

1) Particulars of Investment held in listed companies and Modarbas

Investee	Number of shares / certificates held	Paid up value per share / certificate	Total paid up value	Cost
		(Rupees)	(Rupees in 000's)	
Available for sale securities				
Investment in ordinary shares				
Adamjee Insurance	100,000	10	1,000	36,844
Arif Habib Securities Limited	500,000	10	5,000	84,949
Attock Petroleum Limited	61,900	10	619	37,030
Azam Textile Mills Limited	292,851	10	2,929	2,929
Baig Spinning	662,050	10	6,621	6,621
Bank Of Punjab	1,100,000	10	11,000	108,739
Boc Pakistan	250,000	10	2,500	34,538
Century Paper And Board Mills Ltd.	98,100	10	981	8,008
Chenab Limited Common Shares	1,500,000	10	15,000	27,903
Cherat Papersack Limited	93,250	10	933	17,388
Clariant Pakistan Limited	3,500	10	35	764
D.G. Khan Cement	500,000	10	5,000	48,729
Engro Chemical	900,000	10	9,000	249,525
Fauji Fertilizer Co.	350,000	10	3,500	42,119
Faysal Bank	500,000	10	5,000	32,172
Ffc Jordan-Bin Qasim	1,000,000	10	10,000	45,736
First Capital Securities Corp Ltd.	99,200	10	992	9,995
Habib Bank Limited	250,000	10	2,500	66,764
Hira Textile Mills Limited.	3,948,803	12	47,386	49,360
Hubco	1,338,000	10	13,380	42,386
I.C.I.	375,000	10	3,750	77,865
Jahangir Siddiqui & Company.	40,000	10	400	24,395
Kay Textile Mills Ltd.	377,800	10	3,778	3,778
Kohat Textile Mills Ltd	100,000	10	1,000	1,000
Lucky Cement	1,000,000	10	10,000	119,817
Mari Gas Company	164,700	10	1,647	48,579
Mehran Modarba	124,796	10	1,248	750
Muslim Commercial Bank	183,000	10	1,830	67,938
National Bank Of Pakistan	425,000	10	4,250	104,682
National Refinery	30,000	10	300	11,410
Netsol Technologies	140,300	25	3,508	2,500
Nishat Mills	215,500	10	2,155	23,712
Oil & Gas Development Ltd	2,000,000	10	20,000	244,211
Orix Leasing Pakistan	78,000	10	780	2,146
Pak Oilfields	1,000,000	10	10,000	347,520
Pakistan International Container Terminal Ltd.	200,000	10	2,000	14,699
Pakistan Petroleum Ltd.	1,361,300	10	13,613	345,514
Pakistan Telecommunication Corporation Limited	3,667,800	10	36,678	106,231
Pakistan Tobacco	100,000	10	1,000	18,252
PSO	555,000	10	5,550	209,841
Sakrand Sugar Mills	1,547,040	10	15,470	11,720
Saleem Sugar Mills Ltd. (Charsadda)	892	10	9	8
Saritow Spinning Mills Ltd	617,110	10	6,171	6,171
Service Industries Textile	443,000	10	4,430	993
Shell	185,937	10	1,859	61,869
Taj Textile Mills	51,177	10	512	136
Tariq Glass Ltd (Nasir Siddiq Corp)	485,442	10	4,854	8,170
The Resource Group	12,571,500	10	125,715	136,477

1) Particulars of Investment held in listed companies and Modarbas

Investee	Number of shares / certificates held	Paid up value per share / certificate	Total paid up value	Cost
		(Rupees)	(Rupees in 000's)	
Investments in preference shares				
Chenab Limited.	7,990,882	10	79,909	79,909
Masood Textile Mills	11,000,000	10	110,000	110,000
Investments in units of mutual funds				
Open Ended				
Amz Plus Stock Fund	500,000	10	5,000,000	50,000
Atlas Stock Market Fund	13,864	10	138,640	5,000
Faysal Balance Growth Funds	117,392	10	1,173,920	7,201
Meezan Islamic Income Fund	3,872,929	52	202,205,643	200,000
Close Ended				
Atlas Fund Of Funds	1,050,000	10	10,500,000	10,000
First Dawood Mutual Fund	1,161,500	10	11,615,000	10,000
Pakistan Strategic Allocation Fund	1,000,000	10	10,000,000	10,000
Picic Investment Fund	275,337	10	2,753,370	4,988
Utp Growth Fund (Formerly Abamco S.M Fund)	127,160	10	1,271,600	2,250
Held for Trading securities				
Investment in ordinary shares				
Engro Chemical	45,000	10	450,000	12,579
I.C.I.	71,800	10	718,000	14,525
Lucky Cement	300,000	10	3,000,000	37,234
National Bank Of Pakistan	575,000	10	5,750,000	142,429
Oil & Gas Development Ltd	150,000	10	1,500,000	18,955
PSO	100,000	10	1,000,000	43,013
Telecard Ltd.	100,000	10	1,000,000	1,198

2) Particulars of Investment held in unlisted companies

Investee	Number of shares / certificates	Cost	Breakup value of investment	Based on audited accounts	Name of Chief Executive
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(Rupees in 000's)

Shareholding more than 10%

Cinepax	5,037,200.00	50,372	32,982	30-Jun-07	Mr. Arif Baigmohamed
Khushhali Bank	200.00	200,000	207,374	31-Dec-06	Ghalib Nishtar
National Institute for Facilitation of Technology (Pvt.) Ltd.	914,093.00	1,527	41,266	30-Jun-06	Mr. M. M. Khan
Pakistan Agricultural Storage & Services Corporation	5,500.00	5,500	29,700	31-Mar-05	Muhammad Iqbal Khan
World Bridge Connect Inc.	1,979,295.00	77,606	41,961	30-Jun-05	Gurojot Singh Khalsa

Shareholding upto 10%

Equity Participation Fund	27,000.00	2,700	15,830	30-Jun-07	Jamil Nasim
First Women Bank Limited	2,532,000.00	21,100	41,046	31-Dec-06	Zarine Aziz
News - VIS Credit Information Services (Pvt.) Limited	32,500.00	325	(70)	30-Jun-07	Faheem Ahmad
NIT (Equity)	52,800.00	100	290,055	30-Jun-07	Mr. Tariq Iqbal Khan
SME Bank Limited	3,975,003.00	26,950	47,429	31-Dec-06	Mansur Khan
Swift Belgium	25	2,905	5	31-Dec-06	M. Leonard H Sherank
Techlogix International	4,455,829.00	50,703	7,156	31-Dec-06	Mr. Salman Akhtar & Kewan Khawaja (Co Chief Executive)
Investment By Overseas Branch	-	1,319	-	-	N/A



3) Particulars of Bonds

Investee	Terms of Redemption		Rate of Interest/Profit	Outstanding Amount
	Principal	Interest/Profit		

(Rupees in 000's)

Low Yeilding Bonds	Bullet Repayment	Half Yearly	Annual Weighted average of last year's yield on treasury bills.	1,433,444
Sukuk Bonds				
- Dawood Hercules Limited	*	Half Yearly	Simple Average of 6 months KIBOR ask side	600,000
- Security Leasing Corporation	Bullet Repayment	Half Yearly	Simple Average of 6 months KIBOR ask side	85,000
CIRC Bonds	^	Half Yearly	Yeild on Six month market T-Bills in the preceeding auction	2,900,000

* 20 % payment at the end of fourth year and 80% in 5th year in 2 semiannual installments.

^ 50 % of principal amount at the end of 4th year from the date of issue and remaining 50% at the end of 5th year

4) Particulars of Debentures

Investee	Terms of Redemption		Rate of Interest	Outstanding Amount
	Principal	Interest		

(Rupees in 000's)
Public Sector

SDA - Cold Storage Haripur	Overdue	Overdue	12.50%	2,125
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Private Sector

Ajax Ind Ltd	Overdue	Overdue	14.00%	1,660
Aley Hosery Mills Ltd	Overdue	Overdue	14.00%	200
Central Associates	Overdue	Overdue	11.00%	1,015
Consolidated Spinning Mills Ltd	Overdue	Overdue	14.00%	55
Effef Ind Ltd	Overdue	Overdue	11.00%	1,018
Effef Ind Ltd	Overdue	Overdue	14.00%	378
Electric Lamp Manufacturing Ltd	Overdue	Overdue	14.00%	55
Electric Lamp Manufacturing Ltd	Overdue	Overdue	12.50%	40
Karicot Textile Mills Ltd(Tariq Cotton)	Overdue	Overdue	14.00%	337
Khyber Textile Mills Ltd	Overdue	Overdue	14.00%	395
Morgah Valey Ltd	Overdue	Overdue	11.00%	316
Morgah Valey Ltd	Overdue	Overdue	14.00%	160
Printing Corp Of Frontier	Overdue	Overdue	14.00%	79
Ruby Rice & General Mills Ltd	Overdue	Overdue	14.00%	250
Tanveer Woolen Mills Ltd	Overdue	Overdue	14.00%	96
Zulsham Engineerig Works Ltd	Overdue	Overdue	14.00%	121

5) Particulars of Participation Term Certificates

Investee	No. of Certificates held	Paid up value per certificate	Total Paid up value	Outstanding Amount	Name of Chief Executive
		(Rupees)	(Rupees in 000's)		
Ali Paper Board Mills Ltd	12	125,167	1,502,000	3,393	Mr. Farooq Alam Butt
American Marble Products Ltd	12	149,833	1,798,000	448	Mr. Ghulam Ahmed
Baluchistan Clay Products Ltd	15	116,000	1,740,000	2,503	Mr. Shabbir Hussain
Brother Steel Industries Ltd	16	3,084,000	49,344,000	2,144	Mian Yousuf Aziz
Crystal Chemicals Ltd	14	154,429	2,162,000	3,897	Mr. Maqsood A. Sheikh
Delta Tyre & Rubber Co. Ltd	7	268,571	1,879,997	1,686	Tariq Ahmad Khan Lodhi
Frontier Ceramics Ltd	20	341,100	6,822,000	330	Mr. Ansarullah Khan
Ittehad Ind Ltd	1	2,000,000	2,000,000	446	Hazrat Dayan
Jubilee Paper & Board Mills Ltd	28	168,964	4,731,000	6,761	Amjad Rasool
Kamal Enterprises Ltd	32	20,719	663,000	1,057	Mir Khuda Bakhsh Marri
Leatherite Ltd	14	53,571	750,000	889	K. H. Khalid
Mass Dairies Ltd	10	127,300	1,273,000	2,523	Mian Muhammad Akhtar Paganwala
Morgah Valey Ltd	16	29,250	468,000	436	Nasir Jabbar Khan
National Fructose Ltd	10	349,700	3,497,000	2,505	Mr. Shakirullah Durrani
Pakistan Laminates	1	844,000	844,000	11	Bisharat Elahi
Pangrio Sugar Mills Ltd	44	472,091	20,772,000	11,198	Mr. Sajid Hussan Naqvi
Sampak Paper Paper & Board Mills Ltd	10	109,500	1,095,000	165	Muhammad Maghfoor
Sethi Ind Ltd	26	98,040	2,549,052	2,998	Mr. Muhammad Saeed Sethi
Waziristan Oil Ind Ltd	12	78,200	938,400	904	Mr. Irfan Manoo
Zafar Oil Ind Ltd	1	281,000	281,000	268	Shaukat A. Khan
Zamrock Fibers Glass Ltd	12	1,526,250	18,315,000	2,358	Mr. S. Zamir Syed

6) Particulars of Investments in Term Finance Certificates

Investee	No. of Certificates held	Paid up value per certificate	Total Paid up value	Outstanding Amount	Name of Chief Executive
		(Rupees)	(Rupees in 000`s)		
Listed					
Askari Commercial Bank	43,525	5,000	217,625	217,407	Kalim Ur Rehman
Azgard Nine Limited	60,000	5,000	300,000	299,760	Mr. Ahmed Shaikh
Bank Al Habib Limited	15,574	5,000	77,870	77,854	Abbas D. Habib
Bank Alfalah	10,000	5,000	50,000	51,516	Mr. Sirajuddin Aziz
Bank Alfalah Limited	7,560	5,000	37,801	39,860	Mr. Sirajuddin Aziz
Bank Alhabib Limited	5,000	5,000	25,000	24,970	Abbas D. Habib
Crescent Leasing Corp.	32,000	5,000	160,000	16,000	Javed A Callea
Crescent Leasing Corp.	60,000	5,000	300,000	120,000	Javed A Callea
Nishat Mills Limited	20,000	5,000	100,000	39,960	Mrs. Naz Mansha
Paramount Spinning Mills	42,000	5,000	210,000	52,499	Mr. Tanveer Ahmed
Soneri Bank	999	5,000	4,995	4,990	Mr. Ayub Butt
Standard Chartered Bank (Formerly Union Bank	15,422	10,500	82,819	40,367	Mr. Badar Kazmi
Unlisted					
Al Abbas Cement	12,000	5,000	60,000	60,000	Shunaid Qureshi
Al-Azhar Textile Mills Ltd	14	774,670	10,845	5,418	Mirza Muhammad Aurangzeb Baig
Allied Bank Limited	62,397	5,000	311,985	311,860	Mohammad Aftab Manzoor
Apex Fabrics Ltd	16	647,159	5,175	2,640	Mirza Mubasher Baig Barlas
Askari Commercial Bank	40,000	5,000	200,000	199,840	Kalim Ur Rehman
Bachani Sugar Mills Ltd	-	-	-	25,500	Mr. Noorul Amin Bachani
Bentonite (Pakistan) Ltd	30	369,581	4,570	3,417	Khalid Shakil
Blue Star Spinning Mills Ltd	17	497,020	8,449	3,392	Ch. Ijaz Safdar
Cast-N-Link Products Ltd	16	369,054	5,905	2,549	Mr. Nisar Ahmed
Chaudhry Wire Rope Ind. Ltd	14	544	7,621	1,826	Ch. Muhammad Akram
Chiniot Textile Mills Ltd	6	1,500	8,999	109	Mr. Shahid Usman
Crescent Leasing I	12,000	5,000	60,000	6,000	Javed A Callea
Crescent Textile Mills Ltd	110,000	5,000	550,000	349,947	Muhammad Anwar
Dawood Leasing Co.	5,000	5,000	25,000	-	Rafique Dawood
Dewan Farooq Spining	30,000	5,000	150,000	75,000	Dewan Abdul Baqi Farooqui
Dress Leather Ltd	17	375	6,382	3,529	Mr. Sardar Mohammad
Faruki Pulp Mills Ltd	14	2,627	36,784	17,550	Salim Akbar Faruki
First International Investment	31,083	5,000	155,415	155,353	Samir Ahmed
Frontier Ceramics Ltd	46	370	17,025	3,113	Mr. Hafiz Akhter Randawa
General Dairies & Foods Ltd	6	530	3,183	1,350	Brig.(R) M.A. Baig
Glorex Textiles Ltd	6	1,664	9,984	1,139	Syed Tanweer Ahmed
Hospitex Limited	16	64	1,030	511	Sheikh Anees
Khairpur Sugar Mills Limited	28	1,643	46	11,173	Mr. Mohammad Mubeen Jumani
Kohinoor Weaving Mills Ltd	37,400	5	187,000	46,749	Aamir Fayyaz Sheikh
Kunjah Textile Mills Ltd	-	-	-	150,000	Not available
Larr Sugar Mills Limited	28	1,012,536	28,531	10,075	Mr. Abdul Rauf
Malik Food Industries Ltd	11	164,500	1,810	2,472	Mr. Khalid Aziz Malik
Malik Textile Industries Ltd	15	387,500	5,813	2,298	Mr. Sohail Malik
Minaco Fabrics Ltd	28	468,319	13,113	7,350	Akhtar Nazeer Khan
Mobilink	20,000	5,000	100,000	40,000	Zohair Khaliq
Munawar Engineering Ltd.	14	548	7,675	1,450	Mr. M. Azem Khan
Munro & Miller (Pak) Ltd	16	63	1,010	368	Yousuf Shaheen

6) Particulars of Investments in Term Finance Certificates

Investee	No. of Certificates held	Paid up value per certificate	Total Paid up value	Outstanding Amount	Name of Chief Executive
		(Rupees)	(Rupees in 000's)		
Pak Arb Fertilizer Pvt Ltd	-	-	-	150,000	Khalilur Rehman Tarin
Pak Kuwait Industrial Credit	20,000	5,000	100,000	100,000	Mr Istaqbal Mehdi
Pak Kuwait Invest.	170,000	5,000	850,000	850,000	Mr Istaqbal Mehdi
Pak Libya Holding Company	200,000	5,000	1,000,000	333,331	Mr. Naeemuddin Khan
Pangrio Sugar Mills Ltd	16	321	5,143	887	Mr. Sajid Hussan Naqvi
Pakistan International	483,040	10,000	2,415,200	2,113,525	Mr. Tariq Kirmani
Pirjee Weaving Mills Ltd	16	124,951	1,999	401	Mr. Zia-Ur-Rehman
Pmcl	230,000	5	1,150,000	570,000	Zohair Khaliq
Prime Commercial Bank	22,000	5,000	110,000	109,890	Saeed I. Chaudry
Raja Weaving Mills Ltd	14	519	7,263	3,831	Mr. Munaf Riaz
Regency Textiles Ltd	40	288	11,509	6,164	Muhammad Iqtidar Parwez
Rehman Sharif Textiles (Pvt)	24	108,974	2,615	703	Rana Muhammad Sharif
Scan Recycling (Pak) Ltd	17	43,000	731	774	Mr. Fauzan Qasim
Security Leasing	40,000	5,000	200,000	175,000	Mr. Mohammad Khalid Ali
Sialkot Dairies Ltd	12	115,000	1,380	2,320	Ch. Javaid Mehdi Khan
Silverland Textile Mills Ltd	6	489	3	1,650	Mr. Tanveer Iftikhar
Tandlianwala Sugar Mills Ltd	-	5,000	-	52,500	Mr. Horoon Akhtar Khan
Tanocrafts Ltd	22	156	3	783	Dr. Muzzafar Essani
Tharparkar Sugar Mills Ltd	5	8,770,210	43,851	26,238	Mr. Irfan Ali Shah
Turbo Tubes Ltd	1	247,934	248	9	Liquidated
Ultra Engg. (Pvt.) Ltd	16	186	2,981	210	Mr. Sultan Ahmed

7) Quality of Investments classified as Available For Sale (AFS)
N / A = Not Available

Investee	Market Value	Credit Rating
(Rupees in 000's)		
Investment in ordinary shares of listed companies		
Available for sale securities		
Investment in ordinary shares		
Adamjee Insurance	35,835	AA-
Arif Habib Securities Limited	86,600	N/A
Attock Petroleum Limited	35,224	N/A
Azam Textile Mills Ltd	1,098	N/A
Balg Spinning	1,688	N/A
Bank Of Punjab	107,580	A-
Boc Pakistan	63,175	AA
Century Paper And Board Mills Ltd.	7,470	N/A
Chenab Limited Common Shares	16,875	N/A
Cherat Papersack Limited	17,676	N/A
Clariant Pakistan Limited	770	N/A
D.G. Khan Cement	47,350	N/A
Engro Chemical	239,175	AA
Faysal Bank Limited	41,563	N/A
FFC Jordan-Bin-Qasim	42,050	AA
First Capital Securities Corp Ltd.	32,975	N/A
First Capital Securities Corp Ltd.	8,933	N/A
Habib Bank Limited	59,975	AA+
Hira Textile Mills Ltd	31,393	N/A
Hubco	40,809	N/A
I.C.I.	73,744	N/A
Jahangir Siddiqui & Company Limited	42,712	AA+
Kay Textile Mills Ltd	3,778	N/A
Kohat Textile Mills Ltd	325	N/A
Lucky Cement	116,500	N/A
Mari Gas Company	44,593	N/A
Mehran Modarba	680	N/A
Muslim Commercial Bank	73,191	AA+
National Bank Of Pakistan	98,664	AAA
National Refinery	10,830	AAA
Netsol Technologies	17,453	N/A
Nishat Mills Limited	22,671	A+
Oil & Gas Development Ltd	238,900	AAA
Orix Leasing Pakistan	2,118	AA+
Pak Oil Fields	334,400	N/A
Pakistan International Container Terminal Ltd.	14,080	N/A
Pakistan Petroleum Ltd	333,587	N/A
Pakistan Telecommunication Corporation Limited	90,423	N/A
Pakistan Tobacco	15,550	N/A
PSO	225,663	AAA
Sakrand Sugar Mills	4,254	N/A
Saleem Sugar Mills Ltd	6	N/A
Saritow Spinning Mills Ltd	1,882	N/A
Service Industries Textile	997	N/A
Shell	75,546	N/A
Taj Textile Mills	68	N/A
Tariq Glass Ltd (Nasir Siddiq Corp)	14,757	N/A
The Resource Group	176,001	N/A
Investments in preference shares		
Chenab Limited.	56,496	N/A
Masood Textile Mills	110,000	N/A
Investments in units of mutual funds		
Open Ended		
AMZ Plus Stock Fund	50,000	N/A
Atlas Stock Market Fund	8,103	5-Star
Faysal Balance Growth Funds	12,979	N/A
Meezan Islamic Income Fund	202,206	5-Star
Close Ended		
PICIC Investment Fund	3,634	N/A
Pakistan Strategic Allocation Fund	9,100	4-Star
UTP Growth Fund (Formerly ABAMCO S.M Fund)	1,628	N/A
First Dawood Mutual Fund	9,002	4-Star
Atlas Fund of Funds	8,820	5-Star

7) Quality of Investments classified as Available For Sale (AFS)

Investee	Cost	Credit Rating
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(Rupees in 000`s)

Shareholding more than 10%

Khushhali Bank	200,000	A -
Pakistan Agricultural Storage & Services Corporation	5,500	unrated
World Bridge Connect Inc.	77,606	unrated
Cinepax	50,372	unrated
National Institute for Facilitation of Technology (Pvt.) Ltd.	1,527	unrated

Shareholding upto 10%

Equity Participation Fund	2,700	unrated
First Women Bank Limited	21,100	BBB+
News - VIS Credit Information Services (Pvt.) Limited	325	unrated
NIT (Equity)	100	4-Star
SME Bank Limited	26,950	BBB
Techlogix International	50,703	unrated
Swift Belgium	2,905	unrated
Investment By Overseas Branch	1,319	unrated

7) Quality of Investments classified as Available For Sale (AFS)

Particulars	Market Value	Credit Rating
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(Rupees in 000's)

Federal Government Securities

Market Treasury Bills	47,329,768	Baa2
Pakistan Investment Bonds	16,769,065	Baa2

Foreign Investments

Government of Dubai PCFC (Sukuk)	1,104,299	AA-
Tabreed Bonds	538,903	AA-
Government of Pakistan Euro Bonds	2,028,822	B+
Government Of Qatar Bonds	973,849	A+
Government of Indonesia USD Bonds	366,234	BB
Emirates Airline Bonds	845,187	A
Republic of Srilanka Bonds	601,465	BB-

7) Quality of Investments classified as Available For Sale (AFS)

Investee	Market Value	Credit Rating
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(Rupees in 000`s)

Term Finance Cerificates

Pak Kuwait Investment Company	100,000	AAA
Crescent Leasing Corporation	6,000	A-
Nisaht Mills Limited	39,960	A+
Mobilink	40,000	AA-
Pakistan International Airlines	9,059	Unrated
Standard Chartered Bank (Formerly Union Bank Limited)	19,972	AAA
Bank Al-falah Limited	51,516	AA
Azgard Nine Limited	330,288	AA-
Bank Al Habib Limited	77,854	AA-