



**FIRST
PAK
MODARABA
FORM-3**

FPK/BOD/2011/ 43
February 28, 2011

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

The General Manager,
Lahore Stock Exchange (Guarantee) Ltd.,
19, Khayaban-e-Aiwan-e-Iqbal,
P.O. Box-1315, Lahore.

The General Manager,
Islamabad Stock Exchange (Guarantee) Ltd.,
101-E, Fazal-ul-Haq Road,
Blue Area, Islamabad

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2010

Dear Sir,

We have to inform you that the Board of Directors of Royal Management Services (Pvt.) Limited Managers of **First PAK Modaraba** in their meeting held on 28-02-2011 at 3:30 p.m. at Hyderabad recommended the following:

Financial Results of the Modaraba are as follows:

	<i>Half Year Ended</i>		<i>Quarter Ended</i>	
	<i>December 31, 2010</i>	<i>December 31, 2009</i>	<i>December 31, 2010</i>	<i>December 31, 2009</i>
	<----- Rupees ----->			
INCOME				
Return on term deposit receipts and PLS accounts	2,434,457	424,573	1,242,162	404,338
Gain on sale of investments	1,626,226	3,590,441	1,337,288	3,160,413
Ijarah rentals	358,588	593,460	204,126	266,910
Dividend income	563,046	931,639	302,420	515,190
Other income	35,396	157,686	33,396	157,686
	<u>5,017,713</u>	<u>5,697,799</u>	<u>3,119,392</u>	<u>4,504,537</u>
Unrealized gain/(loss) on re-measurement of held for trading investments	380,197	(410,354)	901,016	(4,304,009)

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