



JS Large Cap. Fund

(formerly UTP - Large Cap. Fund)

Annual Report 2009



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JS Large Cap. Fund
(formerly UTP-Large Cap. Fund)



Vision

To be Industry Leaders in Financial Services

Mission

Pursuit of Professional Excellence

Core Values

- Shareholder Value
- Integrity
- Commitment

Organization

Management Company

JS Investments Limited
7th Floor, The Forum, G-20
Khayaban-e-Jami, Block-9, Clifton
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35361724
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Munawar Alam Siddiqui	Chairman
Muhammad Najam Ali	Chief Executive Officer
Ali Raza Siddiqui	
Nazar Mohammad Shaikh	
Siraj Ahmed Dadabhoy	
Lt.General (R) Masood Parwaiz	
Sadeq Sayeed	

Audit Committee

Nazar Mohammad Shaikh	Chairman
Munawar Alam Siddiqui	Member
Lt.General (R) Masood Parwaiz	Member

Chief Financial Officer & Company Secretary

Suleman Lalani

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal,
Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

Auditors

M.Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharah-e-Faisal,
Karachi – 75530, Pakistan

Legal Adviser

Bawaney & Partners
Room No.404, 4th floor,
Beaumont Plaza,
Beaumont Road, Civil Lines
Karachi-75530

Transfer Agent

Technology Trade (Private) Limited
241-C, Block 2, P.E.C.H.S, Karachi
Tel: (92-21) 34391316-7
Fax: (92-21) 34391318

DIRECTORS' REPORT TO THE CERTIFICATE HOLDERS

The Board of Directors of JS Investments Limited, the Management Company of JS Large Cap. Fund (formerly UTP-Large Cap. Fund), is pleased to present the Annual Report for the year ended June 30, 2009.

1. Review of Fund Performance

The KSE-100 Index declined by 41.72% during the year under review and closed at 7,162 points on June 30, 2009. The KSE-30 Index also witnessed similar decline of 47.15% and closed the year at 7,571 level. A detailed market review is presented in the enclosed Fund Manager Report.

The Fund posted a return of -47.56% against a benchmark return of -47.15% resulting in an underperformance of 0.41%. The funds underperformance was mainly due to our reduced asset allocation to equities once the market freeze had been lifted on Dec 15th 2008. At the time we felt that the a major element of systemic risk existed in the equity markets, due to the looming default on the large amount of CFS MK II and margin financing and the subsequent expected bankruptcy of a number of brokers. This potential financial Armageddon was avoided with the help of government intervention in solving the issue of margin financing. Despite government and exchange help 7 brokers defaulted over time and though this number was much lower than expected, the damage could have been very severe. Systemic meltdown was avoided and the market rebound was much sharper than expected by us. While we did miss out on the upside from the market low due to a reduced allocation to equities, we felt that on the balance of probabilities, protection of capital was the prudent stance to adopt when the level of systemic risk in the equity market was so high.

The Fund incurred a net loss of Rs. 1,863.28 million during the year ended June 30, 2009, including unrealized loss on investment of Rs. 1,032.50 million. The net assets of the Fund declined by 47.5 percent from Rs. 3,919.59 million to Rs. 2,057.56 million during the year under review. The net assets value as on June 30, 2009 was Rs. 6.24 per certificate compared to beginning net assets value of Rs. 11.89 per certificate showing a decline of 47.5 percent.

2. Fund and Asset Manager Rating

The Fund rating methodology is presently under discussion between the Management Company and the Pakistan Credit Rating Agency (PACRA). Further, MUFAP is also in consultation with the country's two rating agencies and the SECP in terms of having a consistent and uniform rating methodology for mutual funds. Updated fund rating will be announced once a conclusion is reached on the same.

PACRA has awarded an "AM2+" asset manager rating to JS Investments Limited. The rating denotes the company's very strong capacity to manage the risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks.

3. Compliance

The Board of Directors of the Management Company states that:

- a. The financial statements, prepared by the Management Company, present fairly the state of affairs of the Fund, the results of its operations, cash flows and movement in net assets of the Fund.
- b. Proper books of accounts of the Fund have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements, and financial estimates are based on reasonable and prudent judgment.
- d. International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives of the Securities and Exchange Commission of Pakistan have been followed in preparation of the financial statements.

JS Large Cap. Fund

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- e. The system of internal control is sound in design and has been effectively implemented and monitored.
- f. There are no significant doubts upon the Fund's ability to continue as a going concern.
- g. There has been no material departure from the best practices of the Code of Corporate Governance, as detailed in the listing regulations.
- h. A performance table / key financial data is given on page 09 of this annual report.
- i. The Directors have signed the "Statement of Ethics and Business Practices".
- j. The number of certificates of the Fund held by the Chief Executive, directors and executives and their spouses as at June 30, 2009 are as follows:

Name	Designation	Certificates Held
Munawar Alam Siddiqui	Chairman	1,000
Suleman Lalani	CFO & Company Secretary	500
Mrs. Shamsa Suleman	-	500

- k. No certificates were traded by the Chief Executive, directors and executives, their spouses and minor children during the financial year ended June 30, 2009.
- l. The value of investments of the staff provident fund of JS Investments Limited, as per the audited accounts for the year ended June 30, 2009 was Rs. 13.108 million.

4. Meetings of the Directors

During the year six meetings of the Board of Directors were held. The attendance of each director for these meetings is disclosed in the notes to the financial statements.

5. Auditors

The external auditors of the Fund Messrs. M. Yousuf Adil Saleem & Co., Chartered Accountants, retire and being eligible offer themselves for reappointment. The Audit Committee of the Board of the Management Company has recommended reappointment of M. Yousuf Adil Saleem & Co., Chartered Accountants, as the Fund's auditors for the year ending June 30, 2010.

6. Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the certificate holders for their confidence in the Management.

Karachi: August 21, 2009

Muhammad Najam Ali
Chief Executive Officer

FUND MANAGER'S REPORT

Fund Profile

Fund type	Close end - Equity Fund
Fund launch date	15 May, 2004
Fund Assets (PKR mn)	2,057.56
Benchmark	KSE30 Index
Listing	KSE, LSE & ISE
Trustee	CDC
Auditors	M. Yousuf Adil Saleem & Co.
Risk profile	High risk
Management fee	2.00%

Investment Philosophy

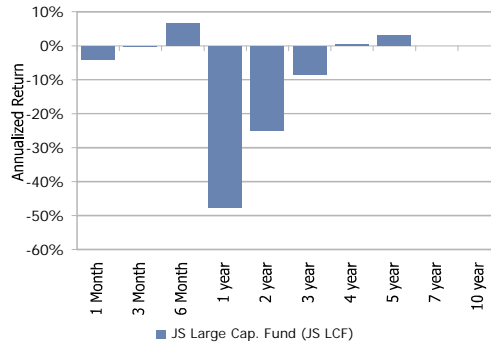
The fund invests primarily in equity securities of large market capitalization companies - over the PKR 1bn mark. Returns are maximized through a combination of capital appreciation and income. Up to 20% of the fund's assets can be invested in debt securities. The fund during the period achieved its investment objective through its investment strategies. The investment strategy comprised of investment in fundamentally sound securities keeping in view both the market and the underlying economic sentiment in the country. The fund, during the year, underperformed the KSE30 index by 0.41%. There was no significant change in the state of affairs of the fund during the period.

Market Review FY09

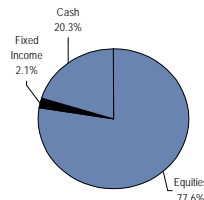
During the year under review, the KSE-100 index fell from 12,289.03 at June 30th, 2008 to 7,162.18 on June 30th, 2009, down by 41.72%. The decline was mainly on account of growing political uncertainties and worsening economic conditions. Activity in the equity market remained heavily subdued during the first half of the year after a floor mechanism was enforced by the management of the KSE on August 27th 2008 freezing scrip prices at their respective levels (the floor of the KSE-100 was set at a level of 9,144.93). Furthermore, high inflation and burgeoning fiscal and current deficits forced the country to enter into the IMF program with a loan of USD 7.6bn in order to bridge the expenditure gap. During FY09 two tranches of the IMF have been received. The tight monetary stance of the Central Bank continued into FY09. Having already raised its policy rate by 200 bps during 2HFY08, the regulator increased interest rates by another 100 bps to 13% on 30th July, 2008 and on 13th November 2008, the SBP, in an effort to bring down inflation from its 25% level, once again raised its discount rate, this time by 200 bps to 15%.

The removal of the floor mechanism on December 15th, 2009 led to strong selling pressure in the market, whereby the KSE-100 declined to a low of 4,815.34 points in January 2009. Thereafter, restoration of deposed judges, resolution of major political differences between the two leading parties and expectations of significant foreign inflows fuelled positive sentiments in the market. Declining inflation (June '09 inflation recorded at 13.13%) and a falling current account balance resulted in a 100 bps reduction (to 14%) in the policy rate by the State Bank of Pakistan in its Monetary Policy Review on 21st April, 2009 which helped stimulate positive sentiments in the market and the KSE 100 index recovered by 58% to its closing level of 7,162.18 on June 30th 2009.

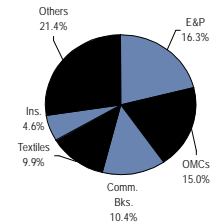
Performance (in percentage)



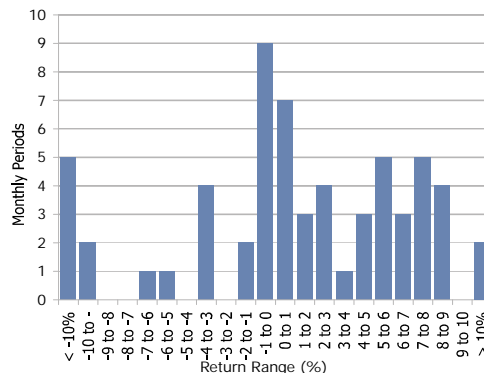
Asset Allocation



Sector Allocation



Distribution of Returns



Important Information: The value of mutual fund investments may go up or down and are subject to market conditions. Past performance is not necessarily indicative of future results and annualized returns for period of less than one year can be misleading. JS Investments Limited has exercised due diligence and care in preparing the information contained herein and believes it to be reliable as of the date indicated. However no guarantee is given that it is accurate or complete. JS Investments Limited shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages or losses, including lost profits arising in any way from the information contained herein. Please consult your legal and/or financial advisor before making any investment decisions. Information provided here is for the use of intended recipients only and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without prior express consent of JS Investments Limited.

JS Large Cap. Fund

(formerly UTP-Large Cap. Fund)

Benchmark Analysis	Benchmark
Alpha	0.5%
Annualized Alpha	6.3%
Beta	0.7
Correlation	0.9
R-squared	0.8

Statistical Analysis	Fund	Benchmark
Compound ROR	3.3%	-5.3%
Standard Deviation	25.9%	33.6%
Cumulative Return	17.8%	-24.32%
Cumulative VAMI	1,178	757
Sharpe (13.00%)	-0.2	-0.3
Largest Month Gain	14.7%	25.2%
Largest Month Loss	-30.8%	-45.1%
% Positive Months	60.7%	60.7%
% Negative Months	39.3%	39.3%

Split of Certificates

The Fund has not carried out any certificate split exercise during the year.

Distribution (FY08)	in %	in PKR
Cash Dividend	10% on the face value of PKR 10/- per share	1.00

Distribution for the Year Ended June 30, 2009

The Fund has not paid any distribution for the year ended June 30, 2009.

Other Disclosures

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

Important Information: The value of mutual fund investments may go up or down and are subject to market conditions. Past performance is not necessarily indicative of future results and annualized returns for period of less than one year can be misleading. JS Investments Limited has exercised due diligence and care in preparing the information contained herein and believes it to be reliable as of the date indicated. However no guarantee is given that it is accurate or complete. JS Investments Limited shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages or losses, including lost profits arising in any way from the information contained herein. Please consult your legal and/ or financial advisor before making any investment decisions. Information provided here is for the use of intended recipients only and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without prior express consent of JS Investments Limited.

PERFORMANCE TABLE / KEY FINANCIAL DATA

Description	Years					
	2009	2008	2007	2006	2005	2004
Net Assets - Rupees in '000'	2,057,565	3,919,587	3,926,098	3,402,940	3,389,677	3,021,070
Net (loss)/Income - Rupees in '000'	(1,863,278)	323,107	1,182,261	1,165,911	485,750	21,070
Net assets value per certificate - Rupees	6.24	11.89	11.91	10.33	10.29	10.07
Earnings per certificate - Rupees	(5.65)	0.98	3.59	3.54	1.47	0.07
Interim distribution per certificate - Rupees	-	1.00	1.00	1.75	1.25	-
Interim distribution date	-	11-Feb-08	20-Feb-07	7-Feb-06	18-Feb-05	-
Final Distribution per certificate - Rupees	-	-	1.00	1.75	-	-
Final distribution date	-	-	25-May-07	15-Apr-06	-	-
Per certificate of total Distribution as % of par	-	10.00%	20.00%	35.00%	12.50%	-
Total Distribution - Rupees in '000'	-	329,550	659,100	1,153,425	411,937	-
Accumulated capital growth - Rupees in '000'	(1,239,191)	624,087	630,530	107,369	94,882	21,070
Number of certificates in issue - Number	329,549,911	329,549,911	329,549,911	329,549,911	329,549,911	300,000,000
Average Annual Return						
One Year - in percentage	-91%	8%	30%	34%	14%	1%
Two Year - in percentage	-41%	19%	32%	24%	8%	N/A
Three Year - in percentage	-17%	24%	26%	16%	N/A	N/A

Notes:

- JS Large Cap. Fund was launched on May 15, 2004

- Past performance is not necessarily indicative of future performance and that certificate prices and investment returns may go down, as well as up.

REVIEW REPORT TO THE CERTIFICATE HOLDERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of the JS Investments Limited, the management company of JS Large Cap. Fund (formerly UTP Large Cap. Fund) (the Fund) to comply with the respective Listing Regulations of the Karachi, Lahore and Islamabad Stock Exchanges, where the Fund is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the management company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the personnel of the management company and review of various documents prepared by the Management to comply with the Code.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Fund for the year ended June 30, 2009.

Karachi: August 21, 2009

M. Yousuf Adil Saleem & Co.
Chartered Accountants

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This Statement is being presented in compliance with the Code of Corporate Governance ('the Code') contained in the listing regulations of Karachi, Lahore and Islamabad where the Fund is listed. The purpose of the Code is to establish a framework of good governance, whereby a listed entity is managed in compliance with the best practices of corporate governance.

JS Investments Limited which manages the affairs of the Fund has applied the principles contained in the Code in the following manner:

1. The Management Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors (the board). Presently, the Board includes five non-executive directors.
2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including the Management Company.
3. All the directors of the Management Company have confirmed that they are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFC or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy on the Board occurred during the year.
5. The Management Company has prepared a "Statement of Ethics and Business Practices", which has been signed by all the directors and employees of the Management Company.
6. The Management Company has developed a vision / mission statement, overall corporate strategy and significant policies of the Fund which have been approved by the Board. A complete record of particulars of significant policies has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer and other executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman, and in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter during the year. Written notices of the meetings of the Board of Directors, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. As required under regulation 35 (xiii a) of the listing regulations of Karachi Stock Exchange, the management company of the fund is in the process of evaluating and introducing necessary procedures and systems for related party transactions vis-à-vis the pricing methods for related parties transactions, separate consideration and maintenance of records of transactions with related parties etc.
10. The Board of Directors is well aware of the requirements of the Code of Corporate Governance and had participated in orientation courses arranged by the management company in previous years. Arrangements shall also be made shortly for another orientation session.
11. During the year, there was no change of Chief Financial Officer / Company Secretary and the Head of Internal Audit. Their remuneration and terms and conditions of employment have been approved by the Board.
12. The Directors' Report has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
13. The financial statements of the Fund have been prepared in accordance with the approved accounting standards as applicable in Pakistan and were duly endorsed by the Chief Executive Officer and Chief Financial Officer before approval of the Board.

JS Large Cap. Fund

(formerly UTP-Large Cap. Fund)

14. The directors, Chief Executive Officer and executives do not hold any interest in the certificates of the Fund other than those disclosed in the Directors' Report.
15. The Management Company has complied with all other corporate and financial reporting requirements of the Code with respect to the Fund.
16. The Board has formed an Audit Committee. It comprises of three non-executive directors.
17. The meetings of the Audit Committee are held every quarter prior to approval of interim and annual results of the Fund as required by the Code. The Board has approved terms of reference of the Audit Committee.
18. The Board has set-up an effective internal audit function headed by the Head of Internal Audit & Compliance.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services to the Fund except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. We confirm that all other material principles contained in the Code have been complied with.

Karachi: August 21, 2009

Muhammad Najam Ali
Chief Executive Officer



TRUSTEE REPORT TO THE CERTIFICATE HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

JS Large Cap. Fund (formerly UTP-Large Cap. Fund) (the Fund), a closed-end scheme was established under a trust deed dated April 06, 2004 executed between JS Investments Limited, as the management company and Central Depository Company of Pakistan Limited, as the trustee.

In our opinion, the management company has in all material respects managed the Fund during the year ended June 30, 2009 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the management company under the constitutive documents of the Fund; and
- (ii) the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 11, 2009

Muhammad Hanif
Chief Executive Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

We have audited the accompanying financial statements of **JS Large Cap. Fund** (formerly UTP-Large Cap. Fund) (the Fund) for the year ended June 30, 2009 which comprises the statement of assets and liabilities, income statement, cash flow statement, distribution statement, statement of changes in equity and statement of movement in equity and reserves 'per certificate' together with a summary of significant accounting policies and other explanatory notes, for the year then ended, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

Management's responsibility for the financial statements

JS Investments Limited (the management company) of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at June 30, 2009, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, Non-Banking Finance Companies and Notified Entities Regulations, 2008 and Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Karachi: August 21, 2009

M. Yousuf Adil Saleem & Co.
Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil



FINANCIAL STATEMENTS

JS Large Cap. Fund
(formerly UTP-Large Cap. Fund)

**STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2009**

	Note	2009 Rupees	2008 Rupees
ASSETS			
Investments	3	1,640,052,964	3,666,168,006
Bank balances	4	424,356,011	255,754,461
Preliminary and floatation costs	5	-	5,250,000
Security deposits	6	2,700,000	3,700,000
Dividend and other receivables	7	8,702,215	19,920,380
Total assets		<u>2,075,811,190</u>	<u>3,950,792,847</u>
LIABILITIES			
Due to the management company			
- Preliminary and floatation costs		-	6,000,000
- Remuneration		3,308,937	6,313,374
Remuneration payable to the trustee		168,254	258,390
Annual fee payable to Securities and Exchange Commission of Pakistan		2,208,292	4,031,665
Accrued and other liabilities	8	895,846	1,018,151
Unclaimed dividend		11,665,270	13,584,470
Total liabilities		<u>18,246,599</u>	<u>31,206,050</u>
NET ASSETS		<u><u>2,057,564,591</u></u>	<u><u>3,919,586,797</u></u>
Represented by:			
Certificate Holders' Equity			
Issued, subscribed and paid-up capital	9	3,295,499,110	3,295,499,110
Unrealised appreciation in value of available-for-sale investments		1,255,542	-
Unappropriated (loss) / income		(1,239,190,061)	624,087,687
		<u><u>2,057,564,591</u></u>	<u><u>3,919,586,797</u></u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009**

	Note	2009 Rupees	2008 Rupees
Income			
Net (loss) / gain on sale of marketable securities and derivatives		(927,931,361)	384,525,742
Diminution on remeasurement of investments in held-for-trading securities		(1,032,500,265)	(117,827,359)
Net (loss) / gain on investments in marketable securities and derivatives		(1,960,431,626)	266,698,383
Dividend income		87,776,223	108,496,661
Return / Mark-up on:			
- bank balances		66,085,900	54,601,933
- government securities		891,782	-
- term finance certificates / sukuk		1,942,982	89,977
		68,920,664	54,691,910
Amortisation of discount on investments		553,397	-
		(1,803,181,342)	429,886,954
Expenses			
Remuneration to the management company	10	46,490,360	80,633,294
Remuneration to the trustee	11	2,252,675	3,277,616
Annual fee to Securities and Exchange Commission of Pakistan	12	2,208,292	4,031,665
Amortisation of preliminary and floatation costs	5.1	5,250,000	6,000,000
Fees and subscription	13	696,314	1,178,889
Auditors' remuneration	14	530,000	530,000
Legal and professional fees		25,000	-
Securities transactions cost		2,111,454	10,538,086
Printing and stationary		405,500	437,495
Bank charges		26,811	52,517
Professional tax charges		100,000	100,000
		60,096,406	106,779,562
Net (loss) / income for the year carried forward to distribution statement		(1,863,277,748)	323,107,392
Earnings per certificate - Basic and diluted	16	(5.65)	0.98

The annexed notes from 1 to 24 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2009

	2009 Rupees	2008 Rupees
Cash flows from operating activities		
Net (loss) / income for the year	(1,863,277,748)	323,107,392
Adjustments for:		
Net loss / (gain) on sale of marketable securities and derivatives	927,931,361	(384,525,742)
Diminution on remeasurement of investments in held-for-trading securities	1,032,500,265	117,827,359
Dividend income	(87,776,223)	(108,496,661)
Return on bank balances	(66,085,900)	(54,601,933)
Mark-up on government securities	(891,782)	-
Mark-up on term finance certificates / sukuk	(1,942,982)	(89,977)
Amortisation of discount on investments	(553,397)	-
Amortisation of preliminary and floatation costs	5,250,000	6,000,000
	<u>(54,846,406)</u>	<u>(100,779,562)</u>
Decrease / (increase) in current assets		
Security deposits	1,000,000	(2,500,000)
Dividend and other receivables	(236,842)	22,296,848
(Decrease) / increase in liabilities		
Remuneration payable to the management company	(3,004,437)	(66,450,208)
Remuneration payable to the trustee	(90,136)	(634)
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,823,373)	393,485
Accrued and other liabilities	(122,305)	(55,491,508)
	<u>(5,040,251)</u>	<u>(121,548,865)</u>
Sale of investments	1,207,116,547	6,292,119,270
Purchase of investments	(1,139,624,192)	(6,825,771,872)
Interest received	66,356,319	62,154,719
Dividend received	101,795,575	105,263,246
Preliminary and floatation costs paid to the management company	(6,000,000)	(6,000,000)
Net cash generated / (used in) from operating activities	<u>170,520,750</u>	<u>(574,766,216)</u>
Cash flows from financing activities		
Dividend paid	(1,919,200)	(649,166,273)
Net cash used in financing activities	<u>(1,919,200)</u>	<u>(649,166,273)</u>
Net increase / (decrease) in cash and cash equivalents during the year	<u>168,601,550</u>	<u>(1,223,932,489)</u>
Cash and cash equivalents at the beginning of the year	<u>255,754,461</u>	<u>1,479,686,950</u>
Cash and cash equivalents at the end of the year	<u>424,356,011</u>	<u>255,754,461</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2009**

	Issued, subscribed and paid-up certificates	Unrealised appreciation / (diminution) in value of available-for-sale investments	Unappropriated income	Total
	Rupees			
Balance as at July 01, 2007	3,295,499,110	68,710	630,530,206	3,926,098,026
Net income for the year	-	-	323,107,392	323,107,392
1st interim dividend of Re. 1.0 per certificate declared on February 11, 2008 (2007: Re. 1.0 per certificate)	-	-	(329,549,911)	(329,549,911)
Adjustment upon disposal of available-for-sale investments	-	(68,710)	-	(68,710)
Balance as at June 30, 2008	3,295,499,110	-	624,087,687	3,919,586,797
Net loss for the year	-	-	(1,863,277,748)	(1,863,277,748)
Unrealised appreciation in value of available-for-sale investments	-	1,255,542	-	1,255,542
Balance as at June 30, 2009	3,295,499,110	1,255,542	(1,239,190,061)	2,057,564,591

The annexed notes from 1 to 24 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**STATEMENT OF MOVEMENTS IN EQUITY AND RESERVES 'PER CERTIFICATE'
FOR THE YEAR ENDED JUNE 30, 2009**

	2009 Rupees	2008 Rupees
Net assets per certificate at the beginning of the year	11.8938	11.9135
Net income for the year - per certificate based on number of certificates outstanding during the year		
Net (loss) / gain on sale of marketable securities and derivatives	(2.8157)	1.1668
Diminution on remeasurement of investments in held-for-trading securities	(3.1331)	(0.3575)
Net income for the year excluding gain on sale of marketable securities and diminution on remeasurement of investments in held-for-trading securities and derivative financial instruments	0.2948	0.1712
Net (loss) / income for the year - per number of certificates	(5.6540)	0.9805
Adjustment on disposal of available-for-sale investments	-	(0.0002)
Unrealised appreciation in value of available-for-sale investments	0.0038	-
Interim dividend per certificate	-	(1.0000)
Net assets per certificate at the end of the year	6.2436	11.8938

The annexed notes from 1 to 24 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

**DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009**

	2009 Rupees	2008 Rupees
Unappropriated income brought forward		
Realised income	722,273,536	135,006,386
Unrealised (loss) / income	(98,185,849)	495,523,820
	624,087,687	630,530,206
Net (loss) / income for the year	(1,863,277,748)	323,107,392
Interim dividend for the year: Nil (2008: Re. 1.0 per certificate)	-	(329,549,911)
Unappropriated income carried forward	(1,239,190,061)	624,087,687
Representing:		
Realised (loss) / income	(542,589,428)	722,273,536
Unrealised loss	(696,600,633)	(98,185,849)
	(1,239,190,061)	624,087,687

The annexed notes from 1 to 24 form an integral part of these financial statements.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

JS Large Cap. Fund (formerly UTP-Large CAP. Fund) (the Fund) was established under the Trust Deed executed between JS Investments Limited as a management company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and was approved as a closed-end Fund by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).

The management company of the Fund has obtained license to act as an Asset Management Company under the Rules from SECP. The registered office of the management company is located at 7th Floor, The Forum, Clifton, Karachi, Pakistan.

The principal activity of the Fund is to make investments primarily in equity securities of large - cap companies, fixed rate corporate debt instruments, government securities and other money market instruments.

The Fund is a closed end fund and its certificates are listed on all stock exchanges of Pakistan.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a trustee of the Fund.

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirements of the Trust Deed, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations), Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), the Companies Ordinance, 1984 (the Ordinance), directives issued by the Securities and Exchange Commission of Pakistan (SECP) and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) as notified under the provisions of the Ordinance. Wherever the requirements of the Regulations, the Rules, the Ordinance or directives issued by SECP differ with the requirements of these standards, the requirements of the Regulations, the Rules, the Ordinance and the said directives take precedence.

2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective.

The following standards, amendments and interpretations of approved accounting standards as applicable in Pakistan, effective for accounting periods beginning on or after October 01, 2008 are either not relevant to Fund's operations or are not expected to have significant impact on the Fund's financial statements other than increased disclosures in certain cases:

IAS 1 - Presentation of Financial Statements
(Revised)

Effective from accounting period beginning on or after January 01, 2009

IAS 23 - Borrowing Costs (Revised)

Effective from accounting period beginning on or after January 01, 2009

IAS 27 - Consolidated and Separate Financial Statements (Revised)	Effective from accounting period beginning on or after July 01, 2009
IAS 41 - Agriculture	Effective from accounting period beginning on or after January 01, 2009
IFRS 3 - Business Combination (Revised)	Effective from accounting period beginning on or after July 01, 2009
IFRS 8 - Operating Segments	Effective from accounting period beginning on or after January 01, 2009
IFRIC 15 - Agreements for the Construction of Real Estate	Effective from accounting period beginning on or after January 01, 2009
IFRIC 16 - Hedges of a Net Investment in a Foreign Operation	Effective from accounting period beginning on or after October 01, 2008
IFRIC 17 - Distributions of Non Cash Assets to Owners	Effective from accounting period beginning on or after July 01, 2009
IFRIC 18 - Transfer of Assets from Customers	Effective from accounting period beginning on or after July 01, 2009

2.2.1 Standard effective and adopted in current year

IFRS 7 - "Financial Instrument : Disclosures", requires extensive disclosures about the significance of financial instruments for the Fund's financial position and performance, and quantitative disclosure on the nature and extent of risks. Adoption of this standard has resulted in additional disclosures given in note 18 to the financial statements.

2.3 Basis of preparation

These financial statements have been prepared under the historical cost convention, except for the investments which are stated at fair value.

The principal accounting policies adopted are set out below:

2.4 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash.

2.5 Investments

All investments are initially recognised at cost being the fair value of the consideration given including transaction cost associated with investment excluding that pertaining to held-for-trading securities which are charged to income statement.

The management of the Fund determines the appropriate classification of its investments at the time of purchase and classifies these investments as held-for-trading, held-to-maturity or available-for-sale.

Investments at fair value through profit or loss - held-for-trading

An investment that is acquired principally for the purpose of generating profit from short-term fluctuations in prices is classified as "fair value through profit or loss - held-for-trading". Subsequent to initial recognition these are re-measured at fair value with reference to quoted market price and the resultant gain or loss on remeasurement of value of investment is recognised in the income statement.

Held-to-maturity

These are securities with fixed or determinable payments and fixed maturity that the Fund has the positive intent and ability to hold to maturity and are subsequently measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts.



Available-for-sale

Other investments are classified as "available-for-sale". Subsequent to initial recognition, these are remeasured at fair value with reference to quoted rates and the resultant gain or loss is recognised directly in statement of changes in equity until the investment is derecognised or determined to be impaired at which time the cumulative gain or loss previously recognised in statement of changes in equity is taken to the income statement.

- Debt securities

A debt security whether traded or not shall be valued at the rate, notified by the Mutual Funds Association of Pakistan (MUFAP) based on the methodology prescribed by the SECP.

- Government securities

Government securities not listed on stock exchange and traded in inter bank market shall be valued at an average rate quoted on widely used electronic quotation system and such average rate shall be based on the remaining tenure of the security.

All regular purchases / sales of investments are recognised on the trade date i.e. the date that the Fund commits to purchase / sell the investments. Purchases / sales of investments require delivery of securities within the time frame established by the regulations. i.e. 'T+2'.

Financial assets are derecognised when rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership.

2.6 Derivatives

Derivative instruments held by the Fund generally comprise of future contracts in the capital market. These are initially recognised at fair value and are subsequently remeasured at their fair value. The fair value of future contracts is calculated as the net difference between the contract price and the closing price reported on the primary exchange of the future contracts. Derivatives with positive market values (appreciation) are included in other assets and derivatives with negative market values (diminution) are included in other liabilities in the statement of assets and liabilities. The resultant gains or losses are included in the income currently.

Derivative financial instruments entered into by the Fund do not meet the hedging criteria as defined by International Accounting Standard - 39, Recognition and Measurement of Financial Instruments (IAS-39), consequently hedge accounting is not used by the Fund.

2.7 Securities under repurchase / resale agreements

Transaction of purchase under resale (reverse-repo) of marketable and government securities, including the securities purchased under Continuous Funding System, are entered into at contracted rates for specific periods of time. Securities purchase with a corresponding commitment to resell at a specified future dates (reverse-repo) are not recognised in the statement of assets and liabilities. Amount paid under these agreement are included in receivable in respect of reverse repurchase transaction / against Continuous Funding System. The difference between purchase and resale price is treated as income from reverse repurchase transaction / Continuous Funding System and accrued over the period of the reverse-repo agreement / Continuous Funding System transaction.

Transaction of sale under repurchase (repo) of marketable and government securities are entered into at contracted rates for specified period of time. Securities sold with a simultaneous commitment to repurchase at a specific future date (repo) continue to be recognised in the statement of assets and liabilities and are measured in accordance with accounting policies for investment in securities. The counterparty liabilities for amount received under these transactions are recorded as liabilities. The difference between sale and repurchase price treated as borrowing charges and accrued over the period of the repo agreement.

2.8 Preliminary and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund, as preliminary and floatation costs which are amortised over the period of five years in accordance with Trust Deed.

2.9 Payables and accruals

Payables and accruals are carried at cost which is the fair value of consideration to be paid in the future for the services received whether billed or not to the Fund.

2.10 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of that obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

2.11 Financial instruments

Financial assets and financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Fund loses control of the contractual rights that comprises that financial assets. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

At the time of initial recognition, all financial assets and financial liabilities are measured at fair value. The particular recognition method adopted for measurement of financial assets and financial liabilities investments subsequent to initial recognition is disclosed in the individual policy statement associated with each item.

2.12 Impairment of financial assets

An assessment is made at each statement of assets and liabilities date to determine whether there is objective evidence that a specific financial asset may be impaired. If any such evidence exists, impairment loss is recognised in the income statement. For available-for-sale equity investments reversal of impairment losses are recorded as increases in cumulative changes in fair value through statement of changes in equity. In addition, a provision is made to cover impairment for specific groups of assets where there is a measurable decrease in estimated future cash flows.

2.13 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.14 Revenue recognition

Gain or loss on sale of marketable securities is accounted for in the income statement in the year in which it arises.

Dividend income is recorded at the time of the closure of share transfer book of the company declaring the dividend. Dividend received on marketable securities acquired after the announcement of dividend till the book closure date is not taken to income but reflected as reduction in the cost of investment.

Mark-up / return on government securities, term finance certificates, certificates of investment, on clean placements, term deposits receipts and bank balances are recognised on a time proportion basis.

2.15 Transaction costs

Transaction costs are incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

2.16 Transactions with connected persons

Transactions between the Fund and its "connected persons", as defined in the Regulations and the Rules are carried out on an arm's length basis and are disclosed in note 17 to these financial statements.

2.17 Dividend and distributions

Cash dividend and distribution of bonus units is recognised upon declaration and approval by the Board of Directors of the management company.

2.18 Taxation

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income excluding realised and unrealised capital gains for the year is distributed amongst the certificate holders.

2.19 Accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Fund's accounting policies, management has made the following estimates and judgments which are significant to the financial statements.

(a) classification of investments (Note 2.5)

(b) provisions (Note 2.10)

(c) impairment (Note 2.12)

	Note	2009 Rupees	2008 Rupees
3. INVESTMENTS			
Investments at fair value through profit or loss - held-for-trading			
Quoted ordinary shares	3.1	1,544,785,543	3,614,066,950
Quoted preference shares	3.2	52,035,930	52,101,056
Right shares options	3.3	-	-
		1,596,821,473	3,666,168,006
Available-for-sale			
Unquoted term finance certificates / Sukuk	3.4	43,231,491	-
Government securities	3.5	-	-
		1,640,052,964	3,666,168,006

3.1 Quoted ordinary shares

*Ordinary shares / certificates have a face value of Rs. 10/- each unless stated otherwise.

Sectors / Companies	(Number of shares / certificates)				Holdings at the end of the year	Carrying / market value (Rupees)	% of total investments
	Holdings at the beginning of the year	Acquired during the year	Bonus / rights received during the year	Disposed during the year			
Investment Companies							
Jahangir Siddiqui Company Limited (related party)- note 3.1.1	700,000	-	1,706,447	85,000	2,321,447	53,834,356	3.28
Commercial Banks							
Bank Al-Habib Limited	-	1,418,500	-	-	1,418,500	36,157,565	2.21
Bank Al-Falah Limited	-	869,800	64,975	172,700	762,075	8,039,891	0.49
Bank Islami Pakistan Limited (related party)	5,858,000	2,746,500	-	954,000	7,650,500	48,733,685	2.97
Habib Metropolitan Bank Limited	-	1,559,500	-	-	1,559,500	38,691,195	2.36
MCB Bank Limited	-	160,000	-	-	160,000	24,804,800	1.51
Meezan Bank Limited	4,872,300	1,586,000	-	4,872,800	1,585,500	17,440,500	1.06
National Bank of Pakistan	235,705	-	-	235,705	-	-	-
United Bank of Pakistan	1,203,150	400,000	63,455	631,800	1,034,805	39,622,683	2.42
						213,490,319	13.02
Insurance							
Adamjee Insurance Company Limited	239,400	150,000	8,940	389,400	8,940	750,871	0.05
EFU Life Assurance Limited (related party)	844,435	42,200	-	-	886,635	88,610,318	5.40
IGI Insurance Limited	50,200	-	25,100	10,000	65,300	5,899,202	0.36
						95,260,391	5.81
Textile Composite							
Azgard Nine Limited (related party)	4,737,461	1,121,830	947,492	-	6,806,783	150,702,176	9.19
Nishat Mills Limited	-	828,000	-	828,000	-	-	-
						150,702,176	9.19
Sugar and Allied Industries							
Al Abbas Sugar Mills Limited (related party)	2,600	-	-	-	2,600	176,800	0.01
Cement							
D.G. Khan Cement Company Limited	-	82,800	-	42,800	40,000	1,186,000	0.07
Lucky Cement Limited	1,270,600	500,000	-	1,770,600	-	-	-
						1,186,000	0.07
Power Generation and Distribution							
The Hub Power Company Limited	-	1,890,500	-	-	1,890,500	51,213,645	3.12
Oil and Gas Marketing Companies							
Attock Petroleum Limited	377,300	204,500	95,460	-	677,260	215,714,083	13.15
Pakistan State Oil Company Limited	465,000	655,900	-	685,000	435,900	93,130,035	5.68
						308,844,118	18.83
Oil and Gas Exploration Companies							
Oil & Gas Development Company Limited - note 3.1.2	1,898,500	1,225,900	-	1,606,300	1,518,100	119,383,384	7.28
Pakistan Oilfields Limited (related party)	704,200	865,400	140,840	675,500	1,034,940	150,997,746	9.21
Pakistan Petroleum Limited	1,267,100	328,000	126,710	1,374,200	347,610	65,885,999	4.02
						336,267,129	20.51
Automobile Assembler							
Pak Suzuki Motor Company Limited	-	1,020,200	-	20,200	1,000,000	67,900,000	4.14
Transport							
Pakistan International Container Terminal Limited (related party)	1,367,912	12,500	-	24,500	1,355,912	72,446,378	4.42
Technology and Communication							
Eye Television Networks Limited (related party)	-	1,952,500	-	500	1,952,000	56,120,000	3.42
Pakistan Telecommunication Company Limited	2,932,100	-	-	2,932,100	-	-	-
						56,120,000	3.42

JS Large Cap. Fund

(formerly UTP-Large Cap. Fund)

Sectors / Companies	(Number of shares / certificates)						Carrying / market value (Rupees)	% of total investments
	Holdings at the beginning of the year	Acquired during the year	Bonus / rights received during the year	Disposed during the year	Holdings at the end of the year			
Fertilizer								
Engro Chemical Pakistan Limited	1,256,405	-	-	1,256,405	-	-	-	
Fauji Fertilizer Bin Qasim Limited	1,575,000	-	-	1,575,000	-	-	-	
Fauji Fertilizer Company Limited	-	48,400	4,840	-	53,240	4,629,218	0.28	
						4,629,218	0.28	
Pharmaceuticals								
Glaxo Smithkline Pakistan Limited	294,743	15,000	-	-	309,743	37,110,309	2.26	
Chemicals								
ICI Pakistan Limited	-	100,000	-	100,000	-	-	-	
Paper & Board								
Packages Limited	600,100	-	-	-	600,100	94,239,704	5.75	
Food & Personal Care Products								
Rafhan Maize Products Limited	-	1,000	-	-	1,000	1,365,000	-	
Total market value of held-for-trading quoted ordinary shares as at June 30, 2009						<u>1,544,785,543</u>	<u>94.12</u>	
Cost of held-for-trading quoted ordinary shares as at June 30, 2009						<u>2,228,136,803</u>		

3.1.1 This includes 1,190,000 shares amounting to Rs. 27,596,100 pledged with National Clearing Company of Pakistan Limited against exposure calls.

3.1.2 This includes 150,000 shares amounting to Rs. 11,796,000 pledged with National Clearing Company of Pakistan Limited against exposure calls.

3.2 Quoted preference shares

Sectors / Companies	(Number of shares / certificates)						Carrying / market value (Rupees)	% of total investments
	Holdings at the beginning of the year	Acquired during the year	Bonus / rights received during the year	Disposed during the year	Holdings at the end of the year			
Textile Composite								
Azgard Nine Limited (related party) note 3.2.1	6,512,632	-	-	-	6,512,632	52,035,930	3.17	
Market value of held-for-trading quoted preference shares						<u>52,035,930</u>	<u>3.17</u>	
Cost of held-for-trading quoted preference shares						<u>65,285,303</u>		

3.2.1 These are non-voting, non-participatory, partly convertible preference shares carrying a cumulative annualised fixed dividend at the rate of 8.95% per annum. The shares were issued in 2004 and will be redeemed in two equal tranches at the end of year 2009 and 2010. The preference shareholders have an option to convert up to 25% of the value of their respective preference shares into ordinary shares between eighteen and forty two months from issuance at the conversion ratio of 6.8 ordinary shares for ten preference shares. In case of default additional dividend becomes payable as per the terms, and at the end of the sixth year of continued default, the outstanding amount will be converted at the option of preference shareholder, into ordinary shares at the break-up value of the company.

3.3 Right shares options

Investment Companies

Holdings at the beginning of the year	Established / acquired during the year	Disposed / expired / subscribed during the year	Holdings at the end of the year	Carrying / market value (Rupees)	% of total investments
	Jahangir Siddiqui Company Limited (related party)	-	114,478	114,478	-

Commercial Banks

	Bank Islami Pakistan Limited (related party)	-	1,368,780	1,368,780	-
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Textile Composite

	Azgard Nine Limited (related party)	-	1,121,830	1,121,830	-
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Market value of right shares options as at June 30, 2009

-	-
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Cost of held-for-trading right shares options as at June 30, 2009

-	-
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Available-for-sale

*Term finance certificates / Sukuk - face value of Rs. 5,000/- each unless stated otherwise.

Holdings at the beginning of the year	Acquired during the year	Disposed during the year	Holdings at end of the year	Carrying / market value (Rupees)	% of total investments
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3.4 Unquoted term finance certificates / Sukuk

Sectors / Companies

Fertilizer - related party

	Pak American Fertilizer Limited - Sukuk note 3.4.1	-	4,800	-	4,800	21,518,304	1.31
	Pak American Fertilizer Limited - TFC note 3.4.2	-	5,000	-	5,000	21,713,187	1.32

Market value of term finance certificates / Sukuk as at June 30, 2009

43,231,491	2.63
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Cost of term finance certificates / Sukuk as at June 30, 2009

41,469,150

3.4.1 These term finance certificates carry a mark-up equal to the simple average six months KIBOR rates plus 175 basis points per annum receivable semi-annually in arrears and will mature in January 2015. These term finance certificates are secured by a substituted or additional mortgage, charge, lien, or other encumbrance or security in favour of the trustee for the benefit of the TFCs holders. These term finance certificates have a credit rating of AA-.

3.4.2 These sukuk certificates carry a mark-up equal to the simple average of six months offered rate of KIBOR rates plus 200 basis points receivable semi-annually in arrears and will mature in August 2015. These sukuk certificates are secured by hypothecation charge over the entire legal ownership and the beneficial interest of the issuer from time to time in and to all present and future fixed assets (excluding land and building) of the issuer in favor of the Trustee for the benefit of certificate holders. These sukuk certificates have a credit rating of AA-.

Holdings at the beginning of the year	Acquired during the year	Disposed during the year	Holdings at end of the year	Carrying / market value (Rupees)	% of total investments
---------------------------------------	--------------------------	--------------------------	-----------------------------	----------------------------------	------------------------

3.5 Government Securities

- face value of Rs. 100,000/- each

	3 years PIBs	-	250	250	-	-
	5 years PIBs	-	250	250	-	-
	7 years PIBs	-	250	250	-	-
	10 years PIBs	-	250	250	-	-

Market value of government securities - PIBs as at June 30, 2009

-	-
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Cost of government securities - PIBs as at June 30, 2009

-	-
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JS Large Cap. Fund

(formerly UTP-Large Cap. Fund)

	Note	2009 Rupees	2008 Rupees
4. BANK BALANCES			
- In current accounts		3,150	3,150
- In savings accounts	4.1	424,352,861	255,751,311
		424,356,011	255,754,461

4.1 This includes balance of Rs. 11.340 million (2008: Rs. 209.599 million) with JS Bank Limited (related party) that carries mark-up of 11% per annum (2008: 11% per annum). Other savings accounts of the Fund earned mark-up at rates ranging from 5% to 12.75% (2008: 4% to 12%) per annum.

	2009 Rupees	2008 Rupees
5. PRELIMINARY AND FLOATATION COSTS		
Initial listing fee	2,985,000	2,985,000
Underwriting commission	7,500,000	7,500,000
Take-up commission	6,948,488	6,948,488
Broker commission	561,650	561,650
Transfer agent fee	1,246,000	1,246,000
Legal and professional charges	112,500	112,500
Advertising and publicity	9,869,700	9,869,700
Printing	458,500	458,500
Courier services	318,162	318,162
	30,000,000	30,000,000
Amortisation of preliminary and floatation cost-to-date	(30,000,000)	(24,750,000)
	-	5,250,000

5.1 The above expenses of Rs. 30,000,000 were paid by the management company, these are reimbursed to the management company in equal annual installments upto June 2009 and carry no mark-up.

	2009 Rupees	2008 Rupees
6. SECURITY DEPOSITS		
Central Depository Company of Pakistan Limited	200,000	200,000
National Clearing Company of Pakistan Limited	2,500,000	3,500,000
	2,700,000	3,700,000

	2009 Rupees	2008 Rupees
7. DIVIDEND AND OTHER RECEIVABLES		
Receivable against sale of marketable securities	291,842	-
Dividend receivable	3,556,820	17,576,172
Return on bank balances	435,214	1,473,155
Mark-up on term finance certificates	3,602,286	-
Prepaid expenses	-	55,000
Advance tax	816,053	816,053
	8,702,215	19,920,380

8. ACCRUED AND OTHER LIABILITIES		
Payable against purchase of marketable securities	269,124	69,450
Custodian fee payable	29,847	61,227
Auditors' remuneration	399,237	494,801
Accrued expenses	197,638	392,673
	895,846	1,018,151

9. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2009	2008		2009 Rupees	2008 Rupees
Number of certificates				
329,549,911	329,549,911	Certificates of Rs. 10/- each fully paid in cash	3,295,499,110	3,295,499,110

	2009		2008	
	No. of Certificates	Percentage of holdings	No. of Certificates	Percentage of holdings
9.1 Certificates of the Fund held by related parties as at June 30, 2009				
JS Investments Limited	65,810,000	19.97	62,510,000	18.97
Jahangir Siddiqui & Company Limited	15,844,000	4.81	15,844,000	4.81
JS Bank Limited	24,205,790	7.35	24,205,790	7.35
CDC - Trustee JS Fund of Funds	19,086,500	5.79	14,407,500	4.37
EFU Life Assurance Limited	6,297,092	1.91	-	-
EFU General Insurance Limited	5,697,092	1.73	-	-
Silk Bank Limited	5,224,895	1.59	-	-
Munawar Alam Siddiqui	1,000	-	1,000	-
	142,166,369	43.15	116,968,290	35.50

JS Large Cap. Fund

(formerly UTP-Large Cap. Fund)

10. REMUNERATION TO THE MANAGEMENT COMPANY

Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008, the management company is entitled to a remuneration for services rendered to the Fund upto a maximum of 3% per annum based on the average monthly net assets of the Fund during the first five years of Fund's existence, and thereafter, of an amount equal to 2% of such assets of the Fund. The management company has charged its remuneration for the current year at the rate of 2% of average net assets value.

11. REMUNERATION TO THE TRUSTEE

Central Depository Company of Pakistan Limited (CDC) (the Trustee) is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

- upto rupees two billion Rs. 2,075,000
- exceeding rupees two billion Rs. 2,075,000 plus 0.06% per annum of the daily net assets of the Fund exceeding rupees two billion.

12. ANNUAL FEE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee of one tenth of one percent of the average monthly net assets till November 20, 2008, thereafter at the rate of 0.095% of average monthly net assets, calculated on monthly basis, under Regulation 62 of the NBFC Regulations.

13. FEES AND SUBSCRIPTION

	2009 Rupees	2008 Rupees
Custodian fee	456,314	886,389
Annual listing fee - stock exchanges	140,000	140,000
Mutual Fund Association of Pakistan	100,000	-
Pakistan Credit Agency Limited (PACRA)	-	100,000
Professional services fee	-	52,500
	696,314	1,178,889

14. AUDITORS' REMUNERATION

Annual audit fee	300,000	300,000
Half yearly review	150,000	150,000
Other certifications	40,000	40,000
Out of pocket expenses	40,000	40,000
	530,000	530,000

15. TAXATION

Fund is exempt from tax under clause 99 of part 1 of Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its certificate holders.

16. EARNINGS PER CERTIFICATE - BASIC AND DILUTED

The calculations of the basic and diluted earnings per certificate is based on the following data:

	2009 Rupees	2008 Rupees
Net (loss) / income for the year	<u>(1,863,277,748)</u>	<u>323,107,392</u>
	Number of certificates	
Weighted average number of certificates outstanding during the year	<u>329,549,911</u>	<u>329,549,911</u>
	Rupees	Rupees
Earnings per certificate - basic and diluted	<u>(5.65)</u>	<u>0.98</u>

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons comprises of management company, Jahangir Siddiqui & Company Limited being the holding company of the management company, JS Global Capital Limited being associated company of the holding company of the management company, JS Bank Limited being subsidiary of the holding company of the management company, JS ABAMCO Commodities Limited being subsidiary of the management company and UTP - Islamic Fund, JS Principal Secure Fund I, JS Value Fund Limited, Unit Trust of Pakistan, JS Income Fund, JS Aggressive Asset Allocation Fund, JS Fund of Funds, UTP - A 30 + Fund, JS Capital Protected Fund, JS Capital Protected Fund II, JS Aggressive Income Fund, JS Capital Protected Fund III, JS Capital Protected Fund IV, JS Pension Savings Fund, JS Islamic Pension Savings Fund and JS Growth Fund being funds under the common management.

Transactions with related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with market rates.

	Note	2009 Rupees	2008 Rupees
JS Investments Limited			
Management company's remuneration		46,490,360	80,633,294
Dividend paid		-	41,575,500
Repayment of preliminary and floatation costs		6,000,000	6,000,000
Jahangir Siddiqui & Company Limited			
Dividend paid		-	45,177,499
JS Global Capital Limited			
Brokerage fee	17.1	1,129,704	1,463,740

	Note	2009 Rupees	2008 Rupees
JS Bank Limited			
Dividend paid		-	24,205,790
Return on bank balances		15,829,847	22,163,163
JS Fund of Funds			
Dividend paid		-	1,773,500
EFU Life Assurance Limited			
Dividend received		3,799,958	168,326
Azgard Nine Limited - Non convertible preference shares			
Dividend received		5,828,806	5,828,806
Al Abbas Sugar Mills Limited			
Dividend received		3,900	-
Pakistan Oilfields Limited			
Dividend received		17,710,720	2,025,000
Eye Television Networks Limited			
Dividend received		196,625	-
Pakistan International Container Terminal Limited			
Dividend received		4,141,236	-
Silk Bank Limited			
PIBs sold		25,127,375	-

17.1 This represents the amount of brokerage paid to the related party and not the purchase or sale value of securities transacted through them as the ultimate counter-parties in respect of purchase and sales are not related.

18. FINANCIAL RISK MANAGEMENT POLICIES

Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

The management of risk is carried out by the Fund Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, market risk and the investment of excess liquidity etc.

The Fund uses different methods to measure and manage the various types of risks to which it is exposed, these are summarised below;

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

i. Price risk

Price risk is the risk that the value of a financial instrument may fluctuate as a result of changes in market prices. This risk arises from the investments held by Fund for which prices are uncertain in future. The management company manages its price risk by monitoring exposure on marketable securities by following the internal guidelines of the Investment Committee and the Regulations laid down by the SECP.

The majority of the Fund's equity investments are publicly traded on stock exchange. The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund Manager and is reviewed periodically by the Investment Committee. Compliance with the Fund's investment policies are reported to the management company on regular basis.

As at June 30, 2009, the fair value of equity securities exposed to price risk were as follow:

	<u>2009</u>	<u>2008</u>
	Rupees	Rupees
Equity investments - held-for-trading	<u>1,596,821,473</u>	<u>3,666,168,006</u>

In case of 10% increase / decrease in KSE 100 index on June 30, 2009, income / (loss) for the period would be affected by Rs 93.03 million as a result of gains / losses on equity securities classified at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 10% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2009 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

ii. Yield / interest rate risk

Yield risk is the risk of decline in earnings due to adverse movement of the yield curve. Interest / mark-up rate risk is the risk that the value of the financial instruments will fluctuate due to changes in the market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based on assets and liabilities that mature or reprice in a given period. The management company through investment committee monitors the Fund's overall interest rate sensitivity on periodic bases. The Fund holds a limited amount of floating rate debt, that expose the Fund to cash flow interest rate risk.

The interest rate profile of the Fund is as follows:

	<u>Floating</u>	<u>Fixed</u>	<u>Non-interest</u>	<u>Total</u>
	<u>interest rate</u>		<u>bearing</u>	
At June 30, 2009	----- Rupees -----			
Held-for-trading equity securities	-	-	1,596,821,473	1,596,821,473
Unquoted TFCs and Sukuk	43,231,491	-	-	43,231,491
Bank balances	424,352,861	-	3,150	424,356,011
Security deposits	-	-	2,700,000	2,700,000
Dividend and other receivables	-	-	8,702,215	8,702,215
	<u>467,584,352</u>	-	<u>1,608,226,838</u>	<u>2,075,811,190</u>

	Floating	Fixed	Non-interest bearing	Total
	interest rate			
At June 30, 2008	----- Rupees -----			
Held-for-trading equity securities	-	-	3,666,168,006	3,666,168,006
Bank balances	255,751,311	-	3,150	255,754,461
Preliminary and floatation costs	-	-	5,250,000	5,250,000
Security deposits	-	-	3,700,000	3,700,000
Dividend and other receivables	-	-	19,920,380	19,920,380
	255,751,311	-	3,695,041,536	3,950,792,847

Interest rate sensitivity

The sensitivity analysis demonstrates the sensitivity of the Fund's income and equity for the year to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the Fund's income for the year is the effect of the assumed change in interest rates on the net interest income for the year, based on the floating rate financial assets held at the statement of assets and liabilities date.

If the interest rate would have been higher or lower by 50 basis points and all the other variable remains constant, the Fund's income would increase / decrease by Rs. 2,337,922 for the year ended June 30, 2009. This is attributable to the Fund's exposure to interest rates on its floating rate bank balances and securities.

Management is of the view that the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process used to meet the Fund's objectives.

iii. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

18.2 Credit risk

Credit risk arises from the inability of the issuers of the instruments or counter parties, in case of reverse repurchase transactions or other arrangements, to fulfill their obligations. The risk is generally limited to principal amounts and accrued interest thereon, if any. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee.

In summary, compared to the maximum amount included in statement of assets and liabilities, the maximum exposure to credit risk as at June 30, 2009 is as follows;

	June 30, 2009		June 30, 2008	
	Statement of assets and liabilities	Maximum Exposure	Statement of assets and liabilities	Maximum Exposure
	----- Rupees -----		----- Rupees -----	
Investments	1,640,052,964	43,231,491	3,666,168,006	-
Bank balances	424,356,011	424,356,011	255,754,461	255,754,461
Preliminary and floatation costs	-	-	5,250,000	-
Security deposits	2,700,000	2,700,000	3,700,000	3,700,000
Dividend and other receivables	8,702,215	7,886,162	19,920,380	19,049,327
	2,075,811,190	478,173,664	3,950,792,847	278,503,788

As per management view the credit risk arising on the investments is addressed as follows:

Where the investment committee makes a investment decision, the credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.

Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default.

The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by periodic review of trade reports. The Investment Committee is to trade only with securities of entities with credit rating approved by external credit rating agencies.

Cash is held only with reputable banks with high quality credit ratings assigned by approved credit rating agencies.

None of the Fund's financial assets are past due or impaired.

18.3 Liquidity risk

Liquidity risk is the risk that a Fund will encounter difficulty in raising funds to meet commitments associated with financial liabilities stood at Rs. 18,246,599 as at June 30, 2009. The management company manages liquidity risk by following internal guidelines of the Investment Committee such as monitoring maturities of financial assets and financial liabilities and investing in highly liquid financial assets.

The Fund is not materially exposed to liquidity risk as all obligations / commitments of the Fund are short-term in nature and most of the assets of the Fund are readily disposable on the stock exchanges.

Following are the contractual maturities of the financial liabilities:

	Less than 1 month	Between 1 and 12 months	More than 1 year	Total
Rupees.....			
As at June 30, 2009				
Payable to Management Company	3,308,937	-	-	3,308,937
Remuneration payable to the trustee	168,254	-	-	168,254
Annual fee payable to Securities and Exchange Commission of Pakistan	-	2,208,292	-	2,208,292
Accrued and other liabilities	895,846	-	-	895,846
Unclaimed dividend	11,665,270	-	-	11,665,270
	<u>16,038,307</u>	<u>2,208,292</u>	<u>-</u>	<u>18,246,599</u>
As at June 30, 2008				
Due to the management company				
- Preliminary and floatation costs	-	6,000,000	-	6,000,000
- Remuneration	6,313,374	-	-	6,313,374
Remuneration payable to the trustee	258,390	-	-	258,390
Annual fee payable to Securities and Exchange Commission of Pakistan	-	4,031,665	-	4,031,665
Accrued and other liabilities	1,018,151	-	-	1,018,151
Unclaimed dividend	13,584,470	-	-	13,584,470
	<u>21,174,385</u>	<u>10,031,665</u>	<u>-</u>	<u>31,206,050</u>

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value as the items are short term in nature.

20. CAPITAL MANAGEMENT

JS Large Cap. Fund (formerly UTP-Large Cap. Fund) is a closed end fund. The Fund's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for certificate holders and to maintain a strong capital base to meet unexpected losses or opportunities. In accordance with the Regulations the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.



21. OTHER SUPPLEMENTARY INFORMATION

The information regarding certificate holding pattern of the Fund, transactions with top ten brokers, details of the members of the Investment Committee, particulars of the Fund Manager, details of meetings of the Board of Directors of the management company and the Fund and asset manager rating have been disclosed in Annexure I to the financial statements.

22. SUBSEQUENT EVENTS

“Subsequent to year ended June 30, 2009, Board of Directors of JS Investments Limited, the management company of JS Large Cap. Fund (the Fund) in their meeting held on August 21, 2009 decided to convene a General Meeting of the Certificate Holders of the Fund on September 25, 2009 to consider the approval of the special Resolution, to be passed by majority of not less than three - fourth of such Certificate Holders entitled to vote, for conversion of the Fund into an open-end Fund under the second Para of Clause 5.15 of the Offering Document of the Fund.”

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of JS Investments Limited on August 21, 2009

24. GENERAL

Figures have been rounded off to the nearest Rupee.

**For JS Investments Limited
(Management Company)**

Muhammad Najam Ali
Chief Executive Officer

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Director

OTHER SUPPLEMENTARY INFORMATION
AS REQUIRED UNDER CLAUSES 6(D), (F), (G), (H), (I) AND (J)
OF THE FIFTH SCHEDULE TO THE NBFC REGULATIONS

(i) CERTIFICATE HOLDING PATTERN OF THE FUND

Category	2009			2008		
	Number of certificate holders	Number of certificates held	% of total	Number of certificate holders	Number of certificates held	% of total
Individuals	2,276	27,099,554	8.22	2,336	26,630,657	8.08
Associated Companies /						
Directors	8	142,166,369	43.14	5	116,968,290	35.49
Insurance Companies	8	12,492,975	3.79	9	29,004,159	8.80
Banks / DFIs	11	73,288,496	22.24	11	73,203,891	22.22
NBFCs	11	13,815,628	4.19	9	16,087,430	4.88
Retirement Funds	29	5,347,000	1.62	28	4,395,610	1.33
Public Limited Companies	19	14,953,662	4.55	12	1,779,965	0.54
Others	39	40,386,227	12.25	61	61,479,909	18.66
	2,401	329,549,911	100.00	2,471	329,549,911	100.00

(ii) LIST OF TOP 10 BROKERS BY PERCENT OF THE COMMISSION PAID

Name of broker	2009
	Percentage of commission paid
JS Global Capital Limited	24.73
Crosby Securities Pakistan (Pvt.) Limited	17.64
Arif Habib Securities Limited	10.79
Fortune Securities Limited	7.35
Invisor Securities (Pvt.) Limited	5.60
KASB Securities Limited	5.27
WE Financial Services Limited	4.55
Investment Managers Securities (Pvt.) Limited	4.20
BMA Capital Management Limited	3.94
Elixir Securities Pakistan (Pvt.) Limited	3.03
Name of Brokers	2008
	Percentage of commission paid
JS Global Capital Limited	8.15
Fortune Securities (Pvt.) Limited	7.02
Investment Managers Securities (Pvt.) Limited	6.88
Live Securities (Pvt.) Limited	6.05
AAG Securities (Private) Limited	5.89
Foundation Securities (Pvt.) Limited	5.74
Invisor Securities (Pvt.) Limited	5.55
Invest & Finance Securities Limited	5.42
Standard Capital Securities (Pvt.) Limited	5.27
KASB Securities Limited	4.78

(III) DETAILS OF MEMBERS OF INVESTMENT COMMITTEE

Details of members of the investment committee of the Fund are as follows:

Mr. Muhammad Najam Ali
Mr. Ali Raza Siddiqui
Mr. Syed Ather Ahmed

MR. MUHAMMAD NAJAM ALI

Mr. Najam Ali joined JS Investments Limited as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non-Banking Finance Companies Department at the Securities & Exchange Commission of Pakistan (SECP) where he was involved in regulation, monitoring and enforcement for mutual funds, leasing, housing finance, investment banking, venture capital and discounting companies.

Prior to his appointment to the SECP, he served for seven years as the founding CEO of the Central Depository Company of Pakistan Limited (CDC) which is Pakistan's only share depository established by Citigroup, IFC and Pakistan's stock exchanges. While at CDC, he also led the development of the National Clearing and Settlement System, which is the centralized clearing system in Pakistan for all the stock exchanges. The success of these projects has laid the foundation of a world class capital market infrastructure that has made it possible to settle enormous trading volumes witnessed in the recent years. It was due to his leadership role in Pakistan's Capital Market that has earned high praise and recognition at the national level. The Money Magazine has included his name in the list of Top Ten Capital Market Builders in Pakistan.

He has worked in various positions at the Fidelity Investment Banking including Group Financial Controller and Head of Money and Capital Markets at Fidelity Investment Bank. He has also worked with Robson Rhodes, Chartered Accountants, a member firm of the RSM Group in the UK.

He serves on the Boards of Directors of Pakistan Oilfields Limited and has also previously been a director of the National Clearing Company of Pakistan Limited and the Karachi Stock Exchange (Guarantee) Limited. He is also the Chairman of Mutual Funds Association of Pakistan.

Mr. Najam Ali holds a Bachelors degree in Economics from the University of Michigan, Ann Arbor, USA. He is a qualified Chartered Accountant and holds memberships of the Institute of Chartered Accountants in England & Wales and the Institute of Chartered Accountants of Ontario, Canada. He has also qualified as a Certified Public Accountant (CPA) in USA.

MR. ALI RAZA SIDDIQUI

Mr. Siddiqui has recently been appointed as the Chief Investment Officer in January, besides his role as an Executive Director at JS Investments Limited, which he has been associated with since 2005. Currently he is managing JS AAA Fund, JS Value Fund Limited and JS Aggressive Income Fund. Previously, he was Assistant Vice President at AIM Investments in Houston, a wholly-owned subsidiary of AMVESCAP plc.

At AIM, Mr. Siddiqui was part of a 5-person team responsible for the management of USD 60 billion in mutual fund assets. These included the AMVESCAP Global Portfolios (USD 4+ billion), Brown Brothers Investment Trust (USD 1+ billion) and STIT Treasury Portfolio (USD 10+ billion).

Mr. Siddiqui holds a Bachelors Degree from Cornell University, USA, with double majors in Economics and Government.

MR. SYED ATHER AHMED

Mr. Ahmed joined JS Investments Limited in May 2007 and is presently looking after Investment Advisory, Products & International Business Development, Marketing, Investor Relations and Investment Finance activities of the Company. Prior to joining JSIL, Mr. Ahmed was associated with Standard Chartered Bank for almost 11 years. His last assignment with Standard Chartered was in the capacity of Director & Head of Transaction Banking, Pakistan. Prior to this, he also worked as Corporate Head of Lahore for Standard Chartered Bank.

Mr. Ahmed earned his MSc. in Accounting & Finance from London School of Economics, UK, in addition to MBA degree from Lahore University of Management Sciences.

(IV) PARTICULARS OF THE FUND MANAGER

Mr. Farrukh Karim Khan earned his Bsc Honors (Economics) from Lahore University of Management Sciences in 2005. He worked as a research analyst in MCB Bank's Treasury and FX Group for one year, after which he joined JS Investments Limited research team in Aug 2006 as an economist and equity analyst. After spending eighteen months in the research department, he has been made a fund manager in Feb 2008. Currently, he is looking after the CPF, CPF II, CPF IV and JS Large Cap. Fund (formerly UTP - Large Cap. Fund). He also cleared his CFA Level II in June 2008.

(V) MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Following is the analysis of the attendance in the meetings of the board of directors of the management company during the year.

Name of Directors	Meetings attended	Meetings held on					
		July 9, 2008	September 15, 2008	October 6, 2008	October 24, 2008	February 26, 2009	April 4, 2009
Mr. Munwar Alam Siddiqui	6	1	1	1	1	1	1
Mr. Muhammad Najam Ali	6	1	1	1	1	1	1
Mr. Ali Raza Siddiqui	5	-	1	1	1	1	1
Mr. Nazar Muhammad Shaikh	6	1	1	1	1	1	1
Lt. General (Retd.) Masood Parwaiz	4	1	-	1	1	1	-
Mr. Sadeq Sayeed	1	-	-	-	-	1	-
Mr. Siraj Ahmed Dadabhoy	-	-	-	-	-	-	-
		4	4	5	5	6	4

(VI) FUND AND ASSET MANAGER RATING

Pakistan Credit Rating Agency (PACRA) assigned rating of 5-Star (long term) and 4-Star (normal) for year ending June 2007. For the year ending June 2008, the fund rating methodology is presently under discussion between the Company and PACRA. Furthermore, Mutual Fund Association of Pakistan (MUFAP) is also in consultation with the country's two rating agencies and SECP in terms of having a consistent and uniform rating methodology for mutual funds. Updated Fund rating will be announced once a conclusion is reached on rating methodology of mutual funds.

PACRA has maintained the "AM2+" asset manager rating to JS Investments Limited. The rating denotes the company's very strong capacity to manage the risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks.



PATTERN OF CERTIFICATE HOLDING

Form 34 Shareholder Statistics
As at June 30, 2009

No. of Certificate Holders	Certificate Holding		Total Certificates Held
	From	To	
17	1	100	321
687	101	500	341,054
368	501	1000	368,000
606	1001	5000	1,929,497
256	5001	10000	2,239,304
78	10001	15000	996,330
74	15001	20000	1,424,000
37	20001	25000	885,500
25	25001	30000	727,250
15	30001	35000	506,500
22	35001	40000	856,500
9	40001	45000	389,500
40	45001	50000	1,985,110
8	50001	55000	425,110
12	55001	60000	710,500
5	60001	65000	315,500
5	65001	70000	339,500
4	70001	75000	295,500
5	75001	80000	393,500
1	80001	85000	85,000
3	85001	90000	263,500
2	90001	95000	188,000
29	95001	100000	2,890,000
2	100001	105000	203,700
1	105001	110000	109,000
2	110001	115000	226,890
1	115001	120000	120,000
2	120001	125000	248,000
5	130001	135000	664,265
2	135001	140000	276,000
1	140001	145000	142,000
2	145001	150000	296,500
1	150001	155000	154,000
2	155001	160000	319,500
1	165001	170000	168,500
1	170001	175000	170,500
1	175001	180000	179,000
5	195001	200000	1,000,000
3	200001	205000	612,500
1	205001	210000	210,000
1	210001	215000	213,000
1	230001	235000	235,000
2	240001	245000	486,500
1	245001	250000	250,000
1	255001	260000	256,000
4	295001	300000	1,200,000
1	300001	305000	302,500
1	345001	350000	346,000
1	350001	355000	355,000
1	375001	380000	380,000
1	395001	400000	400,000
1	410001	415000	410,500
1	445001	450000	450,000
1	465001	470000	468,500
2	495001	500000	1,000,000

JS Large Cap. Fund
(formerly UTP-Large Cap. Fund)

No. of Certificate Holders			Total Certificates Held
	From	To	
1	580001	585000	583,500
1	590001	595000	595,000
1	920001	925000	923,197
1	945001	950000	948,890
1	965001	970000	966,500
4	995001	1000000	4,000,000
1	1000001	1005000	1,001,197
1	1365001	1370000	1,369,104
1	1375001	1380000	1,377,000
1	1385001	1390000	1,389,697
1	1410001	1415000	1,410,291
1	1495001	1500000	1,500,000
1	1795001	1800000	1,796,500
1	1860001	1865000	1,861,000
2	2495001	2500000	5,000,000
1	2810001	2815000	2,812,895
1	2820001	2825000	2,820,500
1	3370001	3375000	3,371,500
1	3995001	4000000	4,000,000
1	4485001	4490000	4,487,000
1	4995001	5000000	5,000,000
1	5220001	5225000	5,224,895
1	5695001	5700000	5,697,092
1	5800001	5805000	5,803,500
1	5925001	5930000	5,928,500
1	6245001	6250000	6,250,000
1	6295001	6300000	6,297,092
1	9450001	9455000	9,454,125
1	11385001	11390000	11,385,092
1	15840001	15845000	15,844,000
1	19085001	19090000	19,086,500
1	19995001	20000000	20,000,000
1	21390001	21395000	21,391,312
1	24205001	24210000	24,205,790
1	29545001	29550000	29,549,911
1	65805001	65810000	65,810,000
2401			329,549,911

**DETAIL OF CERTIFICATE HOLDING
AS ON JUNE 30, 2009**

<i>CATEGORY</i>	<i>NO. OF CERTIFICATE HOLDERS</i>	<i>AMOUNT IN RUPEES</i>	<i>% OF TOTAL</i>
Individuals	2,275	270,870,540	8.22
Investment Companies	09	908,921,980	27.58
Insurance Companies	10	244,871,590	7.43
Joint Stock Companies	43	122,655,130	3.72
Financial Institutions	13	1,027,191,810	31.17
Modaraba & Mutual Funds	07	295,993,950	8.98
Foreign Investors	09	363,860,210	11.04
Others	35	61,133,900	1.86
Total	2,401	3,295,499,110	100.00

Disclosure to Pattern of Certificate Holding

	%	No. of Certificates Held
1. Associated Companies, Undertakings and Related Parties:		
JS Investments Limited	19.97	65,810,000
Jahangir Siddiqui & Company Limited	4.81	15,844,000
JS Bank Limited	7.35	24,205,790
CDC - Trustee JS Fund of Funds	5.79	19,086,500
EFU Life Assurance Limited	1.91	6,297,092
EFU Genral Assurance Limited	1.73	5,697,092
Silk Bank Limited	1.59	5,224,895
	43.15	142,165,369
2. NIT & ICP	0.84	2,779,395
3. Directors, CEO, and their spouse and minor children:		
Mr. Munawar Alam Siddiqui - Chairman	-	1,000
4. Public Sector Companies & Corporations:	-	-
5. Banks, DFIs, NBFCs, Insurance Companies Modarbas and Mutual Funds	32.02	105,532,564
6. Executives		
Mr. Suleman Lalani	-	500
Mrs. Shamsa Suleman	-	500
	-	1,000



JS Investments Limited

7th Floor, The Forum,
G-20 Khayaban-e-Jami,
Block-9, Clifton, Karachi-75600

Phone: +92 21 111 222 626
Fax: +92 21 35361724
E-mail: info@jsil.com
Website: www.jsil.com