



Investee	Number of shares / certificates held	Paid up value per share / certificate	Total paid up value	Cost
		(Rupees)	(Rupees in '000)	

**1) Particulars of Investment held in listed companies and Modarbas**Held for trading securities**Investments in units of mutual funds**

CS Money Market Funds	3,253	66,041	214,831	214,865
				<b>214,865</b>

Available for sale securities**Investment in ordinary shares**

1st Fidelity Leasing Modaraba	997	10.00	10	26
1st Habib Bank Modaraba	15,295	10.00	153	149
1st Punjab Modaraba	15,705	10.00	157	168
Adamjee Insurance Company Limited	1,750,000	10.00	17,500	261,995
Agriauto Industries Limited	6,428	5.00	32	62
Al Zamin Leasing Modaraba	30,705	10.00	307	158
Allied Bank Limited	1,329	10.00	13	32
Atlas Fund Of Funds	1,050,000	10.00	10,500	10,000
Azam Textile Mills Limited	292,851	10.00	2,929	2,929
Bank Al-Falah Limited	1,000,000	10.00	10,000	13,950
BOC Pakistan Limited	204,100	10.00	2,041	34,061
Century Paper And Board Mills Limited	98,100	10.00	981	8,008
Chenab Limited	1,218,282	10.00	12,183	22,663
D.G. Khan Cement Limited	3,300,000	10.00	33,000	230,037
Dawood Cotton Mills Limited	350	10.00	4	4
DP World	138,528	8.42	1,167	15,171
Engro Chemical Paksitan Limited	600,000	10.00	6,000	110,531
Engro Polymer & Chemicals Limited	2,576,358	10.00	25,764	48,948
Fauji Cement Company Limited	105,318,542	10.00	1,053,185	1,666,715
Fauji Fertilizer Company Limited	52,904	10.00	529	961
First Capital Securities Corporation Limited	708,400	10.00	7,084	31,913
First Dawood Mutual Fund	661,500	10.00	6,615	5,695
Hira Textile Mills Limited.	3,948,803	10.00	39,488	49,360
IGI Investment Bank Limited	9,986,501	10.00	99,865	99,865
Jahangir Siddiqui & Company Limited	2,500,000	10.00	25,000	141,590
JS Growth Fund	127,160	10.00	1,272	2,250
KASB Modarba	124,796	10.00	1,248	750
KASB Securities Limited	2,591,176	10.00	25,912	174,904
Kay Tactile Mills Limited	377,800	10.00	3,778	3,778
Kohat Textile Mills Ltd	100,000	10.00	1,000	1,000
MCB Bank Limited	275,000	10.00	2,750	60,625
Mehran Sugar Mills Limited	2,400	10.00	24	72
Modaraba Al-Mali	4,140	10.00	41	55
National Bank Of Pakistan	500,000	10.00	5,000	37,856
National Refinery Limited	240	10.00	2	3
NIB Bank Limited	5,329	10.00	53	12
Nishat Mills Limited	1,000,000	10.00	10,000	70,936
Pak Oilfields Limited	370,000	10.00	3,700	85,003
Pakistan State Oil Company Limited	350,000	10.00	3,500	104,345
Pakistan Telecommunication Company Limited	4,200,000	10.00	42,000	73,127
Pakistan Telecommunication Company Limited	150,000	10.00	1,500	22,661
Pakistan Tobacco Company Limited	102,800	10.00	1,028	18,551
PICIC Growth Fund	25,200	10.00	252	410
PICIC Insurance Company Limited	56	10.00	1	1
PICIC Investment Fund	23,406	10.00	234	316
Sakrand Sugar Mills Limited	1,547,040	10.00	15,470	11,720
Saleem Sugar Mills Limited	892	10.00	9	8
Samba Bank Limited	500,000	10.00	5,000	1,761
Sariow Spinning Mills Limited	617,110	10.00	6,171	6,171
Shell Pakistan Limited	66,916	10.00	669	17,198
Shell Pakistan Limited	620	10.00	6	22
Standard Chartered Modaraba	132,957	10.00	1,330	1,368
Tariq Glass Ltd (Nasir Siddiq Corp)	334,500	10.00	3,345	5,629
The Bank of Punjab	99,883	10.00	999	378
The Hub Power Company Limited	554,486	10.00	5,545	17,206
The Resource Group Pakistan Limited	10,571,500	10.00	105,715	116,477
UDL Modaraba	2,020	10.00	20	18
Unilever Pakistan Limited	196	10.00	2	56
UTP Growth Fund	58,444	10.00	584	1,040
VISA Inc.	12,805	4,193.82	53,702	53,702
				<b>3,644,398</b>

**Investments in preference shares**

Chenab Limited	8,701,482	10.00	87,015	87,015
Masood Textile Mills Limited	11,000,000	10.00	110,000	110,000
				<b>197,015</b>

**Investments in units of mutual funds**

AMZ Plus Stock Fund	530,000	100	53,000	50,000
Atlas Stock Market Fund	17,364	500	8,682	5,000
Faysal Balance Growth	117,392	50	5,870	7,201
Meezan Islamic Income Fund	2,499,928	50	124,996	129,098
				<b>191,299</b>



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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## 2) Particulars of Investment held in unlisted companies

### Shareholding more than 10%

Cinepax	28.6%	5,037,200	50,372	24,583	30-Jun-09	Arif Baigmohamed
Khushhali Bank Limited	11.7%	20,000,000	200,000	220,521	31-Dec-08	Ghalib Nishtar
National Institute for Facilitation of Technology (Pvt.) Ltd.	8.4%	914,093	1,527	46,405	30-Jun-09	M. M. Khan
Pakistan Agricultural Storage & Services Corporation	18.3%	5,500	5,500	115,242	31-Mar-09	Anwar Saeed Khan (Managing Director)
World Bridge Connect Inc.	18.1%	1,979,295	77,606	41,961	30-Jun-07	Gurojot Singh Khalsa
National Investment Trust Limited	12.5%	79,200	100	807,480	30-Jun-09	Tariq Iqbal Khan

### Shareholding upto 10%

Equity Participation Fund	1.74%	27,000	2,700	17,946	31-Dec-08	Syed Shabahat Hussain (Executive Director)
First Women Bank Limited	8.9%	2,532,000	21,100	101,387	31-Dec-08	Ms Shafqat Sultana
News - VIS Credit Information Services (Pvt.) Limited	4.7%	32,500	325	(78)	30-Jun-09	Faheem Ahmad
SME Bank Limited	1.7%	3,975,003	26,950	39,149	31-Dec-08	R. A. Chughtai
Swift Belgium	0.0%	25	2,905	7,137	31-Dec-08	Lazaro Campos
Techlogix International	4.4%	4,455,829	50,703	11,535	31-Dec-08	Mr.Salman Akhtar & Kewan Khawaja (Co Chief Executive)
Tri Star Shipping Company	0.0%	15,000	250	-	-	N/A
Master Card International	0.0%	461	0	-	-	Robert W. Selander
The Benefit Company B.S.C ©	0.0%	80	1,788	-	-	Abdul Wahid Janahi

**441,824**



YEAR ENDED DECEMBER 31, 2009  
INVESTMENT ANNEXURES

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

(Rupees in '000)

### 3) Particulars of Bonds

#### Held for trading securities

Islamic Republic of Pakistan - 2017 - Euro Bond	At Maturity	Bi-annually	6.88%	76,206
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#### Available for sale securities

##### Government of Pakistan Islamic Bonds

Govt. of Pakistan Ijara Sukuk Bonds	Maturity	Bi-annually	06M T-Bills cut off yield plus 45 bps	320,000
Govt. of Pakistan Ijara Sukuk Bonds	Maturity	Bi-annually	06M T-Bills cut off yield plus 75 bps	750,000
Govt. of Pakistan Ijara Sukuk Bonds	Maturity	Bi-annually	06M T-Bills cut off yield plus 0 bps	2,400,000
				<b>3,470,000</b>

##### Foreign securities

DEWA Sukuk - Al Ijara FRN 2013	At Maturity	Bi-annually	6 month EIBOR plus 125 bps	6,880,320
Tamweel Sukuk 2013 FRN	At Maturity	Bi-annually	3 month EIBOR plus 225 bps	3,440,160
Dubai Government FRN-2014	At Maturity	Bi-annually	3 month EIBOR plus 370 bps	153,648
Government Of Qatar US Bonds	At Maturity	Semi annually	9.75%	1,373,533
Tabreed FRN 2011	At Maturity	Bi-annually	6-months LIBOR+125bps	556,245
Tabreed Financing Corporation 2006	At Maturity	Bi Annually	2.84%	189,549
Tabreed 06 FRN	At Maturity	Bi Annually	2.24%	147,424
				<b>12,740,879</b>

##### Government of Pakistan - Euro Bond

Govt. of Pakistan Dollar Sukuk Bonds 2010	Maturity	Bi-annually	6 Month LIBOR Plus 220bps	1,419,158
Islamic Republic of Pakistan - 2017 - Euro Bond	At Maturity	Bi-annually	6.88%	2,451,398
				<b>3,870,557</b>

#### Held to maturity securities

##### Government of Pakistan - Guaranteed Bonds

Low Yielding Bonds	Bullet Repayment	Half Yearly	Annual Weighted average of last year's yield on treasury bills	1,433,444
Wapda Bonds - Sukuk II	At Maturity	Half Yearly	06 months KIBOR minus 25bps	51,613
				<b>1,485,057</b>

##### Government of Pakistan Islamic Bonds

Government of Pakistan Sukuk Bond	At Maturity	Half Yearly	6 month weighted avg. cutt off yeild plus 45 Bps	30,000
				<b>30,000</b>

##### Foreign securities

Srilanka Euro Bonds	At Maturity	Bi-annually	8.25%	1,687,712
Others				2,314,006
				<b>4,001,718</b>

**YEAR ENDED DECEMBER 31, 2009  
INVESTMENT ANNEXURES**

Investee	Terms of Redemption		Rate of Interest/Profit	Outstanding Amount
	Principal	Interest/Profit		
<b>Sukuk Bonds</b>				
Dawood Hercules Chemicals Limited	^	Half Yearly	*	600,000
Security Leasing Corporation	Bullet Repayment	Half Yearly	Simple Avg. of 6 months KIBOR ask side	53,125
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%	84,545
Sitara Peroxide Limited	Quarterly	Quarterly	Avg rate of 3 Months KIBOR ask side plus 1.1%	300,000
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	3.75%	308,373
Maple Leaf Cement Limited	Half Yearly	Half Yearly	Avg rate of 6 Months KIBOR ask side plus 1.7%	15,719
				<b>2,655,759</b>
<b>Government of Pakistan - Euro Bond</b>				
Government of Pakistan foreign currency bond	Annually	Annually	3 Months LIBOR plus 1%	478,184
Government of Pakistan foreign currency bond	At Maturity	Bi-annually	6.88%	76,397
Government of Pakistan foreign currency bond	At Maturity	Bi-annually	6.88%	212,115
Government of Pakistan foreign currency bond	At Maturity	Bi-annually	6.88%	70,705
Government of Pakistan foreign currency bond	At Maturity	Bi-annually	6.88%	85,104
				<b>922,505</b>

^ 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%

**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>				
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
				<b>4,592</b>

(Rupees in '000)

Investee	No. of Certificates held	Paid up value per certificate (Rupees)	Total Paid up value (Rupees in '000)	Outstanding Amount	Name of Chief Executive
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**5) Particulars of Investments in Term Finance Certificates**
**Unlisted - available for sale**

Pakistan International Airlines	1,700	5,000	8,500	8,498	Captian Mohammad Aijaz Haroon
Engro Chemicals Pakistan Limited	7,000	100,000	700,000	703,265	Asad Umar
				<b>711,763</b>	

**Listed - available for sale**

Allied Bank Limited TFC-II	53,000	5,000	265,000	275,392	Mohammad Aftab Manzoor
Allied Bank Limited TFC	1	5,000	5	5	Mohammad Aftab Manzoor
Azgard Nine Limited	60,000	5,000	300,000	224,699	Ahmed H. Shaikh
Bank Al Falah Limited TFC II	3,000	5,000	15,000	15,115	Sirajuddin Aziz
Bank Al Falah Limited TFC III	26,200	5,000	131,000	134,239	Sirajuddin Aziz
Bank Al Habib Limited TFC II	44,766	5,000	223,830	230,252	Abbas D. Habib
Bank Al Habib Limited TFC III	46,000	5,000	230,000	229,908	Abbas D. Habib
Engro Chemical Pakistan Limited TFC III	22,562	5,000	112,810	113,336	Asad Umar
Standard Chartered Bank Pakistan Limited TFC II	4,000	5,000	20,000	13,984	Badar Kazmi
Standard Chartered Bank Pakistan Limited	2	5,000	2	8	Badar Kazmi
				<b>1,236,939</b>	

**Unlisted - held to maturity**

National Transmission & Despatch Co Ltd	2,329,400	5,000	11,647,000	11,647,000	Tariq Qazi
Power Holding (Pvt) Limited	1,886,400	5,000	9,432,000	9,432,000	Shahid Rafi
Pakistan International Airlines Corporation	408,867	5,000	2,044,335	2,043,926	Captian Mohammad Aijaz Haroon
Orix Leasing Pakistan Limited	2,000	100,000	200,000	200,000	Humayun Murad
Crescent Textile Mills Limited	110,000	5,000	550,000	199,970	Muhammad Anwar
Al Abbas Sugar Mills Limited	12,000	5,000	60,000	48,000	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	75,000	Mohammad Khalid Ali
SME Leasing Limited	24,000	5,000	120,000	70,000	Mrs. Arjumand Qazi
Al-Azhar Textile Mills Ltd	14	774,670	10,845	5,418	N/A
Apex Fabrics Limited	1	323,759	324	2,640	N/A
Bachani Sugar Mills Ltd.	-	-	-	25,500	N/A
Bentonite (Pakistan) Ltd	14	268,894	3,765	3,417	N/A
Blue Star Textile Mills Ltd	17	497,020	8,449	3,392	N/A
Cast-N-Link Products Limited	16	369,054	5,905	2,549	N/A
Faruki Pulp Mills Ltd.	14	2,627,445	36,784	16,088	N/A
Frontier Ceramics Limited	46	370	17	2,749	N/A
Hospitex Limited	16	64,375	1,030	511	N/A
Khairpur Sugar Mills Limited	28	1,642,964	46,003	5,565	N/A
Monro & Miller (Pak) Ltd	16	63,125	1,010	368	N/A
Pangrio Sugar Mills Ltd	16	321,445	5,143	887	N/A
Regency Textile Ltd	24	108,958	2,615	6,165	N/A
Scan Recycling (Pak) Ltd	17	75,882	1,290	639	N/A
Sialkot Dairies Ltd	12	269,833	3,238	2,320	N/A
Tanocrafts Ltd	22	156,227	3,437	537	N/A
Tharparkar Sugar Mills	5	1,754,000	8,770	26,238	N/A
				<b>23,858,351</b>	

**Listed - held to maturity**

Allied Bank Limited TFC II	129,397	5,000	646,985	646,611	Mohammad Aftab Manzoor
Askari Commercial Bank Limited	43,525	5,000	217,625	217,233	Mohammad Rafiquddin Mehkari
Askari Commercial Bank Limited	40,000	5,000	200,000	199,680	Mohammad Rafiquddin Mehkari
Bank Al Habib Limited	5,000	5,000	25,000	24,950	Abbas D. Habib
Royal Bank of Scotland	22,000	5,000	110,000	109,802	Shehzad Naqvi
Soneri Bank Limited	999	5,000	4,995	4,986	Safar Ali K. Lakhani
IGI Investment Bank Limited	31,083	5,000	155,415	77,676	S. Javed Hassan
Pak Arab Fertilizer (Private) Limited	30,000	5,000	150,000	149,910	Fawad Ahmad Mukhtar
				<b>1,430,848</b>	

**6) Particulars of Participation Term Certificates**

Investee	No. of Certificates held	Paid up value per certificate	Total Paid up value (Rupees)	Outstanding Amount (Rupees in '000)	Name of Chief Executive
Ali Paper Board Mills Ltd	13	164,846	3,393	3,393	Farooq Alam Butt
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	K.H. Khalid
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	11,198	Aftab Ahmed
Zamrock Fibers Glass Ltd	12	32,833	2,358,000	2,358	S. Zamir Syed
				<b>26,838</b>	

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

Investee	Market Value	Credit Rating
	(Rupees in '000)	
<b>Investment in ordinary shares</b>		
1st Fedility Leasing Modaraba	3	A-
1st Habib Bank Modaraba	63	AA-
1st Punjab Modaraba	27	A-
Adamjee Insurance Company Limited	215,775	AA
Agriauto Industries Limited	387	N/A
Al Zamin Leasing Modaraba	95	A-
Allied Bank Limited	78	AA
Atlas Fund Of Funds	3,717	-
Azam Textile Mills Limited	425	N/A
Bank Al-Falah Limited.	13,770	AA
BOC Pakistan Limited	26,115	N/A
Century Paper And Board Mills Ltd.	1,299	A-
Chenab Limited	4,678	N/A
D.G. Khan Cement Limited	107,448	N/A
Dawood Cotton Mills Limited	21	N/A
DP World	4,901	N/A
Engro Chemical Paksitan Limited	109,962	AA
Engro Polymer & Chemicals Limited	46,220	N/A
Fauji Cement Company Limited	648,762	N/A
Fauji Fertilizer Company Limited	5,445	N/A
First Capital Securities Corp Ltd.	6,723	N/A
First Dawood Mutual Fund	1,118	2-Star
Hira Textile Mills Limited.	11,452	N/A
IGI Investment Bank Limited	35,252	A
Jahangir Siddiqui & Company Limited	75,175	AA+
JS Growth Fund (Formerly Utp Growth Fund)	628	3-Star
KASB Modarba	374	BBB+
KASB Securities Limited	24,253	A+
Kay Taxtile Mills Limited	3,778	N/A
Kohat Textile Mills Limited	161	N/A
MCB Bank Limited	60,412	AA+
Mehran Sugar Mills Limited	144	N/A
Modaraba Al-Mali	7	A-
National Bank Of Pakistan	37,185	AAA
National Refinery Limited	42	AAA
NIB Bank Limited	26	AA-
Nishat Mills Limited	69,900	A+
Pak Oilfields Limited	85,385	N/A
Pakistan State Oil Company Limited	104,104	AA+
Pakistan Telecommunication Company Limited	74,130	N/A
Pakistan Telecommunication Company Limited	2,634	N/A
Pakistan Tobacco Company Limited	10,794	N/A
PICIC Growth Fund	359	2-Star
PICIC Insurance Company Limited	0	A-
PICIC Investment Fund	136	3-Star
Sakrand Sugar Mills Limited	3,079	N/A
Saleem Sugar Mills Limited	7	N/A
SAMBA Bank Limited	1,655	A
Saritow Spinning Mills Limited	1,092	N/A

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

N / A = Not Available

Investee	Market Value (Rupees in '000)	Credit Rating
<b>Investment in ordinary shares</b>		
Shell Pakistan Limited	16,753	N/A
Shell Pakistan Limited	155	N/A
Standard Chartered Modaraba	1,203	AA+
Tariq Glass Ltd (Nasir Siddiq Corp)	2,679	N/A
The Bank of Punjab	1,948	AA-
The Hub Power Company Limited	17,233	AA+
The Resource Group Pakistan Limited	22,412	-
UDL Modaraba	10	N/A
Unilever Pakistan Limited	451	N/A
UTP Growth Fund	289	N/A
Visa Inc.	95,078	N/A
	<b>1,957,408</b>	
<b>Investments in preference shares</b>		
Chenab Limited.	55,226	N/A
Masood Textile Mills Limited	110,000	N/A
Chenab Limited.	5,684	N/A
	<b>165,226</b>	
<b>Investments in units of mutual funds</b>		
AMZ Plus Stock Fund	32,039	2-Star
Atlas Stock Market Fund	7,588	3-Star
Faysal Balance Growth Funds	11,739	3-Star
Meezan Islamic Income Fund	126,796	3-Star
	<b>178,162</b>	

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

Investee	Cost	Credit Rating
(Rupees in '000)		
<b>Investment in unlisted shares</b>		
<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	AM2
SME Bank Limited	26,950	BBB
Techlogix International	50,703	unrated
Swift Belgium	2,905	unrated
The Benefit Company B.S.C ©	1,788	unrated
	<b>441,574</b>	

Particulars	Market Value	Credit Rating
(Rupees in '000)		
<b>Federal Government Securities</b>		
Market Treasury Bills	39,572,065	Unrated - Govt Securities
Pakistan Investment Bonds	15,599,536	Unrated - Govt Securities
	<b>55,171,601</b>	
<b>Government of Pakistan Islamic Bonds</b>		
Government of Pakistan International Sukuk 2010	1,440,005	B-
Government of Pakistan Ijara Sukuk	3,470,000	B-
	<b>4,910,005</b>	
<b>Government of Pakistan - Euro Bond</b>		
Islamic Republic of Pakistan - 2017 - Euro Bond	<b>2,426,704</b>	B-
<b>Foreign Currency Bonds</b>		
DEWA Sukuk - Al Ijara FRN 2013	6,157,886	Ba2
Tamweel Sukuk 2013 FRN	2,408,112	Baa3
Dubai Government FRN-2014	164,096	-
Tabreed FRN 2011	481,852	B+
Government Of Qatar US Bonds	1,260,325	AA-
Tabreed Financing Corporation 2006	166,803	B+
Tabreed 06 FRN	129,733	B+
	<b>10,768,807</b>	

Investee	Market Value	Credit Rating
(Rupees in '000)		
<b>Term Finance Certificates</b>		
<b>Listed</b>		
Allied Bank Limited TFC-II	256,418	AA-
Azgard Nine Limited	223,986	AA-
Bank Al Falah Limited TFC III	126,083	AA-
Bank Al Falah Limited TFC II	14,642	AA-
Bank Al Habib Limited TFC II	223,606	AA-
Bank Al Habib Limited TFC III	229,908	-
Engro Chemicals Pakistan Limited - TFC III	104,877	AA
Standard Chartered Bank Pakistan Limited TFC II	13,697	AAA
Allied Bank Limited TFC-II	5	AA-
Standard Chartered Bank Pakistan Limited TFC II	8	AAA
	<b>1,193,230</b>	
<b>Un Listed</b>		
Pakistan International Airlines	8,498	Unrated
Engro Chemical Pakistan Limited	703,265	AA
	<b>711,763</b>	