



Annexure 'A' as referred to in note 9.8 of Group's consolidated financial statements

1) Particulars of Investment held in listed companies and modarbas

Investee	Number of shares / certificates held	Paid up value per share / certificate (Rupees)	Total paid up value (Rupees in '000)	Cost
Held for trading securities				
Investment in ordinary shares				
Engro Corporation Limited	20,000	10.00	200	3,912
Lotte Pakistan PTA Limited	250,000	10.00	2,500	3,287
Nishat Chunian Limited	50,000	10.00	500	1,150
Pakistan Telecommunication Company Limited	30,000	10.00	300	579
				8,928
Investment in units of mutual funds				
Aberdeen Money Market Funds	313	141	44,283	46,966
				46,966
Available for sale securities				
Investment in ordinary shares				
Adamjee Insurance Company Limited	2,006,000	10.00	20,060	269,001
Arif Habib Corporation Limited	1,810,000	10.00	18,100	78,803
Atlas Fund Of Funds	800,000	10.00	8,000	7,619
Bank Al-Falah Limited	3,683,029	10.00	36,830	46,634
BOC Pakistan Limited	338,202	10.00	3,382	44,831
D.G. Khan Cement Limited	3,337,387	10.00	33,374	192,199
Engro Polymer & Chemicals Limited	3,950,857	10.00	39,509	69,785
Fauji Cement Company Limited	105,378,671	10.00	1,053,787	1,710,520
First Dawood Mutual Fund	491,000	10.00	4,910	4,227
Hira Textile Mills Limited	2,000,000	10.00	20,000	25,000
IGI Investment Bank Limited	9,986,501	10.00	99,865	99,865
Jahangir Siddiqui & Company Limited	2,000,000	10.00	20,000	91,564
KASB Securities Limited	2,342,117	10.00	23,421	158,093
Kohat Textile Mills Ltd	100,000	10.00	1,000	1,000
Lotte Pakistan PTA Limited	2,489,771	10.00	24,898	33,593
National Bank Of Pakistan	1,000,000	10.00	10,000	75,073
Nishat Mills Limited	400,000	10.00	4,000	23,230
Nishat Power Limited	3,359,679	10.00	33,597	53,318
Pak Oilfields Limited	300,000	10.00	3,000	88,111
Pakistan Petroleum Limited	523,148	10.00	5,231	113,580
Pakistan State Oil Company Limited	1,003,000	10.00	10,030	301,337
Pakistan Telecommunication Company Limited	650,000	10.00	6,500	32,800
Sakrand Sugar Mills Limited	1,443,540	10.00	14,435	10,936
Saritow Spinning Mills Limited	409,000	10.00	4,090	4,090
Shell Pakistan Limited	106,672	10.00	1,067	24,966
Visa Inc.	12,805	4,193.83	53,702	53,702
DP World	138,528	8.56	1,186	15,422
PICIC Growth Fund	600	10.00	6	10
1st Fidelity Leasing Modaraba	997	10	9.97	26
				3,629,335
Investments in preference shares				
Chenab Limited	7,889,482	10.00	78,895	78,895
Masood Textile Mills Limited	11,000,000	10.00	110,000	110,000
JSC Alliance Bank	95,720	3,892	275,082	275,082
Chenab Ltd.(Pref)	812,000	10	8,120	8,120
				472,097
Investments in units of mutual funds				
Atlas Stock Market Fund	17,364	100	1,736	5,000
Faysal Asset Allocation Fund	406,890	500	203,445	38,386
Faysal Balance Growth Funds	117,392	50	5,870	7,201
Meezan Islamic Income Funds	2,209,003	50	110,450	114,075
				164,662

Annexure 'A' as referred to in note 9.8 of Group's consolidated financial statements
2) Particulars of Investment held in unlisted companies

Investee	Percentage of holding (%)	Number of shares / certificates held	Brakup-up	Paid up	Cost	Based on audited accounts as at	Name of Chief Executive
			value per share	value per share			
			Rupees	Rupees	(Rupees '000)		
Shareholding more than 10%							
Pakistan Agricultural Storage & Services Corporation Limited	18.3%	5,500	20,953	1,000	5,500	31-Mar-09	Maj Gen Sohail Shafkat
World Bridge Connect Inc.	18.1%	1,979,295	-	-	77,606	-	Gurojot Singh Khalsa
Cinepax Limited	14.6%	5,037,200	5	10	50,372	30-Jun-10	Arif Baigomhamed
Khushhali Bank Limited	11.7%	20,000,000	12	10	200,000	31-Dec-09	Ghalib Nishtar
Shareholding upto 10%							
First Women Bank Limited	8.9%	2,532,000	37	10	21,100	31-Dec-09	Ms Shafqat Sultana
National Institutional Facilitation Technologies (Pvt.) Limited	8.4%	914,093	53	10	1,527	30-Jun-10	M. M. Khan
National Investment Trust Limited	8.3%	79,200	12,310	100	100	30-Jun-10	Wazir Ali Khoja
News - VIS Credit Information Services (Pvt.) Limited	4.7%	32,500	(2)	10	325	30-Jun-10	Faheem Ahmad
Techlogix International Limited	4.4%	4,455,829	3	0	50,703	31-Dec-09	Mr. Salman Akhtar & Kewan Khawaja (Co Chief Executive)
Equity Participation Fund	1.7%	27,000	665	100	2,700	31-Dec-08	Syed Shabahat Hussain (Executive Director)
Kay Textile Mills Limited	-	377,800	-	10	3,778	-	-
SME Bank Limited	1.7%	3,975,003	10	10	26,950	31-Dec-09	R. A. Chughtai
SWIFT	0.0%	25	293,090	-	2,905	31-Dec-09	Lazaro Campos
MasterCard Incorporated	0.0%	461	2,324	0	0	31-Dec-09	Ajay Banga
The Benefit Company B.S.C ©	0.0%	80	-	-	1,817	-	Abdul Wahid Janahi
Tri Star Shipping Company	0.0%	15,000	-	-	250	-	N/A
					445,632		

Annexure 'A' as referred to in note 9.8 of Group's consolidated financial statements
3) Particulars of Bonds

Investee	Terms of Redemption		Rate of Interest/Profit	Outstanding Amount
	Principal	Interest/Profit		
(Rupees in '000)				
<u>Held for trading securities</u>				
<u>Sukuk bonds</u>				
Mapple Leaf Cement Limited	Half Yearly	Half Yearly	6 month KIBOR plus 1.70%	22,852
				<u>22,852</u>
<u>Foreign securities</u>				
Abu Dhabi Islamic Bank 2015	At Maturity	Annually	3.746%	256,917
DEWA 2016	At Maturity	Semi Annually	6.375%	171,278
Dexia Kommunal Bank	At Maturity	Annually	1.625%	226,262
Dubai Government 2015 EMTN	At Maturity	Semi Annually	6.700%	86,816
HSBC Bank Middle East	At Maturity	Annually	3.000%	88,683
IPIC GMTN Limited -2015	At Maturity	Semi Annually	3.125%	192,005
Qatar International Finance - QTEL 2025	At Maturity	Semi Annually	5.000%	254,245
QNB Finance Limited 2015	At Maturity	Semi Annually	3.125%	21,199
Zurich Insurance	At Maturity	Annually	4.250%	94,781
				<u>1,392,186</u>
<u>Government of Pakistan- Euro Bonds</u>				
Government of Pakistan - Euro Bonds	At Maturity	Bi-annually	6.88%	73,494
				<u>73,494</u>
<u>Available for sale securities</u>				
<u>Government of Pakistan Islamic Bonds</u>				
Govt. of Pakistan Ijara Sukuk Bonds	Maturity	Bi-annually	Weighted average yeild of 6M T-Bills plus 45 bps	272,000
Govt. of Pakistan Ijara Sukuk Bonds	Maturity	Bi-annually	Weighted average yeild of 6M T-Bills plus 75 bps	750,000
Govt. of Pakistan Ijara Sukuk Bonds	Maturity	Bi-annually	Weighted average yeild of 6M T-Bills plus 0 bps	2,400,000
	Maturity	Bi-annually	Weighted average yeild of 6M T-Bill plus 0 bps	700,000
				<u>4,122,000</u>
<u>Government of Pakistan - Eurobond</u>				
Islamic Republic of Pakistan - 2017 - Eurobond	At Maturity	Bi-annually	6.875%	3,938,516
				<u>3,938,516</u>
<u>Foreign securities</u>				
Atlantic Finance Limited -2014	At Maturity	Semi Annually	10.500%	276,163
Bank of Bahrain & Kuwait -2015 USD Bonds	At Maturity	Semi Annually	4.500%	171,552
DEWA Sukuk - AL IJARA FRN 2013	At Maturity	Semi Annually	6M EBOR + 125bps	6,994,740
Dubai Government AED FRN-2014	At Maturity	Quarterly	3M EBOR + 370bps	514,134
Dubai Government EMTN-2015 USD	At maturity	BI Annually	6.700%	524,096
Dubai Government USD FRN -2014	At Maturity	Semi Annually	6.396%	76,224

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3) Particulars of Bonds

Investee	Terms of Redemption		Rate of Interest/Profit	Outstanding Amount (Rupees in '000)
	Principal	Interest/Profit		
IPIC GMTN Limited -2020	At Maturity	Semi Annually	5.000%	69,349
Qatar DIAR Finance QSC-2020	At Maturity	Quarterly	5.000%	429,937
State of Qatar-2030 -USD Bonds	At Maturity	Quarterly	9.750%	1,424,175
Tabreed 06 Financing Corporation FRN-2011	At Maturity	Semi Annually	6M LIBOR + 125bps	900,359
TAMWEEL Sukuk FRN 2013	At Maturity	Quarterly	3M EBOR + 225bps	3,497,370
UK Government	At Maturity	Quarterly	2.25%	273,848
EIB	At Maturity	Quarterly	0.81%	133,101
				15,285,049
<u>Held to maturity securities</u>				
Government of Pakistan Islamic Bonds				
Government of Pakistan Sukuk Bond	At Maturity	Half Yearly	6M weighted avg. cutt off yeild pf T-Bills plus 45 Bps	30,000
				30,000
Government of Pakistan - Guaranteed Bonds				
Wapda Bonds - Sukuk II	At Maturity	Half Yearly	6M KIBOR minus 25bps	51,399
				51,399
Government of Pakistan - Euro Bonds				
Government of Pakistan - Euro Bonds	At Maturity	Half Yearly	6.88%	154,343
Government of Pakistan - Euro Bonds	At Maturity	Half Yearly	6.88%	297,321
Government of Pakistan - Euro Bonds	At Maturity	Half Yearly	6.88%	165,870
Government of Pakistan - Euro Bonds	At Maturity	Half Yearly	6.88%	78,973
				696,506
Sukuk Bonds				
Dawood Hercules Chemicals Limited	^	Half Yearly	*	542,880
Security Leasing Corporation	Bullet Repayment	Half Yearly	Simple Avg. of 6 months KIBOR ask side	43,164
B.R.R Guardian Modaraba	7 equal installments starting from 2011	Half Yearly	Simple Avg. of 6 months KIBOR ask side	100,000
K.S. Suleman G. - Diminishing Musharika	Quarterly	Quarterly	Simple Avg. of 3 months KIBOR ask side	303,997
Sitara Energy Limited	Repayment after completion of 2 years	Half Yearly	Avg. rate of 6 Month KIBOR ask side plus 1.15%	73,977
Sitara Peroxide Limited	Quarterly	Quarterly	Avg rate of 3 Months KIBOR ask side plus 1.1%	281,250
Pakistan International Airlines Ltd	Half Yearly	Half Yearly	6 month KIBOR plus 1.75%	890,000
Islamic Sukuk Bonds - Central Bank of Bahrain	at maturity	BI Annually	3.750%	313,471
				2,548,739

^ Principal redemption on semi annual basis after expiry of twelve months.

* Average of 6 months KIBOR ask side plus 120 bps. The rental bench mark rate will be subject to a floor of 3.5% and cap of 25%

Annexure 'A' as referred to in note 9.8 of Group's consolidated financial statements
3) Particulars of Bonds

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

(Rupees in '000)

Foreign securities

JSC Alliance Bank - US \$ Discount Bonds	At Maturity	Semi Annually	10.500%	185,756
JSC Alliance Bank - US \$ Recovery Notes	At Maturity	N/A	N/A	283,812
Srilanka Euro Bonds	At Maturity	Bi-annually	8.250%	1,714,696
Bank of America	At Maturity	Quarterly	0.83%	66,079
Bank of America	At Maturity	Quarterly	0.83%	66,261
Bancaja Emisiones	At Maturity	Quarterly	0.87%	64,686
Jackson Life	At Maturity	Quarterly	0.87%	106,027
Bancaja Emisiones	At Maturity	Quarterly	0.89%	52,815
GE Capital UK Funding	At Maturity	Quarterly	0.77%	198,436
Caja de Ahorras Med	At Maturity	Quarterly	0.89%	248,409
Bank of Ireland	At Maturity	Quarterly	0.79%	51,280
AIB Dublin	At Maturity	Quarterly	0.82%	254,019
Bank of America	At Maturity	Quarterly	0.90%	129,379
Banco Santander	At Maturity	Quarterly	0.84%	130,143
Bank of Ireland	At Maturity	Quarterly	0.81%	75,982
Kipco	At Maturity	Quarterly	1.19%	127,740
Old Mutual plc	At Maturity	Quarterly	0.80%	83,718
Emirates Bank	At Maturity	Quarterly	0.56%	87,363
Emirates Bank	At Maturity	Quarterly	4.79%	169,698
Sallie Mae	At Maturity	Quarterly	1.30%	89,171
Alpha Credit	At Maturity	Quarterly	1.24%	110,180
BBK Bahrain	At Maturity	Quarterly	0.75%	290,342
BBK Bahrain	At Maturity	Quarterly	0.75%	170,917
Mashreq Bank	At Maturity	Quarterly	0.67%	84,897
Mashreq Bank	At Maturity	Quarterly	0.67%	169,528
Mashreq Bank	At Maturity	Quarterly	0.67%	425,321
Emirates Bank	At Maturity	Quarterly	1.33%	254,071
Emirates Bank	At Maturity	Quarterly	1.33%	213,598
Abu Dhabi Comm	At Maturity	Annually	5.63%	203,133
Marks & Spencer	At Maturity	Annually	5.88%	131,800
Morgan Stanley	At Maturity	Annually	7.50%	424,496
Morgan Stanley	At Maturity	Annually	7.50%	141,670
Bkof America	At Maturity	Annually	5.13%	172,868
Bkof America	At Maturity	Annually	5.13%	277,952
CitiGroup	At Maturity	Annually	5.25%	382,599
CitiGroup	At Maturity	Annually	5.25%	215,723

Annexure 'A' as referred to in note 9.8 of Group's consolidated financial statements
3) Particulars of Bonds

Investee	Terms of Redemption		Rate of Interest/Profit	Outstanding Amount
	Principal	Interest/Profit		
				(Rupees in '000)
CitiGroup	At Maturity	Annually	5.25%	222,737
BA-CA	At Maturity	Annually	5.63%	692,008
BA-CA	At Maturity	Annually	5.63%	144,598
First Gulf Bank	At Maturity	Annually	4%	87,239
Bkof America	At Maturity	Annually	5.13%	347,478
Nationwide Mutual	At Maturity	Annually	6.25%	278,358
FinDan	At Maturity	Annually	6%	109,053
EIDG	At Maturity	Annually	4%	9,109
EIDG	At Maturity	Annually	3%	18,267
CS	At Maturity	Annually	4%	9,152
				9,772,562

4) Particulars of Debentures

Investee	Terms of Redemption		Rate of Interest	Outstanding Amount
	Principal	Interest		
				(Rupees in '000)
Public Sector				
SDA - Cold Storage Haripur	Overdue	Overdue	12.50%	1,300
SDA - Cold Storage Haripur	Overdue	Overdue	12.00%	825
Private Sector				
Effef Ind Ltd	Overdue	Overdue	11.00%	1,017
Effef Ind Ltd	Overdue	Overdue	14.00%	379
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
				4,392

Annexure 'A' as referred to in note 9.8 of Group's consolidated financial statements
5) Particulars of Investments in Term Finance Certificates

Investee	No. of Certificates held	Paid up value per certificate (Rupees)	Total Paid up value (Rupees in '000)	Outstanding Amount	Name of Chief Executive
<u>Held for trading securities</u>					
Worldcall Telecom Limited	4,855	5,000	24,275	19,416	Baber Ali Syed
Pakistan Mobile Communication Limited	10,000	5,000	50,000	42,750	Rashid Khan
Engro Fertilizer Limited	10,000	5,000	50,000	44,265	Khalid Siraj Subhani
				106,431	
<u>Unlisted - available for sale</u>					
Pakistan International Airlines	1,700	5,000	8,500	8,495	Captain Muhammad Aijaz Haroon
Engro Corporation Limited	7,000	100,000	700,000	702,241	Asad Umar
Faysal Bank Limited	46,000	5,000	230,000	230,000	Naved A. Khan
Standard Chartered Bank Pakistan Limited TFC II	2	5,000	10	3	Mohsin Ali Nathani
				940,739	
<u>Listed - available for sale</u>					
Allied Bank Limited TFC-II	53,000	5,000	265,000	273,208	Khalid A. Sherwani
Azgard Nine Limited	60,000	5,000	300,000	224,694	Ahmed H. Shaikh
Bank Al Falah Limited TFC II	3,000	5,000	15,000	15,061	Sirajuddin Aziz
Bank Al Falah Limited TFC III	26,200	5,000	131,000	133,307	Sirajuddin Aziz
Bank Al Habib Limited TFC II	44,766	5,000	223,830	228,860	Abbas D. Habib
Bank Al Habib Limited TFC III	46,000	5,000	230,000	229,724	Abbas D. Habib
Engro Corporation Limited TFC III	22,562	5,000	112,810	113,220	Asad Umar
Standard Chartered Bank Pakistan Limited TFC II	4,000	5,000	20,000	5,000	Mohsin Ali Nathani
Allied Bank Limited TFC-II	1	5,000	5	5	Khalid A. Sherwani
				1,223,079	
<u>Unlisted - held to maturity</u>					
Power Holding (Pvt) Limited	4,615,800	5,000	23,079,000	23,079,000	Fazeel Asif
Pakistan International Airlines Corporation	408,867	5,000	2,044,335	2,043,518	Captain Muhammad Aijaz Haroon
Orix Leasing Pakistan Limited	2,000	100,000	200,000	166,667	Teizoon Kijat
Crescent Textile Mills Limited	110,000	5,000	550,000	99,985	Muhammad Anwar
Al Abbas Sugar Mills Limited	12,000	5,000	60,000	36,000	Shunaid Qureshi
Dewan Farooq Spining Mills Limited	30,000	5,000	150,000	37,472	Dewan Abdul Baqi Farooqui
Security Leasing Corporation Limited	40,000	5,000	200,000	60,937	Mohammad Khalid Ali
SME Leasing Limited	24,000	5,000	120,000	30,000	Mrs. Arjumand Qazi
Faysal Bank Limited	24,000	5,000	120,000	120,000	Naved A. Khan
Al-Azhar Textile Mills Ltd	14	774,670	10,845	5,418	Mirza Muhammad Azhar Baig
Bachani Sugar Mills Ltd.	-	-	-	25,500	Noorul Amin Bachani
Bentonite (Pakistan) Ltd	14	268,894	3,765	3,417	Khalid Shakil
Blue Star Textile Mills Ltd	17	497,020	8,449	3,392	Chaudry Ghulam Farid
Cast-N-Link Products Limited	16	369,054	5,905	2,549	Nisar Ahmed
Frontier Ceramics Limited	46	370	17	1,965	Omer Khalid
Khairpur Sugar Mills Limited	28	1,642,964	46,003	2,783	Mubeen Jumani
Regency Textile Ltd	24	108,958	2,615	6,165	M. Iqtidar Pervaiz
Tanocrafts Ltd	22	156,227	3,437	537	Ashfaq Hussain
Tharparkar Sugar Mills	5	1,754,000	8,770	26,238	Irfan Ali Shah
				25,751,543	
<u>Listed - held to maturity</u>					
Allied Bank Limited TFC II	129,397	5,000	646,985	646,352	Khalid A. Sherwani
Askari Commercial Bank Limited	43,525	5,000	217,625	217,146	Mohammad Rafiquddin Mehkari
Askari Commercial Bank Limited	40,000	5,000	200,000	199,600	Mohammad Rafiquddin Mehkari
Bank Al Habib Limited	5,000	5,000	25,000	24,940	Abbas D. Habib
Faysal Bank Limited (Formerly Royal Bank of Scotland)	22,000	5,000	110,000	82,346	Naved A. Khan
Soneri Bank Limited	999	5,000	4,995	4,984	Atif A. Bajwa
IGI Investment Bank Limited	31,083	5,000	155,415	38,838	Syed Javed Hassan
Pak Arab Fertilizer (Private) Limited	30,000	5,000	150,000	141,000	Fawad Ahmad Mukhtar
				1,355,206	

6) 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)	
Brother Steel Industries Ltd	17	108,024	2,144,313	2,144	Mian Yousuf Aziz
Crystal Chemicals Ltd	14	145,933	3,897,000	3,897	Maqsood A. Shaikh
Leatherite Ltd	15	22,200	888,603	889	-
Mass Dairies Ltd	11	136,818	2,523,000	2,523	Mian Mohammad Akhtar
Morgah Valey Ltd	16	29,250	436,414	436	Air Marshal A. Rahim Khan
Pangrio Sugar Mills Ltd	44	64,000	11,198,023	6,955	Aftab Ahmed
Zamrock Fibers Glass Ltd	12	32,833	2,358,000	2,358	-
				19,202	

Annexure 'A' as referred to in note 9.8 of Group's consolidated financial statements
7) Quality of Investments classified as Available For Sale (AFS)

Investee	Market Value	Credit Rating
	(Rupees in '000)	
Investment in ordinary shares		
1st Fidelity Leasing Modaraba	2	-
Adamjee Insurance Company Limited	175,525	AA
Arif Habib Corporation Limited	45,051	
Atlas Fund Of Funds	3,664	-
Bank Al-Falah Limited	41,287	AA
BOC Pakistan Limited	30,810	-
D.G. Khan Cement Limited	100,689	-
Engro Polymer & Chemicals Limited	56,379	-
Fauji Cement Company Limited	575,600	
First Dawood Mutual Fund	982	2-Star
Hira Textile Mills Limited	7,800	-
IGI Investment Bank Limited	29,260	A
Jahangir Siddiqui & Company Limited	21,800	AA
KASB Securities Limited	10,469	A
Kohat Textile Mills Ltd	140	-
Lotte Pakistan PTA Limited	34,110	-
National Bank Of Pakistan	76,820	AAA
Nishat Mills Limited	25,668	A+
Nishat Power Limited	54,528	AA-
Pak Oilfields Limited	88,788	-
Pakistan Petroleum Limited	113,602	-
Pakistan State Oil Company Limited	296,066	AA+
Pakistan Telecommunication Company Limited	12,636	-
PICIC Growth Fund	8	-
Sakrand Sugar Mills Limited	4,331	-
Saritow Spinning Mills Limited	818	-
Shell Pakistan Limited	22,211	-
Visa Inc.	77,078	-
DP World	7,438	-
	1,913,558	
Investments in preference shares		
Chenab Limited.	21,754	-
Masood Textile Mills Limited	110,000	-
JSC Alliance Bank	-	Unrated
	131,754	
Investments in units of mutual funds		
AMZ Plus Stock Fund	7,040	2-Star
Atlas Stock Market Fund	26,827	3-Star
Faysal Balance Growth Funds	8,926	5-Star
Meezan Islamic Income Fund	113,366	A(f)
Aberdeen Money Market Funds	44,283	-
	200,442	

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

Investee	Cost	Credit Rating
(Rupees in '000)		
Investment in unlisted shares		
Shareholding more than 10%		
Khushhali Bank Limited	200,000	A-
World Bridge Connect Inc.	77,606	unrated
Cinepax Limited	50,372	unrated
Pakistan Agricultural Storage & Services Corporation Limited	5,500	unrated
National Investment Trust Limited	100	AM-DS
Shareholding upto 10%		
National Institutional Facilitation Technologies (Pvt.) Limited	1,527	unrated
Techlogix International Limited	50,703	unrated
SME Bank Limited	26,950	BBB
First Women Bank Limited	21,100	BBB+
Kay Textile Mills Limited	3,778	unrated
SWIFT	2,905	unrated
Equity Participation Fund	2,700	unrated
News - VIS Credit Information Services (Pvt.) Limited	325	unrated
MasterCard Incorporated	0	unrated
The Benefit Company B.S.C ©	1,817	unrated
	445,382	

Particulars	Market Value	Credit Rating
(Rupees in '000)		
Federal Government Securities		
Market Treasury Bills	60,159,266	Unrated - Govt Securities
Pakistan Investment Bonds	17,586,966	Unrated - Govt Securities
	77,746,232	
Government of Pakistan Islamic Bonds		
Government of Pakistan Ijara Sukuk	4,122,000	B- (S&P)
	4,122,000	
Government of Pakistan - Euro Bond		
Islamic Republic of Pakistan - 2017 - Euro Bond	3,947,801	B- (S&P)
	3,947,801	
Foreign securities		
Atlantic Finance Limited -2014	278,112	B1 (Moody's)
Bank of Bahrain & Kuwait Bond - 2015	171,870	A3 (Moody's)
DEWA Sukuk Al Ijara FRN	6,749,924	Ba2 (Moody's)
Dubai Government AED FRN-2014	552,743	Un-rated
Dubai Govt EMTN-2015 USD	521,476	N/A
Dubai Govt. USD FRN -2014	84,372	Un-rated
IPIC GMTN Limited -2020	68,568	Aa3 (Moody's)
Qatar DIAR Finance QSC-2020	428,224	AA
State of Qatar-2030 -USD Bonds	1,348,894	AA
Tabreed 06 Financing Corporation FRN-2011	696,881	CCC+ (S&P)
TAMWEEL Sukuk 2013 FRN	2,710,462	Baa3 (Moody's)
	13,611,525	

Investee	Market Value	Credit Rating
(Rupees in '000)		
Term Finance Certificates		
Listed		
Allied Bank Limited TFC-II	259,892	AA-
Azgard Nine Limited	224,694	CCC(RW)
Bank Al Falah Limited TFC II	14,795	AA-
Bank Al Falah Limited TFC III	128,396	AA-
Bank Al Habib Limited TFC II	222,418	AA
Bank Al Habib Limited TFC III	230,149	AA
Engro Chemicals Pakistan Limited - TFC III	110,494	AA
Standard Chartered Bank Pakistan Limited TFC II	4,993	AAA
SCB (PAK) Ltd- TFC (20-01-04)	2	AAA
Allied Bank Ltd- TFC (06-12-06)	5	AA-
	1,195,839	
Un Listed		
Pakistan International Airlines	8,495	Unrated
Engro Chemical Pakistan Limited	702,241	AA
Faysal Bank Limited	230,000	AA-
	940,736	