

**ANNUAL REPORT**  
**Investment Management Team (IMT)**  
**ZAH AGM - October 22, 2009**

IMT is responsible for investing the funds for ZAH. As consented by the ZAH Executive Committee, the funds are invested in various Mutual Funds with the Fidelity Investments. IMT makes investment decisions based on a professional advisory service with Growth as the main objective.

The total investment is in two separate accounts:

1. General Fund
2. Scholarship Fund

**Summary of Balances for 12 month period (Nov 1 2008 to October 22, 2009)**

	<b>General Fund</b>	<b>Scholarship Fund</b>	<b>TOTAL</b>
<b><u>November 1, 2008</u></b>	\$84,300	\$ 42,800	\$ 127,100
<b><u>Deposit/Withdrawal</u></b>			
June 30, 2009 (Donation)		\$ 3,000	
July 21, 2009 (Scholarship)		\$ (2,000)	
<b><u>October 21, 2009</u></b>	\$ 96,000	\$ 52,300	\$ 148,300
<b><u>Change in Value (+/-)</u></b> <b>(12 month period)</b>	\$+11,700 (+13.9%)	\$+9,500 (+22.2%)	\$+21,200 (+16.7%)

<b><u>Time Period</u></b>	<b><u>S&amp;P 500</u></b>
Nov 1, 2008	968.8
Oct 21, 2009	1081.4
Change (+/-)	+112.2 (+11.6%)

**IMT Members:**

Kershaw Khumbatta  
Purvez Rustomji  
Rustom Engineer