

**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)	
<b><u>Available for sale securities</u></b>				
<b>Investment in ordinary shares</b>				
Adamjee Insurance	900000	10.0000	9,000	264,728
Allied Bank Limited.	200000	10.0000	2,000	18,848
Atlas Fund Of Funds	1050000	10.0000	10,500	10,000
Azam Textile Mills Limited	292851	10.0000	2,929	2,929
Baig Spinning	662050	10.0000	6,621	6,621
Bank Of Punjab	950000	10.0000	9,500	47,406
BOC Pakistan	200000	10.0000	2,000	33,521
Century Paper And Board Mills Ltd.	98100	10.0000	981	8,008
Chenab Limited Common Shares	1500000	10.0000	15,000	27,903
D.G. Khan Cement	2400000	10.0000	24,000	203,545
Engro Chemical	975000	10.0000	9,750	295,533
Engro Polymer & Chemicals Limited	3727881	10.0000	37,279	67,102
Fauji Cement	116669975	10.0000	1,166,700	1,866,720
Fauji Fertilizer	427500	10.0000	4,275	45,792
Faysal Bank	300000	10.0000	3,000	19,303
First Capital Securities Corp Ltd.	560000	10.0000	5,600	31,913
First Dawood Mutual Fund	1161500	10.0000	11,615	10,000
Habib Bank Limited	500000	10.0000	5,000	117,793
Hira Textile Mills Limited.	3948803	10.0000	39,488	49,360
I.C.I.	375100	10.0000	3,751	68,666
IGI Investment Bank Limited	9986501	10.0000	99,865	99,865
Jahangir Siddiqui & Company.	687556	10.0000	6,876	114,257
JS Growth Fund (Formerly UTP Growth Fund)	127160	10.0000	1,272	2,250
KASB Modarba	124796	10.0000	1,248	750
KASB Securities	2591176	10.0000	25,912	174,904
KAY Textile Mills Ltd.	377800	10.0000	3,778	3,778
Kohat Textile Mills Ltd	100000	10.0000	1,000	1,000
Lucky Cement	1172600	10.0000	11,726	129,601
Muslim Commercial Bank	850000	10.0000	8,500	288,441
National Bank Of Pakistan	2256600	10.0000	22,566	436,694
National Refinery	80000	10.0000	800	30,337
Netsol Technologies	202032	10.0000	2,020	2,500
Nishat Mills Limited	825000	10.0000	8,250	74,256
Oil & Gas Development Ltd	1100000	10.0000	11,000	133,487
P.T.C.L.	597800	10.0000	5,978	25,971
Packages Limited	225000	10.0000	2,250	69,220
Pak Oilfields	1104000	10.0000	11,040	296,830
Pakistan Petroleum Ltd.	962500	10.0000	9,625	218,203
Pakistan State Oil Limited	150000	10.0000	1,500	68,327
Pakistan Strategic Allocation Fund	1000000	10.0000	10,000	10,000
Pakistan Tobacco	100000	10.0000	1,000	18,252
PICIC Investment Fund	275337	10.0000	2,753	4,988
Sakrand Sugar Mills	1547040	10.0000	15,470	11,720
Saleem Sugar Mills Ltd. (Charsadda)	892	10.0000	9	8
Saritow Spinning Mills Ltd	617110	10.0000	6,171	6,171
Service Industries Textile	188500	10.0000	1,885	422
Shell Pakistan Limited	107421	10.0000	1,074	18,129
Tariq Glass Ltd (Nasir Siddiq Corp)	485442	10.0000	4,854	8,170
The Resource Group	10071500	10.0000	100,715	100,715
The Resource Group	2500000	10.0000	25,000	35,762
Visa Inc.	12805	10.0000	128	53,702
Overseas shares				56,439
				<b>5,690,840</b>

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Investee	Number of shares / certificates held	Paid up value per share / certificate	Total paid up value	Cost
		(Rupees)	(Rupees in '000)	
<b>Investments in preference shares</b>				
Chenab Limited.	7990882	10	79,909	79,909
Masood Textile Mills	11000000	10	110,000	110,000
				<b>189,909</b>
				<b>5,880,749</b>
<b>Investments in units of mutual funds</b>				
AMZ Plus Stock Fund	530000	100	53,000	50,000
Atlas Stock Market Fund	17364.43	500	8,682	5,000
Faysal Balance Growth	117392	50	5,870	7,201
Meezan Islamic Income Fund	2892729	50	144,636	149,382
				<b>211,583</b>
<b><u>Held for Trading securities</u></b>				
<b>Investment in ordinary shares</b>				
Adamjee Insurance	103836	10	1,038	11,359
Al-Abbas Cement	11900	10	119	33
Allied Bank Limited.	2689	10	27	90
Arif Habib Bank Limited	72565	10	726	251
Arif Habib Limited	22859	10	229	1,709
Arif Habib Securities Limited	575715	10	5,757	26,009
Askari Bank Limited	66259	10	663	1,077
Attock Petroleum Limited	406	10	4	63
Attock Refinery Limited.	45391	10	454	2,920
Azgard Nine Ltd	2005	10	20	36
Bank Al Habib	3188	10	32	78
Bank Al-Falah Limited.	351783	10	3,518	6,390
Bank Of Punjab	52363	10	524	788
Bankislami Pak	146051	10	1,461	741
BOC Pakistan	350	10	4	42
Bosicor Pak Ltd	98701	10	987	326
Crescent Steel & Allied	7092	10	71	122
D.G. Khan Cement	1053529	10	10,535	24,042
D.S.Ind.Ltd.	38726	10	387	503
Dawood Equities	1977	10	20	18
Dawood Lawrencepur Limited.	2281	10	23	99
Dewan Cement Limited.	225903	10	2,259	771
Dewan Salman	97002	10	970	90
Dost Steels Limited	21971	10	220	179
EFU General Insurance	1061	10	11	130
Engro Chemical	55677	10	557	5,769
Eye Television Net	14337	10	143	404
Fauji Fertilizer Co.	116	10	1	6
Faysal Bank	17058	10	171	231
FFC Jordan-Bin Qasim	170286	10	1,703	2,168
First National Equities Ltd.	120711	10	1,207	5,724
Habib Bank Limited	3772	10	38	303
Honda Atlas Car	6832	10	68	92
HUBCO	91182	10	912	1,068
I.C.I.	135964	10	1,360	10,027
Indus Motor Company	576	10	6	69

**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)	
Invest & Finance Securities Ltd.	416	10	4	1
Jahangir Siddiqui & Company.	226797	10	2,268	12,732
Javed Omer Vohra And Company Limited	60930	10	609	697
JS Bank Limited	172799	10	1,728	608
JS Investment Limited	5322	10	53	212
JS Value Fund Limited	28439	10	284	78
Kot Addu Power Company Ltd.	2135	10	21	50
Lucky Cement	259081	10	2,591	8,698
Maple Leaf Cement	18398	10	184	50
Mari Gas Company	1380	10	14	147
Meezan Bank Limited	2908	10	29	64
Muslim Commercial Bank	225596	10	2,256	30,488
National Bank Of Pakistan	1239660	10	12,397	66,980
National Refinery	1524	10	15	156
Netsol Technologies	15048	10	150	408
NIB Bank Limited	238863	10	2,389	692
Nishat Chunian Limited	7599	10	76	55
Nishat Mills	1708	10	17	38
Oil & Gas Development Ltd	382274	10	3,823	20,521
P.T.C.L.	1625885	10	16,259	29,776
Pace (Pak) Ltd.	134623	10	1,346	1,442
Packages Limited	6960	10	70	573
Pak Electron Limited	9462	10	95	231
Pak Oilfields	345369	10	3,454	38,020
Pakistan Cement Company Limited	148493	10	1,485	295
Pakistan International Container Terminal Ltd.	1629	10	16	72
Pakistan Petroleum Ltd.	97094	10	971	10,493
Pakistan Premier Fund Limited	22326	10	223	36
Pakistan PTA Limited	168083	10	1,681	193
Pakistan Refinery Limited	7165	10	72	617
Pakistan Reinsurance	8194	10	82	208
Pervez Ahmed Sec.	39481	10	395	263
PICIC Growth Fund	6535	10	65	46
Pioneer Cement	6196	10	62	131
PSO	92596	10	926	14,380
Saudipak Commercial Bank Limited	23310	10	233	121
Searle Pakistan Limited.	529	10	5	30
Sitara Peroxide	26390	10	264	424
Soneri Bank Limited	4767	10	48	40
Sui Northern	11920	10	119	193
Sui Southern Gas	369577	10	3,696	4,324
Telecard Ltd.	83642	10	836	111
Thatta Cement	166	10	2	2
The Resource Group	17045	10	170	21
Tri-Pack Films Limited	318	10	3	40
World Call Telecom	8611	10	86	24
				<b>348,506</b>

**2) Particulars of Investment held in unlisted companies**

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

**Shareholding more than 10%**

Cinepax	28.6%	5,037,200	50,372	24,989	30-Jun-07	Mr. Arif Baigmohamed
Khushhali Bank Limited	11.7%	200	200,000	215,787	31-Dec-07	Ghalib Nishtar
National Institute for Facilitation of Technology (Pvt.) Ltd.	12.5%	914,093	1,527	63,530	30-Jun-07	Mr. M. M. Khan
Pakistan Agricultural Storage & Services Corporation	18.3%	5,500	5,500	196,038	31-Mar-08	Muhammad Iqbal Khan
World Bridge Connect Inc.	18.1%	1,979,295	77,606	41,961	30-Jun-07	Gurojot Singh Khalsa

**Shareholding upto 10%**

Equity Participation Fund	1.74%	27,000	2,700	17,553	30-Jun-08	Jamil Nasim
First Women Bank Limited	8.9%	2,532,000	21,100	91,775	31-Dec-07	Zarine Aziz
News - VIS Credit Information Services (Pvt.) Limited	4.7%	32,500	325	(76)	30-Jun-08	Faheem Ahmad
NIT (Equity)	8.3%	52,800	100	238,689	30-Jun-08	Mr. Tariq Iqbal Khan
SME Bank Limited	1.7%	3,975,003	26,950	48,004	31-Dec-07	Mr. R. A. Chughtai
Swift Belgium	0.0%	25	2,905	7	31-Dec-07	Lazaro Campos
Techlogix International	4.4%	4,455,829	50,703	10,432	31-Dec-07	Mr. Salman Akhtar & Kewan Khawaja (Co Chief Executive)
Master Card International	0.0%	461	0			
Investment By Overseas Branch		-	1,679	-	-	N/A

**441,465**



YEAR ENDED DECEMBER 31, 2008  
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3) Particulars of Bonds

Investee	Terms of Redemption		Rate of Interest/Profit	Outstanding Amount
	Principal	Interest/Profit		
<b>(Rupees in '000)</b>				
<b><u>Available for sale securities</u></b>				
<b>Government of Pakistan Islamic Bonds</b>				
Government of Pakistan Islamic Bonds	At Maturity	Semi annually	13.14% - 14.76%	2,463,607
Ijara Sukuk	At Maturity	Half Yearly	13.14% - 14.76%	30,000
				<b>2,493,607</b>
<b>Foreign Currency Bonds</b>				
Emirate Airlines Bond	At Maturity	Semi annually	3.42% - 5.66%	11,844,470
Government Of Philippine US Bonds	At Maturity	Semi annually	8.75%	470,148
Government Of Qatar US Bonds	At Maturity	Semi annually	9.75%	1,289,819
Government Bonds	At Maturity	Semi annually	6.87%	791,984
Tabreed Bonds	At Maturity	Semi annually	LIBOR plus 125bps	838,708
				<b>15,235,129</b>
<b>Government of Pakistan - Euro Bond</b>				
Euro Bond	At Maturity	Semi annually	6.75%	4,341,320
				<b>4,341,320</b>
<b>Sukuk Bonds</b>				
Orix Leasing Limited	At Maturity	Half Yearly	Simple Average of 6 months KIBOR ask side	100,160
Engro Chemicals Pakistan Limited	At Maturity	Half Yearly	Simple Average of 6 months KIBOR ask side	309,721
Orix Leasing Pakistan Limited - Sukuk	Half Yearly	Half Yearly	06 months KIBOR plus 125bps	20,032
Engro Chemicals Pakistan Limited - Sukuk	Half Yearly	Half Yearly	06 months KIBOR plus 150bps	25,363
				<b>455,276</b>
<b><u>Held to maturity securities</u></b>				
<b>CIRC Bonds</b>				
CIRC Bonds	^	Half Yearly	Yeild on Six month market T-Bills in the preceeding auction	2,900,000
				<b>2,900,000</b>
<b>Government of Pakistan Bond</b>				
Low Yielding Bonds	Bullet Repayment	Half Yearly	Annual Weighted average of last year's yield on treasury bills	1,433,444
WAPDA Bonds	At Maturity	Half Yearly	06 months KIBOR less 25bps	52,000
				<b>1,485,444</b>
<b>Foreign Currency bonds</b>				
GOP Bonds	At Maturity	Annualy	03 months LIBOR + 1%	897,982
				<b>897,982</b>
<b>Sukuk Bonds</b>				
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	74,375
B.R.R Guardian Modaraba	7 equal installments starting from 2011	Half Yearly	Simple Average of 6 months KIBOR ask side	100,000
K.S. Suleman G. - Diminishing Musharika	Quarterly	Quarterly	Simple Average of 3 months KIBOR ask side	319,997
				<b>1,094,372</b>
<b>Foreign securities</b>				
Government Bonds Qatar	At Maturity	Annual	5.00%	325,821
Srilanka Euro Bonds	At Maturity	Bi-annually	8.25%	1,585,499
				<b>1,911,320</b>

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

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

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## 4) Particulars of Debentures

Investee	Terms of Redemption		Rate of Interest	Outstanding Amount
	Principal	Interest		
<b>Public Sector</b>				
SDA - Cold Storage Haripur	Overdue	Overdue	12.50%	1,300
SDA - Cold Storage Haripur	Overdue	Overdue	12.00%	825
<b>Private Sector</b>				
Ajax Ind Ltd	Overdue	Overdue	14.00%	970
Ajax Ind Ltd	Overdue	Overdue	14.00%	690
Aley Hosery Mills Ltd	Overdue	Overdue	14.00%	200
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
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
				<b>6,676</b>

YEAR ENDED DECEMBER 31, 2008  
INVESTMENT ANNEXURES

## 5) Particulars of Participation Term Certificates

Investee	No. of Certificates held	Paid up value per certificate	Total Paid up	Outstanding	Name of Chief Executive
			value	Amount	
			(Rupees)	(Rupees in '000)	
Ali Paper Board Mills Ltd	13	261,000	3,393	3,393	MR. Farooq Alam Butt
Baluchistan Clay Products Ltd	17	227,206	3,863	2,504	Mr. Shabbir Hussain
Brother Steel Industries Ltd	16	134,020	2,144,313	2,144	Mr. Mian Yousuf Aziz
Crystal Chemicals Ltd	14	278,357	3,897,000	3,897	Mr. Maqsood A. Shaikh
Frontier Ceramics Ltd	20	7,983	159,668	160	Mr. Ansarullah Khan
Ittehad Ind Ltd	1	2,000,000	446,060	446	Mr. Hazrat Dayan
Jubilee Paper & Board Mills Ltr	28	157,695	4,415,465	4,415	Mr. Amjad Rasool
Kamal Enterprises Ltd	32	33,031	1,056,991	1,057	Mr. Mir Khuda Bakhsh Marri
Leatherite Ltd	14	63,472	888,603	889	Mr. K.H. Khalid
Mass Dairies Ltd	10	252,300	2,523,000	2,523	Mr. Mian Mohammad Akhtar Paganwala
Morgah Valey Ltd	16	27,276	436,414	436	Mr. Nasir Jabbar Khan
National Fructose Ltd	10	349,700	2,506,251	2,506	Mr. Shakirullah Durrani
Pakistan Laminates	1	844,000	10,550	11	Mr. Bisharat Elahi
Pangrio Sugar Mills Ltd	44	254,501	11,198,023	11,198	Mr. Sajid Hussan Naqvi
Zafar Oil Ind Ltd	1	281,000	268,192	268	Mr. Shaukat A. Khan
Zamrock Fibers Glass Ltd	12	196,500	2,358,000	2,358	MR. S. Zamir Syed
				<u>38,205</u>	

**6) Particulars of Investments in Term Finance Certificates**

Investee	No. of Certificat es held	Paid up value per certificate  (Rupees)	Total Paid up value  (Rupees in '000)	Outstanding Amount	Name of Chief Executive
<b>Listed - available for sale</b>					
Allied Bank Limited	40,100	5,000	200,500	210,197	Mohammad Aftab Manzoor
Allied Bank Limited	12,900	5,000	64,500	67,620	Mohammad Aftab Manzoor
Azgard Nine Limited	60,000	5,000	300,000	274,700	Ahmed H. Shaikh
Bank Al Falah	23,200	5,000	116,000	119,695	Sirajuddin Aziz
Bank Al Falah	3,000	5,000	15,000	15,478	Sirajuddin Aziz
Bank Al Falah TFC II	3,000	5,000	15,000	15,170	Sirajuddin Aziz
Bank Al Habib	15,574	5,000	77,870	77,823	Abbas D. Habib
Bank Al Habib	21,596	5,000	107,980	113,797	Abbas D. Habib
Bank Al Habib	7,596	5,000	37,980	40,262	Abbas D. Habib
Engro Chemical Pakistan Limited TFC III	22,562	5,000	112,810	113,482	Asad Umar
Engro Chemical Pakistan Limited TFC III	28,562	5,000	142,810	143,661	Asad Umar
Orix Leasing Pakistan Limited	19,490	5,000	97,450	98,723	Mr. Humayun Murad
Standard Chartered Bank (Union Bank)	4,000	5,000	20,000	18,968	Badar Kazmi
				<b>1,309,341</b>	
<b>Unlisted - available for sale</b>					
Pakistan International Airlines	2,000	5,000	10,000	8,679	Mohammad Aijaz Haroon
Orix Leasing Pakistan Limited	1,500	100,000	150,000	150,144	Humayun Murad
Engro Chemicals Pakistan Limited	40,000	5,000	200,000	201,148	Asad Umar
Engro Chemicals Pakistan Limited	40,000	5,000	200,000	201,311	Asad Umar
Engro Chemicals Pakistan Limited	20,000	5,000	100,000	100,656	Asad Umar
Engro Chemicals Pakistan Limited	40,000	5,000	200,000	201,157	Asad Umar
				<b>863,095</b>	
<b>Unlisted - held to maturity</b>					
Al Abbas Sugar Mills Limited	12,000	5,000	60000	59,976	Shunaid Qureshi
Allied Bank Limited	62,397	5,000	311985	311,735	Mohammad Aftab Manzoor
Allied Bank Limited	89,360	5,000	446800	446,800	Mohammad Aftab Manzoor
Askari Commercial Bank Limited	43,525	5,000	217625	217,320	Mohammad Rafiquddin Mehkari
Askari Commercial Bank Limited	40,000	5,000	200000	199,760	Mohammad Rafiquddin Mehkari
Bank Al Habib Limited	5,000	5,000	25000	24,960	Abbas D. Habib
Al Zamin Leasing Corporation ( Formerly Crescent Leasing Corporation Limited)	60,000	5,000	300000	60,000	Not available
Dewan Farooq Spining Mills Limited	30,000	5,000	150000	56,222	Dewan Abdul Baqi Farooqui
IGI Investment Bank (formerly First International Investment Bank)	31,083	5,000	155415	116,515	Samir Ahmed
Pakistan International Airlines	481,040	5,000	2405200	2,044,338	Mohammad Aijaz Haroon
Royal Bank of Scotland ( formerly Prime Commercial Bank)	22,000	5,000	110000	109,846	Shehzad Naqvi
Security Leasing Corporation Limited	40,000	5,000	200000	125,000	Mohammad Khalid Ali
Soneri Bank Limited	999	5,000	4995	4,988	Safar Ali K. Lakhani
Orix Leasing Pakistan Limited	2,000	100,000	200000	200,000	Humayun Murad
SME Leasing Limited	24,000	5,000	120000	110,000	Mrs. Arjumand Qazi
Pak Arab Fertilizer (Private) Limited	-	-	-	149,970	Fawad Ahmad Mukhtar
Crescent Textile Mills Limited	110,000	5000	550	249,961	Not available
PMCL	230,000	5	1150	150,000	Rashid Khan
Kunjah Textile Mills Ltd	-	-	-	150,000	Not available
Al-Azhar Textile Mills Ltd	14	774,670	10,845	5,418	Mirza Muhammad Azhar Baig
Apex Fabrics Limited	1	323,759	324	2,640	Mr. Iftexhar Ahmed
Apex Fabrics Limited	15	323,400	4,851	-	Mr. Iftexhar Ahmed
Bachani Sugar Mills Ltd.	-	-	-	25,500	Mr. Noorul Amin Bachani
Bentonite (Pakistan) Ltd	14	268,894	3,765	2,429	Mr. Khalid Shakil
Bentonite (Pakistan) Ltd	15	50,340	755	-	Mr. Khalid Shakil
Bentonite (Pakistan) Ltd	1	50,347	50	988	Mr. 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	Mr. Nisar Ahmed
Faruki Pulp Mills Ltd.	14	2,627,445	36,784	17,550	Mr. Shahid A. Faruqi
Frontier Ceramics Limited	46	370	17	3,113	Mr. Omer Khalid
Hospitex Limited	16	64,375	1,030	511	Not available
Khairpur Sugar Mills Limited	28	1,642,964	46,003	8,348	M. Mubeen Jumani
Larr Sugar Mills Ltd.	28	1,012,525	28,351	10,075	Mr. Abdul Rauf
Malik Food Industries Ltd.	11	337,455	3,712	1,648	Not available
Malik Textile Industries Limited	1	3,831,208	3,831	2,299	Not available
Malik Textile Industries Limited	14	387,500	5,425	-	Not available
Minaco Fabrics Limited	28	468,319	13,113	1,640	Not available
Munawar Engineering Ltd.	14	86,571	1,212	1,450	Not available
Monro & Miller (Pak) Ltd	16	63,125	1,010	368	Mr. Yousuf Shaheen
Pangrio Sugar Mills Ltd	16	321,445	5,143	887	Mr. Aftab Ahmed
Regency Textile Ltd	24	108,958	2,615	6,165	Mr. M. Iqtidar Pervaiz
Regency Textile Ltd	16	555,813	8,893	-	Mr. M. Iqtidar Pervaiz
Scan Recycling (Pak) Ltd	17	75,882	1,290	697	Mr. Mazharul Haq
Sialkot Dairies Ltd	12	269,833	3,238	2,320	Ch. Javed Mehdi
Tanocrafts Ltd	22	156,227	3,437	537	Mr. Ashfaq Hussain
Silverland Textile Mills Limited	6	488,833	2,933	1,650	Mr. Tanveer Iftikhar
Tharparkar Sugar Mills	5	1,754,000	8,770	26,238	Mr. Irfan Ali Shah
				<b>4,915,803</b>	



YEAR ENDED DECEMBER 31, 2008  
INVESTMENT ANNEXURES

## 7) Particulars of Certificate of Deposits

Investee	Issue date	Maturity date	Rate of Interest	Outstanding Amount
				(Rupees in '000)
Central Bank of Yemen	04-Nov-08	03-Feb-09	15.31%	49,413
Central Bank of Yemen	04-Nov-08	03-Feb-09	15.31%	316,240
Central Bank of Yemen	11-Nov-08	10-Feb-09	15.13%	79,060
Central Bank of Yemen	11-Nov-08	10-Feb-09	15.13%	790,600
Central Bank of Yemen	18-Nov-08	17-Feb-09	15.03%	375,535
Central Bank of Yemen	18-Nov-08	17-Feb-09	15.03%	336,400
Central Bank of Yemen	25-Nov-08	24-Feb-09	14.96%	395,300
Central Bank of Yemen	25-Nov-08	24-Feb-09	14.96%	197,650
Central Bank of Yemen	02-Dec-08	03-Mar-09	14.95%	355,770
Central Bank of Yemen	02-Dec-08	03-Mar-09	14.95%	19,765
Central Bank of Yemen	02-Dec-08	03-Mar-09	14.95%	69,178
Central Bank of Yemen	16-Dec-08	17-Mar-09	14.51%	276,710
Central Bank of Yemen	16-Dec-08	17-Mar-09	14.51%	237,180
Central Bank of Yemen	23-Dec-08	24-Mar-09	14.21%	138,355
Central Bank of Yemen	23-Dec-08	24-Mar-09	14.21%	98,825
Central Bank of Yemen	30-Dec-08	31-Mar-09	14.39%	316,240
Central Bank of Yemen	30-Dec-08	31-Mar-09	14.39%	39,530
				<b>4,091,750</b>

YEAR ENDED DECEMBER 31, 2008  
INVESTMENT ANNEXURES

## 8) Investment in Associates &amp; Subsidiaries

Name	Amount (Rupees in '000)	% of holding	Country of incorporation	Year of incorporation
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(Rupees in '000)

**Associates**

United Money Market Fund	1,254,559	27.1	Pakistan	2002
United Composite Islamic Fund	523,048	50.4	Pakistan	2006
United Growth and Income Fund	250,000	2.7	Pakistan	2004
United Islamic Income Fund	250,000	18.3	Pakistan	2007
United Stock Advantage Fund	250,000	13.3	Pakistan	2006
UBL Participation Protected Plan	200,000		Pakistan	2008
UBL Insurers Limited	90,000	30.0	Pakistan	2006
United Capital Protected Fund - I	75,075	10.7	Pakistan	2007
Oman United Exchange Company, Muscat	6,981	25.0	Muscat	1993
	<u>2,899,663</u>			

**Subsidiaries**

United National Bank, UK	1,482,011	55.0	United Kindom	2001
United Bank AG Zurich, Switzerland	589,837	100.0	Switzerland	1967
United Executors and Trustees Company Limited	30,100	100.0	Pakistan	1965
UBL Fund Managers Limited	100,000	100.0	Pakistan	2001
	<u>2,201,948</u>			

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

<b>Investee</b>	<b>Market Value</b>	<b>Credit Rating</b>
	<b>(Rupees in '000)</b>	
<b>Investment in ordinary shares of listed companies</b>		
<b><u>Available for sale securities</u></b>		
<b>Investment in ordinary shares</b>		
Adamjee Insurance	91,656	AA
Allied Bank Limited.	6,264	AA
Atlas Fund Of Funds	5,250	5 star
Azam Textile Mills Limited	1,025	N/A
Baig Spinning Mills Limited	457	N/A
Bank Of Punjab	12,540	AA-
BOC Pakistan	22,564	N/A
Century Paper And Board Mills Ltd.	2,830	A-
Chenab Limited	3,570	N/A
D.G. Khan Cement	51,048	N/A
Engro Chemical Pakistan Limited	94,049	AA
Engro Polymer & Chemicals Limited	54,352	N/A
Fauji Cement Company Limited	548,349	N/A
Fauji Fertilizer Company Limited	25,107	N/A
Faysal Bank Limited	3,453	AA
First Capital Securities Corp Ltd.	18,687	N/A
First Dawood Mutual Fund	2,509	4 star
Habib Bank Limited	37,430	AA+
Hira Textile Mills Limited.	8,924	N/A
I.C.I.	25,773	N/A
IGI Investment Bank Limited	31,457	A
Jahangir Siddiqui & Company.	35,945	AA+
JS Growth Fund (Formerly UTP Growth Fund)	379	3 star
KASB Modarba	1,186	N/A
KASB Securities	91,106	A+
KAY Textile Mills Ltd.	3,778	N/A
Kohat Textile Mills Ltd	453	N/A
Lucky Cement	36,667	N/A
Muslim Commercial Bank	106,939	A1+
National Bank Of Pakistan	113,552	AAA
National Refinery	7,613	AAA
Netsol Technologies	5,105	N/A
Nishat Mills Limited	18,645	A+
Oil & Gas Development Ltd	54,989	AAA
P.T.C.L.	10,097	N/A
Packages Limited	18,268	AA
Pak Oilfields	113,149	N/A
Pakistan Petroleum Ltd.	96,847	N/A
Pakistan State Oil Limited	21,687	AAA
Pakistan Strategic Allocation Fund	2,280	4 star
Pakistan Tobacco	10,630	N/A
PICIC Investment Fund	559	N/A
Sakrand Sugar Mills	2,181	N/A
Saleem Sugar Mills Ltd. (Charsadda)	7	N/A
Saritow Spinning Mills Ltd	1,543	N/A
Service Industries Textile	170	N/A
Shell Pakistan Limited	33,334	N/A
Tariq Glass Ltd (Nasir Siddiq Corp)	3,301	N/A
The Resource Group	22,377	N/A
Visa Inc.	51,646	N/A
Overseas shares	37,695	N/A
	<b>1,949,423</b>	

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

<b>Investee</b>	<b>Market Value</b>	<b>Credit Rating</b>
	<b>(Rupees in '000)</b>	
<b>Investments in preference shares</b>		
Chenab Limited.	65,286	N/A
Masood Textile Mills	110,000	N/A
	<u><b>175,286</b></u>	
<b>Investments in units of mutual funds</b>		
AMZ Plus Stock Fund	30,989	3 star
Atlas Stock Market Fund	4,278	5-Star
Faysal Balance Growth Funds	7,857	N/A
Meezan Islamic Income Fund	139,632	5-Star
	<u><b>182,756</b></u>	

**9) Quality of Investments classified as Available For Sale (AFS)**

Investee	Cost (Rupees in '000)	Credit Rating
<b>Shareholding more than 10%</b>		
Khushhali Bank Limited	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
<b>Shareholding upto 10%</b>		
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	1,679	unrated
	441,465	

**9) Quality of Investments classified as Available For Sale (AFS)**

Particulars	Market Value (Rupees in '000)	Credit Rating
<b>Federal Government Securities</b>		
Market Treasury Bills	47,599,761	Unrated - Govt Securities
Pakistan Investment Bonds	13,911,920	Unrated - Govt Securities
	<b><u>61,511,681</u></b>	
<b>Foreign Investments</b>		
Emirate Airlines Bond	9,604,408	AA-
Government Of Philippine US Bonds	429,116	BB-
Government Of Qatar US Bonds	1,068,731	AA-
Government Bonds	526,015	B+
Tabreed Bonds	705,954	B
	<b><u>12,334,224</u></b>	
<b>Euro Bonds</b>		
Government of Pakistan - Euro Bond	<b>3,125,334</b>	CCC+
<b>Government of Pakistan Islamic Bonds</b>		
Government of Pakistan Sukuk 2010	995,718	Unrated - Govt Securities
Government of Pakistan Ijara Sukuk	1,100,000	Unrated - Govt Securities
	<b><u>2,095,718</u></b>	
<b>Sukuk Bonds</b>		
Orix Leasing Limited	100,000	AA+
Engro Chemical Pakistan Limited	306,270	AA
Orix Leasing Pakistan Limited - Sukuk	20,000	AA+
Engro Chemical Pakistan Limited - Sukuk	24,900	AA
	<b><u>451,170</u></b>	

**9) Quality of Investments classified as Available For Sale (AFS)**

Investee	Market Value	Credit Rating
(Rupees in '000)		
<b>Term Finance Certificates</b>		
Allied Bank Limited	192,927	AA-
Allied Bank Limited	62,064	-
Azgard Nine Limited	283,023	AA-
Bank Al Falah Limited	113,283	AA-
Bank Al Falah Limited	14,649	AA-
Bank Al Falah Limited - TFC II	14,472	AA-
Bank Al Habib Limited	75,099	AA-
Bank Al Habib Limited	104,138	AA-
Bank Al Habib Limited	36,629	AA-
Engro Chemicals Pakistan Limited - TFC III	108,592	AA
Engro Chemicals Pakistan Limited - TFC III	137,470	AA
Orix Leasing Pakistan Limited	98,784	AA+
Standard Chartered Bank Pakistan Limited (Union Bank)	18,759	AA-
Pakistan International Airlines	8,452	Unrated
Orix Leasing Pakistan Limited - Unlisted	150,150	AA+
Engro Chemical Pakistan Limited	201,200	AA
Engro Chemical Pakistan Limited	201,200	AA
Engro Chemical Pakistan Limited	100,600	AA
Engro Chemical Pakistan Limited	201,200	AA
	<b><u>2,122,691</u></b>	