



Quarterly Report
March 31, 2009

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Modaraba Information

Directors of Modaraba Company

Mr. Badar Kazmi
Chairman

Mr. S. Zaheer Mehdi
Managing Director/Chief Executive

Mr. Arjumand A. Minai
Director

Mr. Cyrus J. Masani
Director

Mr. Imran Ahad
Director

Mr. Tufail J. Ahmad
Director

Company Secretary

Mr. Tahir H. Zaidi

Audit Committee

Mr. Cyrus J. Masani
Chairman

Mr. Imran Ahad
Member

Mr. Tufail J. Ahmad
Member

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers / Lending Institutions

Standard Chartered Bank (Pakistan) Limited

Legal Advisors

Fazle Ghani Khan & Co.
Mohsin Tayabali & Co.
Orr Dignam & Co.
Sirajul Haque & Co.

Registered and Head Office

Standard Chartered Bank
Main Building
P. O. Box 5556, I. I. Chundrigar Road
Karachi-74000
Phone: 2450000

Branch Offices

Standard Chartered Bank Building
P. O. Box 6131, Tufail Road
Lahore Cantt.
Phone: (042) 6066277-80

Standard Chartered Bank Building
P. O. Box 1004
No. 1 Diplomatic Enclave
Islamabad
Phone: (051) 2088209

Registrars & Share Registration Office

Famco Associates (Private) Limited.
[Formerly Ferguson Associates (Pvt.) Ltd.]
State Life Building No. 2A, 4th Floor
I. I. Chundrigar Road, Karachi
Phone: (021) 2426597, 2427012

Web Address

www.scmodaraba.com

Directors Review

For the period ended March 31, 2009

The Board of Directors of Standard Chartered Services of Pakistan (Private) Limited, the management company of Standard Chartered Modaraba is pleased to present the unaudited accounts for the nine months ended March 31, 2009.

1. Economic Outlook

2008-09 has been a challenging year for Pakistan's economy. The global financial turmoil and higher international commodity prices have had negative fallout on the economy. The IMF loan has resulted in a period of relative stability and key economic indicators are pointing towards a turn around in the economy. Headline Inflation has come down from peak levels of 25% in October 2008 to 19.1% in March 2009 and is expected to fall further. FX reserves have increased to US\$ 11.2bn in April 2009 compared to US\$ 6.6bn by end of October 2008, reflecting the sharp decline in import bill on account of falling international commodity prices and large official FX inflows from the multilateral agencies including the IMF, Asian Development Bank and the World Bank.

Deterioration in economic fundamentals and volatility in the global financial and commodity markets means that we have challenging times ahead.

2. Financial Highlights

Financial results are summarized as under:

	Nine months ended March 31	
	2009	2008
	Rupees in thousand	
Net Investment in Ijarah Finance / Sukuk Certificates	2,906,479	2,575,269
Certificate Holders' Equity	915,567	867,049
Revenues	318,192	205,797
Operating Expenses	34,082	315,39
Financial Charges	177,612	94,399
Net Profit	95,849	71,873

3. Review of Operations

During the period under review the Modaraba has recorded a growth of 33.24% in the net profit amounting to Rs. 95.8 million compared to Rs. 71.9 million during the corresponding period last year. The portfolio of lease and musharika investment stood at Rs. 2,906 million compared to Rs. 2,575 million for the corresponding period last year, showing an increase of 12.85%.

The growth in the business is driven mainly by effective marketing approach with selective clientele operating in stable industrial segments leading to better returns. The asset portfolio has a good mix of multi-nationals, large and medium sized local corporate and selective SME relationships.

Standard Chartered Modaraba has a well diversified asset portfolio comprising of plant & machinery, motor vehicles and equipment. Moreover Modaraba's sector wise exposure is closely monitored and exposure is not beyond 20% in any industrial segment. During the period under review, Modaraba booked fresh disbursements to the tune of Rs. 1,002 million under various products compared to Rs. 988 million during the corresponding period last year. Despite having a sizeable business pipeline, your Modaraba adopted a cautious and selective approach given the prevalent market conditions and the anticipated slow down of the economy.

We will continue to place emphasis on customer service with focus on quality clients.

4. Islamic Financial Accounting Standards

The SECP has made applicable Islamic Financial Accounting Standard No. 1 (Murabaha) and Islamic Financial Accounting Standard No. 2 (Ijarah) issued by the Institute of Chartered Accountants of Pakistan. These standards relate to accounting for Murabaha and Ijarah transactions undertaken by a bank / financial institutions. These standards have not been adopted by the Modaraba pending resolution of certain issues, e.g., invoicing of goods, recording of inventories, concurrent application with other approved accounting standards in place, requiring application of accounting not consistent with substance of transactions, etc. Representation has been made for deferral of these standards from SECP.

5. Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the ratings of your Modaraba as AA+ (Double A plus) and A1+ (A one plus) for long-term and short-term respectively. These ratings indicate low expectation of credit risk and very strong capacity for timely payment of financial commitments.

6. Acknowledgement

The Board appreciates the support of regulatory authorities, certificate-holders, customers and business partners and look forward to their support in future.

The Board also acknowledges the commendable efforts of the staff members of Standard Chartered Modaraba without which the Modaraba's success could not have been possible.



Badar Kazmi
Chairman

April 27, 2009

Condensed Interim Balance Sheet (unaudited)

As at March 31, 2009

Note	March 31, 2009 Rupees	June 30, 2008 Rupees
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ASSETS

Current assets

Cash and bank balances	31,811,528	16,420,291	
Advances, deposits, prepayments and other receivables	39,283,790	90,817,335	
Short-term murabaha receivable	193,118,740	103,792,329	
Current portion of diminishing musharika	3,547,904	3,481,137	
Current portion of investment in sukuk certificates	3	16,964,287	3,125,000
Current portion of net investment in Ijarah finance	4	962,553,021	1,027,624,216
Taxation recoverable	8,252,564	8,195,027	
Total current assets	1,255,531,834	1,253,455,335	

Non current assets

Loans and advances to executives	233,920	196,239	
Long-term portion of diminishing musharika	12,712,534	6,566,687	
Long-term portion of investment in sukuk certificates	3	54,910,713	71,875,000
Long-term portion of net investment in Ijarah finance	4	1,678,706,921	1,739,870,608
Fixed assets	5	3,465,226	4,036,330
Total non-current assets	1,750,029,314	1,822,544,864	
Total Assets	3,005,561,148	3,076,000,199	

LIABILITIES AND EQUITY

Current liabilities

Musharika finance	6	366,550,001	989,441,571
Current maturity of security deposits	61,471,824	61,037,694	
Creditors, accrued and other liabilities	115,607,171	84,294,522	
Current portion of redeemable capital	1,089,109,368	625,423,587	
Deffered murabaha Income	1,533,370	3,751,699	
Unclaimed profit distribution	20,042,867	18,678,913	
Total current liabilities	1,654,314,601	1,782,627,986	

Non-current liabilities

Long-term portion of security deposits	269,208,817	258,789,720
Redeemable capital and accrued profit thereon	166,470,299	142,250,000
Total non-current liabilities	435,679,116	401,039,720
Total Liabilities	2,089,993,717	2,183,667,706

Certificate holders' equity

Certificate capital	453,835,300	453,835,300
Reserves	370,703,330	351,533,613
Unappropriated profit	91,028,801	86,963,580
Total Equity	915,567,431	892,332,493
Total Liabilities and Equity	3,005,561,148	3,076,000,199

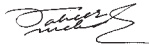
CONTINGENCIES AND COMMITMENTS

7

The annexed notes 1 to 10 form an integral part of these financial statements.



Badar Kazmi
Chairman
Standard Chartered Services
of Pakistan (Private) Limited



Zaheer Mehdi
Chief Executive
Standard Chartered Services
of Pakistan (Private) Limited



Cyrus J. Masani
Director
Standard Chartered Services
of Pakistan (Private) Limited

Condensed Interim Profit and Loss Account (unaudited)

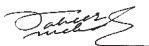
For the nine months period ended March 31, 2009

	Nine Months ended March 31, 2009 Rupees	Three Months ended March 31, 2009 Rupees	Nine Months ended March 31, 2008 Rupees	Three Months ended March 31, 2008 Rupees
Ijarah finance income	282,264,321	93,891,639	197,950,458	66,148,990
Profit on Sukuk Certificates	8,754,384	2,965,006	1,597,682	744,110
Income on Murabaha transactions	19,592,217	7,471,131	-	(676)
Income on deposits with bank	667,017	196,645	1,221,937	846,040
	<u>311,277,939</u>	<u>104,524,421</u>	<u>200,770,077</u>	<u>67,738,464</u>
Financial charges	<u>(177,611,517)</u>	<u>(60,710,564)</u>	<u>(94,398,636)</u>	<u>(33,245,525)</u>
	133,666,422	43,813,857	106,371,441	34,492,939
Impairment loss	<u>(1,903,134)</u>	<u>(224,960)</u>	<u>(669,048)</u>	<u>(401,731)</u>
	131,763,288	43,588,897	105,702,393	34,091,208
Gain / (loss) on disposal of fixed assets	-	-	(96,262)	(96,262)
Other income	6,914,410	1,677,136	5,122,753	1,377,587
Operating expenses	<u>(32,179,269)</u>	<u>(11,100,632)</u>	<u>(30,870,055)</u>	<u>(9,892,939)</u>
	106,498,429	34,165,401	79,858,829	25,479,594
Modaraba company's management fee	<u>(10,649,843)</u>	<u>(3,416,540)</u>	<u>(7,985,883)</u>	<u>(2,547,959)</u>
Profit for the period	<u>95,848,586</u>	<u>30,748,861</u>	<u>71,872,946</u>	<u>22,931,635</u>
Earnings per certificate	<u>2.11</u>	<u>0.68</u>	<u>1.58</u>	<u>0.51</u>

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Condensed Interim Statement of Changes in Equity (unaudited)

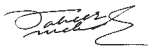
For the nine months period ended March 31, 2009

	Certificate capital Rupees	Premium on modaraba certificates Rupees	Statutory reserve Rupees	Unappropriated profit Rupees	Total Rupees
Balance as at June 30, 2007	432,224,100	76,995,900	276,689,127	73,958,049	859,867,176
Issue of bonus certificates @ 5%	21,611,200	(21,611,200)	-	-	-
Profit distribution for 2007 @ Rs. 1.5 per certificate	-	-	-	(64,833,615)	(64,833,615)
Profit for the period July 1, 2007 to March 31, 2008	-	-	-	71,872,946	71,872,946
Transfer to statutory reserve	-	-	14,374,589	(14,374,589)	-
Balance as at 31 March, 2008	453,835,300	55,384,700	291,063,716	66,622,791	866,906,507
Profit for the period April 1, 2008 to June 30, 2008	-	-	-	25,425,986	25,425,986
Transfer to statutory reserve	-	-	5,085,197	(5,085,197)	-
Balance as at 30 June, 2008	453,835,300	55,384,700	296,148,913	86,963,580	892,332,493
Profit distribution for 2008 @ Rs. 1.6 per certificate	-	-	-	(72,613,648)	(72,613,648)
Profit for the period July 1, 2008 to March 31, 2009	-	-	-	95,848,586	95,848,586
Transfer to statutory reserve	-	-	19,169,717	(19,169,717)	-
Balance as at March 31, 2009	453,835,300	55,384,700	315,318,630	91,028,801	915,567,431

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Condensed Interim Cash Flow Statement (unaudited)

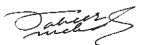
For the nine months period ended March 31, 2009

	March 31, 2009 Rupees	March 31, 2008 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	95,848,586	71,872,946
Adjustment for:		
Depreciation	1,067,589	970,978
(Profit) / loss on disposal of fixed assets	-	96,262
Impairment loss recognized / (no longer required written back)	1,903,134	669,048
Profit on Musharika arrangement	-	(1,597,682)
Profit on Sukuk certificates	(8,754,384)	108,021
Income on deposits with bank	(667,017)	(1,221,937)
Profit on		
- Redeemable capital	73,279,161	82,242,782
- Murabaha finance	-	9,979,020
- Musharika finances	103,085,812	2,148,274
	169,914,295	93,394,766
	265,762,881	165,267,712
(Increase) / decrease in operating assets		
Advances, deposits, prepayments and other receivables (excluding profit receivable on Sukuk certificates)	57,789,944	(822,745)
Murabaha finance	(89,326,411)	19,145
Diminishing musharika	(6,212,614)	(585,148)
Investment in Sukuk certificates	3,125,000	(25,000,000)
Investment in Ijarah finance -net	124,331,748	(31,582,773)
Loans and advances to executives	(37,681)	(19,668)
	89,669,986	(57,991,189)
Increase / (decrease) in operating liabilities		
Creditors, accrued and other liabilities (excluding profit payable on redeemable capital, Murabaha finance and Musharika finances)	(47,426,230)	2,245,874
Deferred Murabaha income	(2,218,329)	-
Security deposits	10,853,227	50,383,291
	(38,791,332)	52,629,165
	316,641,535	159,905,688
Profit received / (paid) on		
- Sukuk Certificate	2,497,985	1,489,661
- Redeemable capital	(22,633,013)	(47,890,328)
- Murabaha finances	-	(5,464,548)
- Musharika finances	(74,993,081)	(11,052,843)
Tax (paid) / refund received	(57,537)	(58)
	(95,185,646)	(62,918,116)
Net cash flows from operating activities	221,455,889	96,987,572
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(496,485)	(914,750)
Proceeds from disposal of fixed assets	-	200,000
Income on deposits with bank	667,017	1,221,937
Net cash flows from investing activities	170,532	507,187
CASH FLOW FROM FINANCING ACTIVITIES		
Redeemable capital less repayments	487,906,080	247,223,206
Murabaha finances less repayments	-	(100,000,000)
Musharika finances less repayments	(622,891,570)	(158,405,143)
Profits paid to certificate holders	(71,249,694)	(63,278,586)
Net cash flows from financing activities	(206,235,184)	(74,460,523)
Increase / (decrease) in cash and cash equivalents	15,391,237	23,034,236
Cash and cash equivalents at beginning of the year	16,420,291	14,744,123
Cash and cash equivalents at end of the period	31,811,528	37,778,359

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Notes to the Condensed Interim Financial Statements (unaudited)

For the nine months period ended March 31, 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

Standard Chartered Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Standard Chartered Services of Pakistan (Private) Limited. The Management Company is a wholly owned subsidiary of Standard Chartered Bank (Pakistan) Limited. The address of its registered office is Standard Chartered Bank Building, I.I. Chundrigar Road, Karachi, Pakistan.

The Modaraba is a perpetual modaraba and is primarily engaged in leasing of plant, machinery, motor vehicle (both commercial and private), computer equipment etc. The Modaraba may also invest in commercial and industrial ventures suitable for the Modaraba. The Modaraba is listed on the Karachi and Lahore Stock Exchanges.

2. BASIS OF PREPARATION

These financial statements are presented in a condensed form in accordance with the requirements of Approved Accounting Standard as applicable in Pakistan for Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Modaraba as at and for the year ended June 30, 2008.

During 2005, the Securities and Exchange Commission of Pakistan notified the Islamic Financial Accounting Standard 1 issued by the Institute of Chartered Accountants of Pakistan relating to accounting for Murabaha transactions undertaken by a bank / financial institution, effective for financial periods beginning on or after January 1, 2006. The standard has not been adopted by the Modaraba pending resolution of certain issues, e.g., invoicing of goods, recording of inventories, concurrent application with other approved accounting standards in place for conventional banks, etc.

During the year 2007 Islamic Financial Accounting Standard (IFAS)-2 'Ijarah' was issued by the Institute of Chartered Accountants of Pakistan and the same was notified by the Securities and Exchange Commission of Pakistan (SECP) vide an SRO dated May 22, 2007. Under the IFAS 2, the 'Ijarah' transactions are required to be accounted for as operating leases. The IFAS was operative for financial statements covering the period beginning on or after July 1, 2007 and was required to be followed on those Ijarahs which commence after July 1, 2007. However SECP vide their letter No. RW/M/RW/SCM/2009 dated March 9, 2009 have extended the applicability of IFAS 2 for one year and IFAS is now operative on those Ijarahs which commence after July 1, 2008. The Modaraba has not yet adopted the above standard due to implications relating to accounting of similar leases under two different practices (new leases as operating and old leases as finance lease), concurrent application with International Accounting Standard 17 and other requirements of the standard. The Modaraba has approached the SECP for the deferment of these standards.

The accounting policies adopted for preparation of these financial statements are consistent with those applied for the preparation of preceding audited published accounts.

Notes to the Condensed Interim Financial Statements (unaudited)

For the nine months period ended March 31, 2009

3. INVESTMENT IN SUKUK CERTIFICATES - Held to Maturity

	March 31, 2009 Rupees	June 30, 2008 Rupees
Investment in sukuk certificates	71,875,000	75,000,000
Less: current portion of investment in sukuk certificates	<u>16,964,287</u>	<u>3,125,000</u>
	<u>54,910,713</u>	<u>71,875,000</u>

Name of Company	Rate	Term	Amount
Security Leasing Corporation Limited	14.42%	5 years	25,000,000
Shahraj Fabrics (Private) Limited	17.78%	5 years	50,000,000

4. NET INVESTMENT IN IJARAH FINANCE

	March 31, 2009			June 30, 2008		
	Not later than one year	Later than one and less than five years	Total	Not later than one year	Later than one and less than five years	Total
	Rupees					
Installment contract receivables	1,190,617,279	1,723,033,876	2,913,651,155	1,163,608,788	1,705,408,039	2,869,016,827
Add: Residual value	89,897,754	363,813,257	453,711,011	94,545,288	354,812,728	449,358,016
	<u>1,280,515,033</u>	<u>2,086,847,133</u>	<u>3,367,362,166</u>	1,258,154,076	2,060,220,767	3,318,374,843
Less: Unearned finance income	312,147,325	325,470,116	637,617,441	228,403,733	320,350,159	548,753,892
Allowance for potential Ijarah losses	4,025,685	-	4,025,685	2,122,551	-	2,122,551
Mark-up held in Suspense	3,576	-	3,576	3,576	-	3,576
	<u>964,338,447</u>	<u>1,761,377,017</u>	<u>2,725,715,464</u>	1,027,624,216	1,739,870,608	2,767,494,824

4.1 There are no Ijarah contracts receivable over five years. The Modaraba's implicit rate of return on Ijarah Finance ranges from 6.2% to 21.8% per annum (June 2008: 5.8% to 19.5% per annum)

4.2 Allowance for potential Ijarah losses

	March 31, 2009 Rupees	June 30, 2008 Rupees
Balance at beginning of the period / year	2,122,551	1,165,369
Specific provision during the period / year	52,760	437,621
General provision during the period / year	<u>1,850,374</u>	<u>519,561</u>
	1,903,134	957,182
	<u>4,025,685</u>	<u>2,122,551</u>

4.3 Specific Provision General Provision

	490,381	437,621
	<u>3,535,304</u>	<u>1,684,930</u>
	<u>4,025,685</u>	<u>2,122,551</u>

5. ASSETS IN OWN USE

	Three months ended March 31, 2009 Rupees	Three months ended March 31, 2008 Rupees
Additions during the period		
Office Equipment	-	31,000
Computer Equipment	<u>405,995</u>	-
	<u>405,995</u>	<u>31,000</u>

6. MUSHARIKA FINANCE

	March 31, 2009 Rupees	June 30, 2008 Rupees
With related party	<u>366,550,001</u>	<u>989,441,571</u>

6.1 The total facility for musharika available from Standard Chartered Bank (Pakistan) Limited amounts to Rs. 1,200 million (30 June 2008: 1,200 million). The estimated share of profit payable on this facility ranges from Rs. 0.4169 to Rs. 0.4863 (30 June 2008: Rs. 0.2885 to Rs. 0.3803) per rupees one thousand per day.

7. CONTINGENCIES AND COMMITMENTS

During the year 2000-2001, the Sales Tax Department had issued a show cause notice to the Modaraba in which it was alleged that during July 1997 to June 2000, the Modaraba had received a total amount of Rs. 364,882,919 on which sales tax was due. However, no specific amount in respect of the alleged sales tax liability was mentioned in the show cause notice. By an order dated January 29, 2002, the Collector, Collectorate of Customs, Sales Tax and Central Excise decided the case against the Modaraba to the extent that the liabilities towards sales tax should be determined on the basis of amount received after June 16, 1998. The department has not determined the liability under this order and no demand notice has been issued so far. An appeal against this order was filed before the Appellate Tribunal (AT) and the after hearing the case AT was pleased to allow the appeal and set aside the order passed against the Modaraba. In view of the decision of the Tribunal in favour of the Modaraba, no provision has been made in the financial statements.

Notes to the Condensed Interim Financial Statements (unaudited)

For the nine months period ended March 31, 2009

8. TAXATION

The income of the Modaraba (not being income from trading activity) is exempt from tax, provided that not less than 90% of its profits are distributed to the certificate holders. The Modaraba intends to continue availing the tax exemption and hence no provision has been made in these financial statements for tax liability for the nine months period ended March 31, 2009.

9. RELATED PARTIES TRANSACTIONS

The related parties of the Modaraba comprise of holding company, management company, fellow subsidiary, staff retirement funds, directors and key management personnel. Transactions with related parties other than remuneration and benefits to key management personnel employed by holding company under the terms of their employment are as follows:

	Nine Months ended March 31, 2009 Rupees	Three Months ended March 31, 2009 Rupees	Nine months ended March 31, 2008 Rupees	Three Months ended March 31, 2008 Rupees
Holding Company				
Lease rentals received	6,606,734	2,401,006	5,903,497	1,895,791
Profit on musharika finance	149,430,674	74,437,593	10,105,522	-
Profit on deposit account	667,017	196,645	704,908	329,009
Bank charges and commission	5,926	2,211	28,560	12,714
Charge for reimbursement of actual salaries and benefits	4,111,209	1,412,372	7,845,760	2,344,245
Management Company				
Management fee	10,649,843	3,416,540	7,985,883	2,547,959
Other related party				
Profit on Musharika Finance	-	-	5,293,796	53,749
Staff retirement benefits funds				
Contribution to the Staff Provident Fund	863,195	285,171	659,535	249,339
Contribution to the Staff Gratuity Fund	335,013	(72,721)	544,536	202,853
Key Management Personnel remuneration				
Salaries and benefits	5,559,960	1,753,320	3,426,138	849,156
Contribution to the Staff Provident Fund	246,978	82,314	138,006	46,002
Contribution to the Staff Gratuity Fund	217,413	72,471	114,948	36,316
No of persons	2	2	2	2

Notes to the Condensed Interim Financial Statements (unaudited)

For the nine months period ended March 31, 2009

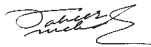
The Modaraba enters into transactions with related parties for lease of assets, borrowings under musharika finances and other general banking services. These transactions are based on a transfer pricing policy under which all transactions are carried out on an arm's length basis.

10. DATE OF AUTHORISATION

These financial statements were authorised in meeting of the Board of Directors of the Management Company held on April 27, 2009.



Badar Kazmi
Chairman
Standard Chartered Services
of Pakistan (Private) Limited



Zaheer Mehdi
Chief Executive
Standard Chartered Services
of Pakistan (Private) Limited



Cyrus J. Masani
Director
Standard Chartered Services
of Pakistan (Private) Limited

