013	12,173	21,467
Auditors' remuneration	423,282	404,062	211,675	206,019
Legal and professional charges	-	67,147	-	67,147
Shariah advisory fee	126,953	100,643	58,484	53,675
Annual listing fee	12,500	12,500	6,250	6,250
SECP supervisory fee on listing fee	1,250	1,250	625	625
Securities transaction cost	533,095	470,640	217,402	121,466
Printing and stationary	51,083	19,283	31,958	19,283
Bank and settlement charges	194,759	196,181	97,758	97,217
	<b>6,119,478</b>	<b>9,544,116</b>	<b>2,861,115</b>	<b>4,516,434</b>
<b>Net income for the period before taxation</b>	<b>(4,804,488)</b>	<b>(50,736,543)</b>	<b>3,352,491</b>	<b>(6,190,592)</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>(4,804,488)</b>	<b>(50,736,543)</b>	<b>3,352,491</b>	<b>(6,190,592)</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	-	-	-	-
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**  
COO & Company Secretary



FORM - 7

February 24, 2023  
The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

**JS MOMENTUM FACTOR - EXCHANGE TRADED FUND**  
**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2022**

Dear Sir,

We have to inform you that the Board of Directors of JS Investments Limited, the Management Company of JS Momentum Factor - Exchange Traded Fund in their meeting held on Friday, February 24, 2023 at 03:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

The financial results of JS Momentum Factor - Exchange Traded Fund are as follows:-

	Half year ended December 31, 2022 (Un audited)	Quarter ended December 31, 2022 (Un audited)
	----- Rupees -----	
<b>INCOME</b>		
Net realized (loss)/gain on sale of investments at fair value through profit or loss	(9,594,299)	(6,136,351)
Net unrealised (loss)/gain on re-measurement of investments at fair value through profit or loss	(2,584,192)	(1,170,556)
Dividend income	5,300,655	3,704,909
Return on bank balances	149,074	87,224
Other income	412,924	277,122
	<u>(6,315,838)</u>	<u>(3,237,652)</u>
<b>EXPENSES</b>		
Remuneration to the Management Company	69,635	3,001
Sindh Sales tax on remuneration to the Management Company	9,053	390
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	24,364	11,037
Sindh Sales tax on remuneration of the trustee	3,167	1,435
Registrar fees	67,800	33,900
Annual fee to the SECP	4,873	2,207
Auditors' remuneration	393,984	235,296
PSX listing fee	4,102	2,040
Securities transaction cost	478,253	270,293
Printing charges	51,150	32,025
Bank and settlement charges	20,625	11,729
	<u>1,127,006</u>	<u>603,353</u>
<b>Net income from operating activities</b>	<b>(7,442,844)</b>	<b>(3,841,005)</b>
Element of (loss) / income and capital (losses) / gains included 'in prices of units issued less those in units redeemed - net	(1,864,934)	1,239,849
<b>Net income for the period before taxation</b>	<b>(9,307,778)</b>	<b>(2,601,156)</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>(9,307,778)</b>	<b>(2,601,156)</b>
<b>Allocation of net income for the period:</b>		
Net income for the period after taxation	-	-
Income already paid on units redeemed	-	-
<b>Accounting income available for distribution:</b>		
Relating to capital gains	-	-
Excluding capital gains	-	-
	<u>-</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**  
COO & Company Secretary



FORM - 7

February 24, 2023

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

Dear Sir

**JS ISLAMIC HYBRID FUND OF FUNDS**  
**FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

We have 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 24, 2023 at 3:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

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

(Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
<b>Income</b>			
Mark-up / interest income on bank balances			
Net unrealized loss on investments at fair value through profit and loss	13,096	31,321	44,417
Net realized loss on sale of investments at fair value through profit and loss	(211,513)	(1,457,447)	(1,668,960)
Dividend income	(76,518)	(626,341)	(702,859)
Other income	-	14,261,878	14,261,878
Total Income	28,099	-	28,099
	(246,836)	12,209,411	11,962,575
<b>Expenses</b>			
Remuneration of JS Investments Limited - Management Company (Wakeel)	-	3,565	3,565
Sindh sales tax on Management Company's remuneration	-	465	465
Remuneration of Digital Custodian Company Limited - Trustee	3,132	223,717	226,849
Sindh sales tax on Trustee remuneration	407	28,607	29,014
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-
Shariah advisory fee	343	23,978	24,321
Amortization of deferred formation costs	1,616	114,304	115,920
PSX Listing fees	-	213,690	213,690
SECP supervisory fees	6,250	6,250	12,500
Auditors' remuneration	625	625	1,250
Accounting and operational charges	4,510	260,968	265,478
Printing charges	1,716	-	1,716
Bank charges	19,338	19,338	38,676
	565	3,672	4,237
Taxation	38,502	899,179	937,681
<b>Net income / (loss) for the period after taxation</b>	<b>(285,338)</b>	<b>11,310,232</b>	<b>11,024,894</b>
<b>Allocation of net income for the period</b>			
- Net Income for the period	-	11,310,232	11,310,232
- Income already distributed on units redeemed	-	(2,423,244)	(2,423,244)
	-	8,886,988	8,886,988
<b>Accounting Income available for distribution:</b>			
- Relating to capital gain	-	-	-
- Excluding capital gain	-	8,886,988	8,886,988
	-	8,886,988	8,886,988

**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**  
COO & Company Secretary



(Unaudited)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Mufeed	Mustahkem	Mutanasib	JSICPAP-8	Total
	For the period ended July 1, 2021 to Sep 2, 2021	For the period ended July 01, 2021 to December 30, 2021			
	-----Rupees-----				
<b>Income</b>					
Mark-up / interest income on bank balances	1,950	7,357	7,511	688,924	705,742
Net unrealized loss on investments at fair value through profit and loss	-	(211)	(1,850,234)	(5,728,707)	(7,579,152)
Net realized loss on investments at fair value through profit and loss	(515)	3,914	(2,174)	(5,960,197)	(5,958,972)
Dividend income	-	-	-	12,151,444	12,151,444
Other income	122,012	(214,456)	114,573	545,955	568,084
<b>Total Income</b>	<b>123,447</b>	<b>(203,396)</b>	<b>(1,730,324)</b>	<b>1,697,419</b>	<b>(112,856)</b>
<b>Expenses</b>					
Remuneration of JS Investments Limited - Management Company (Wakee)	-	-	-	109,212	109,212
Sindh sales tax on Management Company's remuneration	-	-	-	14,197	14,197
Remuneration of Digital Custodian Company Limited - Trustee	749	195	5,468	220,436	226,848
Sindh sales tax on Trustee remuneration	97	33	711	28,994	29,836
Annual fee to the Securities and Exchange Commission of Pakistan	145	61	1,005	40,412	41,623
Shariah advisory fee	286	81	2,236	90,460	93,063
Amortization of deferred formation costs	-	-	-	218,439	218,439
PSX Listing fees	1,058	-	4,167	4,168	9,392
SECP supervisory fees	106	-	416	417	940
Auditors' remuneration	1,138	167	13,104	536,102	550,511
Legal and professional charges	-	-	33,814	33,814	67,628
Accounting and operational charges	726	179	5,018	-	5,923
Printing charges	-	-	9,642	9,484	19,125
Others	29,864	-	-	-	29,864
Bank charges	37	1,695	1,699	1,695	5,126
	<b>34,206</b>	<b>2,411</b>	<b>77,280</b>	<b>1,307,830</b>	<b>1,421,727</b>
<b>Taxation</b>					
<b>Net income / (loss) for the period after taxation</b>	<b>89,241</b>	<b>(205,808)</b>	<b>(1,807,605)</b>	<b>389,589</b>	<b>(1,534,583)</b>
<b>Allocation of net income for the period</b>					
- Net Income for the period	-	-	-	389,590	389,590
- Income already paid on units redeemed	-	-	-	(37,568)	(37,568)
				<b>352,022</b>	<b>352,022</b>
<b>Accounting Income available for distribution:</b>					
- Relating to Capital Gain	-	-	-	(11,688,904)	(11,688,904)
- Excluding Capital Gain	-	-	-	12,040,926	12,040,926
				<b>352,022</b>	<b>352,022</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**  
COO & Company Secretary

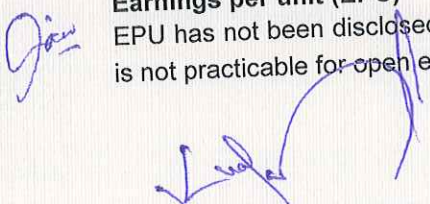


(Unaudited)  
For the quarter ended December 31, 2022

	JS Islamic Capital Preservation Allocation Plan 8		Total
	Mutanasib	(Rupees)	
<b>Income</b>	8,074	11,508	19,582
Mark-up / interest income on bank balances			
Unrealised loss on investments at fair value through profit and loss - net	(169,965)	(196,387)	(366,352)
Realized loss on investments at fair value through profit and loss - net	(15,866)	(626,341)	(642,207)
Dividend income	-	7,795,536	7,795,536
Other income	12,891	-	12,891
<b>Total income / (loss)</b>	<b>(164,866)</b>	<b>6,984,316</b>	<b>6,819,450</b>
<b>Expenses</b>			
Remuneration of JS Investments Limited - Management Company (Wakeel)	-	1,554	1,554
Sindh sales tax on Management Company's remuneration	-	202	202
Remuneration of Digital Custodian Company Limited - Trustee	1,020	112,404	113,424
Sindh sales tax on Trustee remuneration	132	14,136	14,268
Annual fee to the Securities and Exchange Commission of Pakistan	103	11,394	11,497
Shariah advisory fee	474	52,354	52,828
Amortization of deferred formation costs	-	104,461	104,461
PSX Listing fees	3,125	3,125	6,250
SECP supervisory fees	313	313	626
Auditors' remuneration	643	58,205	58,848
Accounting and operational charges	517	-	517
Printing charges	9,775	9,775	19,550
<b>Total expenses</b>	<b>16,102</b>	<b>367,923</b>	<b>384,025</b>
<b>Taxation</b>			
<b>Net (loss) / income for the period after taxation</b>	<b>(180,968)</b>	<b>6,616,393</b>	<b>6,435,425</b>
<b>Allocation of net income for the period</b>			
- Net income for the period	-	6,616,393	6,616,393
- Income already distributed on units redeemed	-	(2,423,244)	(2,423,244)
	-	4,193,149	4,193,149
<b>Accounting Income available for distribution:</b>			
- Relating to capital gain	-	-	-
- Excluding capital gain	-	4,193,149	4,193,149
	-	4,193,149	4,193,149

### 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  
COO & Company Secretary

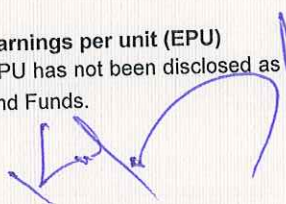


(Unaudited)  
For the quarter ended December 31, 2021

	Mufeed				
	For the period ended July 01, 2021 to September 02, 2021	Mustahkem	Mutanasib	JSICPAP-8	Total
	(Rupees)				
<b>Income</b>	1,950	2,717	4,203	665,694	674,564
Mark-up / interest income on bank balances	-	2,641	(1,581,431)	(6,364,205)	(7,942,995)
Unrealised gain / (loss) on investments at fair value through profit and loss - net	(515)	-	(2,174)	(2,077,420)	(2,080,109)
Realized loss on investments at fair value through profit and loss - net	-	-	-	5,501,778	5,501,778
Dividend income	122,012	17,324	66,950	545,955	752,241
Other income	123,447	22,682	(1,512,452)	(1,728,198)	(3,094,521)
<b>Total income / (loss)</b>					
<b>Expenses</b>	-	-	-	104,295	104,295
Remuneration of JS Investments Limited - Management Company (Wakeel)	-	-	-	13,560	13,560
Sindh sales tax on Management Company's remuneration	749	76	2,870	109,727	113,422
Remuneration of Digital Custodian Company Limited - Trustee	97	7	374	14,265	14,743
Sindh sales tax on Trustee remuneration	145	40	549	20,987	21,721
Annual fee to the Securities and Exchange Commission of Pakistan	286	29	1,084	41,910	43,309
Shariah advisory fee	-	-	-	109,219	109,219
Amortization of deferred formation costs	1,058	1,538	1,538	1,538	5,672
Listing fees	106	154	154	154	568
SECP supervisory fees	1,138	114	4,402	166,108	171,762
Auditors' remuneration	726	75	2,687	-	3,488
Accounting and operational charges	-	-	-	-	-
Printing charges	-	-	-	-	29,864
Others	29,864	-	-	-	5,122
Bank charges	37	-	-	-	-
<b>Total expenses</b>	34,206	3,728	15,353	583,458	636,745
<b>Taxation</b>					
<b>Net income / (loss) for the period after taxation</b>	89,241	18,954	(1,527,805)	(2,311,656)	(3,731,266)
<b>Allocation of net income for the period</b>					
- Net Income for the period	-	18,954	-	-	18,954
- Income already distributed on units redeemed	-	-	-	-	-
	-	18,954	-	-	18,954
<b>Accounting Income available for distribution:</b>					
- Relating to capital gain	-	2,641	-	-	2,641
- Excluding capital gain	-	16,313	-	-	16,313
	-	18,954	-	-	18,954

#### 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  
COO & Company Secretary



February 24, 2022

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

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28 SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.  
www.jsil.com

UAN: (+92 21) 111-222-626

Dear Sir

**JS ISLAMIC HYBRID FUND OF FUNDS 3  
FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

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 3 in their meeting held on Friday, February 24, 2022 at 3:00 PM at Karachi, approved the financial results for the half year and quarter ended December 31, 2022.

The financial results of JS Islamic Hybrid Fund of Funds 3 are as follows:-

	(Un-Audited)		
	For the half year ended December 31, 2022		
	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total
	-----Rupees-----		
<b>Income</b>			
Profit on bank balances	67,259	59,637	126,896
Dividend income	5,555,045	4,040,516	9,595,561
(Loss) on sale of investments - net	(233,302)	(172,889)	(406,191)
Net unrealised (loss) on re-measurement of investments classified as 'at fair value through profit or loss'	(457,716)	(1,038,957)	(1,496,673)
Reversal of provision for Sindh Workers; Welfare Fund	-	-	-
	4,931,286	2,888,307	7,819,593
<b>Expenses</b>			
Remuneration of the JS Investments Limited - Management Company	5,084	3,106	8,190
Sindh sales tax on remuneration of the Management Company	656	404	1,060
Remuneration of Central Depository Company of Pakistan Limited - Trustee	92,854	73,385	166,239
Sindh sales tax on remuneration of the Trustee	12,071	9,540	21,611
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9,336	7,390	16,726
Bank and settlement charges	1,130	1,698	2,828
Listing fees	6,931	6,931	13,862
Auditors' remuneration	191,182	191,182	382,364
Shariah advisory fee	42,514	35,065	77,579
Printing and stationery charges	25,582	25,582	51,164
Legal and professional charges	-	-	-
Amortisation of deferred formation costs	-	-	-
	387,340	354,283	741,623
<b>Net (loss) for the period before taxation</b>	<b>4,543,946</b>	<b>2,534,024</b>	<b>7,077,970</b>
<b>Taxation</b>	-	-	-
<b>Net (loss) for the period after taxation</b>	<b>4,543,946</b>	<b>2,534,024</b>	<b>7,077,970</b>
<b>Allocation of net income for the period</b>			
- Net income for the period	4,543,946	2,534,024	7,077,970
- Income already paid on units redeemed	(168,875)	(344,544)	(513,419)
	4,375,071	2,189,480	6,564,551
<b>Accounting Income available for distribution:</b>			
- Relating to Capital Gain	4,375,071	2,189,480	6,564,551
- Excluding Capital Gain	4,375,071	2,189,480	6,564,551

**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

  
Muhammad Khawar Iqbal  
COO & Company Secretary



(Un-Audited)  
For the half year ended December 31, 2021

**Income**

Profit on bank balances	
Dividend income	
(Loss) on sale of investments - net	
Net unrealised (loss) on re-measurement of investments classified as 'at fair value through profit or loss'	
Reversal of provision for Sindh Workers; Welfare Fund	

JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total
847,941	688,498	232,538	1,768,977
9,327,887	7,504,448	2,525,067	19,357,402
(15,258,951)	(13,752,640)	(2,488,357)	(31,499,948)
(2,685,062)	(3,634,910)	(2,266,867)	(8,586,839)
670,074	463,789	360,179	1,494,042
(7,098,111)	(8,730,815)	(1,637,440)	(17,466,366)

**Expenses**

Remuneration of the JS Investments Limited - Management Company	
Sindh sales tax on remuneration of the Management Company	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	
Sindh sales tax on remuneration of the Trustee	
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	
Bank and settlement charges	
Listing fees	
Auditors' remuneration	
Shariah advisory fee	
Printing and stationery charges	
Legal and professional charges	
Amortisation of deferred formation costs	

133,983	106,842	61,681	302,506
17,420	13,884	8,006	39,310
352,787	287,838	98,847	739,472
45,863	37,420	12,850	96,133
35,306	28,807	9,909	74,022
2,260	-	2,990	5,250
4,598	4,598	4,598	13,794
182,587	148,187	50,288	381,062
78,907	63,596	22,040	164,543
6,429	6,429	6,429	19,287
22,796	22,382	22,382	67,560
-	86,914	-	86,914
882,936	806,897	300,020	1,989,853
(7,981,047)	(9,537,712)	(1,937,460)	(19,456,219)

**Net Income for the period before taxation**

**Taxation**

**Net Income for the period after taxation**

**Allocation of net income for the period**

- Net income for the period	
- Income already paid on units redeemed	

-	-	-	-
(7,981,047)	(9,537,712)	(1,937,460)	(19,456,219)

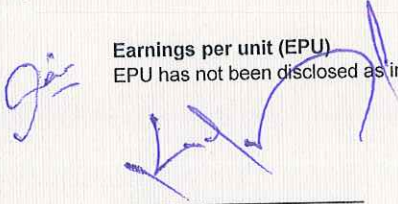
**Accounting Income available for distribution:**

- 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

  
Muhammad Khawar Iqbal  
COO & Company Secretary

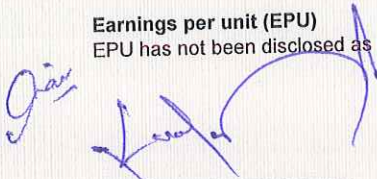


(Un-Audited)  
For the quarter ended December 31, 2022

	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total
-----Rupees-----			
<b>Income</b>			
Profit on bank balances	20,136	23,823	43,959
Dividend income	3,186,105	2,093,516	5,279,621
(Loss) on sale of investments - net	(233,302)	(172,889)	(406,191)
Net unrealised (loss) on re-measurement of investments classified as 'at fair value through profit or loss'	(4,042)	(576,287)	(580,329)
Reversal of provision for Sindh Workers; Welfare Fund	-	-	-
	<u>2,968,897</u>	<u>1,368,163</u>	<u>4,337,060</u>
<b>Expenses</b>			
Remuneration of the JS Investments Limited - Management Company	1,781	1,254	3,035
Sindh sales tax on remuneration of the Management Company	231	163	394
Remuneration of Central Depository Company of Pakistan Limited - Trustee	46,260	33,376	79,636
Sindh sales tax on remuneration of the Trustee	6,014	4,338	10,352
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	4,676	3,389	8,065
Bank and settlement charges	1,130	-	1,130
Listing fees	4,822	4,761	9,583
Auditors' remuneration	85,651	102,917	188,568
Shariah advisory fee	21,688	15,819	37,507
Printing and stationery charges	15,966	15,967	31,933
Legal and professional charges	-	-	-
	<u>188,219</u>	<u>181,984</u>	<u>370,203</u>
<b>Net income for the period before taxation</b>	<u>2,780,678</u>	<u>1,186,179</u>	<u>3,966,857</u>
<b>Taxation</b>	-	-	-
<b>Net income for the period after taxation</b>	<u>2,780,678</u>	<u>1,186,179</u>	<u>3,966,857</u>
<b>Allocation of net income for the period</b>			
- Net income for the period	-	-	-
- 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



**Muhammad Khawar Iqbal**  
COO & Company Secretary



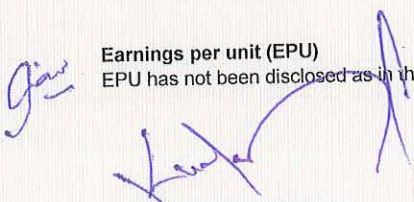
(Un-Audited)

For the quarter ended December 31, 2021

	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total
-----Rupees-----				
<b>Income</b>				
Profit on bank balances	98,724	86,668	20,633	206,025
Dividend income	5,407,841	3,922,877	1,442,567	10,773,285
(Loss) on sale of investments - net	(12,121,638)	(10,607,231)	(1,607,727)	(24,336,596)
Net unrealised (loss) on re-measurement of investments classified as 'at fair value through profit or loss'	9,320,138	8,407,332	864,661	18,592,131
Reversal of provision for Sindh Workers; Welfare Fund	-	-	-	-
	2,705,065	1,809,646	720,134	5,234,845
<b>Expenses</b>				
Remuneration of the JS Investments Limited - Management Company	12,130	10,864	3,270	26,264
Sindh sales tax on remuneration of the Management Company	1,578	1,405	404	3,387
Remuneration of Central Depository Company of Pakistan Limited - Trustee	162,833	120,715	46,021	329,569
Sindh sales tax on remuneration of the Trustee	21,165	15,690	5,980	42,835
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	16,307	12,092	4,624	33,023
Bank and settlement charges	2,260	-	2,990	5,250
Listing fees	2,103	2,103	2,228	6,434
Auditors' remuneration	108,371	82,814	29,613	220,798
Shariah advisory fee	45,503	30,245	11,498	87,246
Printing and stationery charges	6,429	6,429	6,429	19,287
Legal and professional charges	22,796	22,382	22,382	67,560
	401,475	304,739	135,439	841,653
<b>Net income for the period before taxation</b>	2,303,590	1,504,907	584,695	4,393,192
<b>Taxation</b>	-	-	-	-
<b>Net income for the period after taxation</b>	2,303,590	1,504,907	584,695	4,393,192
<b>Allocation of net income for the period</b>				
- Net income for the period	-	-	-	-
- 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

  
**Muhammad Khawar Iqbal**  
 COO & Company Secretary



February 24, 2023  
The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28 SB-5,  
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**JS LARGE CAP. FUND**  
**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2022**

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 24, 2023 at 3:00 PM at Karachi, approved the financial results for the half year and quarter ended December, 31 2022.

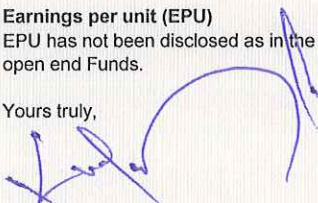
The financial results of JS Large Cap. Fund are as follows:-

	(Un-Audited) For the half year ended December 31,		(Un-Audited) For the quarter ended December 31,	
	2022 (Un audited)	2021	2022 (Un audited)	2021 (Un audited)
----- Rupees -----				
<b>Income</b>				
Net (loss) /gain on sale of investments classified as financial assets at fair value through profit and loss'	(4,295,527)	(4,329,745)	(4,176,995)	530,830
Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	(20,690,414)	(54,634,384)	(5,771,992)	(8,424,521)
Dividend income	13,528,892	15,408,994	8,329,874	9,158,696
Return on bank balances	4,974,984	1,089,362	2,630,080	367,765
Reversal of Sindh Workers' Welfare Fund (SWWF)	-	8,678,197	-	-
Other income	1,919,229	1,600,307	963,587	804,526
	(4,562,836)	(32,187,269)	1,974,554	2,437,296
<b>Expenses</b>				
Remuneration of JS Investments Limited - Management Company	3,410,139	4,587,277	1,549,239	2,169,799
Sindh sales tax on remuneration of the Management Company	443,317	596,345	201,400	282,073
Accounting and operational charges	157,997	229,362	77,453	108,487
Selling and marketing expenses	1,690,609	2,454,167	828,778	1,160,877
Remuneration of Central Depository Company of Pakistan Limited - Trustee	316,013	458,731	154,922	216,981
Sindh sales tax on remuneration of the Trustee	41,082	59,636	20,141	28,208
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	31,630	45,870	15,515	22,736
Securities transactions costs	637,772	773,841	336,957	214,732
Auditors' remuneration	457,120	433,005	223,114	216,502
Listing fee and settlement charges	29,704	33,207	20,498	10,528
Bank charges	204	3,577	136	73
SECP supervisory fee on listing fee	1,260	1,261	998	631
Legal and professional charges	176,438	67,147	90,554	67,147
Printing & stationery	38,565	19,283	17,509	19,283
	7,431,850	9,762,709	3,537,214	4,518,057
<b>Net (loss) / income for the period before taxation</b>	<b>(11,994,686)</b>	<b>(41,949,978)</b>	<b>(1,562,660)</b>	<b>(2,080,761)</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(11,994,686)</b>	<b>(41,949,978)</b>	<b>(1,562,660)</b>	<b>(2,080,761)</b>
<b>Allocation of net income for the period</b>				
Net income for the period	-	-	-	-
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**  
COO & Company Secretary



FORM-7

February 24, 2022  
The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

JS Investments Limited  
The Centre, 19th Floor,  
Plot No. 28 SB-5,  
Abdullah Haroon Road,  
Saddar Karachi-74400,  
Pakistan.

www.jsil.com

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**JS INCOME FUND**  
**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2022**

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 24, 2023 at 3:00 PM at Karachi, approved the financial results for the half year and quarter ended December, 31 2022.

The financial results of JS Income Fund are as follows:

	(Un-Audited) For the half year ended December 31		(Un-Audited) For the quarter ended December 31	
	2022	2021	2022	2021
	(Un audited)		(Un audited)	
	-----Rupees-----			
<b>Income</b>				
Profit on bank balance	88,552,978	94,899,752	44,098,768	65,530,169
Dividend income on spread transactions	8,923,500	19,703,500	3,418,500	14,727,250
Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	(5,665,666)	1,738,434	(2,191,680)	(6,812,384)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	919,051	(7,716,878)	1,265,464	(3,679,403)
Other income	3,881,504	16,665,993	1,805,883	435,000
	96,611,367	125,290,801	48,396,935	70,200,632
<b>Expenses</b>				
Remuneration of the Management Company	8,288,395	11,235,066	4,527,118	6,867,667
Sales tax on management fee	1,077,493	1,460,560	588,527	892,798
Allocated expenses by the Management Company	580,946	1,123,501	276,916	686,771
Selling and marketing expenses	1,161,890	2,247,001	553,832	1,373,544
Remuneration of the Digital Custodian Company Limited - Trustee	435,710	906,160	207,678	577,198
Sindh sales tax on remuneration of the Trustee	56,642	117,682	26,998	75,036
Annual fee to the Securities & Exchange Commission of Paksitan (SECP)	116,227	241,390	55,419	156,147
SECP supervisory fee	1,260	1,261	615	630
Brokerage and settlement charges	337,547	1,913,825	131,965	1,186,622
PSX listing fee	12,602	12,602	6,344	6,304
Mutual fund rating fee	401,738	167,780	309,658	87,376
Bank and settlement charges	352,397	476,711	179,423	338,418
Auditors' remuneration	421,794	311,020	222,884	155,504
Provision for diminution in investment	10,000	-	10,000	-
Legal and professional charges	184,000	67,147	92,000	67,147
Printing and stationery	51,150.00	19,283	32,021.0	19,283
	13,489,791	20,300,989	7,221,398	12,490,445
<b>Net income for the period before taxation</b>	<b>83,121,576</b>	<b>104,989,812</b>	<b>41,175,537</b>	<b>57,710,187</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>83,121,576</b>	<b>104,989,812</b>	<b>41,175,537</b>	<b>57,710,187</b>
<b>Allocation of Net Income For the period</b>				
Net income for the period	83,121,576	104,989,812	41,175,537	57,710,187
Income already paid on units redeemed	(10,754,790)	(46,334,694)	(3,145,059)	(38,724,963)
<b>Accounting income available for distribution</b>	<b>72,366,786</b>	<b>58,655,118</b>	<b>38,030,478</b>	<b>18,985,224</b>
Relating to Capital Gains	-	(5,978,444)	-	(10,491,787)
Excluding Capital Gains	72,366,786	64,633,562	38,030,478	29,477,011
	72,366,786	58,655,118	38,030,478	18,985,224

**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  
COO & Company Secretary