

**FORM - 7**

April 24, 2010

 The General Manager  
 The Karachi Stock Exchange (G) Ltd.  
 Stock Exchange Building,  
 Stock Exchange Road,  
 Karachi-74000.

 The General Manager  
 The Lahore Stock Exchange (G) Ltd.  
 19, Khayaban-e-Alwan-e-Iqbal  
 Lahore-54000

 The General Manager  
 The Islamabad Stock Exchange (G) Ltd.  
 ISE Towers  
 55-B, Jinnah Avenue,  
 Islamabad

Dear Sirs

**JS LARGE CAP. FUND (formerly UTP - Large Cap. Fund)**  
**FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2010**

We have to inform you that the Board of Directors of JS Investments Limited the Management Company of JS Large Cap. Fund (formerly UTP - Large Cap. Fund) in their meeting held on Saturday, April 24, 2010 at Karachi, approved the financial results for the Period ended March 31, 2010.

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

|   | Period ended       |                        | Quarter ended       |                    |
|---|--------------------|------------------------|---------------------|--------------------|
|   | March 31,<br>2010  | March 31,<br>2009      | March 31,<br>2010   | March 31,<br>2009  |
| ----- Rupees -----  |                    |                        |                     |                    |
| <b>INCOME</b>   |                    |                        |                     |                    |
| Net realized gain / (loss) on sale of investments   | 70,741,100         | (873,356,966)          | (8,023,974)         | (769,453,136)      |
| Unrealized appreciation / (diminution) on investments at fair value through profit or loss - held for trading | 208,090,895        | (1,062,336,652)        | (115,056,205)       | 871,884,652        |
| Net gain / (loss) on investments  | 278,831,995        | (1,935,693,618)        | (123,080,179)       | 102,431,516        |
| Dividend income   | 71,253,670         | 72,192,420             | 28,801,115          | 10,299,576         |
| Return / Mark-up on:  |                    |                        |                     |                    |
| -bank balances / term deposits  | 17,670,082         | 48,399,379             | 5,755,690           | 26,923,661         |
| -term finance certificates / sukuk  | 6,204,438          | -                      | 1,695,293           | -                  |
| -reverse repurchase transactions  | 5,812,191          | -                      | 602,336             | -                  |
| -government securities  | 19,446,008         | -                      | 8,908,779           | -                  |
| -clean placements   | 8,861,576          | -                      | 4,613,287           | -                  |
|   | 56,994,294         | 48,399,379             | 21,575,385          | 28,923,661         |
| Amortization of discount on investments   | 1,633,693          | 16,451                 | 528,863             | 16,451             |
|   | 408,713,652        | (1,815,085,368)        | (72,174,816)        | 139,671,204        |
| <b>EXPENSES</b>   |                    |                        |                     |                    |
| Remuneration of the Management Company  | 36,510,180         | 36,294,386             | 11,970,718          | 9,025,326          |
| Remuneration of the trustee   | 1,741,528          | 1,736,785              | 568,671             | 482,427            |
| Annual fee of the Securities and Exchange Commission of Pakistan  | 1,734,232          | 1,723,984              | 568,147             | 428,704            |
| Amortization of formation costs   | -                  | 4,500,000              | -                   | 1,500,000          |
| Fees & subscription   | 516,645            | 560,311                | 120,643             | 160,296            |
| Auditors' remuneration  | 433,026            | 435,329                | 94,931              | 95,329             |
| Securities transactions cost  | 1,907,536          | 2,941,670              | 607,892             | 1,581,103          |
| Printing, stationary and postage  | 354,935            | 302,736                | 107,766             | 99,986             |
| Other expenses  | 298,382            | 63,508                 | 88,582              | 27,376             |
|   | 43,496,464         | 48,578,709             | 14,127,350          | 13,400,547         |
| <b>Net Income / (loss) for the period</b>   | <b>365,217,188</b> | <b>(1,863,664,077)</b> | <b>(86,302,166)</b> | <b>126,270,657</b> |
| <b>Earnings / (loss) per certificate - Basic and diluted</b>  | <b>1.11</b>        | <b>(5.66)</b>          | <b>(0.26)</b>       | <b>0.38</b>        |

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,


**Suleman Lalani**  
 Chief Financial Officer & Company Secretary

