



# FIRST FIDELITY LEASING MODARABA

QUARTERLY REPORT  
(UN-AUDITED)  
THIRD QUARTER ENDED  
31 MARCH

# 2009



Managed by :  
Fidelity Capital Management (Private) Limited

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## CORPORATE INFORMATION

### Board of Directors

Fidelity Capital Management (Private) Limited

Chairman	Siyid Tahir Nawazish
Chief Executive	Mr. Wasim -ul-Haq Osmani
Directors	Sheikh Muhammad Nasim Mr. Shahid Iqbal Chaudhry Mr. Imran Hameed
Company Secretary / CFO	Mr. Mohammed Waheed
Auditors of Modaraba	KPMG Taseer Hadi & Co. Chartered Accountants
Audit Committee	
Chairman	Siyid Tahir Nawazish
Members	Mr. Shahid Iqbal Chaudhry Mr. Imran Hameed
Secretary	Mr. Muhammad Arshad
Credit Committee	
Chairman	Siyid Tahir Nawazish
Members	Mr. Wasim -ul-Haq Osmani Sheikh Muhammad Nasim Mr. Muhammad Younis Chaudhry
Legal Advisor	Salim & Baig (Advocates)
Bankers	Samba Bank Limited MCB Bank Limited NIB Bank Limited Faysal Bank Limited
Registered Office	Ground Floor 90, A-1 Canal Bank, Gulberg II, Lahore. Lahore. Tel: 042-2402868-72, 2405555 Fax: 042-2402873
Website e-mail	<a href="http://www.fidelitymodaraba.com">www.fidelitymodaraba.com</a> <a href="mailto:fidelity@xcess.net.pk">fidelity@xcess.net.pk</a>
Registrars	CorpTec Associates (Pvt) Limited 6th Floor, BOP Tower, 10-B, Block E-2, Gulberg III, Lahore-54600, Pakistan Tel: 042-5783827-29 Fax: 042-5875916

## DIRECTORS' REPORT



Directors of Fidelity Capital Management (Pvt.) Limited, the management company of First Fidelity Leasing Modaraba are pleased to present third quarter un-audited condensed financial statements of the Modaraba for the period ended March 31, 2009.

The Modaraba during the quarter earned net profit of Rs. 2.37 million, the cumulative profit for nine months ended March 31, 2009 stood at Rs. 6.72 million as compared to Rs. 16.56 million earned in the corresponding nine months period - a decrease of Rs 9.84 million period over period. The Modaraba continued its core activities of leasing, morabaha, musharaka and equity brokerage services. The profitability on leasing, morabaha and musharaka portfolio is commensurate with the corresponding period whereas decrease is mainly on account of charging of impairment loss on Securities held as 'Available for Sale'. As explained in Note 5.2 to these condensed financial statements, total impairment loss as of March 31, 2009 is Rs. 20.117 million. Out of this an amount of Rs. 5.03 million has been charged to profit and loss account for the period as per SRO 150(1) 2009 dated February 13, 2009 issued by Securities and Exchange Commission of Pakistan (SECP), while the remaining amount of Rs.15.08 million has been taken directly to equity in "fair value reserve". Had the total amount been charged to the profit and loss account, the profit for the period would have been lower by Rs.15.08 million and earning per certificate would have been lower by Rs. 0.57.

The accounts can also be accessed at [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com).

The Directors wish to place on record their thanks to the certificate holders, regulatory authorities and financial institutions for their valuable support, guidance and cooperation extended to the Modaraba and look forward to their continued patronage in future. The dedication and hard work put in by the officers and staff of the Modaraba is also acknowledged.

For and on behalf of the Board of Directors

Wasim ul Haq Osmani  
(Chief Executive)

Lahore:  
April 28, 2009



## CONDENSED INTERIM BALANCE SHEET - (UN-AUDITED) AS AT 31 MARCH 2009

		Un-audited 31 March 2009 Rupees	Audited 30 June 2008 Rupees
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances		5,849,036	34,160,960
Short term investment	5	4,262,939	10,386,349
Short term morabaha investment - secured		55,159,170	48,432,156
Lease rentals receivable		4,426,176	3,283,380
Advances, deposits, prepayments and other receivables		70,814,994	47,319,602
Current maturity of long term morabaha investment		-	12,108,540
		<b>140,512,315</b>	<b>155,690,987</b>
<b>Non current assets</b>			
Long term morabaha investment - secured		13,899,488	7,194,745
Long term musharika investment - secured	6	50,000,000	50,000,000
Investment properties	7	88,112,156	89,398,478
Cards and rooms		10,630,000	10,530,000
Fixed assets	8	169,333,567	181,426,449
		<b>331,975,211</b>	<b>338,549,672</b>
<b>Total assets</b>		<b>472,487,526</b>	<b>494,240,659</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Finances under musharika arrangements		12,500,000	-
Creditors, accrued and other liabilities		24,885,495	29,024,339
Current maturities of non-current liabilities	9	31,775,378	31,756,163
		<b>69,160,873</b>	<b>60,780,502</b>
<b>Long term and deferred liabilities</b>			
Security deposits from lessees		25,828,023	32,043,988
Finances under morabaha arrangements		37,500,000	43,750,000
Employee benefits		1,275,929	1,288,189
Deferred morabaha income		7,962,169	4,833,299
		<b>72,566,121</b>	<b>81,915,476</b>
<b>Total liabilities</b>		<b>141,726,994</b>	<b>142,695,978</b>
<b>Net assets</b>		<b>330,760,532</b>	<b>351,544,681</b>
<b>Financed by</b>			
Certificate capital		264,138,040	264,138,040
Reserves	10	66,622,492	87,406,641
		<b>330,760,532</b>	<b>351,544,681</b>
<b>Contingencies and commitments</b>	11		

The investments in equity securities held as Available for Sale were valued at prices quoted on the Karachi Stock Exchange (G) Ltd. as of December 31, 2008 and the resulting decline in market value below cost was reported in the fair value reserve in equity as on December 31, 2008. The decline has been adjusted for price movements during the quarter and one fourth of the djusted decline/impairment loss has been charged to profit and loss account for the quarter. The remaining amount of impairment loss including any subsequent adjustments shall be fully charged to profit and loss account by December 31, 2009. Had the impairment loss been fully charged to profit and loss account for the quarter, the fair value reserve would have been lower by Rs.15.08 million with consequential effect on 'un-appropriated profit'.

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE  
Fidelity Capital Management  
(Private) Limited

DIRECTOR  
Fidelity Capital Management  
(Private) Limited

DIRECTOR  
Fidelity Capital Management  
(Private) Limited

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2009



	Period ended <u>31 March</u> 2009 Rupees	Quarter ended <u>31March</u> 2009 Rupees	Period ended <u>31 March</u> 2008 Rupees	Quarter ended <u>31 March</u> 2008 Rupees
<b>Income</b>				
Lease rentals	35,006,491	22,404,659	36,903,216	12,324,241
Profit on morabaha/musharika finances	19,828,560	13,371,789	21,646,378	10,777,231
Return on investments	-	-	(352,894)	(1,590,268)
Brokerage commission	655,378	364,123	4,257,100	1,500,611
Other income	339,338	254,111	6,299,602	(852,617)
Loss on operations of ISP Division	(938,634)	(938,634)	(2,752,938)	(893,944)
	<u>54,891,133</u>	<u>35,456,048</u>	<u>66,000,464</u>	<u>21,265,254</u>
<b>Expenses</b>				
Amortization of assets leased out	21,760,012	13,887,091	23,202,540	7,643,045
Administrative and general expenses	12,906,319	8,437,824	16,663,286	5,889,621
Stock exchange and CDC charges	285,547	157,751	577,201	179,287
Financial and other charges	6,489,110	4,358,700	7,168,449	3,175,794
	<u>41,440,988</u>	<u>26,841,366</u>	<u>47,611,476</u>	<u>16,887,747</u>
<b>Operating profit before provisions and taxation</b>	<b>13,450,145</b>	<b>8,614,682</b>	<b>18,388,988</b>	<b>4,377,507</b>
(Provision)/reversal of provision for doubtful receivables	(950,000)	(950,000)	12,992	-
Impairment loss on available for sale investments	(5,029,346)	(5,029,346)	-	-
	<u>7,470,799</u>	<u>2,635,336</u>	<u>18,401,980</u>	<u>4,377,507</u>
Modaraba Company's management fee	747,080	263,534	1,840,198	437,751
<b>Profit before taxation</b>	<b>6,723,719</b>	<b>2,371,802</b>	<b>16,561,782</b>	<b>3,939,756</b>
Taxation	-	-	-	-
<b>Profit after taxation</b>	<b>6,723,719</b>	<b>2,371,802</b>	<b>16,561,782</b>	<b>3,939,756</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.25</b>	<b>0.09</b>	<b>0.63</b>	<b>0.15</b>

In compliance with SRO 150 (1)/2009 dated February 13, 2009 issued by Securities and Exchange Commission of Pakistan (SECP), during the quarter the Modaraba recognized impairment loss of Rs.5.03 million on available for sale equity securities and the remaining unrealized loss based on prices quoted on the Karachi Stock Exchange (G) Ltd. as on March 31, 2009 has been included in Certificate holders Equity under the head "Fair Value Reserve". Had the Modaraba followed the requirement of IAS 39, an amount of Rs.20.12 million would have been recognized as impairment loss in the financial statement. This would have resulted in a decrease in the net unrealized diminution in fair value of investments classified as available for sale by Rs.15.08 million with a corresponding decrease in the profit for the period.

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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**CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2009**

	<b>Period ended 31 March 2009</b>	<b>Period ended 31 March 2008</b>
<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Cash flow from operating activities</b>		
Cash generated from operations	12 1,367,316	(1,948,776)
Financial charges paid	(2,297,168)	(4,185,581)
Profit received on morabaha/musharika finances	4,838,213	9,065,616
Profit received on term finance certificates	-	834,876
Profit on bank deposits	41,212	103,605
Retirement benefits paid	(12,260)	(31,817)
Income tax paid	(220,671)	(88,777)
<b>Net cash generated from operating activities</b>	<b>3,716,642</b>	<b>3,749,146</b>
<b>Cash flow from investing activities</b>		
Lessees security deposits	(5,188,737)	(5,568,798)
Proceeds from sale of leased out assets	16,405,532	32,644,224
Fixed assets acquired - Leased out	(14,043,279)	(35,763,495)
Investments	-	24,121,923
Proceeds from sale of fixed assets	97,325	-
Fixed assets acquired	(370,298)	(36,384,250)
Work in progress - property in course of construction	(12,100,000)	-
Investment properties acquired	-	(16,500,000)
Proceed from sale of investment properties	-	10,587,777
<b>Net cash generated from (used in) investing activities</b>	<b>(15,199,457)</b>	<b>(26,862,619)</b>
<b>Cash flow from financing activities</b>		
Finance under musharika arrangements	12,500,000	80,000,000
Finance under morabaha arrangements	(6,250,000)	-
Refinance facility	-	(26,214,439)
Profit distribution	(23,079,109)	(24,807,352)
<b>Net cash (used in) financing activities</b>	<b>(16,829,109)</b>	<b>28,978,209</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(28,311,924)</b>	<b>5,864,736</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34,160,960</b>	<b>40,429,392</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5,849,036</b>	<b>46,294,128</b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2009



	Certificate capital Rupees	CAPITAL RESERVE		Revenue reserve	Total Rupees
		Statutory Rupees	Fair value Rupees	Un-appropriated profit Rupees	
<b>Balance as at 01 July 2007</b>	264,138,040	59,553,483	(1,548,752)	26,581,379	<b>348,724,150</b>
Net profit for the period	-	-	-	16,561,782	<b>16,561,782</b>
Transfer to statutory reserve during the period	-	3,312,356	-	(3,312,356)	-
Profit distribution @ 10%	-	-	-	(26,413,804)	<b>(26,413,804)</b>
Unrealized loss on available for sale investments	-	-	429,900	-	<b>429,900</b>
<b>Balance as at 31 March 2008</b>	<u>264,138,040</u>	<u>62,865,839</u>	<u>(1,118,852)</u>	<u>13,417,001</u>	<b><u>339,302,028</u></b>
Balance as at 01 July 2008	264,138,040	72,057,350	(13,993,973)	29,343,264	<b>351,544,681</b>
Net profit for the period	-	-	-	6,723,719	<b>6,723,719</b>
Transfer to statutory reserve during the quarter	-	1,344,744	-	(1,344,744)	-
Profit distribution @ 10%	-	-	-	(26,413,804)	<b>(26,413,804)</b>
Unrealized loss on available for sale investments	-	-	(6,123,410)	-	<b>(6,123,410)</b>
Impairment loss on available for sale investments	-	-	5,029,346	-	<b>5,029,346</b>
<b>Balance as at 31 March 2009</b>	<u>264,138,040</u>	<u>73,402,094</u>	<u>(15,088,037)</u>	<u>8,308,435</u>	<b><u>330,760,532</u></b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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(Private) Limited

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## CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION - (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2009

### 1 Legal status and nature of business

First Fidelity Leasing Modaraba ("the Modaraba") was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed there under and is managed by Fidelity Capital Management (Private) Limited. The registered office of the Modaraba is situated at Ground Floor 90, A - 1, Canal Bank Gulberg - II, Lahore. The Modaraba commenced its business operations from 5 December 1991. The Modaraba is listed on all the stock exchanges in Pakistan.

The Modaraba is a perpetual, multipurpose and multidimensional modaraba and is primarily engaged in the business of leasing, musharika and morabaha financing, equity investment, brokerage and other related business. The Modaraba is a corporate member of the Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited.

### 2 Statement of compliance

2.1 This condensed interim financial information is unaudited and have been presented in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. This condensed interim financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the annual audited financial statements of Modaraba for the year ended 30 June 2008.

This condensed interim financial information is being submitted to the certificate holders as required under Rule 10 of Modaraba Companies and Modaraba Rules, 1981.

2.2 The Securities and Exchange Commission of Pakistan (SECP), Specialized Companies Division vide Circular No. 10 dated 13 February 2004 has deferred, till further orders, the applicability of IAS 17 "Leases" with effect from 01 July 2003. Accordingly, this IAS has not been considered in the preparation of this condensed interim financial information.

### 3 Accounting Policies

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in preparation of the annual published audited financial statements of the Modaraba for the year ended June 30, 2008.

### 4 Significant Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from the estimates. The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended June 30, 2008.

	Note	Unaudited 31 March 2009 Rupees	Audited 30 June 2008 Rupees
5			
SHORT TERM INVESTMENT			
Quoted shares - Available for sale	5.1	<u>4,262,939</u>	10,386,349
		<u>4,262,939</u>	<u>10,386,349</u>

### 5.1 Particulars of shares-Available for sale investments

All shares have face value of Rs. 10 each.

Name	31 March 2009			30 June 2008		
	No. of shares	Cost	Market Value	No. of shares	Cost	Market Value
		Rupees	Rupees		Rupees	Rupees
<b>Textile</b>						
Hamid Textile Mills Ltd	573,200	2,265,252	372,580	573,200	2,265,252	573,200
Shakarganj Sugar Mills Ltd.	513,240	22,115,070	3,890,359	513,240	22,115,070	9,813,149
		<u>24,380,322</u>	<u>4,262,939</u>		<u>24,380,322</u>	<u>10,386,349</u>
Fair value reserve		<u>(20,117,383)</u>	-		<u>(13,993,973)</u>	-
		<u>4,262,939</u>	<u>4,262,939</u>		<u>10,386,349</u>	<u>10,386,349</u>

## CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION - (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2009



- 5.2 Securities and Exchange Commission of Pakistan ("SECP") vide notification SRO 150 (1)/2009 dated 13 February 2009 has allowed that the impairment loss, if any, recognized as on 31 December 2008 due to valuation of listed equity investments held as 'Available for Sale' on quoted market prices may be shown under the equity. This impairment loss is to be adjusted for price movements during subsequent quarters and is to fully charged on quarterly basis to profit and loss account by December 31, 2009. Of the aggregate impairment loss of Rs. 20.117 million as of March 31, 2009, an amount of Rs. 5.03 million has been charged to profit and loss account for the quarter and Rs. 15.08 million has been included in equity.

Had the Modaraba followed the requirements of IAS 39 the recognition of impairment loss based on market values as at 31 March 2009 would have had the following effect on these condensed interim financial information:

	(Rupees)		
Effect of Impairment Loss in Profit and Loss Account			15,088,037
Effect on Tax charge for the period			Nil
Decrease in profit for the period			15,088,037
Increase in deficit on revaluation of Available for Sale securities			15,088,037
Decrease in Un-appropriated profit			15,088,037
Decrease in earning per share			0.57
	<b>Unaudited</b>	Audited	
	<b>31 March</b>	30 June	
	<b>2009</b>	2008	
	<b>Rupees</b>	Rupees	
<b>6 Finances under musharika arrangements</b>			
Enplan (Pvt.) Limited	<u>50,000,000</u>	<u>50,000,000</u>	
<b>7 INVESTMENT PROPERTIES</b>			
Opening cost	95,916,068	95,916,068	
Additions	-	-	
Disposals	-	-	
	<u>95,916,068</u>	<u>95,916,068</u>	
Accumulated depreciation	<u>7,803,912</u>	<u>6,517,590</u>	
<b>Closing value</b>	<u>88,112,156</u>	<u>89,398,478</u>	
	<b>Leased out</b>	<b>Owned</b>	<b>Total</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>8 FIXED ASSETS</b>			
Cost as at 01 July 2008	150,603,744	21,809,940	172,413,684
Additions during the period	<u>14,043,279</u>	<u>370,298</u>	<u>14,413,577</u>
	164,647,023	22,180,238	186,827,261
Disposals during the period	<u>(33,088,489)</u>	<u>(1,494,500)</u>	<u>(34,582,989)</u>
	131,558,534	20,685,738	152,244,272
Accumulated depreciation as on 31 March 2009	<u>52,093,807</u>	<u>13,230,648</u>	<u>65,324,455</u>
	79,464,727	7,455,090	86,919,817
<b>Work in process:</b>			
Property in course of construction			
Cost as at 01 July 2008	-	70,313,750	70,313,750
Additions during the year	-	12,100,000	12,100,000
	-	82,413,750	82,413,750
<b>Book value as on 31 March 2009</b>	<u>79,464,727</u>	<u>89,868,840</u>	<u>169,333,567</u>
Book value as on 30 June 2008 (Audited)	<u>102,105,723</u>	<u>79,320,726</u>	<u>181,426,449</u>



**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION - (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2009**

	Unaudited 31 March 2009 Rupees	Audited 30 June 2008 Rupees
<b>9 CURRENT MATURITIES OF NON-CURRENT LIABILITIES</b>		
Security deposits from lessees	6,775,378	5,748,150
Finance under morabaha arrangements	25,000,000	25,000,000
Deferred morabaha income	-	1,008,013
	<u>31,775,378</u>	<u>31,756,163</u>

**10 RESERVES**

Capital reserve		
Statutory reserve	73,402,094	72,057,350
Fair value reserve	(15,088,037)	(13,993,973)
Revenue reserve		
Unappropriated profits	8,308,435	29,343,264
	<u>66,622,492</u>	<u>87,406,641</u>

**11 CONTINGENCIES AND COMMITMENTS**

There has been no material change in contingencies and commitments since last audited published financial statements.

	Note	Period ended 31 March 2009 Rupees	Period ended 31 March 2008 Rupees
<b>12 CASH GENERATED FROM OPERATIONS</b>			
<b>Profit before taxation</b>		6,723,719	16,561,782
<b>Adjustment for non cash expenses and other items:</b>			
Adjustment for non cash expenses and other items:			
Provision (reversed)/charged for doubtful debts and receivables		950,000	-
Amortization of unrealised loss on available for sale investments		5,029,346	-
Depreciation/amortization		23,601,169	25,506,382
Financial charges		6,489,110	7,168,449
Profit on morabaha/musharika finances		(19,828,560)	(21,646,378)
Return on investments-Term finance certificates		-	352,894
Return on bank deposits		(41,212)	(19,545)
(Gain) / loss on sale of fixed assets		(16,300)	(5,622,496)
Working capital changes	12.1	(21,539,956)	(24,249,864)
		<u>1,367,316</u>	<u>(1,948,776)</u>

## CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION - (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2009



	Period ended 31 March 2009 Rupees	Period ended 31 March 2008 Rupees
<b>12.1 Working capital changes</b>		
<b>(Increase)/decrease in operating assets</b>		
Finances under musharika arrangements	-	(51,000,000)
Finances under morabaha arrangements	<b>(1,323,217)</b>	8,235,980
Lease rentals receivables	<b>(1,448,695)</b>	-
Advances, deposits, prepayments and other receivables	<b>(8,641,795)</b>	<u>10,335,320</u>
	<b>(11,413,707)</b>	<u>(32,428,700)</u>
<b>Increase/(decrease) in operating liabilities</b>		
Creditors, accrued and other liabilities	<b>(10,126,249)</b>	8,178,836
	<b>(21,539,956)</b>	<u>(24,249,864)</u>

### 13 Date of authorization for issue the

The financial statements of Modaraba were approved by the Directors of Modarabas Management Company and authorized for issue on April 28, 2009.

### 14 General

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE  
Fidelity Capital Management  
(Private) Limited

DIRECTOR  
Fidelity Capital Management  
(Private) Limited

DIRECTOR  
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(Private) Limited

*If undelivered please return to:*

**Ground Floor 90, A-1 Canal Bank, Gulberg II, Lahore.  
Tel: 042-2405555, Fax: 042-2402873**