

B.F. MODARABA	Quarterly Accounts
<b>CORPORATE INFO</b>	RMATION
MODARABA MANAGEMENT COMPANY	
E. A. Management (Pvt.) Ltd.	
BOARD OF DIRECTORS	
DIRECTORS OF MODARABA MANAGEMEN	
Mr. Ahmed Ali Mohammad Amin Bawany	Chairman
Mr. Muhammad Omar Amin Bawany	Chief Executive Director
Mr. Hamza Omar Bawany Mr. Abdul Ghaffar Umer	Independent Director
Wit. Abdui Gharrai Ghici	independent Director
AUDIT COMMITTEE	
Mr. Abdul Ghaffar Umer	Chairman
Mr. Ahmed Ali Mohammad Amin Bawany	Member
Mr. Hamza Omar Bawany	Member
IIIIMAN DESCLIDCE & DEMINEDATION C	OMMITTEE
HUMAN RESOURCE & REMUNERATION C Mr. Abdul Ghaffar Umer	<u>OMMITTEE</u> Chairman
	Member
Mr. Ahmed Ali Mohammad Amin Bawany	Member
Mr. Muhammad Omar Amin Bawany	Wender
COMPANY SECRETARY	
Mr. Muhammad Ayub	
jan	
SHARIAH ADVISOR	
Mr. Mufti Zubair Usmani	
LEGAL ADVISOR	
Mr. Ghullam Rasool Korai	
MODARABA AUDITORS	
M/s. Rehman Sarfaraz Rahim Iqbal Rafiq	
Chartered Accountants	
BANKERS	
Al-Baraka Islamic Bank	
Bank Al-Habib Islamic Limited	
Habib Bank Limited	
Habib Metropolitan Islamic Bank Limited	
UBL Ameen Islamic Bank	
REGISTERED OFFICE	
Bunglow no. 14-H, Block-6,	
P.E.C.H.S.,Main Shahrah-e-Faisal, Karachi, Pakistan.	
,	
Phone : (92-21) 34322851-54	
UAN : 111-229-269 Fax : (92-21) 34322863	
1°ax . (72-21) 34322003	
EMAIL & WEBSITE	
E-mail: info@bfmodaraba.com.pk	
feedback@bfmodaraba.com.pk	
URL: www.bfmodaraba.com.pk	
-	
SHARES REGISTRAR	
M/s. C & K Management Associates (Pvt.) Limited	l
404. Trade Tower, Abdullah Haroon Road, Near	

Metropole Hotel, Karachi-75530 Phone: 35687839-35685930

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# **B.F. MODARABA**

## **Quarterly Accounts**

# DIRECTOR'S REPORTS FOR THE PERIOD ENDED MARCH 31, 2019

Dear Certificate Holders,

Assalamo Alaikum,

By the grace of Almighty Allah, I take pleasure in presenting a brief review of the performance of your Modaraba for the Quarter ended March 31, 2019.

Our gross revenue during the period was Rs. 6.769 million vis-à-vis Rs. 7.034 million for the corresponding period of 2017-18 declined by 3.8%. However, Pakistan Stock Exchange remained volatile due to multiple negative factors like political instability, erosion in rupees value and increase in discount rate. These factors have affected the profitability of your Modaraba from equity market. But Alhamdulillah, major component of revenue during the period was capital gain of Rs. 3.469 million. We managed to earn trading profit during the period Rs. 0.664 million against loss for the corresponding period of Rs. 4.366 million. Thus, Pre-tax Profit stood at Rs. 1.782 million against a Pre-tax Profit of Rs. 1.005 million for the corresponding period of 2017-18. Consequently, earning per share has improved from Rs. 0.10 to Rs. 0.16 per certificate. The unrealized loss in the value of investment in marketable securities stood at Rs. 4.370 million as at March 31, 2019.

May Almighty Allah guide us in our efforts of the progress of Modaraba and reward us with his blessings **AMEEN**.

Karachi: April 22, 2019 Muhammad Omar Amin Bawany Chief Executive

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ڈائر یکٹرزر یورٹ

برائے اختسامی مدت 31 ماری 2019 معزز سرطیکی بین ہولڈرز اللہ تعالی کے فضل وکرم سے بیں 31 ماری 2019ء کو فتم ہونے والی سہ ماہی کیلیے آپ کی مضاربہ کی کارکردگی کا جائز و پیش کرتے ہوئے مسرت محسوس کرتا ہوں۔

اس مدت کے دوران ہماری مجموعی آمدنی 6.769 ملین روپ رہی جب کہ 18-2017 کی ای مدت میں 7.034 ملین روپے تھی جو کہ 3.8 فیصد کم ہے۔ پاکستان اسٹاک ایکیچنج سیمی عوامل کا شکا رہے جسکی وجہ سیامی عدم التحکام، روپ کی قدر میں کی اور ڈ کاؤنٹ ریٹ میں اضافہ ہے۔ ان عوامل نے ایکوئٹی مارکیٹ سے آپ کے مضاربہ کے منافع کو متاثر کیا ہے کیس الحمد اللہ اس م کے دوران آمدنی کے بڑے ذریعے کے حوالے سے سرمایہ میں نفع 3.469 ملین روپ حاصل کیا ہے۔ اس مدت کے دوران ہم نے تجارت میں نفع 1.660 ملین روپ حاصل کیا جبکہ گزشتہ سال کی مدت کے دوران 366 ملین روپ کا خسارہ واتھا۔ تیکس میں 1.782 ملین روپ دہا جبکہ گزشتہ سال کی مدت کے دوران 36.60 ملین روپ کا خسارہ ہوا تھا ہے تک میں 1.782 ملین روپ دہا جبکہ گزشتہ سال کی مدت کے دوران 36.60 ملین روپ کا خسارہ واتھا۔ تیکس میں غیر حقیقی تعصان جو کہ 15ماری 2019 کو 1.780 ملین روپ دہار

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اللہ تعالیٰ مضارب کے لئے ترقی کی ہماری کوششوں میں اپنی رہنمائی فرمائے اور نعتوں سے نوازے۔ آمین ۔

محد عمرا مین بادانی چیف ایگزیکیڈو

كابى 22 اپريل 2019

B.F. MODARABA		Quarterly A	ccounts
CONDENCED INTERI		NCE SHEET	
AS AT MARCH	31, 2019		
		(Un-audited)	(Audited)
	Note	Mar-2019 Rupee	June-2018
ASSETS		Kupee	3
Current Assets			
Cash and bank balances		14,275,797	24,943,033
Investments	1	100,549,257	97,645,10
Advances, prepayments and other receivables		4,978,206	6,140,54
Trade debts - considered good and unsecured		-	1,863,40
Stock in trade		11,928,000	10,107,09
		131,731,260	140,699,170
Non-Current Assets			
Long term deposits		40,019	40,01
Property, plant and equipment		33,615	38,41
		73,634	78,43
TOTAL ASSETS		121 804 804	140,777,612
IOIAL ASSEIS		131,804,894	140,777,012
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued and other liabilities		1,705,049	4,839,54
Due to management company		202,122	497,45
Unclaimed dividend		1,545,582	1,545,58
Provision for taxation		565,191	670,293
		4,017,944	7,552,88
Certificate Holders' Equity			
Certificate capital		75,151,587	75,151,58
Reserves		57,005,607	55,788,08
		132,157,194	130,939,668
Unrealized (loss) /gain on available for sale investments		(4,370,245)	2,285,064
TOTAL LIABILITIES AND EQUITY		131,804,894	140,777,612
Contingensies and Commitments			
Contingencies and Commitments		-	-
The annexed notes form an integral part of these financia	al statements.		
FOR E.A Manager (Manager	ment (Private nent Company		
	D	<u></u>	1.005
Chairman Chief Executive	Director	Chief Financia	ai Officer

FOR THE QUARTER ENDED MARCH 31, 2019         Nine months ended       Quarter ended         July 18       July 17       Jan-19       Jan-18         Mar-19       Mar-19       Mar-18         Mar-19       Mar-18       Regression         Operating expenses       (4.747,723)       (5.894,427)       (1.285,355)       (1.661,225         Profit before charging management fee       (2021,221       (1.13,953)       S84,468       326,463         Maragement fee       (2021,221       (1.13,954)       (58,447)       (3.2646         Profit before Worker's Welfare Fund       (3.519,009)       1.025,584       526,021       293,817         Profit before Taxation       1.782,717       1.005,072       515,501       287,940         Profit after taxation       1.217,526       746,089       289,872       204,880       Colspan="2">Colspan="2">Colspan="2">Colspan="2"       Colspan="2" <th cols<="" th=""><th>CONDENSED II ACCOU</th><th>NTERIM PROF JNT (UN-AUD</th><th></th><th>.OSS</th><th></th></th>	<th>CONDENSED II ACCOU</th> <th>NTERIM PROF JNT (UN-AUD</th> <th></th> <th>.OSS</th> <th></th>	CONDENSED II ACCOU	NTERIM PROF JNT (UN-AUD		.OSS	
July-18         July-17         Jan-19         Jan-18         to           10         Mar-19         Mar-19         Mar-18         Mar-19         Mar-18         Rs.	FOR THE QUAR	TER ENDED M	ARCH 31,	2019		
July-18         July-17         Jan-19         Jan-18         to           10         Mar-19         Mar-19         Mar-18         Mar-19         Mar-18           Rs.         Rs.         Rs.         Rs.         Rs.         Rs.         Rs.           Operating Income         6,768,944         7,033,965         1,869,823         1,987,688           Less:         Operating expenses         (4,747,723)         (5,894,427)         (1,285,355)         (1,661,225)           Profit before charging management fee         2,021,221         1,139,538         584,468         326,463           Management fee         (202,122)         (113,954)         (58,447)         (32,646)           Profit before Worker's Welfare Fund         1,819,099         1,025,584         526,021         293,817           Provision for Worker's Welfare Fund         (36,382)         (20,512)         (10,520)         (5,876)           Profit before Taxation         1,782,717         1,005,072         515,501         287,940           Profit after taxation         1,217,526         746,089         289,872         204,880           Earning per certificate- basic and diluted         0.16         0.10         0.04         0.03						
to         to         to         to         to         to         Mar-19         Mar-18         Mar-19         Mar-18         Rs.         R		Nine mont	ths ended	Quarter	ended	
Mar-19         Mar-19         Mar-19         Mar-19         Mar-18         Mar-19         Mar-18         Mar-19         Mar-18         Mar-18         Mar-19         Mar-18         Rs.         .         .         .         .         .         .         .         .         Mar-19         Mar-18         Mar-18         Mar-18         Mar-19         Mar-18         Mar-18         Mar-19         Mar-18         Mar-19         Mar-18         Mar-19         Mar-18         Mar-19         Mar-18         Ma		July-18	July-17	Jan-19	Jan-18	
Rs.         Rs.         Rs.         Rs.         Rs.         Rs.         Rs.         Rs.         Rs.         Rupees         Rupees         Rupes						
Image: Second						
Operating Income         6,768,944         7,033,965         1,869,823         1,987,688           Operating expenses         (4,747,723)         (5,894,427)         (1,285,355)         (1,661,225)           Profit before charging management fee         2,021,221         1,139,538         584,468         326,463           Management fee         (202,122)         (113,954)         (58,447)         (32,646)           Profit before Worker's Welfare Fund         1,819,099         1,025,584         526,021         293,817           Provision for Worker's Welfare Fund         (36,382)         (20,512)         (10,520)         (5,876)           Profit before Taxation         1,782,717         1,005,072         515,501         287,940           Profit after taxation         1,217,526         746,089         289,872         204,880           Garming per certificate- basic and diluted         0.16         0.10         0.04         0.03						
Less:         (4,747,723)         (5,894,427)         (1,285,355)         (1,661,225)           Profit before charging management fee         2,021,221         1,139,538         584,468         326,463           Management fee         (202,122)         (113,954)         (58,447)         (32,646)           Profit before Charging management fee         (202,122)         (113,954)         (58,447)         (32,646)           Profit before Worker's Welfare Fund         1,819,099         1,025,584         526,021         293,817           Provision for Worker's Welfare Fund         (36,382)         (20,512)         (10,520)         (5,876)           Profit before Taxation         1,782,717         1,005,072         515,501         287,940           Profit after taxation - current         (565,191)         (258,983)         (225,628)         (83,061)           Profit after taxation         1,217,526         746,089         289,872         204,880           Garming per certificate- basic and diluted         0.16         0.10         0.04         0.03		Kup	ees	кире	es	
Profit before charging management fee       2,021,221       1,139,538       584,468       326,463         Management fee       (202,122)       (113,954)       (58,447)       (32,646         Profit before Worker's Welfare Fund       1,819,099       1,025,584       526,021       293,817         Provision for Worker's Welfare Fund       (36,382)       (20,512)       (10,520)       (5,876         Provision for Worker's Welfare Fund       (36,382)       (20,512)       (10,520)       (5,876         Profit before Taxation       1,782,717       1,005,072       515,501       287,940         Paration - current       (565,191)       (258,983)       (225,628)       (83,061         Profit after taxation       1,217,526       746,089       289,872       204,880         Earning per certificate- basic and diluted       0.16       0.10       0.04       0.03         The annexed notes form an integral part of these financial statements.       FOR E.A Management (Private) Limited       1		6,768,944	7,033,965	1,869,823	1,987,688	
Management fee         (202,122)         (113,954)         (58,447)         (32,646)           Profit before Worker's Welfare Fund         1,819,099         1,025,584         526,021         293,817           Provision for Worker's Welfare Fund         (36,382)         (20,512)         (10,520)         (5,876)           Provision for Worker's Welfare Fund         (36,382)         (20,512)         (10,520)         (5,876)           Profit before Taxation         1,782,717         1,005,072         515,501         287,940           Faxation - current         (565,191)         (258,983)         (225,628)         (83,061)           Profit after taxation         1,217,526         746,089         289,872         204,880           Earning per certificate- basic and diluted         0.16         0.10         0.04         0.03           The annexed notes form an integral part of these financial statements.         FOR E.A Management (Private) Limited         100         0.04         0.03	Operating expenses	(4,747,723)	(5,894,427)	(1,285,355)	(1,661,225	
Profit before Worker's Welfare Fund       1,819,099       1,025,584       526,021       293,817         Provision for Worker's Welfare Fund       (36,382)       (20,512)       (10,520)       (5,876         Profit before Taxation       1,782,717       1,005,072       515,501       287,940         Faxation - current       (565,191)       (258,983)       (225,628)       (83,061         Profit after taxation       1,217,526       746,089       289,872       204,880         Earning per certificate- basic and diluted       0.16       0.10       0.04       0.03         The annexed notes form an integral part of these financial statements.       FOR E.A Management (Private) Limited       100       0.04	Profit before charging management fee	2,021,221	1,139,538	584,468	326,463	
Provision for Worker's Welfare Fund       (36,382)       (20,512)       (10,520)       (5,876         Profit before Taxation       1,782,717       1,005,072       515,501       287,940         Faxation - current       (565,191)       (258,983)       (225,628)       (83,061         Profit after taxation       1,217,526       746,089       289,872       204,880         Earning per certificate- basic and diluted       0.16       0.10       0.04       0.03         Fhe annexed notes form an integral part of these financial statements.       FOR E.A Management (Private) Limited       1	Management fee	(202,122)	(113,954)	(58,447)	(32,646	
Image: Profit before Taxation         1,782,717         1,005,072         515,501         287,940           Taxation - current         (565,191)         (258,983)         (225,628)         (83,061)           Profit after taxation         1,217,526         746,089         289,872         204,880           Earning per certificate- basic and diluted         0.16         0.10         0.04         0.03           The annexed notes form an integral part of these financial statements.         FOR E.A Management (Private) Limited         1	Profit before Worker's Welfare Fund	1,819,099	1,025,584	526,021	293,817	
Faxation - current       (565,191)       (258,983)       (225,628)       (83,061)         Profit after taxation       1,217,526       746,089       289,872       204,880         Earning per certificate- basic and diluted       0.16       0.10       0.04       0.03         The annexed notes form an integral part of these financial statements.       FOR E.A Management (Private) Limited       1	Provision for Worker's Welfare Fund	(36,382)	(20,512)	(10,520)	(5,876	
Profit after taxation <u>1,217,526</u> 746,089 289,872 204,880 Earning per certificate- basic and diluted <u>0.16</u> 0.10 0.04 0.03 The annexed notes form an integral part of these financial statements. FOR E.A Management (Private) Limited	Profit before Taxation	1,782,717	1,005,072	515,501	287,940	
Earning per certificate- basic and diluted 0.16 0.10 0.04 0.03 The annexed notes form an integral part of these financial statements. FOR E.A Management (Private) Limited	Faxation - current	(565,191)	(258,983)	(225,628)	(83,061	
FOR E.A Management (Private) Limited	Profit after taxation	1,217,526	746,089	289,872	204,880	
FOR E.A Management (Private) Limited	Earning per certificate- basic and diluted	0.16	0.10	0.04	0.03	
		R E.A Management (Pr				

CONDENSED IN COMPREHENSIVI				
FOR THE QUARTE				
	Nine month	s ended	For the quart	er ended
	March		March	
	2019 Rupee	2018 s	2019 Rupee	2018 s
	1			
Profit for the period	1,217,526	746,089	289,872	204,880
Unrealized loss on revaluation of available for sale investments	(3,185,677)	(2,376,656)	795,330	4,321,099
Gain on investments transferred to profit and loss account	(3,469,631)	(9,199,550)	(1,023,838)	(1,198,600
	(6,655,308)	(11,576,206)	(228,508)	3,122,49
Total comprehensive loss for the period	(5,437,782)	(10,830,116)	61,365	3,327,37
The annexed notes form an integral part of these financial staten FOR E.		( <b>Private</b> ) <b>Limited</b> bompany)	I	
		Director	Chief Financia	al Officer

B.F. MODARABA

Quarterly Accounts

#### CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

### FOR THE QUARTER ENDED MARCH 31, 2019

		March 31 2019	March 31 2018
CASH FLOWS FROM OPERATING ACTIVITIES		Rupee	s
Profit before taxation		1,782,717	1,005,072
Adjustments for non cash charges and other items:			
Depreciation on own assets		4,800	6,246
Provision for profit on bank deposits		(856,404)	(8,897,249)
Provision for management fee		202,122	113,954
Provision for provident fund		275,961	320,682
Provision for worker's welfare fund		36,382	20,512
Gain on sale of investment		(3,469,631)	-
Dividend income		(1,779,249)	(1,997,305)
		(5,586,019)	(10,433,160)
Operating loss before working capital changes		(3,803,302)	(9,428,088)
Working capital changes			
Decrease / (Increase) in current assets			
Stock in trade		(1,820,910)	15,937,109
Trade Debts		1,863,406	-
Advances, deposit, prepayments and other receivables		(220,224)	1,095,408
Increase) / decrease in current liabilities		(177,728)	17,032,517
Accrued and other liabilities		(3,264,773)	4,658,346
Net increase in working capital		(3,442,501)	21,690,863
		(0.42.540)	(25.00.0
Faxes paid		(943,568)	(256,096)
Dividend Paid		-	(7,003,708)
P.F.Paid		(182,069)	(774,377)
Management Fee paid		(497,457) (1,623,094)	(1,802,932) (9,837,113)
Net cash inflow from operating activities	( <b>A</b> )	(8,868,897)	2,425,662
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in fixed assets - own use			(7,000)
Profit received on bank deposits		889,605	-
Purchase of investment		(13,120,145)	(4,649,638)
Proceed from sale of investment		7,030,311	14,511,429
Dividend received		3,401,890	1,643,555
Net cash (outflows) / inflows from investing activities	<b>(B)</b>	(1,798,339)	11,498,346
Cash flows from financing activities	( <b>C</b> )		-
Net increase in cash and cash equivalents (A+B+C)		(10,667,236)	13,924,008
Cash and cash equivalents as at beginning of the period		24,943,033	6,900,266
Cash and cash equivalents as at the end of period		14,275,797	20,824,274
The annexed notes form an integral part of these financial sta	tements.		
	anagement (Private) Li lanagement Company)	mited	
	Director	Chief Financia	1 Officer

B.F. MODARABA

# **Quarterly Accounts**

	Reserves			
Description	Issued, subscribed and paid up capital	Statutory reserves	Unappropriated profits	Total
			Rupees	
Balance as at July 01, 2017	75,151,587	45,526,548	14,059,409	134,737,544
Issuance of Cash Dividend 10%		-	(7,515,159)	(7,515,159)
Comprehensive income for nine months	-	-	746,089	746,089
Balance as at March 31, 2018	75,151,587	45,526,548	7,290,339	127,968,474
Balance as at April 1, 2018	75,151,587	45,526,548	7,290,339	127,968,474
Comprehensive income	-	1,858,641	1,112,553	2,971,194
Balance as at June 30, 2018	75,151,587	47,385,189	8,402,892	130,939,668
Balance as at July 1, 2018	75,151,587	47,385,189	8,402,892	130,939,668
Comprehensive income for nine months	-	-	1,217,526	1,217,526
Balance as at March 31, 2019	75,151,587	47,385,189	9,620,418	132,157,194
	tements. Ianagement (Privato anagement Company	,		
Chairman Chief Executive	Direct	Oľ	Chief Financia	l Officer

Available for sale			ANCIAL	NSED NOTES TO INTE INFORMATION (UN-AU JARTER ENDED MARCH 31	DITED)	
Available for sale Investments in listed shares/certificates         1.1         24,387,294         29,193,695           Investments in listed shares/certificates         1.2         76,161,962         68,451,405           Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.         Viewstments in listed shares/certificates           Values stated otherwise, the following holdings are in ordinary shares/certificates         Unsudited         Audited           March 31, June 30,         2019         2018         2019         2018           No. of shares / certificates	1	INVESTMENTS		Note		
Investments in listed shares/certificates         1.1         24,387,294         29,193,693           Investments in listed shares/certificates         1.2         76,161,962         68,451,405           Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.         No. of shares / certificates         Un-audited         Audited           March 31,         June 30,         2019         2018         2019         2018           No. of shares / certificates         MODARABAS         350,855         1.538,683         72,900         72,900         First Punjab Modaraba         255,150         400,950           94,036         165,536         606,005         1.939,633         606,005         1.939,633           19,300         53,000         Mezan Bank Ld.         1.911,665         4.331,160           19,300         53,000         Mezan Bank Ld.         1.911,665         4.331,160           19,300         10,000         Kohat Cement Limited         3.233,520         3.701,700           13,000         10,000         Kohat Cement Limited         1.115,790         1.230,700           10,000         0         D.G.KHAN Cement Limited         1.337,491         1.359,991           10,000         K-Eletritclimited         3.357,1038					Rupe	ees
Investments in open ended units         1.2         76,161,962 100,549,256         68,451,403 97,645,100           1         Investments in listed shares/certificates         Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.           No. of shares / certificates         Un-audited         Audited           March 31,         June 30,         2019         2018           No. of shares / certificates			ares/certificates	11	24 387 294	29 193 695
1 Investments in listed shares/certificates           Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each.           No. of shares / certificates         Un-audited         Audited           March 31,         June 30,         March 31,         June 30,           2019         2018         2019         2019         2019           No. of shares / certificates         MODARABAS         350,855         1,538,683           72.900         72.900         First Punjab Modaraba         255,150         400,950           94,036         165,536         COMMERCIAL BANKS         1939,633           0         606,005         1,939,633         1,939,633           0         Company Limited         1,115,790         1,230,700           13,000         10,000         Keaternet Limited         1,115,790         1,230,701,700           13,000         10,000         Koat Cement Limited         1,837,491         1,243,200           185,000         172,000         Kelterter         1,337,251         -           ENCINEERING         1,337,251         -         -         -           20,000         25,000         50,000         Mark Steel Ind.         1,337,251         -					, ,	
Unless stated otherwise, the following holdings are in ordinary shares/certificates of Rs. 10/- each. No. of shares / certificates March 31, June 30, 2019 2018 2019 2018 No. of shares / certificates MODARABAS 21,136 92,636 Orix Modaraba 350,855 1.538,683 72,900 72,900 First Punjab Modaraba 255,150 400,950 94,036 165,536 Orix Modaraba 255,150 400,950 94,036 165,536 0rix Modaraba 255,150 400,950 94,036 162,000 Fauji Cemeat Company Limited 1,911,665 4,331,160 193,000 162,000 Fauji Cemeat Company Limited 1,115,790 1,230,700 10,000 - 162,000 Fauji Cemeat Company Limited 1,115,790 1,230,700 10,000 - 172,000 EVEL AND ENERGY 20,000 20,000 The Hub Power Company Limited 1,837,491 1,959,991 600,500 600,500 K-Electric Limited 3,357,038 3,411,083 83 73 74 Bakistan Petroleum Limited 1,5354 15,688 669,583 669,573 6,676,483 7,229,962 84,000 7,229,962 84,000 7,229,962 12,500 - 1,337,251 - 1,337,250 - 2,542,500 25,000 25,000 Mughal Iron & Steel Ind. 976,500 1,535,500 - 2,542,5		1				97,645,100
No. of shares / certificates         Un-andited         Audited           March 31, June 30, 2019         2018         March 31, June 30, 2019         2018           No. of shares / certificates	1.1	Investments in listed sh	ares/certificate	S		
March 31, 2019         June 30, 2019         March 31, 2019         June 30, 2019         June 30, 2018         June 30, 2019         June 30, 2018         June 30, 2019         June 30, 2019         June 30, 2019         June 30, 2019         June 30, 2019         June 3		Unless stated otherwise,	the following ho	ldings are in ordinary shares/certificates of Rs. 1	0/- each.	
March 31, 2019         June 30, 2019         March 31, 2019         June 30, 2019         June 30, 2018         June 30, 2019         June 30, 2018         June 30, 2019         June 30, 2019         June 30, 2019         June 30, 2019         June 30, 2019         June 3		No. of shares / (	rertificates		Un-audited	Audited
2019         2018         2019         2018           No. of shares / certificates						
No. of shares / certificates         MODARABAS           21,136         92,636         Orix Modaraba         350,855         1,538,683           72,900         72,900         First Punjab Modaraba         255,150         400,950           94,036         165,536         COMMERCIAL BANKS         606,005         1,939,633           19,300         53,000         Meezan Bank Ltd.         1,911,665         4,331,160           19,300         53,000         CEMENT         162,000         Fauji Cement Company Limited         3,233,520         3,701,700           13,000         10,000         -         D.G.KHAN Cement Limited         1,115,790         1,230,700           10,000         -         D.G.KHAN Cement Limited         1,466,600         1,843,200           1185,000         172,000         S203,411         4,932,400           90,00         49,000         KElectric Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         1,537,038         3,411,033           83         73         Pakistan Petroleum Limited         1,537,251         -           12,500         -         1,337,251         -         -           12,500         -         LTCCK		,			,	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $						
21,136         92,636         Orix Modaraba         350,855         1,538,683           72,900         72,900         First Punjab Modaraba         255,150         400,950           94,036         165,536         First Punjab Modaraba         255,150         400,950           94,036         165,536         Mezan Bank Ltd.         1911,665         4,331,160           19,300         53,000         Mezan Bank Ltd.         1911,665         4,331,160           COMMERCIAL BANKS           CEMENT           162,000         162,000         Fauji Cement Company Limited         3,233,520         3,701,700           13,000         10,000         -         D.G.KHAN Cement Limited         1,115,790         1,230,700           10,000         -         D.G.KHAN Cement Limited         1,466,600         1,843,200           KEFINERY           20,000         20,000         Kelectric Limited         1,357,038         3,411,083           83         73         Pakistan Petroleum Limited         1,337,251         -           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           12,500 <td></td> <td></td> <td></td> <td>MODARARAS</td> <td>Kap</td> <td></td>				MODARARAS	Kap	
72,900         72,900         First Punjab Modaraba         255,150         400,950           94,036         165,536         COMMERCIAL BANKS         1,939,633         0         1,939,633           19,300         53,000         Meezan Bank Ltd.         1,911,665         4,331,160           19,300         53,000         CEMENT         3,233,520         3,701,700           162,000         162,000         Fauji Cement Company Limited         3,233,520         3,701,700           13,000         10,000         -         D.G.KHAN Cement Limited         1,115,790         1,230,700           10,000         -         D.G.KHAN Cement Limited         854,100         -         1,230,700           185,000         172,000         FUEL AND ENERGY         1,466,600         1,843,200           Kelectric Limited         3,357,038         3,411,033         3,411,033           600,500         K-Electric Limited         3,357,038         3,411,033           83         73         Pakistan Petroleum Limited         1,337,251         -           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           12,500         -         <		21 136	92 636		350 855	1 538 683
94,036         165,536         COMMERCIAL BANKS           19,300         53,000         Meezan Bank Ltd.         1,911,665         4,331,160           19,300         53,000         Meezan Bank Ltd.         1,911,665         4,331,160           CEMENT           162,000         162,000         Fauji Cement Company Limited         3,233,520         3,701,700           13,000         10,000         Kohat Cement Limited         1,115,790         1,230,700           185,000         172,000         D.G.KHAN Cement Limited         854,100         -           185,000         172,000         Kohinoor energy Limited         1,466,600         1,843,200           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         1,5354         15,688           669,583         669,573         669,583         6,57,30         7,229,962           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           12,500         -		,			,	400,950
19,300         53,000         Meezan Bank Ltd.         1,911,665         4,331,160           19,300         53,000         CEMENT         3,233,520         3,701,700           13,000         10,000         Fauji Cement Company Limited         3,233,520         3,701,700           13,000         10,000         -         D.G.KHAN Cement Limited         1,115,790         1,230,700           185,000         172,000         S203,411         4,932,400         -           185,000         172,000         The Hub Power Company Limited         1,843,200         -           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         6,676,483         7,229,962           ENGINEERING           25,000         25,000         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         -				<b>.</b>		1,939,633
19,300         53,000         Meezan Bank Ltd.         1,911,665         4,331,160           19,300         53,000         CEMENT         3,233,520         3,701,700           13,000         10,000         Fauji Cement Company Limited         3,233,520         3,701,700           13,000         10,000         -         D.G.KHAN Cement Limited         1,115,790         1,230,700           185,000         172,000         S203,411         4,932,400         -           185,000         172,000         The Hub Power Company Limited         1,843,200         -           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         6,676,483         7,229,962           ENGINEERING           25,000         25,000         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         -						
19,300         53,000         1,911,665         4,331,160           CEMENT           162,000         162,000         Fauji Cement Company Limited         3,233,520         3,701,700           13,000         10,000         -         0.230,700         1,115,790         1,230,700           10,000         -         D.G.KHAN Cement Limited         1,115,790         1,230,700           185,000         172,000         D.G.KHAN Cement Limited         854,100         -           185,000         172,000         D.G.KHAN Cement Limited         1,466,600         1,843,200           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         ATTOCK REFINERY         1,337,251         -           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           12,5000         -		10 200	52 000		1 011 ((7	1 2 2 1 1 6 2
CEMENT         CEMENT           162,000         162,000         Fauji Cement Company Limited         3,233,520         3,701,700           13,000         10,000         Kohat Cement Limited         1,115,790         1,230,700           10,000         -         D.G.KHAN Cement Limited         854,100         -           185,000         172,000         FUEL AND ENERGY         5,203,411         4,932,400           49,000         20,000         The Hub Power Company Limited         1,843,200         1,843,200           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         6,676,483         7,229,962           12,500         -         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         -           12,500 <t< td=""><td></td><td></td><td></td><td>Meezan Bank Ltd.</td><td></td><td></td></t<>				Meezan Bank Ltd.		
162,000         162,000         Fauji Cement Company Limited         3,233,520         3,701,700           13,000         10,000         Kohat Cement Limited         1,115,790         1,230,700           10,000         -         D.G.KHAN Cement Limited         854,100         -           185,000         172,000         FUEL AND ENERGY         5,203,411         4,932,400           FUEL AND ENERGY           20,000         20,000         Kohinoor energy Limited         1,466,600         1,843,200           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         6,676,483         7,229,962           ENGINEERING           25,000         25,000         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         -           12,500         -         1,337,251         - <td></td> <td>17,500</td> <td>55,000</td> <td></td> <td>1,711,005</td> <td>4,551,100</td>		17,500	55,000		1,711,005	4,551,100
13,000         10,000         Kohat Cement Limited         1,115,790         1,230,700           10,000         -         D.G.KHAN Cement Limited         854,100         -           185,000         172,000         D.G.KHAN Cement Limited         854,100         -           185,000         172,000         FUEL AND ENERGY         4,932,400           20,000         20,000         The Hub Power Company Limited         1,466,600         1,843,200           49,000         49,000         Kohinoor energy Limited         1,337,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         669,573         6,676,483         7,229,962           12,500         -         ATTOCK REFINERY         1,337,251         -           12,500         -         I,337,251         -         -           12,500         -         International Steel         1,600,750         2,542,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         S0,000		162 000	162,000		3 233 520	2 701 700
10,000         -         D.G.KHAN Cement Limited         854,100         -           185,000         172,000         FUEL AND ENERGY         5,203,411         4,932,400           FUEL AND ENERGY         1,466,600         1,843,200         4,932,400           49,000         49,000         Kohinoor energy Limited         1,466,600         1,843,200           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         669,573         -         -           12,500         -         ATTOCK REFINERY         1,337,251         -           12,500         -         ATTOCK REFINERY         1,337,251         -           12,500         -         1,337,251         -         -           12,500         -         1,600,750         2,542,500           25,000         25,000         1,600,750         2,542,500           50,000         50,000         50,000         2,000         2,577,250         4,078,000           AUTOMOB		,				
I85,000         172,000         FUEL AND ENERGY           20,000         20,000         The Hub Power Company Limited         1,466,600         1,843,200           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         669,573         6,676,483         7,229,962           ENGINEERY           12,500         -         1,337,251         -           12,500         -         1,337,251         -           ENGINEERING           25,000         25,000         1,600,750         2,542,500           25,000         25,000         1,600,750         2,542,500           50,000         50,000         4,078,000         2,577,250         4,078,000           400         7,000         2,000         2,000         2,000         2,000         7,86,760           2,000         2,000         2,000         548,600         786,760         786,760           2,000         2,000         2,000		,	-		, ,	-
20,000         20,000         The Hub Power Company Limited         1,466,600         1,843,200           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         667,6483         7,229,962           REFINERY           12,500         -         1,337,251         -           ENGINEERING           25,000         25,000         Mughal Iron & Steel Ind.         976,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         40,000         2,577,250         4,078,000           AUTOMOBILE ASSEMBLER           2,000         2,000         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         2,000         2,000         786,760         786,760           2,000         2,000         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         2,000         Pakista			172,000			4,932,400
20,000         20,000         The Hub Power Company Limited         1,466,600         1,843,200           49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         667,6483         7,229,962           REFINERY           12,500         -         1,337,251         -           ENGINEERING           25,000         25,000         Mughal Iron & Steel Ind.         976,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         40,000         2,577,250         4,078,000           AUTOMOBILE ASSEMBLER           2,000         2,000         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         2,000         2,000         786,760         786,760           2,000         2,000         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         2,000         Pakista						
49,000         49,000         Kohinoor energy Limited         1,837,491         1,959,991           600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         ATTOCK REFINERY         1,337,251         -           12,500         -         ATTOCK REFINERY         1,337,251         -           12,500         -         I,337,251         -         -           ENGINEERING         976,500         1,535,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         50,000         2,577,250         4,078,000           AUTOMOBILE ASSEMBLER         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         2,000         2,000         786,760         786,760           2,000         2,000         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         57,000         Pakistan Telecommunication Company Ltd. <t< td=""><td></td><td>20.000</td><td>20.000</td><td></td><td>1 466 600</td><td>1 9 42 200</td></t<>		20.000	20.000		1 466 600	1 9 42 200
600,500         600,500         K-Electric Limited         3,357,038         3,411,083           83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         ATTOCK REFINERY         1,337,251         -           12,500         -         ATTOCK REFINERY         1,337,251         -           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           12,500         -         1,337,251         -         -           13,37,251         -         -         -         -           12,500         25,000         1,535,500         1,535,500         -           25,000         25,000         International Steel Ind.         976,500         1,535,500           2,000         2,0000         AUTOMOBILE ASSEMBLER		,	- ,		, ,	
83         73         Pakistan Petroleum Limited         15,354         15,688           669,583         669,573         REFINERY         6,676,483         7,229,962           12,500         -         ATTOCK REFINERY         1,337,251         -           12,500         -         I,337,251         -         -           ENGINEERING         976,500         1,535,500         1,535,500           25,000         25,000         Mughal Iron & Steel Ind.         976,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         AUTOMOBILE ASSEMBLER         2,577,250         4,078,000           AUTOMOBILE ASSEMBLER         548,600         786,760         786,760           2,000         2,000         COMMUNICATION         548,600         786,760           57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080		,			, ,	
I2,500         -         REFINERY           12,500         -         ATTOCK REFINERY         1,337,251         -           12,500         -         I,337,251         -         -           12,500         -         I,337,251         -         -           ENGINEERING         1,337,251         -         -         -           25,000         25,000         Mughal Iron & Steel Ind.         976,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         AUTOMOBILE ASSEMBLER         2,577,250         4,078,000           AUTOMOBILE ASSEMBLER         2,000         2,000         786,760           2,000         2,000         COMMUNICATION         548,600         786,760           57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080		,			, ,	15,688
12,500         -         ATTOCK REFINERY         1,337,251         -           12,500         -         1,337,251         -         -           ENGINEERING         ENGINEERING         976,500         1,535,500           25,000         25,000         Mughal Iron & Steel Ind.         976,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         AUTOMOBILE ASSEMBLER         2,577,250         4,078,000           AUTOM Pak Suzuki Motors Ltd.,         548,600         786,760         786,760           2,000         2,000         COMMUNICATION         548,600         786,760           57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080		669,583	669,573		6,676,483	7,229,962
12,500         -         ATTOCK REFINERY         1,337,251         -           12,500         -         1,337,251         -         -           ENGINEERING         ENGINEERING         976,500         1,535,500           25,000         25,000         Mughal Iron & Steel Ind.         976,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         AUTOMOBILE ASSEMBLER         2,577,250         4,078,000           AUTOM Pak Suzuki Motors Ltd.,         548,600         786,760         786,760           2,000         2,000         COMMUNICATION         548,600         786,760           57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080						
I2,500         -         I,337,251         -           ENGINEERING           25,000         25,000         Mughal Iron & Steel Ind.         976,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           25,000         50,000         50,000         2,577,250         4,078,000           AUTOMOBILE ASSEMBLER         2,000         2,000         786,760           2,000         2,000         COMMUNICATION         548,600         786,760           57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080					<b>.</b>	
ENGINEERING           25,000         25,000         Mughal Iron & Steel Ind.         976,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         AUTOMOBILE ASSEMBLER         2,577,250         4,078,000           2,000         2,000         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         2,000         Pakistan Telecommunication Company Ltd.         518,130         652,080				ATTOCK REFINERY		-
25,000         25,000         Mughal Iron & Steel Ind.         976,500         1,535,500           25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         2,000         2,577,250         4,078,000           AUTOMOBILE ASSEMBLER           2,000         2,000         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         2,000         Pakistan Telecommunication Company Ltd.         518,130         652,080		12,500			1,33/,251	-
25,000         25,000         International Steel         1,600,750         2,542,500           50,000         50,000         AUTOMOBILE ASSEMBLER         2,577,250         4,078,000           AUTOMOBILE ASSEMBLER         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         2,000         COMMUNICATION         548,600         786,760           57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080				ENGINEERING		
50,000         50,000         2,577,250         4,078,000           AUTOMOBILE ASSEMBLER		25,000	25,000	-	976,500	1,535,500
AUTOMOBILE ASSEMBLER           2,000         2,000           2,000         Pak Suzuki Motors Ltd.,           2,000         548,600           2,000         COMMUNICATION           57,000         57,000				International Steel	, ,	2,542,500
2,000         2,000         Pak Suzuki Motors Ltd.,         548,600         786,760           2,000         2,000         548,600         786,760           COMMUNICATION           57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080		50,000	50,000		2,577,250	4,078,000
2,000         2,000         548,600         786,760           COMMUNICATION         57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080		<b>*</b> ***	<b>a</b> 000		F 10 (00	
COMMUNICATION           57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080				Pak Suzuki Motors Ltd.,	,	
57,000         57,000         Pakistan Telecommunication Company Ltd.         518,130         652,080		2,000	2,000		548,600	/86,/60
		<b></b>	<b>FR</b> 000		F10 120	
<u> </u>				Pakistan Telecommunication Company Ltd.		
		57,000	57,000		510,130	032,080

	F. MODARAE	BA	Q	uarterly A	ccounts
	No. of shares / c	ertificates		Un-audited	Audited
	March 31,	June 30,		March 31,	June 30,
	2019	2018		2019	2018
	No. of shares /	certificates		Rup	ees
			CHEMICALS & PHARMACEUTICALS		
	70,000	70,000	Engro Fertilizer Company Limited	5,008,499	5,243,699
	70,000	70,000	Englo Portilizor Company Emiliou	5,008,499	5,243,699
	1,159,419	1,239,109		24,387,294	29,193,695
	1,137,417	1,237,107		24,507,274	2),1)3,0)3
1.2	Investment in m	utual funds oper	n-ended units		
				Un-audited	Audited
	March 31,	June 30,		March 31,	June 30,
	2019	2018		2019	2018
	No. of		MUTUAL FUNDS-OPEN ENDED	Rup	
	111,436	111,436	Meezan Islamic Fund	6,325,169	7,057,724
	1 1 45 4/2	133,957	Meezan Balanced Fund	-	2,067,782
	1,147,462	1,107,256	Meezan Islamic Income Fund	62,120,498	59,325,899
	51,061 69,549	-	Alfalah GHP Islamic Value Fund AKD Islamic Stock Fund	4,907,182 2,809,113	-
	1,379,508	1,352,649	AKD ISIAIIIC SIOCK FUIU	76,161,962	68,451,405
	<u> </u>				,
2.			udited and were authorized for issued on Apr	ril 22, 2019. by the 1	Board
	of Directors of th	e Management C	ompany.		
3.	The accounting no	licies adopted for	the preparation of these financial statements a	are consistent with th	1086
J.	01		receding published financial statements.	are consistent with a	1050
	11 1	1 1	01		
4.	•	rounded off to the	e nearest rupee and have been re-arranged whe	ere necessary for the	purpose
4.	of comparison.				
4.			E A Managament (Drivata) Limitad		
4.		FOR	F. A. VIANAQEMENT (Private) Lumiten		
4.		FOR	E.A Management (Private) Limited (Management Company)		
4.		FOR	(Management Company)		
4.		FOR			
+.		FOR			
4.		FOR			
4.		FOR			
<b>+</b> .	Chairman	FOR	(Management Company)	Chief Finan	cial Officer
<b></b>	Chairman		(Management Company)	Chief Finan	cial Officer