

ANNEXURE 'A' AS REFERRED TO IN NOTE 9.5 OF THE FINANCIAL STATEMENTS
1. PARTICULARS OF INVESTMENT HELD IN COMPANIES AND MODARABAS

Investee	Number of shares / certificate held	Paid up value per share / certificate (Rupees)	Total paid up value Rupees in 000's	Cost
Available- for- sale securities				
Investment in ordinary shares				
Hub Power Company Limited	4,650,000	10	46,500	156,191
Oil and Gas Development Company Limited	2,225,000	10	22,250	258,997
Pakistan Oil Fields	650,000	10	6,500	271,499
Pakistan State Oil Company Limited	405,000	10	4,050	143,288
Sui Northern Gas Pipelines Limited	1,500,000	10	15,000	99,397
Pakistan Petroleum Limited	25,000	10	250	5,245
Pakistan Telecommunication Company Limited	2,214,800	10	22,148	142,605
Telecard Limited	550,000	10	5,500	9,368
Engro Chemicals Limited	50,000	10	500	8,237
Pakistan PTA Limited	1,000,000	10	10,000	7,924
The Resource Group	13,871,500	10	138,715	149,410
Mehran Modaraba	124,796	10	1,248	750
Chenab Limited Common Shares	3,445,500	10	34,455	64,093
National Refinery Limited	680,000	10	6,800	30,325
First Dawood Mutual Fund	1,010,000	10	10,100	10,000
Pakistan Strategic Allocation Fund	1,000,000	10	10,000	10,000
Atlas Fund Of Funds	1,050,000	10	10,500	10,000
Abamco Stock Market Fund	131,062	10	1,311	2,250
PICIC Investment Fund	275,337	10	2,753	4,988
Shell Pakistan Limited	68,750	10	688	18,129
Unilever Pakistan Limited	29,000	50	1,450	29,660
Tariq Glass Industries Limited	231,163	10	2,312	2,101
Netsol Technologies	100,000	10	1,000	2,500
Azam Textile Mills Limited	292,851	10	2,929	2,929
Baig Spinning Mills Limited	662,050	10	6,621	6,621
Kay Textile Mills Limited	377,800	10	3,778	3,778
Kohat Textile Mills Limited	100,000	10	1,000	1,000
Kohinoor Oil Mills Limited	500	10	5	2
Sakrand Sugar Mills Limited	1,547,040	10	15,470	11,720
Saleem Sugar Mills Limited (Charsadda)	892	10	9	8
Sarhad Cigarette Industries Limited	72,080	10	721	360
Saritow Spinning Mills Limited	617,110	10	6,171	6,171
Investment in preference shares				
Masood Textile Mills Preference Shares	11,000,000	10	110,000	110,000
Chenab Limited Preference Shares	7,990,882	10	79,909	79,909
Investment in units of mutual funds				
United Money Market Fund - Category A	2,968,928	100	250,000	250,000
United Money Market Fund - Category C	2,826,304	100	280,000	280,000
Faysal Balanced Growth Funds	168,675	10	1,687	15,000
Atlas Stock Market Fund	11,249	10	112	5,000
Held for trading				
Investment in ordinary shares				
National Bank of Pakistan	200,000	10	2,000	39,556
Faysal Bank Limited	1,000,000	10	10,000	73,537
Maple Leaf Cement	400,000	10	4,000	16,974
Pakistan Oil Fields	249,800	10	2,498	104,216
Pakistan State Oil Company Limited	300,000	10	3,000	127,194
Sui Northern Gas Pipelines Limited	300,000	10	3,000	20,426
Pakistan Petroleum Limited	279,800	10	2,798	58,152
Pakistan Telecommunication Company Limited	200,000	10	2,000	12,979

ANNEXURE 'A' AS REFERRED TO IN NOTE 9.5 OF THE FINANCIAL STATEMENTS
2. PARTICULARS OF INVESTMENTS HELD IN UNLISTED COMPANIES

Investee	Number of shares	Cost	Break up value of Investment	Based on Audited accounts	Name of Chief Executive
Rupees in thousand					
Shareholding more than 10 %					
Investment Corporation of Pakistan	460,000	41,998	303,181	June 30, 2005	A.Latif Uqaili
Pakistan Agricultural Storage and Services Corporation	5,500	5,500	29,650	March 31, 2005	Maj. General Fahim Akhtar Khan
Khushali Bank	200	200,000	204,025	December 31, 2004	Mr M Ghalib Nishtar
World Bridge Connect Inc.	1,979,295	77,606	49,304	June 30, 2005	Gurojot Singh Khalsa
Shareholding upto 10 %					
National Institute for Facilitation of Technology (Pvt.) Ltd.	401,352	1,527	14,152	June 30, 2005	Mr M M Khan
SME Bank Limited	2,981,327	26,950	44,094	December 31, 2004	Mr Mansoor Khan
First Women Bank Limited	2,532,000	21,100	50,741	December 31, 2004	Ms Zarine Aziz
Equity Participation Fund	27,000	2,700	12,585	June 30, 2004	Mr Shahid Ather
News - Vis Credit Information Services (Pvt.) Limited	32,500	325	-	June 30, 2005	Tariq Iqbal Khan
Techlogix International	4,455,829	50,703	8,422	December 31, 2005	Salman Akhtar & Kewan Khawaja (Co Chief Executive)
Others*		3,005			

* Others represents investment in companies having nil breakup value in respect of which full provision has been made in these financial statements.

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3. PARTICULARS OF BONDS

Investee	Terms of Redemption		Rate of Interest	Outstanding amount
	Principal	Interest		
Ghee Corporation of Pakistan	Annually	Half Yearly	15.00%	315,869
Heavy Mechanical Complex	At Maturity	Half Yearly	*	28,480
Pakistan Agricultural Storage & Services Corporation	At Maturity	Half Yearly	*	658,769
Pakistan Automobile Corporation	At Maturity	Half Yearly	*	651,011
Punjab Engineering Company Limited	At Maturity	Half Yearly	*	95,184
Rice Export Corporation of Pakistan	Annually	Half Yearly	15.00%	768,285
Saindak Metals Limited I	Annually	Half Yearly	15.00%	508,403
Saindak Metals Limited II	Half Yearly	Half Yearly	**	725,972
Water and Power Development Authority	Annually	Half Yearly	***	287,998
				4,039,971

* Annual weighted average of last year's rate of return on Treasury Bills.

** Six Monthly simple average of weighted average yields of 3 years tenor Pakistan Investment Bonds (PIBs) plus 30 basis points prevailed during accrual period.

*** SBP discount rate plus 2 %

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4. PARTICULARS OF DEBENTURES

Investee	Terms of Redemption		Rate of Interest	Outstanding amount
	Principal	Interest		
Public Sector				
Karachi Development Authority	Overdue	Overdue	12.50%	156,034
SDA Leather Tannery	Overdue	Overdue	12.00%	1,621
Cold Storage Mardan-I	Overdue	Overdue	12.50%	1,300
Cold Storage Mardan-II	Overdue	Overdue	12.00%	856
Cold Storage Haripur-I	Overdue	Overdue	12.50%	1,300
Cold Storage Haripur-II	Overdue	Overdue	12.00%	825
Private Sector				
Ajax Industries Limited	Overdue	Overdue	14.00%	1,660
Alley Hosiery Mills Limited	Overdue	Overdue	14.00%	200
Attock Textile Mills Limited	Overdue	Overdue	14.00%	39
Central Associates Limited	Overdue	Overdue	11.00%	1,015
Consolidated Spinning Mills Limited	Overdue	Overdue	14.00%	56
Effee Industries Limited	Overdue	Overdue	11.00%	1,018
Effee Industries Limited	Overdue	Overdue	14.00%	378
Electric Lamp Manufacturing Limited	Overdue	Overdue	14.00%	55
Electric Lamp Manufacturing Limited	Overdue	Overdue	12.50%	40
Junaid Cotton Mills Limited	Overdue	Overdue	14.00%	289
Khyber Textile Mills Limited	Overdue	Overdue	14.00%	394
Milly Leather Mills Limited	Overdue	Overdue	14.00%	619
Morgah Valley Industries Limited	Overdue	Overdue	11.00%	316
Morgah Valley Industries Limited	Overdue	Overdue	14.00%	160
National Woolen Mills Limited	Overdue	Overdue	14.00%	150
Printing Corporation of Pakistan	Overdue	Overdue	14.00%	79
Progressive Tobacco Industries Limited	Overdue	Overdue	14.00%	142
Ruby Rice & General Mills Limited	Overdue	Overdue	14.00%	250
Tanveer Woolen Mills Limited	Overdue	Overdue	14.00%	96
Tariq Cotton Mills Limited	Overdue	Overdue	14.00%	338
Zulshan Engineering Company Limited	Overdue	Overdue	14.00%	121

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ANNEXURE 'A' AS REFERRED TO IN NOTE 9.5 OF THE FINANCIAL STATEMENTS
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 Industries Limited	13	261,000	3,393	3,393	Mr. Farooq Alam Butt
Alipur Jute Mills Limited	30	304,033	9,121	6,469	Mr. Ghulam Subhani Khan
American Marble Products Limited	12	149,833	1,798	1,250	Mr. Muhammad Hanif Sattar
Baluchistan Clay Products Limited	17	227,235	3,863	2,503	Mr. Jaffar Ali Sagarwalla
Bhawalpur Board Mills Limited	15	127,867	1,918	1,824	Ch. Ali Muhammad
Brother Steel Mills	17	362,000	6,154	2,144	Mian Yousuf Aziz
Cotex Mills Limited	14	45,643	639	430	Gulzar Ahmed
Crystal Chemicals Limited	15	269,133	4,037	3,897	Mr. Maqsoos A. Shaikh
Delta Tyre & Rubber Company Limited	7	268,571	1,880	1,686	Mr. Iqtedar Ahmed Chaudhry
Frontier Ceramics Limited (NWFP)	20	341,100	6,822	330	Mr. Ansarullah Khan
Gem Industries Limited	13	116,769	1,518	1,517	Mr. Muhammad Wali Imam
Ittehad Industries Limited	1	2,000,000	2,000	446	Hazrat Dayan
Jubilee Paper Boards Mills Limited	28	225,000	6,300	6,761	Shafqat Rasool
Kamal Enterprises Limited	32	33,781	1,081	1,093	Mr. Khuda Buksh Marri
Khalil Jute Mills Limited	16	170,813	2,733	816	Mian Aziz-ul-Haq Qureshi
Leathertie Limited	15	65,067	976	889	Mr. Nazar Farid Maneka
Mass Dairies Limited	11	229,364	2,523	2,523	Mian Muhammad Akhtar Paganwala
Morgah Valley Limited	16	29,250	468	436	Air Marshal A. Rahim Khan
National Fructose Company Limited	11	550,909	6,060	5,854	Mr. Shakirullah Durrani
Pakistan Laminates	1	844,000	844	11	Haji Abdul Hamid Khan
Pangrio Sugar Mills Limited	44	472,091	20,772	12,908	Aftab Ahmed
Punjab Cables Limited	15	310,933	4,664	3,833	Mr. M. Raza Hussain
Rainbow Package Limited	17	140,000	2,380	1,769	Syed Bashir Ahmed
Sampark Paper & Board	11	149,545	1,645	165	Muhammad Maghfoor
Sethi Industries Limited	27	198,630	5,363	3,610	Mr. Muhammad Saeed Sethi
Waziristan Oil Industries Limited	13	88,385	1,149	904	Mr. Irfan Manoo
Zafar Oil Industries Limited	1	281,000	281	268	Shaukat A. Khan
Zamrock fibres Glass Limited	12	196,500	2,358	2,358	Mr. S. Zamir Syed

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ANNEXURE 'A' AS REFERRED TO IN NOTE 9.5 OF THE FINANCIAL STATEMENTS
6. PARTICULARS OF INVESTMENT IN TERM FINANCE CERTIFICATES

Investee	No. of certificates held	Paid up value per certificate (Rupees)	Total paid up value Rupees in 000's	Outstanding amount	Name of Chief Executive
Listed					
Askari Commercial Bank Limited	40,000	5,000	200,000	200,000	Mr. Kalim-ur-Rehman
Azgard Nine Limited	60,000	5,000	300,000	300,000	Mr. Ahmed Shaikh
Bank Al Habib Limited	5,000	5,000	25,000	24,990	Abbas D. Habib
Crescent Leasing Corp. Limited	32,000	5,000	160,000	80,000	Javed A. Callea
Crescent Leasing Corp. Limited	6,271	5,000	31,355	31,355	Javed A. Callea
Dawood Leasing Corp. Limited	5,000	5,000	25,000	25,000	Rafique Dawood
Nishat Mills Limited	20,000	5,000	100,000	99,920	Mrs. Naz Mansha
Orix Leasing Pakistan Limited	24,000	5,000	120,000	120,000	Humayun Murad
Paramount Spinning Mills Limited	42,000	5,000	210,000	157,497	Mr. Tanveer Ahmad
Securetel SPV Limited	27,000	5,000	135,000	11,250	Xabier Rocoplan
Soneri Bank Limited	999	5,000	4,995	4,994	Mr. Safar Ali
Union Bank Limited II	4,000	5,000	20,000	19,988	Mr. Shaukat Tarin
Unlisted					
Al-Azhar Textiles Mills Limited	14	774,643	10,845	5,418	Mirza Muhammad Azhar Baig
Al-Asif Sugar Mills Limited	14	4,915,143	68,812	10,273	Mr. Qazi Afzal Abid Abbasi
Apex Fabrics Limited	16	323,438	5,175	2,640	Mr. Iftexhar Ahmed
Aqma Textile Mills Limited	28	349,500	9,786	3,398	Mr. Zeshan Ghaffar Khan
Aruj Textile Mills Limited	5	1,637,200	8,186	1	Mr. Javed Ahmed Kayani
Azeem Tapes (Pvt) Limited	36	161,583	5,817	2,590	Haji Muhammad Ishaq Jan
Askari Commercial Bank Limited	43,525	5,000	217,625	217,581	Mr. Kalim-ur-Rehman
Bank Al Falah Limited	10,000	5,000	50,000	49,940	Mr. Salim Akhtar
Baluchistan Coaters Limited	22	241,727	5,318	2,746	Mr. Rafiq A Qamar
Bankers Equity Limited	10	10,435,300	104,353	104,353	Mr. Amjad Aziz Khan
Blue Star Spinning Mills Limited	17	497,000	8,449	3,392	Chaudry Ghulam Farid
Bentonite (Pakistan) Limited	30	152,333	4,570	3,417	Mr. Khalid Shakil
Cast & Link Products Limited	16	369,063	5,905	2,549	Mr. Nisar Ahmed
Chaudry Wire Rope Limited	14	544,357	7,621	1,878	Ch. Muhammad Akram
Chiniot Textile Mills Limited	6	1,499,833	8,999	109	Muhammad Usman
Chiragh Sun Engineering Limited	6	716,333	4,298	2,487	Rana Mushtaq Ahmed
Crescent Leasing Corp. Limited	73,891	5,000	369,455	279,455	Javed A Calea
Crescent Textile Mills Limited	110,000	5,000	550,000	549,918	Muhammad Anwar
Dress Leather Limited	17	375,412	6,382	3,529	Mr. Masood Ahmed
Dewan Farooque Spinning Mills Limited	30,000	5,000	150,000	150,000	Dewan M. Yousuf Farooqui
Faruki Pulp Mills Limited	14	2,627,429	36,784	17,550	Mr. Salim A. Faruqi
Frontier Ceramics Limited	46	370,109	17,025	3,113	Mr. Shakirullah Durrani
General Dairies & Foods Limited	6	530,500	3,183	1,350	Brig. (R) M.A. Baig
Glorex Textiles Mills Limited	6	1,664,000	9,984	1,139	Mr. M. Akram
Hira Textile Mills Limited	10,000	5,000	50,000	50,000	Nadeem Aslam Butt
Hospitex Limited	16	64,375	1,030	511	Dr. Amanullah Khan
Pakistan Mobile Communication (Pvt.) Limited	230,000	5,000	1,150,000	1,145,537	Mr. Zouhair A. Khaliq
Kashmir Polytex Limited	16	357,938	5,727	938	Sheikh Anees
Kohinoor Weaving Mills	37,400	5,000	187,000	140,237	Mr. Amir Fayaz Shaikh
Khairpur Sugar Mills Limited	28	1,642,964	46,003	16,695	M. M. Muneeb Jumani
Larr Sugar Mills Limited	28	1,012,536	28,351	14,984	Mr. Abdul Rauf Farouk
Malik Food Industries Limited	11	337,455	3,712	2,472	Mr. Khalid Aziz Malik
Malik Textile Industries Limited	15	617,067	9,256	2,299	Mr. Ghulam Rasool Malik
Minaco Fabrics Limited	28	468,321	13,113	7,350	Assets Sold

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Investee	No. of certificates held	Paid up value per certificate (Rupees)	Total paid up value Rupees in 000's	Outstanding amount	Name of Chief Executive
Munawar Engineering Limited	14	86,571	1,212	2,187	Mr. M. Azeem Khan
Munro & Miller (Pak) Limited	16	63,125	1,010	368	Mr. Yousuf Shaheen
New Allied Electronic Industries (Pvt.) Limited	1	225,000,000	225,000	180,000	Mian Pervez Akhtar
Novelty Fabrics Processing Mills	38	858,263	32,614	14,226	Mr. Zubair Mohsin
Pak Kuwait Investment Company	190,000	5,000	950,000	950,000	Mr. Istaqbal Mehdi
Pak Libya Holding Company (Pvt.) Limited	200,000	5,000	1,000,000	999,996	Mr. Khalid Sherwani
Pak Pattan Dairies Limited	14	452,000	6,328	3,050	Mr. Farooq Ahmed Khan Mankek
Pangrio Sugar Mills Limited.	16	321,438	5,143	887	Mr. Aftab Ahmad
Pakistan International Airlines Corporation	483,040	5,000	2,415,200	2,355,220	Mr. Tariq Kirmani
Prime Commercial Bank Limited	22,000	5,000	110,000	109,978	Saeed I. Chaudhri
Pirjee Weaving Mills Limited	16	124,938	1,999	857	Mr. Zia-ur-Rehman
Promotals Limited	22	359,227	7,903	591	Mr. Yasin Choudry
Raja Weaving Mills Limited	14	516,857	7,236	3,831	Mr. Munaf Riaz
Regency Textile Limited	40	287,700	11,508	6,165	Mr. M. Iqtidar Pervaiz
Rehman Sharif Textiles (Pvt.) Limited	14	124,000	1,736	973	Mr. Rana Mohd. Sharif
Reliance Exports Limited	72	10,000,000	720,000	620,000	Mr. Fawad Ahmad mukhtar
Scan Recycling (Pak) Limited	17	75,882	1,290	774	Mr. Mazharul Haq
Sialkot Dairies Limited	13	249,077	3,238	2,319	Ch. Javed Mehdi
Security Leasing Corp. Limited	25,000	5,000	125,000	125,000	M.R. Khan
Silver Land Mills Limited	6	487,167	2,923	1,650	Mr. Tanveer Iftikhar
Sunflo Juices Limited	28	389,964	10,919	5,230	Sardar Fida Hussain
Tandlianwala Sugar Mills	5,800	5,000	29,000	75,000	Mr. Haroon Akhtar
Taj Syringes Private Limited	36	220,250	7,929	4,661	Mr. A. Hameed Khan Burki
Tanocrafts Limited	22	156,227	3,437	948	Dr. Muzzafar Essani
Tharparkar Sugar Mills	5	8,770,200	43,851	26,238	Mr. Irfan Ali Shah
Turbo Tubes Limited	1	248,000	248	9	Liquidated
Ultra Engineering Private Limited	16	186,313	2,981	161	Mr. Sultan Ahmed
Zamir Textile Mills Limited	52	566,404	29,453	11,922	Mr. Allauddin Sheikh

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