



Securities and Exchange Commission of Pakistan
Internal & External Communications Department

PRESS RELEASE

FOR IMMEDIATE RELEASE

LIQUIDATION OF FIRST INTERFUND MODARABA

ISLAMABAD – DECEMBER 17, 2008: The Modaraba Tribunal (Banking Court No.1), Karachi has pronounced a final order of Liquidation of First Interfund Modaraba on November 11, 2008.

First Interfund Modaraba was managed by Universal Management Services (Pvt.) Limited. The Modaraba started its business operations in the year 1991 and was mainly involved in the business of listed securities. Due to the fact that accumulated losses of First Interfund Modaraba exceeded fifty percent of its paid-up fund, the Registrar (Modarabas) of SECP filed a petition for winding-up of the Modaraba in 2003. After completing the due process of law, the Modaraba Tribunal appointed the Official Liquidator to complete the liquidation of the Modaraba. On the basis of the final report regarding liquidation proceedings of the Modaraba, the Modaraba Tribunal passed the final order to liquidation of First Interfund Modaraba on November 11, 2008.

Sd.

Imran Ghaznavi (Head of Internal & External Communications/Official Spokesman)