

NOTICE OF GENERAL MEETING



Notice is hereby given that a General Meeting of the Certificate holders of JS Large Cap. Fund (formerly UTP Large Cap. Fund) ("the Fund") will be held at 10:00 a.m. on September 25, 2009 at Beach Luxury Hotel, M. T. Khan Road, Karachi to transact the following business:

Special Business

To consider and if thought fit approve the following Resolution, with or without modification, to be passed by a majority of not less than three-fourth of such Certificate Holders entitled to vote as are present in person or by proxy (Special Resolution) for conversion of JS Large Cap. Fund ("the Fund") into an open-end fund as required under the second para of Clause 5.15 of the Offering Document of the Fund (as amended on September 15, 2005):

RESOLVED that, subject to approval of the Securities and Exchange Commission of Pakistan ("the SECP"), the Certificate Holders of JS Large Cap. Fund hereby approve the conversion of the Fund into an open-end fund as soon as may be practicable after fulfilling all regulatory formalities.

FURTHER RESOLVED that subsequent to the conversion of the Fund into an open-end fund following Back-end Load shall be applicable to the redemption of Units:

	Back-end Load
Redemption within one year of conversion into open end fund	20% of Net Asset Value per unit
Redemption after one year but within two years of conversion into open end fund	18% of Net Asset Value per unit
Redemption after two years but within three years of conversion into open end fund	16% of Net Asset Value per unit
Redemption after three years but within four years of conversion into open end fund	14% of Net Asset Value per unit
Redemption after four years but within five years of conversion into open end fund	12% of Net Asset Value per unit
Redemption after five years but within six years of conversion into open end fund	10% of Net Asset Value per unit
Redemption after six years but within seven years of conversion into open end fund	8% of Net Asset Value per unit
Redemption after seven years of conversion into open end fund	Nil back end load

FURTHER RESOLVED that the above Back-end Load shall be payable to JS Investments Limited, the Management Company of the Fund.

FURTHER RESOLVED that the Management Company through its designated officers be and is hereby authorized to make necessary amendments in the Constitutive Documents of the Fund, including execution of Re-stated Trust Deed with the Trustee and to get the same registered with the Sub-Registrar and such other documents or deeds as may be required for conversion of the Fund into an open-end Fund under the NBFC Regulations and to obtain and fulfill all regulatory compliances, including approval from the SECP.

FURTHER RESOLVED that the Management Company through its designated officers be and is hereby further authorized to prepare and effectuate an appropriate plan for accomplishing the conversion and the timeline for completing the formalities, including as to book closure, issuance of Units of the Open-end Fund to the then existing Certificate Holders of the Fund and to make necessary announcements from time to time in this regard without the need for any further approvals of the Certificate Holders.

FURTHER RESOLVED that the Management Company be and is hereby further empowered to agree upon modifications in the Resolution or changes in the conversion plan for conversion that may be required by the SECP, provided the same is acceptable to the Management Company.

FURTHER RESOLVED that in case the Resolution or the conversion plan is not approved by the SECP on terms acceptable to the Management Company, then the Resolution shall cease to be effective and the Fund shall continue as a Closed-end Fund under the NBFC Regulations.

By Order of the Board

Karachi: August 21, 2009

SULEMAN LALANI
Company Secretary

Notes:

1. The certificate transfer books of the Fund will remain closed from September 18, 2009 to September 25, 2009 (both days inclusive). Transfer received at the Share Registrar of the Fund, M/s Technology Trade (Pvt.) Limited, Dagia House, 241-C, Block 2, P.E.C.H.S, Off. Sharah-e-Quaideen, Karachi at the close of business on or before September 17, 2009 will be considered in time to attend and vote at the meeting.
2. All the certificate holders are entitled to attend and vote at the meeting. A certificate holder entitled to attend and vote at the meeting is entitled to appoint another certificate holder as proxy to attend, speak and vote for him/ her.
3. An instrument of proxy and power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney, to be valid, be deposited with the share registrar of the Fund not later than 48 hours before the scheduled time of the meeting.
4. Attested copies of CNIC or passport of the beneficial owner of the certificate holder of the Fund in the Central Depository system of the Central Depository Company of Pakistan Limited (CDC) and the proxy, entitled to attend and vote at this meeting, shall be furnished with the proxy form to the Fund.
5. The beneficial owner of the certificate of the Fund in the central depository system of the CDC or his/her proxy entitled to attend and vote at this meeting, shall produce his/her original CNIC or passport to prove his/her identity.
6. In case of corporate entity, the board of directors' resolution/power of attorney with specimen signature of the nominee shall be submitted with the proxy form to the company, and the same shall be produced in original at the time of the meeting to authenticate the identity.
7. Certificate holders are requested to notify immediately changes, if any, in their registered address, to the Share Registrar of the Fund.

Statement of Material Facts:

Clause 5.15 of the Offering Document requires that the "Investment Adviser shall call a General Meeting of the certificate holders on September 21, 2009 to vote on a Resolution to be passed by a majority of not less than three-fourth of such Certificate Holders entitled to vote as are present in person or by proxy (Special Resolution) to convert the Closed-end Fund into an Open-end Fund. The decision to convert the Fund would be based on the affirmative vote of three-fourth majority of the Certificate Holders."

Justification for Back-end Load

The Certificates of the Fund are trading at discount between 36% and 62% to its Net Asset Value for the past 7 months. The conversion of the Fund into an open-end fund would benefit the Certificate Holders as the value of their investment would increase significantly.

Currently, the Certificate Holders who wish to exit from the Fund are required to sell their Certificates through the Stock Exchanges at the prevailing market price, which for the past 7 months has been 36% to 62% less than the Net Asset Value. However, after the conversion into an Open-end Fund, the Unit Holders who wish to exit the Fund will be able to redeem their Units at the prevailing Net Asset Value less the applicable Back-end Load and the redemption proceeds of the Units after deducting the Back-end Load would still be far more than the present market value of the Certificates.

The Back-end Load has been proposed to be 20% for the first year to avoid immediate redemption of the Fund which would adversely affect the performance of the Fund and would be detrimental to the remaining unit holders of the Fund. The Back-end Load will be reduced gradually for the subsequent years.

The Back-end Load will be payable to the Management Company as redemption of units would result in reduction in net assets of the Fund causing the decline in the Management Fee to the Management Company.

The conversion of the Fund into an Open-end Fund would be in the best interest of the Certificate Holders as they will have an exit at NAV, whereas it is difficult for the Certificate Holders to sell the Certificates through Stock Exchange even at discounted market price and offers for sale of large number of a scrip tends to bring a drastic reduction in the market value.

Outstanding Certificates and Holding of Management Company

There are 329,549,911 outstanding Certificates of the Fund. The Management Company holds 65,810,000 certificates of the Fund, which is 19.97% of the total outstanding Certificates.

JS Investments Limited

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