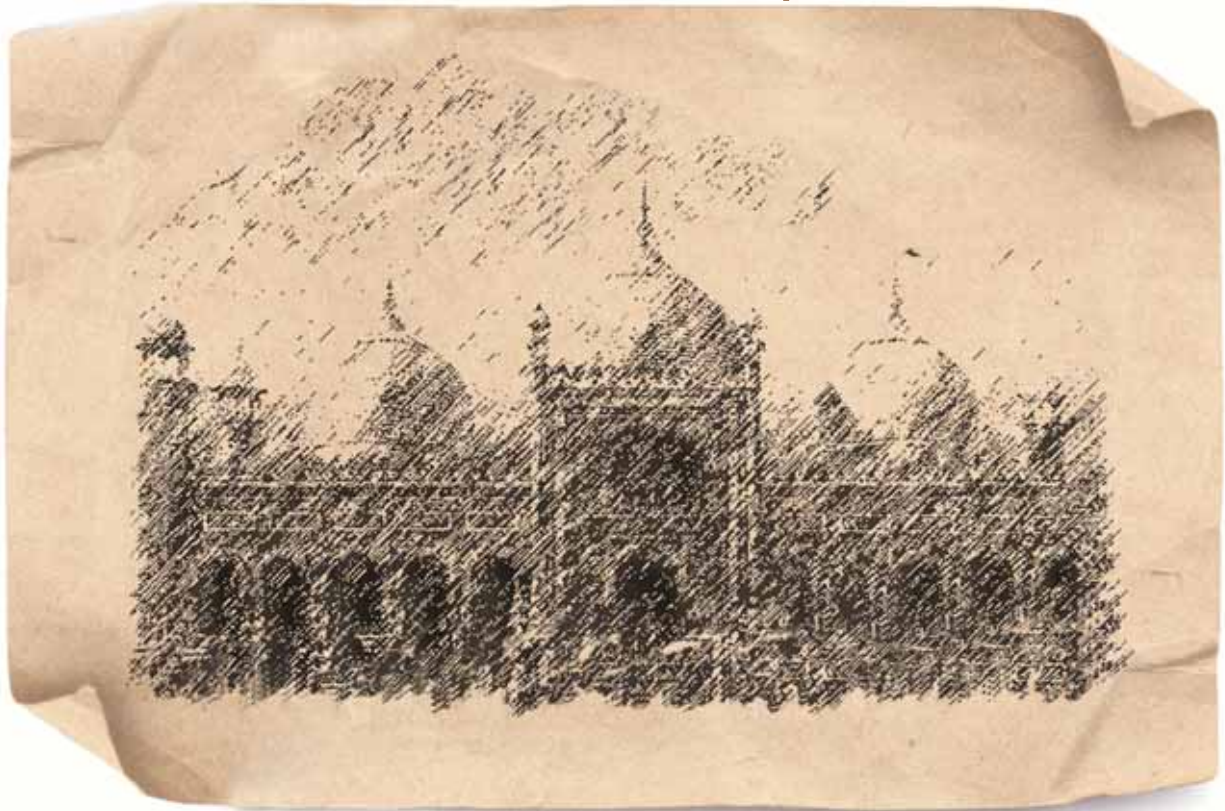


B adshahi

M osque



Issued on 11 November 2006, the note depicts the famous mosque of the Mughal era - the Badshahi Mosque or the Emperor's Mosque. Built in 1673 by the Mughal Emperor Aurangzeb, capable of accommodating over 55,000 worshippers, is the second largest mosque in Pakistan. It is one of the country's best known landmarks and a major tourist attraction epitomizing the beauty and grandeur of Mughal architecture and design.

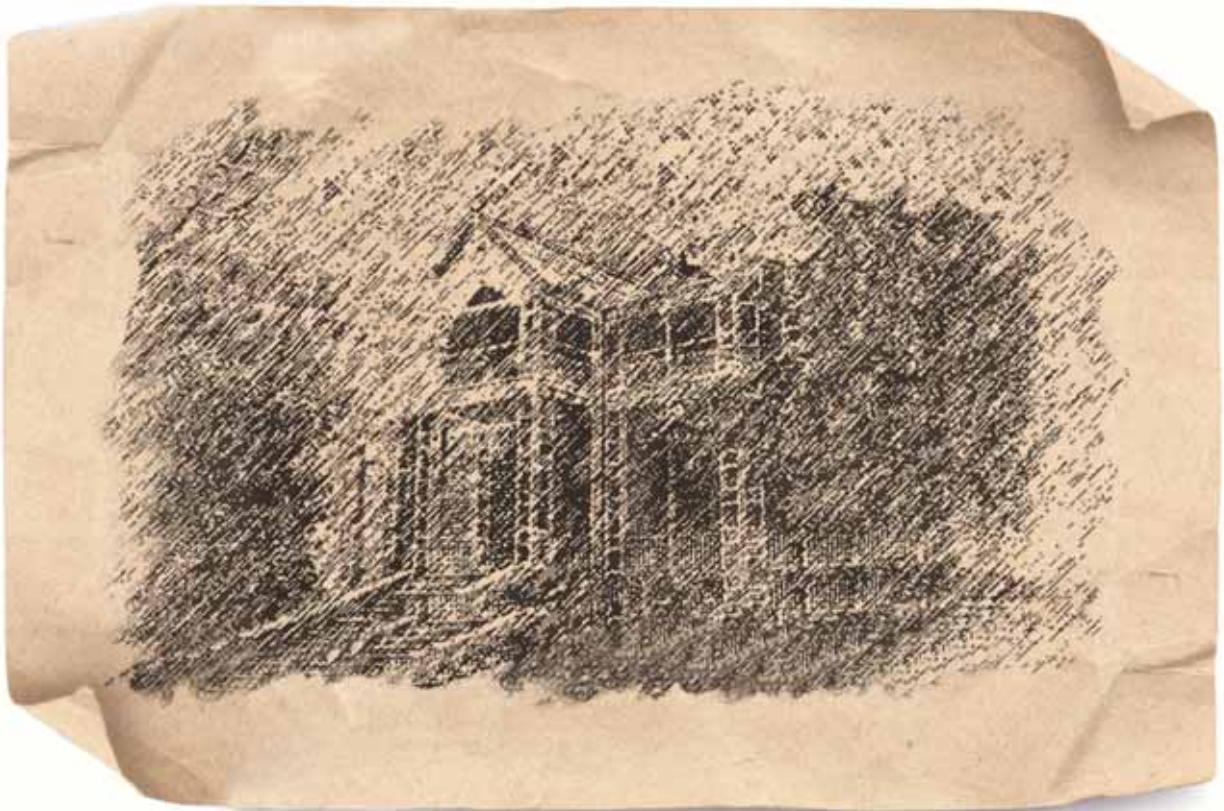


NI(U)T

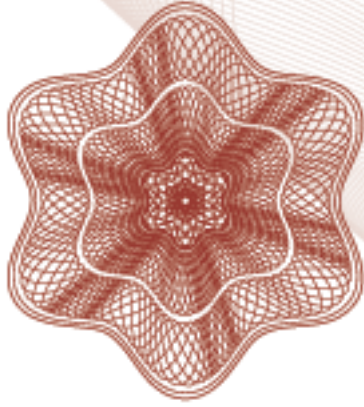
The National Investment (Unit) Trust is Pakistan's largest and oldest Mutual Fund. As on September 30, 2009, NI(U)T had funds under management of around Rs. 32.68 billion invested in over 454 listed companies and had approximately 56,000 unit holders. NITL's distribution network comprises of 19 NIT branches, various authorized bank branches all over Pakistan and Arab Emirates Investment Bank (AEIB) in Dubai (UAE). The Trust constituted under the Trust Deed dated November 12, 1962, executed between National Investment Trust Ltd (NITL) as Management Company and National Bank of Pakistan as Trustee.

Z i a r a t

M a n s i o n



Issued on 11 November 2006, the note features the Quaid-e-Azam residency also known as Ziarat Mansion where Muhammad Ali Jinnah spent his last days. The residency was constructed in 1892. The whole building is actually a wooden structure beautifully designed and has great architectural importance. It was originally meant to be a sanatorium, converted into the summer residence of the Agent of the Governor General. It is now a National Monument.



Corporate Information

Trustee

National Bank of Pakistan

Auditor

A.F Ferguson & CO.
Chartered Accountants

Bankers

National Bank of Pakistan
MCB Bank Ltd
Habib Bank Ltd
Standard Chartered Bank (Pakistan) Ltd
Habib Metropolitan Bank Ltd
Faysal Bank Ltd
Askari Bank Ltd
Soneri Bank Ltd
United Bank Ltd

Allied Bank Ltd
The Bank of Punjab
Meezan Bank Ltd
Bank Al Habib Ltd
Bank Al Falah Ltd
NIB Bank Ltd
Silk Bank Ltd
RBS Ltd
Arif Habib Bank Ltd

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2009

	Note	30 September 2009 Unaudited	30 June 2009 Audited
Rupees in '000			
ASSETS			
Bank balances		2,084,220	2,181,130
Receivable from selling banks		-	715
Receivable from National Investment Trust Limited - Management Company		32,478	368,705
Investments	3	33,040,882	27,109,864
Dividend and other receivables		352,256	432,647
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Total assets		35,512,337	30,095,561
LIABILITIES			
Short-term finances		400,000	1,000,000
Payable to National Investment Trust Limited - Management Company		1,089,788	1,113,986
Fee payable to Securities and Exchange Commission of Pakistan		6,916	28,091
Creditors, accrued and other liabilities		48,425	13,836
Unclaimed distribution		1,285,418	208,853
Total liabilities		2,830,547	2,364,766
NET ASSETS		32,681,790	27,730,795
Unit holders' funds (as per statement attached)		32,681,790	27,730,795
Contingencies and commitments	4		
		(Number of units in '000)	
Number of units in issue	5	1,062,429	1,021,933
		(Rupees)	
Net asset value per unit		30.76	27.14

The annexed notes and Annexures form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-

Managing Director

Sd/-

Director

Sd/-

Director

Sd/-

S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

CONDENSED INTERIM INCOME STATEMENT

For the quarter ended September 30, 2009

	Note	-----30 September-----	
		2009	2008
		-----Unaudited-----	
		-----Rupees in '000-----	
			Restated
INCOME			
Dividend income		240,353	236,719
Capital gains		335,426	28,101
Profit on bank deposits		43,692	39,948
Profit on investment in Term Finance Certificates		-	5,690
Income on issue and repurchase of units		13,213	21,370
		<u>632,684</u>	<u>331,828</u>
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	3.4	<u>777,537</u>	<u>(1,357,259)</u>
		<u>1,410,221</u>	<u>(1,025,431)</u>
EXPENSES			
Management participation fee		72,150	86,279
Annual fee - Securities and Exchange Commission of Pakistan		6,916	8,628
Custodian charges of Central Depository Company of Pakistan Limited		959	1,413
Securities transaction costs		203	2,001
Settlement and bank charges		8	8
Financial charges		27,274	89,704
Legal and professional charges		375	153
Impairment loss on TFC investment		21,789	-
Others		795	61
		<u>130,469</u>	<u>188,247</u>
Net income / (loss) from operations		<u>1,279,752</u>	<u>(1,213,678)</u>
Element of income and capital gains included in prices of units issued less those in units redeemed		1,569,120	1,300,678
Income before taxation		<u>2,848,872</u>	<u>87,000</u>
Taxation		-	-
Income after taxation		<u>2,848,872</u>	<u>87,000</u>
Earnings per unit	7		
			(Rupees)
With unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss		<u>2.68</u>	<u>0.09</u>
Without unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss		<u>1.95</u>	<u>1.52</u>

The annexed notes and Annexures form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-

Managing Director

Sd/-

Director

Sd/-

Director

Sd/-

S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

CONDENSED INTERIM DISTRIBUTION STATEMENT

For the quarter ended September 30, 2009

	-----30 September----- 2009	2008 -----Unaudited----- -----Rupees in '000----- Restated
Undistributed income brought forward	8,719,766	27,351,047
Final distribution for the year ended June 30, 2009: Rs 3.25 per unit (2008: Rs. 6.5 per unit)	(3,321,282)	(5,602,950)
Income after taxation for the year	2,848,872	87,000
Undistributed income carried forward	<u>8,247,356</u>	<u>21,835,097</u>

The annexed notes and Annexures form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-

Managing Director

Sd/-

Director

Sd/-

Director

Sd/-

S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT
HOLDERS' FUND
For the quarter ended September 30, 2009

	-----30 September----- 2009	2008 -----Unaudited----- -----Rupees in '000-----
Net assets at the beginning of the period	27,730,795	45,585,263
Issue of 24,364,257 units (2008 : 61,272,975 units)	678,268	2,413,906
Redemption of 20,889,102 units (2008 : 19,309,942 units)	(578,408)	(693,596)
	99,860	1,720,310
Issue of 37,021,191 units under Cumulative Investment Plan (2008 : 47,727,332 units)	932,194	2,030,798
	<u>28,762,849</u>	<u>49,336,371</u>
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed - transferred to income statement	(1,569,120)	(1,300,678)
Net unrealised appreciation /(diminution) in fair value of securities classified as 'available for sale ' 3.5	5,960,472	(10,431,274)
Capital gains	335,426	28,101
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss-net	777,537	(1,357,259)
Other net income for the year	1,735,909	1,416,160
Final distribution for the year ended June 30, 2009: Rs 3.25 per unit (2008: Rs. 6.5 per unit)	(3,321,282)	(5,602,950)
	(472,410)	(5,515,948)
Net assets at the end of the period	<u><u>32,681,790</u></u>	<u><u>32,088,471</u></u>

The annexed notes and Annexures form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-

Managing Director

Sd/-

Director

Sd/-

Director

Sd/-

S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

CONDENSED INTERIM CASH FLOW STATEMENT

For the quarter ended September 30, 2009

	Note	-----30 September----- 2009	2008 -----Unaudited----- -----Rupees in '000-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Income after taxation		2,848,872	87,000
Adjustments :			
Unrealised diminution/(Appreciation) on remeasurement of investments classified as financial assets at fair value through profit or loss - net Element of (income) and capital (gains) included in prices of units issued less those in units redeemed		(777,537)	1,357,259
Provision against doubtful receivables		(1,569,120)	(1,300,678)
Management participation fee		21,789	-
		72,150	86,279
		<u>596,154</u>	<u>229,860</u>
(Increase) / decrease in assets			
Receivable from National Investment Trust Limited - Management Company		336,227	165,295
Loans and receivables		-	8,136
Investments		806,990	(1,329,622)
Dividend and other receivables		58,602	31,807
		<u>1,201,819</u>	<u>(1,124,384)</u>
Increase / (decrease) in liabilities			
Payable to National Investment Trust Limited - Management Company		(121,204)	48,495
Fee payable to Securities and Exchange Commission of Pakistan		(21,175)	6,416
Creditors, accrued and other liabilities		34,589	50,693
		<u>(107,790)</u>	<u>105,604</u>
Net cash inflow/(outflow) from operating activities		<u>1,690,183</u>	<u>(788,920)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net receipts made against sales / (redemption) of units		125,430	1,538,665
Dividend paid		(1,312,523)	(2,081,583)
Net cash outflow on financing activities		<u>(1,187,093)</u>	<u>(542,918)</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>503,090</u>	<u>(1,331,838)</u>
Cash and cash equivalents at the beginning of the period		1,181,130	623,180
Cash and cash equivalents as at the end of the period		<u><u>1,684,220</u></u>	<u><u>(708,658)</u></u>
Cash and cash equivalents as at the end of the period			
Bank balances		2,084,220	1,931,342
Short-term finances		(400,000)	(2,640,000)
		<u>1,684,220</u>	<u>(708,658)</u>

The annexed notes and Annexures form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-

Managing Director

Sd/-

Director

Sd/-

Director

Sd/-

S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2009

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The National Investment (Unit) Trust (NI(U)T), was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and National Bank of Pakistan (NBP) as Trustee. The Trust Deed was executed on November 12, 1962, and was amended vide Supplemental Trust Deed dated June 26, 1968, June 7, 1981, November 27, 1998, November 12, 2002, December 31, 2003 and January 18, 2007. The functions of the Fund are governed by the Trust Deed and the National Investment (Unit) Trust Ordinance, 1965.
- 1.2 For facilitating the sale and transfer of the management rights of the Management Company to manage NI(U)T, the Board of Directors of NITL decided to split National Investment (Unit) Trust into two Funds with effect from April 1, 2007. Accordingly, the segment pertaining to LOC Holders has formed the National Investment (Unit) Trust – LOC Holders' Fund whereas the segment pertaining to Non-LOC Holders has been retained under National Investment (Unit) Trust.

At the time of split the assets and liabilities of National Investment (Unit) Trust were allocated between the two segments in proportion to the number of units held by LOC Holders and Non-LOC Holders respectively as on March 31, 2007 ensuring that quantitative and qualitative equivalence was maintained and that the rights and entitlements of all unit holders, in particular small unit holders, were not infringed upon.

Further, both Funds for the purpose of the Trust Deed are to be considered as NI(U)T and the terms of the Trust Deed would apply mutatis mutandis to these Funds till the time these separate Funds have been reorganised and restructured as separate open end mutual funds and management rights have been transferred pursuant to management right transfer agreement to be executed upon privatisation / sale.

Upto June 30, 2008, the segments pertaining to LOC Holders and Non-LOC Holders were presented and disclosed separately as part of the financial statements of National Investment (Unit) Trust as the scheme of unbundling was to become effective and binding upon signing of the scheme by both the Management Company and the Trustee. The certificate in respect of the Scheme of Unbundling and Splitting of National Investment (Unit) Trust into two Funds was signed by both the Management Company and the Trustee on July 10, 2008 to give effect to the splitting. Under the terms of the scheme each Fund is deemed to be an independent Trust and constitutes an independent investment scheme. Accordingly, separate financial statements in respect of both National Investment (Unit) Trust and National Investment (Unit) Trust – LOC Holders' Fund have been prepared by the Management Company for the year ended June 30, 2009.

- 1.3 The Privatisation Commission, Government of Pakistan has invited expressions of interest for the sale of the rights to manage the Fund which exists solely with the Management Company, NITL. The Trustee, National Bank of Pakistan and the Management Company hold the rights and privileges of the Unit Holders to be paramount. Till date, the Privatisation Commission is engaged in the process of privatisation.
- 1.4 The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The Fund has been granted exemptions from application of certain provisions of the NBFC Rules and Notified Entities Regulations till privatisation.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned "2-star" rating (normal) based on the performance during the twelve months ended June 30, 2009 and "3-star" long term rating based on the performance during the thirty six months ended June 30, 2009.

The Management Company has been assigned management rating "AM2-" by PACRA.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2009

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.
- 2.1.3 These condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2009.

3 INVESTMENTS	30 September	30 June
	2009	2009
	Unaudited	Audited
	-----Rupees in '000-----	
At fair value through profit or loss - held for trading		
Investment in shares / units of mutual funds	3,509,859	3,663,955
Available for sale		
Investment in shares / units of mutual funds	29,531,023	23,445,909
	<u>33,040,882</u>	<u>27,109,864</u>
Held to maturity		
- Morabaha arrangements	26,661	26,661
- Participation term certificates	5,172	5,172
- Term finance certificates	6,357	6,357
	38,190	38,190
Less: Provision for impairment loss on held to maturity investments	(38,190)	(38,190)
	<u>33,040,882</u>	<u>27,109,864</u>

- 3.1 The investment portfolio of the Fund specifying the movement in portfolio during the year since the preceding accounting period, the carrying value and market value of the investments held and the value of each holding as a percentage of the net asset value and total investments of the Fund has been set out in Annexures 1 to 3 to these financial statements.
- 3.2 As at September 30, 2009 the market value of securities given as collateral against short term finances amounted to Rs 2,749.090 million (June 30,2009: Rs 2,526.79 million).
- 3.3 The market value of securities pledged with National Clearing Company of Pakistan Limited as collateral against trading facility in the stock exchange amounted to Rs 751.340 million (June 30, 2009: Rs 652.485 million).

3.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - held for trading	-----30 September-----	-----30 September-----
	2009	2009
	Unaudited	Audited
	-----Rupees in '000-----	
Market value of investments	3,509,859	4,407,293
Less: Carrying value of securities	2,732,322	5,764,552
	<u>777,537</u>	<u>(1,357,259)</u>
3.5 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'		
Market value of investments	29,531,023	30,853,044
Less: Carrying value of securities	14,778,851	31,670,024
	14,752,172	(816,980)
Less: Net unrealised appreciation in fair value of investments at the beginning of period	8,791,700	9,614,294
	<u>5,960,472</u>	<u>(10,431,274)</u>

4 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2009.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the quarter ended September 30, 2009

5 NUMBER OF UNITS IN ISSUE	-----30 September-----			30 June
	Registered	Bearer	Total 2009	Total 2009
	-----Unaudited-----			Audited
	----- (Number of units) -----			
Total outstanding at the beginning of the year	993,127,807	28,805,140	1,021,932,947	861,992,240
Add: Sales during the year	24,364,257	-	24,364,257	157,727,683
Units issued under Cumulative Investment Plan (CIP) during the year	37,021,191	-	37,021,191	47,342,274
Conversion of bearer units into registered	-	-	-	-
	<u>1,054,513,255</u>	<u>28,805,140</u>	<u>1,083,318,395</u>	<u>1,067,062,197</u>
Less: Repurchases during the year	(20,889,102)		(20,889,102)	(45,129,250)
Total units in issue at the end of the period	<u>1,033,624,153</u>	<u>28,805,140</u>	<u>1,062,429,293</u>	<u>1,021,932,947</u>

6 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded provision for taxation as the management company intends to distribute at least 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders, every year.

7 EARNINGS PER UNIT

	-----30 September-----	
	2009	2009
	-----Unaudited-----	
	-----Rupees in '000-----	
Net income with unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss	<u>2,848,872</u>	<u>87,000</u>
Net income without unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss	<u>2,071,335</u>	<u>1,444,259</u>
	---Number of units in '000---	
Units outstanding units as at September 30	<u>1,062,429</u>	<u>951,683</u>
	-----Rupees per unit-----	
Net income with unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss	<u>2.68</u>	<u>0.09</u>
Net income without unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss	<u>1.95</u>	<u>1.52</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2009

8 TRANSACTIONS WITH CONNECTED PERSONS

The details of significant transactions carried out by the Fund with connected persons and balances with them during the period are as follows:

	September 30, 2009				
	Management Company	Trustee	Directors and management personnel	Others	Total
	Rupees in '000				
Transactions					
Preliminary charges and handling fee	13,462	-	-	-	13,462
Management participation fee	72,150	-	-	-	72,150
Balances					
Units held (units in '000)	8	-	-	-	478
Units held	246	-	14,457	-	14,703
Receivable from National Investment Trust Limited	32,478	-	-	-	32,478
Payable to National Investment Trust Limited	1,089,788	-	-	-	1,089,788
	September 30, 2008				
	Management Company	Trustee	Directors and management personnel	Others	Total
	Rupees in '000				
Transactions					
Preliminary charges and handling fee	38,223	-	-	-	38,223
Management participation fee	86,279	-	-	-	86,279
Balances					
Units held (units in '000)	7	-	297	-	304
Units held	236	-	10,015	-	10,251
Receivable from National Investment Trust Limited	41,680	-	-	-	41,680
Payable to National Investment Trust Limited	1,052,649	-	-	-	1,052,649

9 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 12, 2009 by the Board of Directors of the Management Company.

10 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For National Investment Trust Limited
(Management Company)

Sd/-

Managing Director

Sd/-

Director

Sd/-

Director

Sd/-

S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

INVESTMENT IN MARKETABLE SECURITIES - HELD FOR TRADING

For the quarter ended September 30, 2009

Name of the Investee Company	Number of shares / certificate						Balances as at September 30, 2009			Percentage in relation to		
	As at July 1, 2009	Purchases	Bonus	Right / New Issue	Merger / Demerger effects / Adjustments	Sale	As at September 30, 2009	Carrying value	Market value	Market value as a percentage of net assets	Market value as a percentage of total investment	Paid-up capital of the investee Company
PAKISTAN STRATEGIC ALLOCATION FUND	1,238,865	-	-	-	-	-	1,238,865	4,249,307	6,219,102	0.02	0.02	0.41
PICIC ENERGY FUND	1,477,772	-	-	-	-	-	1,477,772	6,649,974	8,231,190	0.03	0.02	1.48
PICIC GROWTH FUND	37,442	-	-	-	-	-	37,442	314,513	527,932	0.00	-	0.01
CLOSE END MUTUAL FUNDS	2,754,079	-	-	-	-	-	2,754,079	11,213,794	14,978,225	0.05	0.05	
ALNOOR MODARBA FIRST	1,034,440	-	-	-	-	-	1,034,440	3,568,818	3,206,764	0.01	0.01	4.93
ALZAMIN LEASING MODARBA	2,312,127	-	-	-	-	-	2,312,127	9,248,508	7,167,594	0.02	0.02	7.49
B.F.MODARBA	416,709	-	-	-	-	-	416,709	708,405	1,175,119	0.00	-	6.10
B.R.R. GUARDIAN MODARBA	3,006,274	-	-	-	-	-	3,006,274	8,116,940	9,890,641	0.03	0.03	3.85
CRESCENT STANDARD MODARABA	185,214	-	-	-	-	-	185,214	101,868	111,128	0.00	-	0.93
ELITE CAPITAL MODARBA FIRST	925,620	-	-	-	-	-	925,620	1,962,314	1,860,496	0.01	0.01	8.16
EQUITY MODARBA FIRST	1,780,110	-	-	-	-	-	1,780,110	1,762,309	2,492,154	0.01	0.01	3.39
FIRST FIDELITY LEASING MODARBA	1,028,078	-	-	-	-	-	1,028,078	2,673,003	3,187,042	0.01	0.01	3.89
IBL MODARBA FIRST	1,426,774	-	-	-	-	-	1,426,774	7,775,918	4,208,983	0.01	0.01	7.07
KASB MODARABA	687,745	-	-	-	-	-	687,745	2,132,010	2,200,784	0.01	0.01	2.43
MODARBA AL MALI	144,310	-	-	-	-	-	144,310	216,465	223,681	0.00	-	0.78
PRUDENTIAL MODARABA FIRST	341,251	-	-	-	-	-	341,251	382,201	290,063	0.00	-	-
PUNJAB MODARABA FIRST	1,168,034	-	-	-	-	-	1,168,034	1,985,658	2,324,388	0.01	0.01	-
STANDARD CHARTERED MODARABA	3,152,598	-	-	-	-	-	3,152,598	29,476,791	36,790,819	0.11	0.11	6.95
TRI-STAR MODARABA FIRST	297,278	-	-	-	-	-	297,278	1,215,867	891,834	0.00	-	-
U.D.L. MODARABA FIRST	1,714,625	-	-	-	-	-	1,714,625	6,018,334	6,978,524	0.02	0.02	-
UNICAP MODARABA	349,197	-	-	-	-	-	349,197	87,299	52,380	0.00	-	2.56
MODARBAS	19,970,384	-	-	-	-	-	19,970,384	77,432,708	83,052,394	0.25	0.25	
AL ZAMIN LEASING CORPORATION	129,420	-	-	-	-	-	129,420	242,015	372,730	0.00	-	0.26
ASKARI LEASING	131,915	-	-	-	-	-	131,915	3,216,088	2,619,832	0.01	0.01	0.25
CAPITAL ASSET LEASING	36	-	-	-	-	36	-	-	-	-	-	0.00
ENGLISH LEASING	707,261	-	-	-	-	-	707,261	1,046,746	919,439	0.00	-	8.84
NATIONAL ASSET LEASING CORP.	265,013	-	-	-	-	-	265,013	26,501	26,501	0.00	-	2.78
NATOVER LEASE & REFINANCE	729,349	-	-	-	-	-	729,349	5,105,443	5,105,443	0.02	0.02	8.31
SAUDI PAK LEASING	133,185	-	-	-	-	-	133,185	265,038	253,052	0.00	-	0.29
STANDARD CHARTERED LEASING	773,924	-	-	-	-	-	773,924	1,555,587	1,857,418	0.01	0.01	0.79
LEASING COMPANIES	2,870,103	-	-	-	-	36	2,870,067	11,457,419	11,154,414	0.03	0.03	
FIRST DAWOOD INV. BANK	109,416	-	-	-	-	-	109,416	335,904	403,741	0.00	-	0.17
JS INVESTMENTS	34,480	-	-	-	-	-	34,480	584,091	689,945	0.00	-	0.03
TRUST INVESTMENT BANK LIMITED	55	-	-	-	-	55	-	-	-	-	-	0.00
INVESTMENT BANKS/COMPANIES/SECURITIES	143,951	-	-	-	-	55	143,896	919,995	1,093,686	0.00	-	
ALLIED BANK LIMITED	104,074	-	-	-	-	100,000	4,074	153,182	191,926	0.00	-	0.01
ASKARI BANK LIMITED	695,363	-	-	-	-	-	695,363	10,625,131	15,471,805	0.05	0.05	0.14
BANK AL - FALAH LIMITED	1,740,025	-	-	-	-	-	1,739,839	18,355,301	21,869,776	0.07	0.07	0.13
BANK AL - HABIB LIMITED	3,001,811	-	-	-	-	-	3,001,811	76,516,162	93,806,594	0.29	0.28	0.49
BANK OF PUNJAB LIMITED.	221,430	-	-	-	-	-	221,430	2,431,301	3,383,450	0.01	0.01	0.04
FAYSAL BANK LIMITED	1,795,153	-	-	-	-	-	1,795,153	17,377,081	23,462,650	0.07	0.07	0.29
HABIB BANK LIMITED	95,880	-	-	-	-	50,000	45,880	3,948,433	5,629,017	0.02	0.02	0.01
HABIB METROPOLITAN BANK LTD.	444,588	-	-	-	-	-	444,588	11,030,228	13,746,661	0.04	0.04	0.06
JS BANK LTD	72,000	-	-	-	-	-	72,000	434,160	466,560	0.00	-	0.01
KASB BANK LTD.	492	-	127	-	-	-	619	5,077	4,966	0.00	-	0.00
MCB BANK LIMITED	66,220	-	-	-	-	66,220	-	-	-	-	-	0.01
MEEZAN BANK LIMITED	121	-	-	-	-	121	-	-	-	-	-	0.00
NATIONAL BANK OF PAKISTAN LTD	2,816,956	-	-	-	-	250,000	2,566,956	172,063,061	214,263,817	0.66	0.65	0.26
NIB BANK LTD	19,092,042	-	-	-	-	-	19,092,042	90,687,200	107,297,276	0.33	0.32	0.47
SAMBA BANK LTD.	1,777,740	-	-	-	-	-	1,777,740	5,297,665	6,577,638	0.02	0.02	0.20
SILKBANK LIMITED (SAUDI PAK.)	2,698,371	-	-	-	-	-	2,698,371	14,598,187	14,948,975	0.05	0.05	0.30
SONERI BANK LIMITED	2,857,931	-	-	-	-	-	2,857,931	31,322,913	31,551,547	0.10	0.10	0.57
UNITED BANK LIMITED	353,210	-	-	-	-	250,000	103,210	3,951,911	6,163,701	0.02	0.02	0.03
COMMERCIAL BANKS	37,833,407	-	127	-	-	716,341	37,117,007	458,796,995	558,836,360	1.71	1.69	
D.S.INDUSTRIES LTD.	883,102	-	-	-	-	-	883,102	2,728,785	3,399,943	0.01	0.01	1.47
DIN TEXTILE MILLS LIMITED	18,943	-	-	-	-	-	18,943	244,554	407,464	0.00	-	0.10
GADDOON TEXTILE MILLS LTD.	513,399	-	-	-	-	-	513,399	8,224,652	10,945,667	0.03	0.03	2.19
MAQBOOL TEXTILE MILLS LIMITED.	245,873	-	-	-	-	-	245,873	3,366,001	3,220,936	0.01	0.01	1.46
PREMIUM TEXTILE MILLS LTD.	2,216	-	-	-	-	-	2,216	65,372	61,051	0.00	-	0.04
SAIF TEXTILE MILLS LIMITED	46,244	-	-	-	-	-	46,244	184,976	153,068	0.00	-	0.18
TEXTILE SPINNING	1,709,777	-	-	-	-	-	1,709,777	14,814,341	18,188,128	0.06	0.06	
AZGARD NINE LTD.	144,303	-	-	-	-	-	144,303	3,194,846	3,979,849	0.01	0.01	0.04
BLEESED TEXTILE MILLS LTD.	32,018	-	-	-	-	-	32,018	1,272,716	1,344,756	0.00	-	0.50
CRESCENT TEXTILE MILLS LTD.	190,058	-	-	-	-	-	190,058	4,656,421	5,473,670	0.02	0.02	0.39
FATEH TEXTILE MILLS LIMITED.	58,125	-	-	-	-	-	58,125	27,222,844	34,875,000	0.11	0.11	4.65
GUL AHMED TEXTILE MILLS LTD.	853,784	-	-	-	-	-	853,784	33,160,971	25,400,074	0.08	0.08	1.55
KOHINOOR MILLS	1,662,229	-	-	-	-	-	1,662,229	8,078,433	10,787,866	0.03	0.03	3.26
KOHINOOR TEXTILE MILLS LTD.	71,577	-	-	-	-	-	71,577	316,370	700,023	0.00	-	0.05
MEHMOOD TEXTILE MILLS LIMITED	75,128	-	-	-	-	-	75,128	5,409,216	5,592,528	0.02	0.02	0.75
NISHAT (CHUNIAN) LTD. - RIGHT	-	-	-	237,618	-	-	237,618	-	-	-	-	-
NISHAT (CHUNIAN) LIMITED.	475,236	-	-	-	-	-	475,236	4,091,782	7,580,014	0.02	0.02	0.57
NISHAT (CHUNIAN) LTD CONVERTIBLE PREF. SHARES	237,618	-	-	-	-	-	237,618	2,376,180	3,920,697	0.01	0.01	0.57
NISHAT MILLS LTD.	1,830,997	-	-	-	-	700,000	1,130,997	42,774,307	75,222,610	0.23	0.23	0.76
SAPPHIRE FIBERS LTD.	322,552	-	-	-	-	-	322,552	27,416,920	40,319,000	0.12	0.12	1.84
SAPPHIRE TEXTILE MILLS LTD.	571,112	-	-	-	-	-	571,112	39,406,728	48,544,520	0.15	0.15	2.84
TEXTILE COMPOSITE	6,524,737	-	-	237,618	-	700,000	6,062,355	199,377,733	263,740,609	0.81	0.80	
BANNU WOOLLEN MILLS LIMITED	374,490	-	-	-	-	-	374,490	5,081,829	5,242,860	0.02	0.02	4.92
WOOLEN	374,490	-	-	-	-	-	374,490	5,081,829	5,242,860	0.02	0.02	
DEWAN SALMAN FIBRE LIMITED.	1,766,986	-	-	-	-	-	1,766,986	2,632,809	3,056,886	0.01	0.01	0.48
GATRON INDUSTRIES LIMITED	18,530	-	-	-	-	738	-	-	-	-	-	0.00
IBRAHIM FIBRES LIMITED	7,330	-	-	-	-	-	18,530	552,379	648,550	0.00	-	0.01
PAKISTAN SYNTHETICS LTD.	2,656,283	-	-	-	-	-	2,656,283	16,150,201	23,428,416	0.07	0.07	4.74
RUPALI POLYESTER LTD.	202,223	-	-	-	-	-	202,223	5,955,467	7,601,563	0.02	0.02	0.59
SYNTHETIC AND RAYON	4,644,760	-	-	-	-	738	4,644,022	25,290,856	34,735,414	0.11	0.11	

INVESTMENT IN MARKETABLE SECURITIES - HELD FOR TRADING

For the quarter ended September 30, 2009

Name of the Investee Company	Number of shares / certificate							Balances as at September 30, 2009		Percentage in relation to		
	As at July 1, 2009	Purchases	Bonus	Rright / New Issue	Merger / Demerger effects / Adjustments	Sale	As at September 30, 2009	Carrying value	Market value	Market value as a percentage of net assets	Market value as a percentage of total investment	Paid-up capital of the Investee Company
THAL LIMITED	6,861	-	-	-	-	-	6,861	531,384	846,716	0.00	-	0.02
JUTE	6,861	-	-	-	-	-	6,861	531,384	846,716	0.00	-	-
HABIB ADM LIMITED	119,017	-	-	-	-	-	119,017	1,910,223	2,531,492	0.01	0.01	0.30
SUGAR & ALLIED INDUSTRIES	119,017	-	-	-	-	-	119,017	1,910,223	2,531,492	0.01	0.01	-
AL-ABBAS CEMENT INDUSTRIES LIMITED	788,148	-	-	-	-	-	788,148	5,517,036	5,509,155	0.02	0.02	0.43
ATTOCK CEMENT PAK LTD	26,838	-	-	-	-	-	26,838	1,884,954	2,312,630	0.01	0.01	0.04
CHERAT CEMENT COMPANY LIMITED	56,488	-	-	-	-	-	56,488	764,283	861,442	0.00	-	0.06
D. G. KHAN CEMENT CO. LIMITED	2,582,992	-	-	-	-	150,000	2,432,992	72,138,183	83,889,530	0.26	0.25	0.85
LUCKY CEMENT LIMITED	1,352,226	250,000	-	-	-	200,000	1,402,226	85,720,253	105,082,816	0.32	0.32	0.42
MAPLE LEAF CEMENT FACTORY LIMITED	922,806	-	-	-	-	-	922,806	3,931,154	4,364,872	0.01	0.01	0.25
CEMENT	5,729,498	250,000	-	-	-	350,000	5,629,498	169,955,473	202,200,445	0.62	0.61	-
PAKISTAN TOBACCO CO. LTD.	29,714	-	-	-	-	-	29,714	2,164,665	3,178,209	0.01	0.01	0.01
TOBACCO	29,714	-	-	-	-	-	29,714	2,164,665	3,178,209	0.01	0.01	-
ATTOCK REFINERY LTD.	1,663,134	-	-	-	-	-	1,663,134	207,542,492	267,581,629	0.82	0.81	1.95
NATIONAL REFINERY LTD	405,864	-	-	-	-	-	405,864	89,298,197	93,360,896	0.29	0.28	0.51
PAKISTAN REFINERY LTD.	21,616	-	-	-	-	-	21,616	1,941,117	2,528,856	0.01	0.01	0.06
REFINERY	2,090,614	-	-	-	-	-	2,090,614	298,781,806	363,471,381	1.11	1.10	-
HUB POWER COMPANY LIMITED	1,303,059	-	-	-	-	500,000	803,059	21,754,868	25,208,022	0.08	0.08	0.11
KARACHI ELECTRIC SUPPLY CO. - RIGHT	2,842,750	-	-	-	-	-	2,842,750	-	-	0.00	-	0.06
KARACHI ELECTRIC SUPPLY CO. LTD.	9,170,161	-	-	-	-	-	9,170,161	24,300,927	26,226,660	0.08	0.08	0.20
KOHINOOR ENERGY LIMITED	660,867	-	-	-	-	-	660,867	19,165,143	22,039,914	0.07	0.07	0.39
KOT ADDU POWER CO. LTD.	908,329	-	-	-	-	200,000	708,329	29,933,984	37,923,935	0.12	0.11	0.06
POWER GEN & DISTRIBUTION	14,885,166	-	-	-	-	700,000	14,185,166	95,154,922	111,398,532	0.34	0.34	-
PAKISTAN STATE OIL CO. LTD.	728,674	-	-	-	-	600,000	128,674	27,491,200	40,289,116	0.12	0.12	0.42
SHELL PAKISTAN LIMITED	2,305	-	-	-	-	-	2,305	516,090	610,940	0.00	-	0.00
SUI NORTHERN GAS PIPELINES LTD.	41,067	-	-	-	-	-	41,067	1,312,091	1,151,519	0.00	-	0.01
SUI SOUTHERN GAS CO. LTD.	5,546,967	-	-	-	-	-	5,546,967	77,657,538	76,492,675	0.23	0.23	0.83
OIL AND GAS MKTG. COMPANIES	6,319,013	-	-	-	-	600,000	5,719,013	106,976,918	118,544,250	0.36	0.36	-
MARI GAS COMPANY LIMITED	84,299	-	-	-	-	-	84,299	12,546,220	20,503,203	0.06	0.06	0.23
OIL & GAS DEVELOPMENT CO.	4,401,831	-	-	-	-	3,650,000	751,831	59,123,990	80,731,813	0.25	0.24	0.10
PAKISTAN OILFIELDS LTD.	694,191	-	-	-	-	-	694,191	6,447,467	9,218,685	0.03	0.03	0.29
PAKISTAN PETROLEUM LTD.	2,818,888	333,777	-	-	-	1,700,000	1,452,665	229,448,505	274,539,272	0.84	0.83	0.34
OIL AND GAS EXPLORATION COMPANIES	7,999,209	333,777	-	-	-	6,000,000	2,332,986	307,566,182	384,992,772	1.18	1.17	-
CRESCENT STEEL AND ALLIED PRODUCTS LTD.	16,596	-	-	-	-	-	16,596	298,230	451,245	0.00	-	0.03
INTERNATIONAL INDUSTRIES LTD.	50,832	-	-	-	-	-	50,832	2,292,015	2,895,391	0.01	0.01	0.05
ENGINEERING	67,428	-	-	-	-	-	67,428	2,590,245	3,346,636	0.01	0.01	-
AL-GHAZI TRACTORS LTD.	496	-	-	-	-	496	-	-	-	-	-	0.00
DEWAN FAROQUE MOTORS LTD.	5,418	-	-	-	-	5,418	-	-	-	-	-	0.01
HINOPAK MOTORS LTD	9,152	-	-	-	-	-	9,152	1,404,832	1,732,108	0.01	0.01	0.07
HONDA ATLAS CARS LIMITED	389,158	-	-	-	-	-	389,158	5,000,680	8,230,692	0.03	0.02	0.27
MILLAT TRACTORS LTD.	12,306	-	-	-	-	-	12,306	3,436,327	4,917,601	0.02	0.01	0.05
PAK SUZUKI MOTOR CO. LTD.	1,090	-	-	-	-	-	1,090	74,011	94,874	0.00	-	0.00
AUTOMOBILE ASSEMBLERS	417,620	-	-	-	-	5,914	411,706	9,915,851	14,975,273	0.05	0.05	-
PAK ELEKTRON CONVERTIBLE PREFERENCE	307,869	-	-	-	-	-	307,869	3,078,690	3,078,690	0.01	0.01	0.32
PAK ELEKTRON LTD.	673,698	-	-	-	-	-	673,698	16,512,338	15,245,786	0.05	0.05	0.69
PAK ELEKTRON-NON CONVERTIBLE PREFERENCE	923,607	-	-	-	-	-	923,607	9,236,070	9,236,070	0.03	0.03	0.95
SIEMENS PAKISTAN ENGINEERING CO. LTD.	34,713	-	-	-	-	-	34,713	35,327,834	49,101,539	0.15	0.15	0.42
CABLE AND ELECTRICAL GOODS	1,939,887	-	-	-	-	-	1,939,887	64,164,932	76,662,084	0.23	0.23	-
PAKISTAN INTERNATIONAL AIRLINES CORP.	2,410,150	-	-	-	-	-	2,410,150	8,001,698	6,917,131	0.02	0.02	0.11
TRANSPORT	2,410,150	-	-	-	-	-	2,410,150	8,001,698	6,917,131	0.02	0.02	-
CALLMATE TELIPS TELECOM	83	-	-	-	-	-	83	158	158	0.00	-	0.00
PAKISTAN TELECOMMUNICATION COMPANY	1,271,184	-	-	-	-	500,000	771,184	13,295,212	15,415,968	0.05	0.05	0.03
SOUTHERN NETWORKS LTD.	301,260	-	-	-	-	-	301,260	403,688	403,688	0.00	-	0.60
TELECARD LIMITED	449,735	-	-	-	-	-	449,735	778,042	2,212,696	0.01	0.01	0.15
WORLDCALL TELECOM LIMITED	310,591	-	-	-	-	-	310,591	776,478	1,341,753	0.00	-	0.04
TECHNOLOGY AND COMMUNICATIONS	2,332,853	-	-	-	-	500,000	1,832,853	15,253,577	19,374,264	0.06	0.06	-
DAWOOD HERCULES CHEMICALS LTD.	267,718	-	-	-	-	-	267,718	34,404,440	46,379,466	0.14	0.14	0.24
ENGRO CHEMICAL PAKISTAN LTD.	587,528	350,000	-	-	-	250,000	687,528	98,982,368	124,346,314	0.38	0.38	0.20
FAUJI FERTILIZER BIN QASIM LTD.	1,423,090	-	-	-	-	-	1,423,090	25,174,462	32,688,377	0.10	0.10	0.15
FAUJI FERTILIZER COMPANY LIMITED.	3,698,596	-	-	-	-	400,000	3,298,596	286,812,922	338,930,739	1.04	1.03	0.55
FERTILIZERS	5,976,932	350,000	-	-	-	650,000	5,676,932	445,374,193	542,344,897	1.66	1.64	-
ABBOT LABORATORIES (PAKISTAN) LTD.	77,509	-	-	-	-	-	77,509	6,216,222	7,208,337	0.02	0.02	0.08
GLAXOSMITHKLINE (PAK) LTD.	84,253	-	-	-	-	-	84,253	10,094,352	8,742,934	0.03	0.03	0.05
HIGHNOON LABORATORIES LIMITED	98,717	-	-	-	-	-	98,717	3,009,881	3,251,738	0.01	0.01	0.60
PHARMACEUTICALS	260,479	-	-	-	-	-	260,479	19,320,455	19,203,009	0.06	0.06	-
BOC PAKISTAN LTD.	66,660	-	-	-	-	-	66,660	7,665,900	8,833,117	0.03	0.03	0.27
I.C.I PAKISTAN LTD.	328,181	-	-	-	-	-	328,181	46,027,385	58,688,608	0.18	0.18	0.24
PAKISTAN PTA LTD.	3,515,471	-	-	-	-	2,000,000	1,515,471	4,334,247	8,380,555	0.03	0.03	0.23
SITARA CHEMICAL INDUSTRIES LTD.	19,585	-	-	-	-	-	19,585	3,055,260	3,587,972	0.01	0.01	0.10
CHEMICALS	3,929,897	-	-	-	-	2,000,000	1,929,897	61,082,792	79,490,251	0.24	0.24	-
CENTURY PAPER AND BOARD MILLS LTD.	52,518	-	-	-	-	-	52,518	692,712	661,727	0.00	-	0.07
PACKAGES LIMITED	9,145	-	-	-	-	-	9,145	1,436,131	1,486,886	0.00	-	0.01
SECURITY PAPERS LTD.	34,812	-	-	-	-	-	34,812	1,740,600	1,701,611	0.01	0.01	0.08
PAPER AND BOARDS	96,475	-	-	-	-	-	96,475	3,869,443	3,850,223	0.01	0.01	-
WAZIR ALI INDUSTRIES LTD.	102	-	-	-	-	102	-	-	-	-	-	0.00
VANASPATI AND ALLIED INDUSTRIES	102	-	-	-	-	102	-	-	-	-	-	-
SERVICE INDUSTRIES (SHOES)	1,681,975	-	-	-	-	-	1,681,975	178,339,809	399,233,586	1.22	1.21	13.06
LEATHER AND TANNERIES	1,681,975	-	-	-	-	-	1,681,975	178,339,809	399,233,586	1.22	1.21	-
NESTLE PAKISTAN LTD.	2,796	-	-	-	-	-	2,796	3,053,176	3,355,237	0.01	0.01	0.01
UNILEVER BROTHERS-PREFERENCE	123	-	-	-	-	-	123	237,390	237,390	0.00	-	0.00
UNILEVER PAKISTAN LTD.	589	-	-	-	-	-	589	1,148,615	1,345,040	0.00	-	0.00
FOOD AND PERSONAL CARE PRODUCTS	3,508	-	-	-	-	-	3,508	4,439,181	4,937,668	0.02	0.01	-
GHANI GLASS MILLS LIMITED	1,058,498	-	-	-	-	-	1,058,498	60,334,386	65,711,556	0.20	0.20	1.20
GLASS AND CERAMICS	1,058,498	-	-	-	-	-	1,058,498	60,334,386	65,711,556	0.20	0.20	-
PAKISTAN SERVICES LTD.	210,756	-	-	-	-	-	210,756	23,825,966	37,093,056	0.11	0.11	0.65
TRI-PACK FILMS LIMITED	484,358	-	-	-	-	-	484,358	48,382,521	58,713,877	0.18	0.18	1.61
MISCELLANEOUS	695,114	-	-	-	-	-	695,114	72,208,486	95,806,933	0.29	0.29	-
GRAND TOTAL	134,875,698	600,000	333,904	237,618	-	12,223,186	123,823,848	2,732,322,292	3,509,859,154	10.74	10.62	-

INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

For the quarter ended September 30, 2009

Name of the Investee Company	Number of shares / certificate						Balances as at September 30, 2009			Percentage in relation to		
	As at July 1, 2009	Purchases	Bonus	Rright / New Issue	Merger / Demerger effects / Adjustments	Sale	As at September 30, 2009	Carrying value	Market value	Market value as a percentage of net assets	Market value as a percentage of total investment	Paid-up capital of the Investee Company
AKD INCOME FUND	108,691	-	-	-	-	-	108,691	4,925,900	4,926,213	0.02	0.01	-
FAYSAL SAVINGS GROWTH FUND	50,624	-	-	-	-	-	50,624	5,000,000	5,213,766	0.02	0.02	-
FIRST HABIB INCOME FUND	124,994	-	-	-	-	-	124,994	12,314,700	12,838,134	0.04	0.04	-
HBL INCOME FUND	379,225	-	-	-	-	-	379,225	36,944,311	36,849,293	0.11	0.11	-
HBL MULTI ASSET FUND	750,000	-	-	-	-	-	750,000	75,000,000	70,170,000	0.21	0.21	-
HBL STOCK FUND	264,573	-	-	-	-	-	264,573	26,457,300	24,602,643	0.08	0.07	-
IGJ INCOME FUND	127,430	-	-	-	-	-	127,430	12,500,000	13,088,335	0.04	0.04	-
OPEN END MUTUAL FUNDS	1,805,537	-	-	-	-	-	1,805,537	173,142,211	167,688,384	0.51	0.51	-
AL-MEEZAN MUTUAL FUND	2,866,385	-	-	-	-	-	2,866,385	10,261,658	17,886,242	0.05	0.05	2.08
ASIAN STOCKS FUND	344,813	-	-	-	-	-	344,813	1,430,974	1,982,675	0.01	0.01	0.38
DOMINION STOCK FUND	157,629	-	-	-	-	-	157,629	118,222	137,137	-	-	3.15
FIRST CAPITAL MUTUAL FUND	143,097	-	-	-	-	-	143,097	340,571	492,254	-	-	0.48
GOLDEN ARROW	4,963	-	-	-	-	4,963	-	-	-	-	-	-
INVESTEC MUTUAL FUND	172,406	-	-	-	-	-	172,406	87,927	77,583	-	-	1.72
JS GROWTH FUND	9,787,430	-	-	-	-	-	9,787,430	29,166,541	48,937,150	0.15	0.15	3.08
JS LARGE CAP. FUND	1,369,104	-	-	-	-	-	1,369,104	3,148,939	7,803,893	0.02	0.02	0.42
JS VALUE FUND LTD.	1,190,610	-	-	-	-	-	1,190,610	5,298,214	7,524,655	0.02	0.02	1.00
PAKISTAN PREMIER FUND	722,456	-	-	-	-	-	722,456	1,459,403	4,883,803	0.01	0.01	0.43
PICIC GROWTH FUND	6,429,358	-	-	-	-	-	6,429,358	35,940,165	90,653,948	0.28	0.27	2.27
PICIC INVESTMENT FUND	10,108,128	-	-	-	-	-	10,108,128	20,519,500	60,648,768	0.19	0.18	3.56
CLOSE END MUTUAL FUNDS	33,296,379	-	-	-	-	4,963	33,291,416	107,772,115	241,028,107	0.74	0.73	-
ALZAMIN LEASING MODARBA	1,429,009	-	-	-	-	-	1,429,009	5,716,036	4,429,928	0.01	0.01	4.63
B.R.R. GUARDIAN MODARBA	1,858,028	-	-	-	-	-	1,858,028	5,016,675	6,112,912	0.02	0.02	2.38
HABIB BANK MODARBA FIRST	5,035,756	-	-	-	-	-	5,035,756	15,258,341	22,711,260	0.07	0.07	12.68
HABIB MODARBA FIRST	1,584,070	-	-	-	-	-	1,584,070	8,981,677	8,902,473	0.03	0.03	0.79
LTV CAPITAL MODARABA	321	-	-	-	-	-	321	-	-	-	-	-
PARAMOUNT MODARABA FIRST	38,322	-	-	-	-	-	38,322	-	-	-	-	0.65
STANDARD CHARTERED MODARABA	1,948,462	-	-	-	-	-	1,948,462	13,269,026	22,738,552	0.07	0.07	4.29
TAWAKKAL MODARABA IST.	474,032	-	-	-	-	-	474,032	-	-	-	-	1.83
MODARBAS	12,368,000	-	-	-	-	-	12,368,000	48,241,755	64,895,125	0.20	0.20	-
AL ZAMIN LEASING CORPORATION	1,898,388	-	-	-	-	-	1,898,388	2,923,518	5,467,357	0.02	0.02	3.83
ASKARI LEASING	1,207,530	-	-	-	-	-	1,207,530	33,056,610	23,981,546	0.07	0.07	2.33
DADABHOY LEASING	370,674	-	-	-	-	-	370,674	-	-	-	-	4.93
ORIX LEASING PAKISTAN	2,903,580	-	-	-	-	-	2,903,580	23,228,640	25,203,074	0.08	0.08	3.63
SAUDI PAK LEASING	2,972,567	-	-	-	-	-	2,972,567	5,915,408	5,647,877	0.02	0.02	6.58
SECURITY LEASING CORPORATION	447,026	-	-	-	-	-	447,026	885,111	715,242	-	-	1.23
LEASING COMPANIES	9,799,765	-	-	-	-	-	9,799,765	66,009,287	61,015,097	0.19	0.18	-
ARIF HABIB INVESTMENTS LTD.	143,589	-	-	-	-	-	143,589	2,873,216	3,853,929	0.01	0.01	0.48
ARIF HABIB LIMITED	35,268	8,817	-	-	-	-	44,085	2,636,347	3,372,062	0.01	0.01	0.12
ARIF HABIB SECURITIES	1,101,895	-	-	-	-	-	1,101,895	30,456,378	47,359,447	0.14	0.14	0.29
BANKERS EQUITY	3,408,091	-	-	-	-	-	3,408,091	-	-	-	-	-
DAWOOD CAPITAL MANAGEMENT	663,832	-	-	-	-	-	663,832	2,881,656	3,126,649	0.01	0.01	4.43
DAWOOD EQUITIES LIMITED	2,306	-	-	-	-	2,306	-	-	-	-	-	0.01
EQUITY PARTICIPATION	4,925	-	-	-	-	4,925	-	-	-	-	-	-
FIRST CAPITAL SECURITIES CORP.	3,177,518	-	-	-	-	-	3,177,518	7,281,085	38,924,596	0.12	0.12	1.27
FIRST DAWOOD INV. BANK	2,626,148	-	-	-	-	-	2,626,148	8,062,274	9,690,486	0.03	0.03	4.19
FIRST NATIONAL EQUITIES	65,227	-	-	-	-	-	65,227	525,077	1,123,861	-	-	0.11
IGJ INVESTMENT BANK	7,682,579	-	-	-	-	-	7,682,579	24,200,124	30,192,535	0.09	0.09	3.62
INDUSTRIAL DEVELOPMENT BANK	1,970	-	-	-	-	-	1,970	207,735	207,697	-	-	-
INNOVATIVE INVESTMENT BANK LTD.	35,227	-	-	-	-	-	35,227	-	352,270	-	-	0.19
INVEST & FINANCE SECURITIES	695	-	-	-	-	695	-	-	-	-	-	-
INVESTEC SECURITIES LIMITED	98,518	-	-	-	-	-	98,518	63,052	57,140	-	-	0.60
ISLAMIC INVESTMENT BANK	139,990	-	-	-	-	-	139,990	-	-	-	-	0.71
J.O.V. & CO	1,775,606	-	-	-	-	-	1,775,606	10,594,362	27,326,576	0.08	0.08	3.49
JAHANGIR SIDDIQUI & CO.	393,701	-	-	-	-	-	393,701	9,129,926	15,086,622	0.05	0.05	0.05
JS INVESTMENTS	7,302	-	-	-	-	-	7,302	123,696	146,113	-	-	0.01
PERVAIZ AHMED SECURITIES	230,884	-	-	-	-	-	230,884	833,211	1,456,878	-	-	0.30
PRUDENTIAL INVESTMENT BANK	326,292	-	-	-	-	-	326,292	-	-	-	-	3.26
SECURITY INVESTMENT BANK	2,277,698	-	-	-	-	-	2,277,698	6,810,317	7,971,943	0.02	0.02	4.43
INVESTMENT BANKS/ COMPANIES/SECURITIES	24,199,261	-	8,817	-	-	7,926	24,200,152	106,678,456	190,248,805	0.58	0.58	-
ALLIED BANK LIMITED	1,856,827	-	-	-	-	211,026	1,645,801	46,860,456	77,533,685	0.24	0.23	0.26
ARIF HABIB BANK LTD	842,013	-	-	-	-	-	842,013	4,735,692	6,070,914	0.02	0.02	0.17
ASKARI BANK LIMITED	17,752,222	-	-	-	-	-	17,752,222	206,897,788	394,986,940	1.21	1.20	3.50
ATLAS BANK LIMITED	16,766,336	-	-	-	-	-	16,766,336	55,664,236	67,400,671	0.21	0.20	3.35
BANK AL - HABIB LIMITED	52,478,431	-	-	-	-	-	52,478,431	1,023,631,791	1,639,950,969	5.02	4.96	8.60
BANKISLAMI PAKISTAN	599,368	-	-	-	-	-	599,368	3,583,003	3,776,018	0.01	0.01	0.11
FAYSAL BANK LIMITED	8,721,255	-	-	-	-	-	8,721,255	84,421,748	113,986,803	0.35	0.34	1.43
HABIB BANK LIMITED	1,088,938	-	-	-	-	100,000	988,938	61,693,294	121,332,803	0.37	0.37	0.12
HABIB METROPOLITAN BANK LTD.	50,152,164	-	-	-	-	-	50,152,164	1,056,391,696	1,550,704,911	4.74	4.69	6.66
INDUS BANK LIMITED	147	-	-	-	-	-	147	-	-	-	-	-
JS BANK LTD	21,025,241	-	-	-	-	-	21,025,241	100,205,825	136,243,562	0.42	0.41	3.43
KASB BANK LTD.	1,457,776	379,022	-	-	-	-	1,836,798	13,635,466	14,712,750	0.05	0.04	0.36
MEHRAN BANK LIMITED	738,590	-	-	-	-	-	738,590	-	-	-	-	-
MYBANK LIMITED (Bolan Bank)	110	-	-	-	-	110	-	-	-	-	-	-
NATIONAL BANK OF PAKISTAN LTD	4,391,717	-	-	-	-	-	4,391,717	190,933,308	366,576,618	1.12	1.11	0.41
NIB BANK LTD	10,608,990	-	-	-	-	-	10,608,990	49,853,063	59,622,524	0.18	0.18	0.26
SAMBA BANK LTD.	10,452,500	-	-	-	-	-	10,452,500	31,148,450	38,674,250	0.12	0.12	1.19
SILKBANK LIMITED (SAUDI PAK.)	3,047,384	-	-	-	-	-	3,047,384	15,267,394	16,882,507	0.05	0.05	0.34
SONERI BANK LIMITED	57,298,108	-	-	-	-	-	57,298,108	516,622,293	632,571,112	1.94	1.91	11.42
UNITED BANK LIMITED	980,122	-	-	-	-	-	980,122	32,887,548	58,532,886	0.18	0.18	0.09
COMMERCIAL BANKS	260,258,239	379,022	-	-	-	311,136	260,326,125	3,494,433,051	5,299,559,922	16.22	16.04	-
UNION INSURANCE CO. OF PAKISTAN LTD.	306	-	-	-	-	-	306	-	7,941	-	-	-
INSURANCE	306	-	-	-	-	-	306	-	7,941	-	-	-
ACCORD TEXTILE LIMITED	458,109	-	-	-	-	-	458,109	-	-	-	-	4.93
ADIL TEXTILE MILLS LIMITED	93,592	-	-	-	-	-	93,592	-	832,969	-	-	1.21
AFSAR TEXTILE MILLS	64,184	-	-	-	-	-	64,184	-	-	-	-	-
AL - QAIM TEXTILE MILLS LIMITED	358,753	-	-	-	-	-	358,753	-	-	-	-	4.81
ALLAWASAYA TEX. AND WEAVING MILLS LTD.	49	-	-	-	-	2	47	3,981	3,995	-	-	0.01
ASIM TEXTILE MILLS LIMITED	1,142,712	-	-	-	-	-	1,142,712	-	-	-	-	7.53

INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

For the quarter ended September 30, 2009

Name of the Investee Company	Number of shares / certificate							Balances as at September 30, 2009		Percentage in relation to		
	As at July 1, 2009	Purchases	Bonus	Right / New Issue	Merger / Demerger effects / Adjustments	Sale	As at September 30, 2009	Carrying value	Market value	Market value as a percentage of net assets	Market value as a percentage of total investment	Paid-up capital of the investee Company
AWAN TEXTILE MILLS LTD.	213,390	-	-	-	-	-	213,390	-	-	-	-	2.46
AZAM TEXTILE MILLS LIMITED.	620,655	-	-	-	-	-	620,655	-	-	-	-	4.68
BABRI COTTON MILLS LTD.	70,006	-	-	-	-	-	70,006	392,033	490,042	-	-	2.42
BAIG SPINNING MILLS LIMITED	51,106	-	-	-	-	-	51,106	35,263	51,106	-	-	0.56
BAWANY TEXTILE MILLS	84,233	-	-	-	-	-	84,233	-	-	-	-	-
BROTHERS TEXTILE MILLS LTD.	617,961	-	-	-	-	-	617,961	-	-	-	-	6.31
CENTRAL COTTON	34,948	-	-	-	-	-	34,948	-	-	-	-	-
CHAKVAL SPINNING MILLS LTD.	754,008	-	-	-	-	-	754,008	-	-	-	-	1.89
CRESCENT FIBRES LTD.	852,681	-	-	-	-	-	852,681	-	7,298,949	0.02	0.02	6.87
CRESCENT SPINNING MILLS LTD.	727,080	-	-	-	-	-	727,080	-	-	-	-	4.80
D. M. TEXTILE MILLS LTD.	336,614	-	-	-	-	-	336,614	1,430,610	2,019,684	0.01	0.01	11.03
D.S.INDUSTRIES LTD.	44,780	-	-	-	-	-	44,780	138,370	172,403	-	-	0.07
DAR-ES-SALAAM TEXTILE MILLS LIMITED	266,787	-	-	-	-	-	266,787	760,343	941,758	-	-	3.33
DATA TEXTILE LIMITED	618,595	-	-	-	-	-	618,595	-	-	-	-	6.24
DEWAN KHALID TEXTILE MILLS LIMITED	279,486	-	-	-	-	-	279,486	1,117,944	614,869	-	-	4.92
DEWAN MUSHTAQ TEXTILE MILLS LIMITED	240,424	-	-	-	-	-	240,424	2,600,608	841,484	-	-	7.00
DIN TEXTILE MILLS LIMITED	281,239	-	-	-	-	-	281,239	3,846,983	6,049,451	0.02	0.02	1.52
ELLCOT SPINNING MILLS LTD.	706,880	-	-	-	-	-	706,880	7,508,942	9,542,880	0.03	0.03	6.46
FATIMA ENTERPRISES LIMITED	628,671	-	-	-	-	-	628,671	5,467,895	10,718,841	0.03	0.03	4.42
FAZAL CLOTH MILLS LTD.	1,105,611	-	-	-	-	-	1,105,611	13,414,715	34,539,288	0.11	0.10	5.89
FAZAL TEXTILE MILLS LTD.	67,755	-	-	-	-	-	67,755	1,231,477	32,522,400	0.10	0.10	1.10
GADDOON TEXTILE MILLS LTD.	1,335,356	-	-	-	-	-	1,335,356	21,392,403	28,469,790	0.09	0.09	5.70
GHAFFAR TEXT MILLS	45,835	-	-	-	-	-	45,835	-	-	-	-	-
GLOBE TEXTILE MILLS LTD.	65,972	-	-	-	-	-	65,972	346,353	610,241	-	-	0.40
GULISTAN SPINNING MILLS LTD.	265,532	-	-	-	-	-	265,532	1,128,511	1,290,486	-	-	1.58
GULISTAN TEXTILE MILLS LTD.	667,834	-	-	-	-	-	667,834	6,010,506	9,683,593	0.03	0.03	3.87
GULSHAN SPINNING MILLS LTD.	911,590	-	-	-	-	-	911,590	4,557,950	5,624,510	0.02	0.02	5.41
HAJI MOHAMMED ISMAIL MILLS LIMITED	147	-	-	-	-	147	-	-	-	-	-	-
HARA TEXTILE MILLS LTD.	518,063	-	-	-	-	-	518,063	-	-	-	-	3.77
HARUM TEXTILE MILLS LTD.	58,248	-	-	-	-	-	58,248	-	-	-	-	0.62
IDEAL SPINNING MILLS LIMITED.	658,396	-	-	-	-	-	658,396	1,250,952	1,975,188	0.01	0.01	6.64
INDUS DYEING MANUFACTURING CO. LTD.	525,295	-	-	-	-	-	525,295	5,508,506	47,276,550	0.14	0.14	2.91
J. A. TEXTILE MILLS LIMITED	677,361	-	-	-	-	-	677,361	-	-	-	-	5.38
J. K. SPINNING MILLS LIMITED	324,568	-	-	-	-	-	324,568	373,253	1,541,698	-	-	4.64
JUNAID COTTON MILLS LTD.	37,436	-	-	-	-	-	37,436	-	-	-	-	1.50
KARIM COTTON MILLS LTD.	110,562	-	-	-	-	-	110,562	-	-	-	-	9.34
KHALID SIRAJ TEXTILE MILLS LTD.	700,498	-	-	-	-	-	700,498	-	-	-	-	6.55
KOHAT TEXTILE MILLS LTD.	38,569	-	-	-	-	-	38,569	-	57,854	-	-	0.19
KOHINOOR COTTON	62,553	-	-	-	-	-	62,553	-	-	-	-	-
KOHINOOR SPINNING MILLS LTD.	602,327	-	-	-	-	-	602,327	-	-	-	-	0.46
LAFAYETTE INDUSTRIES SYNTHETICS LIMITED	92,360	-	-	-	-	-	92,360	-	-	-	-	-
LAND MARK SPINNING INDUSTRIES LTD.	447,937	-	-	-	-	-	447,937	-	-	-	-	3.69
MAQBOOL TEXTILE MILLS LIMITED.	1,420,216	-	-	-	-	-	1,420,216	14,849,021	18,604,830	0.06	0.06	8.45
MEHR DASTIGR TEXTILE MILLS LIMITED	49,259	-	-	-	-	-	49,259	-	-	-	-	0.54
MOHIB TEXTILE MILLS LIMITED	159,813	-	-	-	-	-	159,813	-	-	-	-	-
NAGINA COTTON MILLS LTD.	2,546	-	-	-	-	2,546	-	-	-	-	-	0.01
NAVEED TEXTILE MILLS	70,637	-	-	-	-	-	70,637	-	-	-	-	-
NORRIE TEXTILE MILLS LTD.	136,496	-	-	-	-	-	136,496	-	-	-	-	-
NUSRAT TEXTILE MILLS	306,342	-	-	-	-	-	306,342	-	-	-	-	-
OLYMPIA SPINNING AND WEAVING MILLS LTD.	42,855	-	-	-	-	-	42,855	76,711	192,848	-	-	0.36
OLYMPIA TEXTILE MILLS LIMITED.	358,359	-	-	-	-	-	358,359	-	-	-	-	3.32
PREMIUM TEXTILE MILLS LTD.	807,307	-	-	-	-	-	807,307	8,803,237	22,241,308	0.07	0.07	13.10
PUNJAB COTTON	56,155	-	-	-	-	-	56,155	-	-	-	-	-
QAYYUM SPINNING MILLS LTD.	73,149	-	-	-	-	-	73,149	-	-	-	-	0.61
RAVI TEXTILE MILLS LTD.	346,636	-	-	-	-	-	346,636	-	-	-	-	-
RELINANCE COTTON SPINNING MILLS LTD.	465,638	-	-	-	-	-	465,638	3,823,573	12,181,090	0.04	0.04	4.52
RESHAM TEXTILE INDUSTRIES LTD.	212,405	-	-	-	-	-	212,405	-	-	-	-	0.59
RUBY TEXTILE MILLS LIMITED	610,664	-	-	-	-	-	610,664	-	-	-	-	1.56
SAIF TEXTILE MILLS LIMITED	1,965,871	-	-	-	-	-	1,965,871	7,863,484	6,507,033	0.02	0.02	7.44
SAITEX SPINNING MILLS LIMITED	358,212	-	-	-	-	-	358,212	-	-	-	-	4.84
SAJJAD TEXTILE MILLS LTD.	316,932	-	-	-	-	-	316,932	-	-	-	-	1.49
SALFI TEXTILE MILLS LIMITED	104,645	-	-	-	-	-	104,645	956,181	2,277,075	0.01	0.01	3.13
SALLY TEXTILE MILLS LTD.	348,279	-	-	-	-	-	348,279	-	299,520	-	-	3.97
SALMAN Noman ENTERPRISES LIMITED	292,746	-	-	-	-	-	292,746	-	878,238	-	-	7.36
SANA INDUSTRIES LTD.	270,721	-	-	-	-	-	270,721	3,925,455	8,663,072	0.03	0.03	4.92
SARGODA SPINNING MILLS LIMITED	588,202	-	-	-	-	-	588,202	-	529,382	-	-	1.89
SARITOW SPINNING MILLS LTD.	648,933	-	-	-	-	-	648,933	-	-	-	-	4.89
SERVICE (TEXTILE) INDUSTRIES LTD.	162,908	-	-	-	-	-	162,908	-	-	-	-	3.66
SHADAB TEXTILE MILLS LTD.	94,207	-	-	-	-	-	94,207	-	-	-	-	3.14
SHAHEEN COTTON MILLS LTD.	217	-	-	-	-	217	-	-	-	-	-	-
SHAHPUR TEXTILE MILLS LIMITED.	890,850	-	-	-	-	-	890,850	-	-	-	-	6.37
SHAHYAR (O.E.)	78,469	-	-	-	-	-	78,469	-	-	-	-	-
SHAHYAR TEXTILE MILL	222,109	-	-	-	-	-	222,109	-	-	-	-	-
SHAHZAD TEXTILE MILLS LTD.	2,610	-	-	-	-	2,610	-	-	-	-	-	0.02
SIFTAQ INTERNATIONAL LTD.	108,222	-	-	-	-	-	108,222	-	-	-	-	3.59
SIND FINE TEXTILE MILLS LTD.	78,011	-	-	-	-	-	78,011	-	-	-	-	2.28
SUNRAYS TEXTILE MILLS LTD.	271,565	-	-	-	-	-	271,565	2,741,145	7,060,690	0.02	0.02	3.94
SUNSHINE COTTON MILLS LTD.	426,521	-	-	-	-	-	426,521	-	-	-	-	5.43
TARIQ COTTON MILLS LTD.	43,101	-	-	-	-	-	43,101	-	-	-	-	6.16
TATA TEXTILE MILLS LIMITED	2,094,285	-	-	-	-	-	2,094,285	18,724,718	13,968,881	0.04	0.04	12.09
ZAFFAR TEXTILE	66,844	-	-	-	-	-	66,844	-	-	-	-	-
TEXTILE SPINNING	33,419,685	-	-	-	-	5,522	33,414,163	140,281,112	296,573,994	0.91	0.90	-
AMAZAI TEXTILE MILLS LIMITED	20,299	-	-	-	-	-	20,299	-	-	-	-	0.48
APEX FABRICS LTD.	284,101	-	-	-	-	-	284,101	-	-	-	-	4.93
AYAZ TEXTILE MILLS LIMITED.	210,188	-	-	-	-	-	210,188	-	-	-	-	2.46
CROWN TEXTILE	317,647	-	-	-	-	-	317,647	-	-	-	-	-
HAKKIM TEXTILE MILLS LTD.	257,368	-	-	-	-	-	257,368	-	-	-	-	4.77
I. C. C. TEXTILE LIMITED	164,870	-	-	-	-	-	164,870	197,844	224,223	-	-	1.65
ITTI TEXTILE MILLS LIMITED	163,151	-	-	-	-	-	163,151	-	-	-	-	2.46
KOHINOOR LOOMS LIMITED	169,648	-	-	-	-	-	169,648	-	-	-	-	1.57
NAKSHBANDI INDUSTRIES - RIGHT	65,781	-	-	-	(65,781)	-	-	-	-	-	-	0.09
NAKSHBANDI INDUSTRIES LTD.	115,407	-	-	-	-	-	115,407	863,244	1,412,582	-	-	0.15

INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

For the quarter ended September 30, 2009

Name of the Investee Company	Number of shares / certificate						Balances as at September 30, 2009			Percentage in relation to		
	As at July 1, 2009	Purchases	Bonus	Right / New Issue	Merger / Demerger effects / Adjustments	Sale	As at September 30, 2009	Carrying value	Market value	Market value as a percentage of net assets	Market value as a percentage of total investment	Paid-up capital of the Investee Company
PEARL FABRICS	229,970	-	-	-	-	-	229,970	-	-	-	-	-
PROSPERITY WEAVING MILLS LIMITED	1,083	-	-	-	-	1,083	-	-	-	-	-	-
SADDOON TEXTILE MILLS LTD.	985	-	-	-	-	-	985	-	-	-	-	-
SALEM DENIM(KAYTEX MILLS)	162,160	-	-	-	-	-	162,160	-	-	-	-	4.16
SAMIN TEXTILES LIMITED	139,945	-	-	-	-	-	139,945	804,684	1,910,249	0.01	0.01	1.05
SERVICE FABRICS LIMITED	1,349,180	-	-	-	-	-	1,349,180	-	-	-	-	8.56
SHAHTAJ TEXTILE MILLS LTD.	475,726	-	-	-	-	-	475,726	4,370,448	7,159,676	0.02	0.02	4.92
SUNRISE TEXTILE MILLS LTD.	15,024	-	-	-	-	-	15,024	-	-	-	-	-
YOUSUF WEAVING MILLS LIMITED.	1,188,621	-	-	-	-	-	1,188,621	1,248,052	2,686,283	0.01	0.01	2.97
TEXTILE WEAVING	5,331,154	-	-	-	(65,781)	1,083	5,264,290	7,484,273	13,393,014	0.04	0.04	-
COLONY SARHAD TEXTILE MILLS LTD.	328,879	-	-	-	-	-	328,879	-	115,108	-	-	8.22
ADAMJEE INDUSTRIES	121	-	-	-	-	-	121	-	-	-	-	-
AHMED HASSAN TEXTILE MILLS LTD.	913,009	-	-	-	-	-	913,009	10,965,845	18,908,416	0.06	0.06	6.34
ALIF TEXTILE MILLS LIMITED	320,085	-	-	-	-	-	320,085	-	-	-	-	8.21
ARUJ GARMENT ACCESSORIES LIMITED	67,780	-	-	-	-	-	67,780	355,848	561,896	-	-	1.10
ASWAN TENTAGE LTD.	168,712	-	-	-	-	-	168,712	-	-	-	-	-
AZGARD NINE LTD.	1,064,053	-	-	-	-	-	1,064,053	14,423,967	29,346,582	0.09	0.09	0.28
BAHAWALPUR TEXTILE MILLS LTD.	64,258	-	-	-	-	-	64,258	-	-	-	-	6.43
BLESSED TEXTILE MILLS LTD.	23,152	-	-	-	-	-	23,152	649,688	972,384	-	-	0.36
COLONY MILLS LTD.	1,521,599	-	-	-	-	-	1,521,599	2,736,233	11,351,129	0.03	0.03	0.62
CRESCENT KNITWEAR	81,277	-	-	-	-	-	81,277	-	-	-	-	-
CRESCENT TEXTILE MILLS LTD.	1,870,010	-	-	-	-	-	1,870,010	45,815,245	53,856,288	0.16	0.16	3.80
DAWOOD LAWRENCEPUR LTD.	234,768	-	-	-	-	-	234,768	6,003,784	9,829,736	0.03	0.03	-
FAISAL SINNING MILLS LTD.	1,527	-	-	-	-	1,527	-	-	-	-	-	-
FATEH SPORTS WEAR LTD.	45,219	-	-	-	-	-	45,219	-	-	-	-	3.62
FATEH TEXTILE MILLS LIMITED.	35,925	-	-	-	-	-	35,925	20,482,064	21,555,000	0.07	0.07	2.87
GUL AHMED TEXTILE MILLS LTD.	527,681	-	-	-	-	-	527,681	20,656,555	15,698,510	0.05	0.05	0.94
HAFIZ TEXTILE MILLS LIMITED.	7,585	-	-	-	-	-	7,585	-	117,568	-	-	0.63
INTERNATIONAL KNITWEAR LTD.	110,832	-	-	-	-	-	110,832	-	1,518,398	-	-	3.69
ISHAQ TEXTILE MILLS LTD.	443,946	-	-	-	-	-	443,946	1,655,871	1,682,555	0.01	0.01	4.60
JUBILEE SPINNING & WEAVING MILLS LTD.	130	-	-	-	-	130	-	-	-	-	-	-
KAISER ARTS & KRAFTS MILLS LTD.	36,944	-	-	-	-	-	36,944	-	-	-	-	0.43
KOHINOOR INDUSTRIES LTD.	334,468	-	-	-	-	-	334,468	-	906,408	-	-	1.10
KOHINOOR MILLS	2,859,830	-	-	-	-	-	2,859,830	13,898,774	18,560,297	0.06	0.06	5.62
KOHINOOR TEXTILE MILLS LTD.	3,161,234	-	-	-	-	-	3,161,234	13,972,654	30,916,869	0.09	0.09	2.17
MARR FABRICS LTD.	118,221	-	-	-	-	-	118,221	-	-	-	-	4.93
MASOOD TEXTILE MILLS LTD.	1,012,914	-	-	-	-	-	1,012,914	17,029,567	35,695,089	0.11	0.11	3.38
MIAN TEXTILE MILLS LTD.	736,078	-	-	-	-	-	736,078	368,039	323,874	-	-	3.33
MUHAMMAD FAROOQ TEXTILE MILLS LTD.	1,860,277	-	-	-	-	-	1,860,277	2,604,388	4,018,198	0.01	0.01	9.85
NISHAT (CHUNIAN) LIMITED.	2,479,243	-	-	-	-	-	2,479,243	21,346,282	39,543,926	0.12	0.12	3.00
NISHAT (CHUNIAN) LTD CONVERTIBLE PREF.	1,239,757	-	-	-	-	-	1,239,757	12,397,570	20,455,991	0.06	0.06	3.00
NISHAT CHUNIAN - RIGHT	-	-	-	-	1,239,621	-	1,239,621	-	-	-	-	-
NISHAT MILLS LTD.	5,034,661	-	-	-	-	-	5,034,661	117,811,067	334,855,303	1.02	1.01	2.08
PARMOUNT SPINNING MILLS LIMITED.	1,612,534	-	-	-	-	-	1,612,534	11,287,738	13,303,406	0.04	0.04	-
QUETTA TEXTILE MILLS LTD.	19,005	-	-	-	-	-	19,005	290,131	694,063	-	-	0.61
QUETTA TEXTILE MILLS LTD. - RIGHT	60,055	-	-	-	(60,055)	-	-	-	-	-	-	1.92
REDCO TEXTILES LIMITED	786,569	-	-	-	-	-	786,569	-	-	-	-	1.21
RELIANCE WEAVING MILLS LTD.	592,645	-	-	-	-	-	592,645	2,074,258	3,792,928	0.01	0.01	1.92
SAPPHIRE FIBERS LTD.	199,354	-	-	-	-	-	199,354	16,945,090	24,919,250	0.08	0.08	1.14
SAPPHIRE TEXTILE MILLS LTD.	352,976	-	-	-	-	-	352,976	24,355,344	30,002,960	0.09	0.09	1.76
SCHON TEXTILES LIMITED	258,610	-	-	-	-	-	258,610	-	-	-	-	6.57
SHAMS TEXTILE MILLS LTD.	1,211,998	-	-	-	-	-	1,211,998	6,908,389	13,562,258	0.04	0.04	14.03
SURAJ COTTON MILLS LTD.	389,555	-	-	-	-	-	389,555	4,947,349	7,693,711	0.02	0.02	2.16
TAJ TEXTILE MILLS LTD.	1,409,947	-	-	-	-	-	1,409,947	-	1,339,450	-	-	4.22
TAWAKKAL GARMENTS INDUSTRIES LTD.	118,664	-	-	-	-	-	118,664	-	-	-	-	0.98
ZAHUR COTTON MILLS LIMITED	485,694	-	-	-	-	-	485,694	-	-	-	-	4.93
ZAHUR TEXTILE MILLS LTD.	412,147	-	-	-	-	-	412,147	-	-	-	-	0.55
TEXTILE COMPOSITE	34,613,928	-	-	-	1,179,566	1,657	35,791,837	389,981,737	746,097,549	2.28	2.26	-
MOONLITE (PAK) LTD.	115,477	-	-	-	-	-	115,477	972,657	1,154,770	-	-	5.35
WOOLEN	115,477	-	-	-	-	-	115,477	972,657	1,154,770	-	-	-
ADIL POLYPROPYLENE LTD.	136,201	-	-	-	-	-	136,201	-	-	-	-	2.46
AL-ABBAS SUGAR MILLS LIMITED	954,306	-	-	-	-	-	954,306	19,630,075	21,949,038	0.07	0.07	9.96
DEWAN SALMAN FIBRE LIMITED.	4,192,737	-	-	-	-	-	4,192,737	5,911,277	7,253,435	0.02	0.02	1.14
IBRAHIM FIBRES LIMITED	1,800,000	-	-	-	-	-	1,800,000	53,658,000	63,000,000	0.19	0.19	0.58
INDUS POLYESTER COMPANY LIMITED	4	-	-	-	-	-	4	-	3	-	-	-
KARIM SILK MILLS LTD.	19,223	-	-	-	-	-	19,223	-	-	-	-	1.97
POLYRON LIMITED	147	-	-	-	-	-	147	-	243	-	-	-
RUPALI POLYESTER LTD.	1,400,000	-	-	-	-	-	1,400,000	45,621,114	52,626,000	0.16	0.16	4.11
SUNSHINE CLOTH MILLS LTD.	440,918	-	-	-	-	-	440,918	-	-	-	-	-
TRI-STAR POLYESTER LIMITED	629,772	-	-	-	-	-	629,772	-	-	-	-	2.93
SYNTHETIC AND RAYON	9,573,308	-	-	-	-	-	9,573,308	124,820,465	144,828,719	0.44	0.44	-
CRESCENT JUTE PROUDCTS LTD.	1,488,808	-	-	-	-	-	1,488,808	-	-	-	-	6.27
MEHRAN JUTE MILLS LTD	121,543	-	-	-	-	-	121,543	-	-	-	-	3.96
THAL LIMITED	1,750,638	-	-	-	-	-	1,750,638	125,957,342	216,046,236	0.66	0.65	4.11
JUTE	3,360,989	-	-	-	-	-	3,360,989	125,957,342	216,046,236	0.66	0.65	-
ADAM SUGAR MILLS LTD.	268	-	-	-	-	268	-	-	-	-	-	-
AL-ABBAS SUGAR MILLS LIMITED	1,427,183	-	-	-	-	-	1,427,183	13,537,819	112,733,185	0.34	0.34	8.22
AL-NOOR SUGAR MILLS LTD.	2,296,656	-	-	-	-	-	2,296,656	-	48,803,940	0.15	0.15	12.37
BABA FARID SUGAR MILLS LIMITED	107	-	-	-	-	107	-	-	-	-	-	-
BAWANYA SUGAR MILLS LTD.	27,523	-	-	-	-	-	27,523	-	-	-	-	0.32
CHASHMA SUGAR MILLS LIMITED.	942,227	-	-	-	-	-	942,227	3,062,238	5,417,805	0.02	0.02	3.53
COLONY SUGAR MILLS LIMITED	335,682	-	-	-	-	-	335,682	-	3,961,048	0.01	0.01	0.34
CRESCENT SUGAR MILLS AND DISTILLERY LTD.	1,048,579	-	-	-	-	-	1,048,579	5,505,039	6,029,329	0.02	0.02	4.91
DEWAN SUGAR MILLS LTD.	2,415,432	-	-	-	-	-	2,415,432	4,299,469	7,246,296	0.02	0.02	6.62
FARAN SUGAR MILLS LTD.	2,668,982	-	-	-	-	-	2,668,982	36,796,315	45,372,694	0.14	0.14	12.33
HABIB SUGAR MILLS LTD.	8,283,681	-	-	-	-	-	8,283,681	40,931,798	288,603,446	0.88	0.87	17.26
HUSEIN SUGAR MILLS LTD.	1,282	-	-	-	-	-	1,282	-	-	-	-	0.01
KOHINOOR SUGAR MILLS LTD.	719,955	-	-	-	-	-	719,955	7,199,550	7,199,550	0.02	0.02	6.60
MIAN MUHAMMAD SUGAR MILLS LIMITED	172,406	-	-	-	-	-	172,406	-	-	-	-	1.17
MIRPURKHAS SUGAR MILLS LTD.	819,932	-	-	-	-	-	819,932	-	58,215,172	0.18	0.18	12.83
MIRZA SUGAR MILLS LIMITED.	49	-	-	-	-	49	-	-	-	-	-	-
NOON SUGAR MILLS LTD.	20,274	-	-	-	-	-	20,274	261,535	496,510	-	-	0.14

INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

For the quarter ended September 30, 2009

Name of the Investee Company	Number of shares / certificate							Balances as at September 30, 2009		Percentage in relation to		
	As at July 1, 2009	Purchases	Bonus	Rright / New Issue	Merger / Demerger effects / Adjustments	Sale	As at September 30, 2009	Carrying value	Market value	Market value as a percentage of net assets	Market value as a percentage of total investment	Paid-up capital of the investee Company
PANGRIO SUGAR MILLS LTD.	779,820	-	-	-	-	-	779,820	-	-	-	-	7.19
PREMIER SUGAR MILLS AND DISTILLERY CO.	73,463	-	-	-	-	-	73,463	3,046,667	3,378,563	0.01	0.01	1.96
SALEEM SUGAR LTD. (C)	198	-	-	-	-	-	198	-	-	-	-	0.02
SALEEM SUGER LTD. (P) 6 %	8,761	-	-	-	-	-	8,761	-	-	-	-	1.75
SANGHAR SUGAR MILLS LTD.	1,063,616	-	-	-	-	-	1,063,616	-	-	-	-	8.90
SHAHMURAD SUGAR MILLS LTD.	2,417,910	-	-	-	-	-	2,417,910	-	-	-	-	11.45
SHAHATAI SUGAR MILLS LTD.	801,695	-	-	-	-	-	801,695	13,393,354	80,169,500	0.25	0.24	6.21
SHAKARGANJ MILLS LTD.	7,194,553	-	-	-	-	-	7,194,553	36,692,220	58,419,770	0.18	0.18	10.35
TANDLIANWALA SUGAR MILLS LIMITED	35,220	-	-	-	-	-	35,220	140,880	452,577	-	-	0.03
SUGAR & ALLIED INDUSTRIES	33,555,454	-	-	-	-	424	33,555,030	164,866,883	726,499,386	2.22	2.20	-
AL-ABBAS CEMENT INDUSTRIES LIMITED	14,821	-	-	-	-	-	14,821	41,629	103,599	-	-	0.01
CHERAT CEMENT COMPANY LIMITED	12,699,288	-	-	-	-	-	12,699,288	144,898,876	193,664,142	0.59	0.59	13.29
D. G. KHAN CEMENT CO. LIMITED	643,178	-	-	-	-	-	643,178	13,544,257	22,176,777	0.07	0.07	0.21
DEWANI CEMENT LIMITED	4,921,424	-	-	-	-	-	4,921,424	13,533,916	14,862,700	0.05	0.04	1.38
FECTO CEMENT LIMITED	1,570,478	-	-	-	-	-	1,570,478	24,593,686	32,163,389	0.10	0.10	3.44
JAVEDAN CEMENT LTD.	35	-	-	-	-	35	-	-	-	-	-	-
KOHAT CEMENT LIMITED	245,503	-	-	-	-	-	245,503	1,787,262	2,113,781	0.01	0.01	0.19
LAFARGE PAKISTANI CEMENT LTD.	20,715,094	-	-	-	-	-	20,715,094	55,930,754	57,795,112	0.18	0.17	1.58
LUCKY CEMENT LIMITED	3,537,763	700,000	-	-	-	-	4,237,763	165,790,478	317,577,959	0.97	0.96	1.09
MAPLE LEAF CEMENT FACTORY LIMITED	2,606,440	-	-	-	-	-	2,606,440	10,686,404	12,328,461	0.04	0.04	0.70
MUSTEHKAM CEMENT - RIGHT	-	-	-	1,201,509	-	-	1,201,509	-	-	-	-	-
MUSTEHKAM CEMENT LTD.	678,819	-	-	-	-	-	678,819	5,234,737	24,464,637	0.07	0.07	4.52
PIONEER CEMENT LIMITED	1,286,444	-	-	-	-	-	1,286,444	17,469,909	16,144,872	0.05	0.05	0.64
PUNJAB BUILDING	443,845	-	-	-	-	-	443,845	-	-	-	-	-
THATTA CEMENT LIMITED	275	-	-	-	-	275	-	-	-	-	-	-
ZEAL PAK. CEMENT FACTORY LTD.	486,248	-	-	-	-	-	486,248	-	213,949	-	-	0.11
CEMENT	49,849,655	700,000	-	1,201,509	-	310	51,750,854	453,511,908	693,609,380	2.12	2.10	-
PAKISTAN TOBACCO CO. LTD.	1,807,339	-	-	-	-	-	1,807,339	131,664,647	193,312,979	0.59	0.59	0.71
TOBACCO	1,807,339	-	-	-	-	-	1,807,339	131,664,647	193,312,979	0.59	0.59	-
ATTOCK REFINERY LTD.	4,027,598	-	-	-	-	-	4,027,598	241,212,126	648,000,242	1.98	1.96	4.72
NATIONAL REFINERY LTD.	4,274,528	-	-	-	-	-	4,274,528	406,764,084	983,269,676	3.01	2.98	5.35
PAKISTAN REFINERY LTD.	1,575,000	-	-	-	-	-	1,575,000	141,435,000	184,259,250	0.56	0.56	4.50
REFINERY	9,877,126	-	-	-	-	-	9,877,126	789,411,210	1,815,529,168	5.56	5.49	-
HUB POWER COMPANY LIMITED	14,710,605	-	-	-	-	-	14,710,605	207,272,424	461,765,891	1.41	1.40	1.27
KARACHI ELECTRIC SUPPLY CO. - RIGHT	1,756,960	-	-	-	-	-	1,756,960	-	-	-	-	-
KARACHI ELECTRIC SUPPLY CO. LTD.	5,667,614	-	-	-	-	-	5,667,614	11,731,961	16,209,376	0.05	0.05	0.14
KOHINOOR ENERGY LIMITED	410,390	-	-	-	-	-	410,390	7,900,008	13,686,507	0.04	0.04	0.24
KOHINOOR POWER COMPANY LIMITED.	290,160	-	-	-	-	-	290,160	2,170,397	3,339,742	0.01	0.01	2.30
KOT ADDU POWER CO. LTD.	1,231,503	-	-	-	-	-	1,231,503	38,866,235	65,934,671	0.20	0.20	0.14
S. G. POWER LIMITED	323,376	-	-	-	-	-	323,376	232,831	481,830	-	-	1.81
SITARA ENERGY LIMITED	256,117	-	-	-	-	-	256,117	5,007,088	5,608,962	0.02	0.02	1.34
POWER GEN & DISTRIBUTION	24,646,725	-	-	-	-	-	24,646,725	273,180,943	567,026,978	1.74	1.72	-
PAKISTAN STATE OIL COMPANY LTD.	12,814,137	-	-	-	-	-	12,814,137	1,105,861,538	4,012,234,436	12.28	12.14	7.47
SHELL GAS LPG LIMITED	1,534,033	-	-	-	-	-	1,534,033	33,779,314	117,399,545	0.36	0.36	6.81
SUI NORTHERN GAS PIPELINES LTD.	16,894,303	-	-	-	-	-	16,894,303	109,282,045	473,716,256	1.45	1.43	3.08
SUI SOUTHERN GAS CO. LTD.	10,069,822	-	-	-	-	-	10,069,822	105,833,829	138,862,845	0.42	0.42	1.50
OIL AND GAS MKTG. COMPANIES	41,312,295	-	-	-	-	-	41,312,295	1,354,756,726	4,742,213,083	14.51	14.35	-
MARI GAS COMPANY LIMITED	1,566,707	-	-	-	-	-	1,566,707	155,025,665	381,054,477	1.17	1.15	4.26
OIL & GAS DEVELOPMENT CO.	3,868,472	-	-	-	-	-	3,868,472	197,743,045	415,396,523	1.27	1.26	0.09
PAKISTAN OILFIELDS LTD.	3,167,856	-	-	-	-	550,000	2,617,856	271,055,064	546,110,732	1.67	1.65	1.34
PAKISTAN PETROLEUM LTD.	1,029,118	-	205,824	-	-	-	1,234,942	105,964,613	233,391,840	0.71	0.71	0.12
OIL AND GAS EXPLORATION COMPANIES	9,632,153	-	205,824	-	-	550,000	9,287,977	729,788,387	1,575,953,571	4.82	4.77	-
BALUCHISTAN TOWER	74,114	-	-	-	-	-	74,114	-	-	-	-	-
BOLAN CASTINGS LTD.	337,439	-	-	-	-	-	337,439	4,849,693	16,841,580	0.05	0.05	4.27
CRESCENT STEEL AND ALLIED PROUDCTS LTD.	3,891,245	-	-	-	-	-	3,891,245	66,267,892	105,802,952	0.32	0.32	6.89
DEDEX ETERNIT LIMITED	5,832	-	-	-	-	-	5,832	151,389	365,666	-	-	0.05
DOST STEELS LIMITED	29,656	-	-	-	-	-	29,656	158,363	200,771	-	-	0.04
HUFFAZ SEAMLESS PIPE INDUSTRIES LTD.	838,398	-	-	-	-	-	838,398	6,757,785	32,068,724	0.10	0.10	2.46
INTERNATIONAL INDUSTRIES LTD.	10,464,279	-	-	-	-	-	10,464,279	471,834,340	596,045,332	1.82	1.80	10.47
K.S.B. PUMPS CO. LTD.	1,501,659	-	-	-	-	-	1,501,659	31,741,784	126,139,356	0.39	0.38	11.38
KARACHI PIPE	156,102	-	-	-	-	-	156,102	-	-	-	-	-
METROPOLITAN STEEL CORPORATION LTD.	98,518	-	-	-	-	-	98,518	-	1,945,731	0.01	0.01	0.32
NOWSHERA ENGG	26,057	-	-	-	-	-	26,057	-	-	-	-	-
QUALITY STEEL WORKS LTD.	3,422	-	-	-	-	-	3,422	-	-	-	-	0.19
RCD BALL	19,716	-	-	-	-	-	19,716	-	-	-	-	-
TAXILA ENGINEERING COMPANY LTD.	206,888	-	-	-	-	-	206,888	-	-	-	-	4.87
ENGINEERING	17,653,325	-	-	-	-	-	17,653,325	581,761,246	879,410,111	2.69	2.66	-
ATLAS HONDA LIMITED	146,005	-	-	-	-	-	146,005	644,647	14,679,343	0.04	0.04	0.27
GHANDARA NISSAN LIMITED	2,688,711	-	-	-	-	-	2,688,711	14,384,604	17,987,477	0.06	0.05	5.97
GHANDHARA INDUSTRIES LTD	258,577	-	-	-	-	-	258,577	1,942,842	2,089,302	0.01	0.01	1.21
GHANI AUTOMOBILE INDUSTRIES LIMITED	147	-	-	-	-	147	-	-	-	-	-	-
HINOPAK MOTORS LTD.	500,000	-	-	-	-	-	500,000	76,750,000	94,630,000	0.29	0.29	4.03
HONDA ATLAS CARS LIMITED	3,619,831	-	-	-	-	-	3,619,831	41,700,407	76,559,426	0.23	0.23	2.53
INDUS MOTOR COMPANY LIMITED	873,608	-	-	-	-	-	873,608	94,105,054	153,091,066	0.47	0.46	1.11
MILLAT TRACTORS LTD.	312,512	-	-	-	-	-	312,512	41,846,875	124,882,920	0.38	0.38	1.33
PAK SUZUKI MOTOR CO. LTD.	2,084,415	-	-	-	-	-	2,084,415	141,531,778	181,427,482	0.56	0.55	2.53
SAIF NADEEM KAWASAKI MOTORS LTD.	4,482	-	-	-	-	4,000	482	-	241	-	-	0.17
AUTOMOBILE ASSEMBLERS	10,488,288	-	-	-	-	4,147	10,484,141	412,906,207	665,347,256	2.04	2.01	-
AGRIAUTO INDUSTRIES LIMITED.	1,304,660	-	-	-	-	-	1,304,660	9,753,767	74,691,785	0.23	0.23	4.53
ATLAS ENGINEERING (ALLWIN) LTD.	25,164	-	-	-	-	-	25,164	-	269,255	-	-	0.10
BALUCHISTAN WHEELS LIMITED	1,592,160	-	-	-	-	-	1,592,160	48,872,428	47,191,622	0.14	0.14	11.94
BELA ENGINEERING LTD.	266,145	-	-	-	-	-	266,145	-	-	-	-	7.83
EXIDE PAKISTAN LTD.	388,992	-	-	-	-	-	388,992	15,428,803	67,416,204	0.21	0.20	7.20
GENERAL TYRE AND RUBBER CO. OF PAK. LTD.	3,765,976	-	-	-	-	-	3,765,976	38,224,657	58,372,628	0.18	0.18	6.30
REX BAREN BATTERY	56,155	-	-	-	-	-	56,155	-	-	-	-	-
TAGA PAKISTAN LIMITED.	96,055	-	-	-	-	-	96,055	-	-	-	-	3.69
AUTOMOBILE PARTS & ACCESORIES	7,495,307	-	-	-	-	-	7,495,307	112,279,654	247,941,494	0.76	0.75	-

INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

For the quarter ended September 30, 2009

Name of the Investee Company	Number of shares / certificate							Balances as at September 30, 2009		Percentage in relation to		
	As at July 1, 2009	Purchases	Bonus	Right / New Issue	Merger / Demerger effects / Adjustments	Sale	As at September 30, 2009	Carrying value	Market value	Market value as a percentage of net assets	Market value as a percentage of total investment	Paid-up capital of the investee Company
ASLO ELECTRONICS	39,407	-	-	-	-	-	39,407	-	-	-	-	-
CASSPAK INDUSTRIES LIMITED	54,184	-	-	-	-	-	54,184	-	-	-	-	2.46
GREAVES AIRCONDITION	59,110	-	-	-	-	-	59,110	-	-	-	-	-
HYDERABAD ELECTRONIC	98,518	-	-	-	-	-	98,518	-	-	-	-	0.60
JOHNSON AND PHILLIPS (PAKISTAN) LTD.	574,324	-	-	-	-	-	574,324	-	9,625,670	0.03	0.03	10.54
PAK ELEKTRON LTD.	6,522,044	-	-	-	-	-	6,522,044	148,179,785	147,593,856	0.45	0.45	6.72
PAKISTAN CABLES LTD.	1,758,827	-	-	-	-	-	1,758,827	11,872,168	104,667,795	0.32	0.32	8.19
PAKISTAN TELEPHONE CABLES LTD.	91,424	-	-	-	-	-	91,424	278,843	319,984	-	-	0.44
PUNJAB LAMP	108,468	-	-	-	-	-	108,468	-	-	-	-	-
REFRIGIRATOR MANUFACTURING CO.	26	-	-	-	-	-	26	-	-	-	-	-
SIEMENS PAKISTAN ENGINEERING CO.	983,658	-	-	-	-	-	983,658	1,001,363,844	1,391,384,241	4.26	4.21	11.93
SINGER PAKISTAN LIMITED	9	-	-	-	-	-	9	-	-	-	-	-
CABLE AND ELECTRICAL GOODS	10,289,999	-	-	-	-	9	10,289,990	1,161,694,640	1,653,591,546	5.06	5.00	-
PAKISTAN NATIONAL SHIPPING CORP.	436,564	-	-	-	-	-	436,564	4,482,921	26,918,536	0.08	0.08	0.33
PAN ISLAMIC STEAMSHIP LTD.	1,136	-	-	-	-	-	1,136	-	-	-	-	0.02
TRANSPORT	437,700	-	-	-	-	-	437,700	4,482,921	26,918,536	0.08	0.08	-
EYE TELEVISION NETWORKS	9,159	-	-	-	-	-	9,159	258,370	331,281	-	-	0.02
NETSOL TECHNOLOGIES LTD	442,877	-	-	-	-	-	442,877	7,909,784	10,190,600	0.03	0.03	0.57
PAK DATACOM LIMITED	143,119	-	-	-	-	-	143,119	2,537,599	14,143,020	0.04	0.04	1.83
PAKISTAN TELECOMMUNICATION Cop.	6,099,384	-	-	-	-	-	6,099,384	103,018,596	121,926,686	0.37	0.37	0.16
TRG PAKISTAN	1,078,741	-	-	-	-	-	1,078,741	1,456,300	2,632,128	0.01	0.01	0.28
TECHNOLOGY AND COMMUNICATIONS	7,773,280	-	-	-	-	-	7,773,280	115,180,648	149,223,715	0.46	0.45	-
DAWOOD HERCULES CHEMICALS LTD.	214,304	-	-	-	-	-	214,304	27,540,207	37,126,025	0.11	0.11	0.20
ENGRO CHEMICAL PAKISTAN LTD.	1,262,137	500,000	-	-	-	-	1,762,137	182,620,444	318,700,098	0.98	0.96	0.24
FAUJI FERTILIZER BIN QASIM LTD.	650,000	-	-	-	-	-	650,000	8,385,000	14,930,500	0.05	0.05	0.07
FAUJI FERTILIZER COMPANY LIMITED.	26,285,813	-	-	-	-	-	26,285,813	1,132,116,271	2,700,867,286	8.26	8.17	3.87
FERTILIZERS	28,412,254	500,000	-	-	-	-	28,912,254	1,350,661,922	3,071,623,909	9.40	9.30	-
ABBOT LABORATORIES (PAKISTAN) LTD.	2,593,029	-	-	-	-	-	2,593,029	207,960,926	241,151,697	0.74	0.73	2.65
FEROZSONS LABORATORIES LTD.	988,514	-	197,703	-	-	-	1,186,217	1,876,564	162,772,669	0.50	0.49	5.69
GLAXOSMITHKLINE (PAK) LTD.	6,335,730	-	-	-	-	-	6,335,730	481,135,336	657,458,702	2.01	1.99	3.71
HIGHNOON LABORATORIES LIMITED	320,624	-	-	-	-	-	320,624	3,639,340	10,561,355	0.03	0.03	-
OTSUKA PAKISTAN LIMITED	105,217	-	-	-	-	-	105,217	1,616,590	3,891,977	0.01	0.01	1.05
SANOI-AVENTIS LIMITED	229,461	-	-	-	-	-	229,461	21,056,387	45,430,983	0.14	0.14	2.38
SEARLE PAKISTAN LTD.	786,713	-	-	-	-	-	786,713	21,203,950	53,472,883	0.16	0.16	2.95
WYETH PAKISTAN LTD.	111,574	-	-	-	-	-	111,574	43,913,235	135,580,262	0.41	0.41	0.78
PHARMACEUTICALS	11,470,862	-	197,703	-	-	-	11,668,565	782,402,329	1,310,320,528	4.01	3.97	-
BAWANY AIR PRODUCTS LIMITED	74,314	-	-	-	-	-	74,314	247,985	323,266	-	-	1.09
BERGER PAINTS PAKISTAN LTD.	278,378	-	-	-	-	-	278,378	6,359,612	21,816,484	0.07	0.07	3.40
BOC PAKISTAN LTD.	900,681	-	-	-	-	-	900,681	101,614,830	119,349,239	0.37	0.36	3.60
BUXLY PAINTS LTD.	175,218	-	-	-	-	-	175,218	2,525,226	4,527,633	0.01	0.01	12.17
CLARIANT PAKISTAN LIMITED	1,552,377	-	-	-	-	-	1,552,377	18,442,784	268,669,887	0.82	0.81	5.69
DATA AGRO LIMITED	98,518	-	-	-	-	-	98,518	-	-	-	-	2.46
DYNEA PAKISTAN LTD.	1,787,610	-	-	-	-	-	1,787,610	17,621,721	24,204,239	0.07	0.07	9.47
I.C.I PAKISTAN LTD.	128,351	381,839	-	-	-	-	510,190	72,866,028	91,237,278	0.28	0.28	0.09
LEINER PAK GELATINE LTD.	27,277	-	-	-	-	-	27,277	353,654	927,145	-	-	0.36
NIMIR RESINS LTD.	513,395	-	-	-	-	-	513,395	-	2,269,206	0.01	0.01	0.23
PAKISTAN GUM AND CHEMICALS LTD.	97,057	-	-	-	-	-	97,057	1,449,041	3,518,316	0.01	0.01	2.28
PAKISTAN PTA LTD.	5,049,259	-	-	-	-	-	5,049,259	8,028,322	27,922,402	0.09	0.08	0.33
SARDAR CHEMICAL INDUSTRIES LIMITED	147,777	-	-	-	-	-	147,777	-	391,609	-	-	2.46
SIND ALKALIS LTD.	704,745	-	-	-	-	-	704,745	-	-	-	-	9.42
SITARA CHEMICAL INDUSTRIES LTD.	662,495	-	-	-	-	-	662,495	91,908,378	121,369,084	0.37	0.37	3.25
SITARA PEROXIDE LTD	104,322	-	-	-	-	-	104,322	1,677,750	2,106,261	0.01	0.01	0.19
WAH-NOBLE CHEMICALS LIMITED.	636,624	-	-	-	-	-	636,624	10,157,022	40,228,271	0.12	0.12	7.07
CHEMICALS	12,938,398	381,839	-	-	-	-	13,320,237	333,252,353	728,860,321	2.23	2.21	-
ADAMJEE PAPER	269,806	-	-	-	-	-	269,806	-	-	-	-	-
BALUCHISTAN PARTICLE BOARD LTD.	781,130	-	-	-	-	-	781,130	-	-	-	-	13.02
CENTRAL FOREST PRODUCTS LTD.	147,777	-	-	-	-	-	147,777	-	-	-	-	2.46
CENTURY PAPER AND BOARD MILLS LTD.	5,500,015	-	-	-	-	-	5,500,015	72,545,198	69,300,189	0.21	0.21	7.78
CHERAT PAPERSACK LIMITED.	241	-	-	-	-	241	-	-	-	-	-	-
CHILYA C. BOARD	43,200	-	-	-	-	-	43,200	-	-	-	-	-
DADABHOY SACK LIMITED	49,259	-	-	-	-	-	49,259	-	-	-	-	1.23
MERIT PACKAGING LTD.	684,145	-	-	-	-	-	684,145	3,168,536	15,742,176	0.05	0.05	14.42
PACKAGES LIMITED	4,569,383	-	-	-	-	-	4,569,383	370,988,206	742,935,982	2.27	2.25	5.42
PAK PAPER CORPORATION	103,848	-	-	-	-	-	103,848	-	-	-	-	2.77
PAKISTAN PAPER PROUDUCTS LTD.	289,780	-	-	-	-	-	289,780	567,570	14,952,648	0.05	0.05	7.73
PREMIER BOARD	29,998	-	-	-	-	-	29,998	-	-	-	-	-
SECURITY PAPERS LTD.	1,800,000	-	-	-	-	-	1,800,000	90,000,000	87,984,000	0.27	0.27	4.37
PAPER AND BOARDS	14,268,582	-	-	-	-	241	14,268,341	537,269,509	930,914,995	2.85	2.82	-
AL-HUSSANY INDUSTRIES LTD.	61,573	-	-	-	-	-	61,573	-	-	-	-	2.46
FAZAL VEGETABLE GHEE MILLS LTD.	42,005	-	-	-	-	-	42,005	-	-	-	-	2.10
MORAFKO INDUSTRIES LTD.	57,409	-	-	-	-	-	57,409	-	-	-	-	10.10
PAK GHEE INDUSTRIES LTD.	58,618	-	-	-	-	-	58,618	-	-	-	-	2.66
PUNJAB OIL MILLS LTD.	292,999	-	-	-	-	-	292,999	3,221,720	14,942,949	0.05	0.05	9.57
SURAJ GHEE INDUSTRIES LTD.	54,324	-	-	-	-	-	54,324	-	-	-	-	5.67
VANASPATI AND ALLIED INDUSTRIES	566,928	-	-	-	-	-	566,928	3,221,720	14,942,949	0.05	0.05	-
BATA PAKISTAN LTD.	1,090,234	-	-	-	-	-	1,090,234	58,346,699	1,067,339,086	3.27	3.23	14.42
FATEH INDUSTRIES LIMITED.	23,062	-	-	-	-	-	23,062	-	-	-	-	1.15
H-SHAIKH	113,022	-	-	-	-	-	113,022	-	-	-	-	-
LEATHER AND TANNERIES	1,226,318	-	-	-	-	-	1,226,318	58,346,699	1,067,339,086	3.27	3.23	-

INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

For the quarter ended September 30, 2009

Name of the Investee Company	Number of shares / certificate							Balances as at September 30, 2009		Percentage in relation to		
	As at July 1, 2009	Purchases	Bonus	Right / New Issue	Merger / Demerger effects / Adjustments	Sale	As at September 30, 2009	Carrying value	Market value	Market value as a percentage of net assets	Market value as a percentage of total investment	Paid-up capital of the Investee Company
IBL HEALTH CARE LIMITED	295,437	-	-	-	-	-	295,437	-	2,384,177	0.01	0.01	1.48
MITCHELL'S FRUIT FARMS LIMITED	562,203	-	-	-	-	-	562,203	31,371,564	41,934,722	0.13	0.13	11.15
MUBARIK DAIRIES LIMITED	55,416	-	-	-	-	-	55,416	-	-	-	-	1.98
NESTLE PAKISTAN LTD.	98,000	-	-	-	-	-	98,000	107,014,040	117,597,060	0.36	0.36	0.22
SHEZAN INTERNATIONAL LTD.	1,141,177	-	-	-	-	-	1,141,177	70,518,637	158,635,015	0.49	0.48	19.02
TREET CORPORATION LTD.	355,064	-	-	-	-	-	355,064	8,280,232	109,626,010	0.34	0.33	8.49
UNILEVER PAKISTAN LTD.	111,000	-	-	-	-	-	111,000	200,655,810	253,479,600	0.78	0.77	0.83
UQAB BREEDING FARMS LTD.	139,748	-	-	-	-	-	139,748	-	-	-	-	5.27
ZIL LIMITED	309,872	-	-	-	-	-	309,872	4,865,354	23,726,899	0.07	0.07	6.40
FOOD AND PERSONAL CARE PRODUCTS	3,067,917	-	-	-	-	-	3,067,917	422,705,638	707,383,482	2.16	2.14	-
BALOCHISTAN GLASS LTD.	591,534	-	-	-	-	-	591,534	1,626,719	2,070,369	0.01	0.01	0.69
EMCO INDUSTRIES LIMITED	754,929	-	-	-	-	-	754,929	4,152,110	4,831,546	0.01	0.01	2.16
GHANI GLASS MILLS LIMITED	654,205	-	-	-	-	-	654,205	32,755,994	40,732,868	0.12	0.12	0.74
GHULAM MUHAMMAD DADABHOY	49,259	-	-	-	-	-	49,259	-	-	-	-	1.23
KARAM CERAMICS LIMITED	358,232	-	-	-	-	-	358,232	3,582,322	4,653,434	0.01	0.01	2.46
MEDI GLASS LIMITED	295,554	-	-	-	-	-	295,554	-	-	-	-	3.89
REGAL CERAMICS LTD.	89,947	-	-	-	-	-	89,947	-	-	-	-	1.23
SHABBIR TILES AND CERAMICS LIMITED	3,535,939	-	-	-	-	-	3,535,939	31,841,385	50,917,522	0.16	0.15	4.80
GLASS AND CERAMICS	6,329,599	-	-	-	-	-	6,329,599	73,958,530	103,205,738	0.32	0.31	-
ADAMJEE FLOORINGS	59,110	-	-	-	-	-	59,110	-	-	-	-	-
ARAG INDUSTRIES LTD	189,220	-	-	-	-	-	189,220	-	-	-	-	-
DADABHOY CONSTRUCTION TECHNOLOGY LTD.	69,085	-	-	-	-	-	69,085	-	-	-	-	2.97
GRAYS OF CAMBRIDGE (PAKISTAN) LIMITED	70,202	-	-	-	-	-	70,202	4,071,716	8,757,700	0.03	0.03	4.30
GYPSUM CORPORATION	165,017	-	-	-	-	-	165,017	-	-	-	-	-
HASHMI CAN COMPANY LTD.	160,986	-	-	-	-	-	160,986	-	-	-	-	9.86
NATIONAL MATCH INDUSTRIES	26,452	-	-	-	-	-	26,452	-	-	-	-	-
NATIONAL OVERSEAS	24,629	-	-	-	-	-	24,629	-	-	-	-	-
PAGE (PAKISTAN) LIMITED	525,716	-	-	-	-	-	525,716	2,933,495	4,642,072	0.01	0.01	0.24
PAKISTAN SERVICES LTD.	893,795	-	-	-	-	-	893,795	101,043,525	157,307,920	0.48	0.48	2.75
SYED MATCH CO. LTD.	14,777	-	-	-	-	-	14,777	147,777	206,878	-	-	4.93
TAWAKKAL LIMITED	113,264	-	-	-	-	-	113,264	-	-	-	-	0.81
TRI-PACK FILMS LIMITED	378,091	-	-	-	-	-	378,091	37,767,510	45,832,191	0.14	0.14	1.26
TURBO TEC LTD.	170,879	-	-	-	-	-	170,879	-	-	-	-	1.71
UNITED BRANDS LIMITED	8,016	-	-	-	-	-	8,016	-	570,178	-	-	0.67
UNITED DISTRIBUTORS PAKISTAN LIMITED.	411,244	-	-	-	-	-	411,244	-	-	-	-	-
MISCELLANEOUS	3,280,483	-	-	-	-	-	3,280,483	145,964,023	217,316,939	0.66	0.66	-
GRAND TOTAL	734,522,015	1,581,839	791,365	1,201,509	1,113,785	887,418	738,323,096	14,778,851,262	29,531,022,812	90.36	89.38	-

INVESTMENT IN SECURITIES CLASSIFIED AS 'HELD TO MATURITY'

For the quarter ended September 30, 2009

S No	Name	At cost			% age of net assets
		Opening	Redemptions during the year	Closing	

-----Rupees in '000-----

INVESTMENT IN SECURITIES CLASSIFIED AS - 'HELD TO MATURITY'

Investment under Morabaha Arrangements

1	Textile Management (Private) Limited	2,031	-	2,031	0.01
2	Pak China Fertilizers Limited	13,300	-	13,300	0.04
3	Quaidabad Woolen Mills Limited	11,330	-	11,330	0.03
	Total	26,661	-	26,661	0.08
	Less : Provision for impairment loss	(26,661)	-	(26,661)	(0.08)
		-	-	-	(0)

Participation Term Certificates

1	Adamjee Paper & Board Mills Limited	5,172	-	5,172	0.02
	Less : Provision for impairment loss	(5,172)	-	(5,172)	(0.02)
		-	-	-	-

Term Finance Certificates and Redeemable Capital

1	Adamjee Paper & Board Mills Limited	4,002	-	4,002	0.01
2	Brothers Steel Mills Limited	965	-	965	0.00
3	Naimat Basal Oil & Gas Securitization Company Limited	2	-	2	0.00
4	Pakistan Telecommunication Limited (PTC) / BEL	1,388	-	1,388	0.00
	Total	6,357	-	6,357	0.02
	Less : Provision for impairment loss	(6,357)	-	(6,357)	(0.02)
		-	-	-	-