

Dr. Arslan Razzaque
COMPUTATION OF LIQUID CAPITAL
AS ON SEP-30-2023

S. No.	Head of Account	Value in Pak Rupees		Hair Cut / Adjustments	Net Adjusted Value Pak Rupees
1. Assets					
1.1	Property & Equipment	1,174,802	-	100% of net value	-
1.2	Intangible Assets	19,000,000	-	100% of net value	-
1.3	Investment in Govt. Securities	-	-	Difference between book value and sale value on the date on the basis of PKRV published by NIFT	-
1.4	Investment in Debt. Securities	-	-	If listed than:	-
		-	-	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-
		-	-	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-
		-	-	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-
		-	-	If unlisted than:	-
		-	-	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-
		-	-	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-
		-	-	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-
1.5	Investment in Equity Securities	51,000,196		If listed than: 15% or VaR of each security on the cutoff date as computed by the clearing house for respective security whichever is higher. Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	40,204,939
		12,767,760	-	If unlisted than: 100% of carrying value.	-
1.6	Investment in subsidiaries	-	-	100% of net value	-
1.7	Investment in associated companies/undertaking	-	-	If listed: 20% or VaR of each securities as computed by the Securitas Exchange for respective securities whichever is higher.	-
		-	-	If unlisted than: 100% of net value.	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	400,000		100% of net value, however, any excess amount of cash deposited with securities exchange to comply with requirements of Base minimum capital, may be taken in the calculation of L.C.	-
1.9	Margin deposits with exchange and clearing house.	-		Nil	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	Nil	-
1.11	Other deposits and prepayments	100,000	-	100% of carrying value	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	-	-	Nil	-
1.13	Dividends receivables.	-	-	Nil	-
1.14	Amounts receivable against Repo financing.	-	-	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-
1.15	Advances and Receivables other than trade receivables	-	-	1. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months	-
		166,263	-	2. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation	-
		-	-	3. In all other cases, 100% of net value	-
1.16	Receivables from clearing house or securities exchange(s)			100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-
		59,993,872	-	i. In case receivables are against margin financing, the aggregate of: (i) value of securities held in the blocked account after applying VAR based Haircut. (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.	59,993,872

1.17	Receivables from customers	-	-	ii. in case receivables are against margin trading, 5% of the net balance sheet value.	-
		-	-	iii. in case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.	-
		-	-	iv. in case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	-
		674,716		v. in case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts. (ii) cash deposited as collateral by the respective customer and, (iii) the market value of securities held as collateral after applying VaR based haircuts.	674,716
		-		vi. <i>In the case of amount receivable form related parties. values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner:</i> <i>a. Up to 30 days, values determined after applying VaR based haircuts;</i> <i>b. Above 30 days but upto 90 days, values determined after applying 50% or VaR based haircuts whichever is higher;</i> <i>c. Above 90 days, 100% haircut shall be applicable.</i>	-
1.18	Cash and Bank balances	-	-	Nil	-
		3,798,387		i. Bank Balance-proprietary accounts	3,798,387
		1,294,925		ii. Bank Balance-customer accounts	1,294,925
		6,628,667		iii. Cash in hand	6,628,667
1.19	Subscription money against investment in IPO/Offer for sale (asset)	-	-	i. No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker. ii. In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities. iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right shares.	-
1.20	Total Assets	156,999,588			112,595,506
2. Liabilities					
2.1	Trade Payables			i. Payable to exchanges and clearing house	-
				ii. Payable against leveraged market products	
		1,315,772		iii. Payable to customers	1,315,772
2.2	Current Liabilities			Nil	
				i. Statutory and regulatory dues	
		348,049		ii. Accruals and other payables	348,049
				iii. Short-term borrowings	
				iv. Current portion of Subordinated loans	
				v. Current portion of long term liabilities	-
				vi. Deferred Liabilities	
		320,702		vii. Provision for taxation	320,702
55,650,000		viii. Other liabilities as per accounting principles and included in the financial statements	55,650,000		
2.3	Non-Current Liabilities i. Long Term Financing ii. Staff Retirement benefits iii. Other liabilities as per accounting principles and included in the financial statements	-		1. 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases.	
				2. Nil in all other cases	
2.4	Subordinated Loans			i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	

2.5	Advance against shares for Increase in Capital of Securities broker if :			100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital. b. Board of Directors of the company has approved the increase in capital. c. Relevant Regulatory approvals have been obtained. d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital.	
2.6	Total Liabilities	57,634,523			57,634,523
3. Ranking Liabilities Relating to :					
3.1	Concentration in Margin Financing	-	-	The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees. Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs. 5 million Note: Only amount exceeding by 10% of each financee from aggregate amount shall be included in the ranking liabilities.	-
3.2	Concentration in securities lending and borrowing	-	-	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL. (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed. Note: Only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities.	-
3.3	Net underwriting Commitments	-	-	(a) in the case of right issue: if the market value of securities is less than or equal to the subscription price the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment. (b) In any other case : 12.5% of the net underwriting commitments.	-
3.4	Negative equity of subsidiary	-	-	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary).Exceed the total liabilities of the subsidiary	-
3.5	Foreign exchange agreements and foreign currency positions	-	-	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency.	-
3.6	Amount Payable under REPO	-	-	Carrying value	-
3.7	Repo adjustment	-	-	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-
3.8	Concentrated proprietary positions	-	-	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-

3.9	Opening Positions in futures and options	-	-	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-
		-	-	ii. In case of proprietary positions, The total margin requirements in respect of open positions to the extent not already met	-
3.10	Short sell positions	-	-	i. in case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-
		-	-	ii. in case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-
3.11	Total Ranking Liabilities	-	-		-

TOTAL

99,365,065

Liquid Capital

54,960,983

Calculations Summary of Liquid Capital

i) Adjusted value of Assets (serial number 1.20)	112,595,506
ii) Less: Adjusted value of liabilities (serial number 2.6)	(57,634,523)
iii) Less: Total ranking liabilities (serial number 3.11)	-
	<u>54,960,983</u>

Chief Executive

Director

1.5 Investment in Equity Securities

3.8 Concentrated proprietary positions

Symbol	No. of Security	Rate	Value	%	VaR	Net Rate	Net Value
ALLIED BANK	3,185	70.01	222,982	15.00%	14.00%	59.5085	189,535
AGRIAUTO IND	300	66.1	19,830	15.00%	22.50%	51.2275	15,368
ARIF HABIB CORP	55	25.37	1,395	15.00%	22.50%	19.66175	1,081
ADAMJEE INS	7,980	28.58	228,068	15.00%	15.00%	24.293	193,858
ASKARI BANK LTD	1,350	15.59	21,047	15.00%	13.00%	13.2515	17,890
AKD IND FUND(O)	500	10	5,000	15.00%	60.00%	4	2,000
AKZO NOBEL	15	0	0	15.00%	100.00%	0	0
AISHA STEEL	6	5.75	35	15.00%	18.00%	4.715	28
AISHA STEEL PRE	5	9.17	46	15.00%	18.00%	7.5194	38
AMRELI STEELS L	7,000	19.89	139,230	15.00%	23.50%	15.21585	106,511
ATTOCK REFINERY	125	254.54	31,818	15.00%	12.50%	216.359	27,045
AVANCEON LTD.	24,651	46.97	1,157,857	15.00%	11.00%	39.9245	984,179
BANK ALFALAH	772	38.47	29,699	15.00%	10.00%	32.6995	25,244
BANK ALHABIB	785	45.03	35,349	15.00%	11.50%	38.2755	30,046
BIAFO IND	921	61.69	56,816	15.00%	17.00%	51.2027	47,158
THE KHYBER BANK	363	12	4,356	15.00%	60.00%	4.8	1,742
BANK OF PUNJAB	1,657,979	3.97	6,582,177	15.00%	10.00%	3.3745	5,594,850
BESTWAY CEMENT	4,328	165.62	716,803	15.00%	14.00%	140.777	609,283
CALCORP	15,067	20.24	304,956	15.00%	60.00%	8.096	121,982
CHENAB LIMITED	2,000	0	0	15.00%	60.00%	0	0
CHERAT CEMENT	210	129.18	27,128	15.00%	13.00%	109.803	23,059
CNERGYICO PK	936,890	3.04	2,848,146	15.00%	14.50%	2.584	2,420,924
CRES TEX	663	12.73	8,440	15.00%	17.00%	10.5659	7,005
CRES.STEEL	958	25.44	24,372	15.00%	20.50%	20.2248	19,375
DADABHOY CEMENT	4,720	0	0	15.00%	10.50%	0	0
DEWAN FAROOQ M	16,000	16.26	260,160	15.00%	22.50%	12.6015	201,624
DG CEMENT	34	43.42	1,476	15.00%	12.50%	36.907	1,255
DEWAN SALMAN	82,049	0	0	15.00%	30.00%	0	0
ECOPACK	2,227	13.8	30,733	15.00%	60.00%	5.52	12,293
ENGRO FERTILIZER	62,010	75.92	4,707,799	15.00%	10.00%	64.532	4,001,629
ENGRO CORP.	1,115	240.14	267,756	15.00%	10.00%	204.119	227,593
ENGRO POLYMER	11,051	39.31	434,415	15.00%	11.00%	33.4135	369,253
FAYSAL BANK	13,304	22.3	296,679	15.00%	13.00%	18.955	252,177
FATIMA FERTILIZ	3,050	28.9	88,145	15.00%	15.00%	24.565	74,923
FAUJI CEMENT	34,250	11.31	387,368	15.00%	11.00%	9.6135	329,262
FCEPL EX.EFOODS	35,000	55.62	1,946,700	15.00%	13.50%	47.277	1,654,695
PECTO CEMENT	1,150	19.5	22,425	15.00%	22.50%	15.1125	17,379
EQUITY MOD 1ST	3,822	3	11,466	15.00%	60.00%	1.2	4,586
FEROZSONS LAB	3,540	139.92	495,317	15.00%	13.50%	118.932	421,019
FF BIN QASIM	2,554	13.74	35,092	15.00%	11.00%	11.679	29,828
FAUJI FERTILIZE	2,762	92.84	256,424	15.00%	10.00%	78.914	217,960
FAUJI FOODS LTD	3,500	6.44	22,540	15.00%	12.00%	5.474	19,159
1ST HABIB MOD.	2,000	7.6	15,200	15.00%	19.50%	6.118	12,236

PUNJAB MOD	200	1.3	260	15.00%	60.00%	0.52	104
GOLDEN ARROW	589	0	0	15.00%	32.50%	0	0
GEN.TECH PAK	105,650	0	0	15.00%	60.00%	0	0
GHAZI FAB	16,500	4.24	69,960	15.00%	60.00%	1.696	27,984
GTyre & RUBBER	1,000	22.75	22,750	15.00%	19.00%	18.4275	18,428
GHANI VALUE GLA	445	35.3	15,709	15.00%	21.00%	27.887	12,410
HASCOL LTD	154,224	4.85	747,986	15.00%	24.00%	3.686	568,470
HABIB BANK LTD.	6,010	90.44	543,544	15.00%	10.00%	76.874	462,013
HONDA ATLAS CAR	1,800	120.75	217,350	15.00%	12.50%	102.6375	184,748
HBL GR. FUND A	300	4.97	1,491	15.00%	34.50%	3.25535	977
HBL GR. FUND B	300	0	0	15.00%	36.00%	0	0
HBL INV. FUND A	1,191	1.75	2,084	15.00%	33.50%	1.16375	1,386
HBL INV. FUND B	1,191	0	0	15.00%	36.50%	0	0
HIGHNOON LAB	1,684	379.91	639,768	15.00%	11.50%	322.9235	543,803
HABIB METRO BNK	2,605	36.23	94,379	15.00%	10.00%	30.7955	80,222
HITECH LUB LTD	1,200	21.88	26,256	15.00%	18.50%	17.8322	21,399
HUB POWER	500	88.33	44,165	15.00%	10.00%	75.0805	37,540
HUM NETWORK	21,600	5.5	118,800	15.00%	15.00%	4.675	100,980
IBRAHIM FIB	915	261.99	239,721	15.00%	15.50%	221.3816	202,564
INV.CAP. BANK	5,200	1.1	5,720	15.00%	38.50%	0.6765	3,518
IGI HOLDING	311	83.29	25,903	15.00%	60.00%	33.316	10,361
INTERLOOP LTD	1,606	45.16	72,527	15.00%	12.00%	38.386	61,648
INNOVATIVE INV.	1	0	0	15.00%	10.00%	0	0
JAPAN POWER	500	0	0	15.00%	11.00%	0	0
JS BANK	41,500	5.7	236,550	15.00%	27.00%	4.161	172,682
JAHANGIR SIDDIQ	67,500	12.33	832,275	15.00%	19.50%	9.92565	669,981
KAPCO	2,000	26.68	53,360	15.00%	10.00%	22.678	45,356
K ELECTRIC LTD.	84,200	1.96	165,032	15.00%	19.00%	1.5876	133,676
KOHINOOR MILLS	10,685	41.5	443,428	15.00%	25.50%	30.9175	330,353
KOHINOOR POWER	525	3.66	1,922	15.00%	39.50%	2.2143	1,163
KOHINOOR TEX	571	58.08	33,164	15.00%	60.00%	23.232	13,265
LCI	31	572.12	17,736	15.00%	14.50%	486.302	15,075
LOADS LTD	5,000	6.64	33,200	15.00%	26.00%	4.9136	24,568
LOTTE PAK. PTA	5,850	28.49	166,667	15.00%	12.00%	24.2165	141,667
LSEPL	165,010	4	660,040	25.00%	60.00%	1.6	264,016
LSEVL	470,576	6.65	3,129,330	60.00%	60.00%	2.66	1,251,732
LUCKY CEMENT	25	564.34	14,109	15.00%	11.50%	479.689	11,992
MCB BANK	13,190	129.35	1,706,127	15.00%	10.00%	109.9475	1,450,208
MCB PSM FUND	409	10	4,090	15.00%	20.00%	8	3,272
MEDIA TIME	34,000	1.32	44,880	15.00%	25.50%	0.9834	33,436
MAPLE LEAF CMNT	6,722	29.94	201,257	15.00%	12.50%	25.449	171,068
NATIONAL BANK	26,517	23.02	610,421	15.00%	10.50%	19.567	518,858
NISHAT CHUNIAN	882	20.49	18,072	15.00%	10.00%	17.4165	15,361
NISHAT CHUN.POW	689	22.36	15,406	15.00%	10.00%	19.006	13,095
NIMIR IND CHEM	4,000	107.33	429,320	15.00%	32.00%	72.9844	291,938
NIMIR RESINS	6,654	15.25	101,474	15.00%	20.00%	12.2	81,179
OGDC LTD	7,064	96.46	681,393	15.00%	10.00%	81.991	579,184

OLP MODARBA	760	12.88	9,789	15.00%	13.50%	10.948	8,320
PACE PAK	3,087	1.85	5,711	15.00%	23.00%	1.4245	4,397
PAK ELEKTRON	3,000	9.94	29,820	15.00%	12.00%	8.449	25,347
PAK OXYGEN LTD	6,433	89.15	573,502	15.00%	15.00%	75.7775	487,477
PAK.REINSURANCE	23,400	5.96	139,464	15.00%	14.50%	5.066	118,544
PICIC ENERGY-OF	1,527	10	15,270	15.00%	16.00%	8.4	12,827
PIA CORP (A)	109,678	5.3	581,293	15.00%	33.00%	3.551	389,467
PAK BULK TER	172,000	3.86	663,920	15.00%	17.50%	3.1845	547,734
PIONEER CEMENT	38	85.1	3,234	15.00%	12.00%	72.335	2,749
PAK.OIL FIELD	52	389.76	20,268	15.00%	13.00%	331.296	17,227
POWER CEMENT	294,500	4.05	1,192,725	15.00%	10.00%	3.4425	1,013,816
PAK PETROLEUM	21,624	74.07	1,601,690	15.00%	12.00%	62.9595	1,361,436
PAK.REFINERY	14,000	15.22	213,080	15.00%	12.00%	12.937	181,118
PAK.STATE.OIL	3,111	122.74	381,844	15.00%	10.00%	104.329	324,568
PAK STOCK EXCH	6,000	7.89	47,340	15.00%	19.00%	6.3909	38,345
PTC SHARES	368,500	5.96	2,196,260	15.00%	20.00%	4.768	1,757,008
QUICE	29,000	4.08	118,320	15.00%	23.50%	3.1212	90,515
SAIF TEX	210	8.4	1,764	15.00%	60.00%	3.36	706
SAMBA BANK	1,053	9	9,477	15.00%	37.50%	5.625	5,923
STANDARD CHARTE	99,847	28.74	2,869,603	15.00%	22.50%	22.2735	2,223,942
SEARLE PAK	5,000	35.19	175,950	15.00%	22.50%	27.27225	136,361
SOUTHERN ELECT	233,150	0	0	15.00%	16.50%	0	0
SGF	12,500	32.61	407,625	15.00%	16.50%	27.22935	340,367
SHELL PAK	350	134.72	47,152	15.00%	12.00%	114.512	40,079
SILK BANK	4,016,556	0.95	3,815,728	15.00%	25.00%	0.7125	2,861,796
SONERI BANK	4,439	8.96	39,773	15.00%	18.00%	7.3472	32,614
SUI NORTH GAS	400	46.98	18,792	15.00%	12.00%	39.933	15,973
SAUDI PAK LEAS	615	0.9	554	15.00%	60.00%	0.36	221
SUI SOUTH GAS	23,030	9.19	211,646	15.00%	13.00%	7.8115	179,899
TELECARD	3,160	6.7	21,172	15.00%	21.00%	5.293	16,726
TREET CORP LTD	18,137	16.61	301,256	15.00%	11.50%	14.1185	256,067
TRG PAKISTAN	336	88.02	29,575	15.00%	14.00%	74.817	25,139
TRUST INV.BNK	135	0	0	15.00%	49.50%	0	0
TRUST MOD	8,500	1.25	10,625	15.00%	60.00%	0.5	4,250
UNITED BANK	4,669	143.6	670,468	15.00%	10.00%	122.06	569,898
UNITY FOOD	5,000	25.17	125,850	15.00%	12.50%	21.3945	106,973
WAVES (CORP)	19,000	6.37	121,030	15.00%	18.00%	5.2234	99,245
WHALE	1,800	5.7	10,260	15.00%	31.00%	3.933	7,079
WORLDCALL TELEC	75,000	1.14	85,500	15.00%	48.50%	0.5871	44,033
	9,818,965		51,000,196				40,204,939

Concentrated %	Concentrated Net Value
0.81%	-
0.08%	-
0.01%	-
0.88%	-
0.09%	-
0.02%	-
0.00%	-
0.00%	-
0.00%	-
0.53%	-
0.08%	-
0.09%	-
0.17%	-
0.22%	-
0.02%	-
15.03%	-
2.15%	-
0.94%	-
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9.28%	-
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19.74%	-
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1.99%	-
1.23%	-
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8.47%	-
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2.33%	-
0.32%	-
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0.48%	-
0.77%	-
0.02%	-
0.11%	-
0.22%	-
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0.63%	-
2.89%	-
0.22%	-
0.70%	-
2.35%	-
0.01%	-
0.10%	-
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0.56%	-
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5.81%	-
0.02%	-
0.25%	-
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NAME CHANGED

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-3.8 -

1.5 Investment in Equity Securities

3.8 Concentrated proprietary positions

Symbol	No. of Security	Rate	Value	%	VaR	Net Rate	Net Value
ALLIED BANK	3,185	63.73	207,089	15.00%	14.00%	54.1705	172,533
AGRIAUTO IND	300	59.5	20,100	15.00%	21.50%	46.7075	14,012
ARIF HABIB CORP	55	29.97	1,866	15.00%	19.00%	24.2757	1,335
ADAMJEE INS	7,980	22.37	225,834	15.00%	15.00%	19.0145	151,736
ASKARI BANK LTD	1,350	15.83	23,715	15.00%	15.00%	13.4555	18,165
AKD IND FUND(O)	500	10	5,000	15.00%	60.00%	4	2,000
AKZO NOBEL	15	0	-	15.00%	100.00%	0	0
AISHA STEEL	6	6.34	42	15.00%	16.00%	5.3256	32
AISHA STEEL PRE	5	15	73	15.00%	16.00%	12.6	63
AMRELI STEELS L	7,000	18.28	134,680	15.00%	17.50%	15.081	105,567
ATTOCK REFINERY	125	176.79	21,129	15.00%	12.50%	150.2715	18,784
AVANCEON LTD.	20,740	66.41	1,214,352	15.00%	11.00%	56.4485	1,170,742
BANK ALFALAH	772	29.19	23,855	15.00%	10.00%	24.8115	19,154
BANK ALHABIB	785	46.26	42,421	15.00%	11.50%	39.321	30,867
BIAFO IND	921	61.36	55,564	15.00%	17.00%	50.9288	46,905
THE KHYBER BANK	363	13	4,719	15.00%	60.00%	5.2	1,888
BANK OF PUNJAB	1,385,979	3.87	3,854,860	15.00%	10.00%	3.2895	4,559,178
BESTWAY CEMENT	4,328	148.35	550,738	15.00%	14.00%	126.0975	545,750
CALCORP	15,067	16	241,072	15.00%	60.00%	6.4	96,429
CHENAB LIMITED	2,000	0	-	15.00%	60.00%	0	0
CHERAT CEMENT	210	115.94	20,756	15.00%	13.00%	98.549	20,695
CNERGYICO PK	614,890	3.65	2,379,624	15.00%	14.50%	3.1025	1,907,696
CRES TEX	663	11.98	8,957	15.00%	17.00%	9.9434	6,592
CRES.STEEL	958	29	25,876	15.00%	20.50%	23.055	22,087
DADABHOY CEMENT	4,720	0	-	15.00%	10.50%	0	0
DEWAN FAROOQ M	16,000	11.33	215,040	15.00%	22.00%	8.8374	141,398
DG CEMENT	34	44.96	1,406	15.00%	12.50%	38.216	1,299
DEWAN SALMAN	82,049	0	-	15.00%	30.00%	0	0
ECOPACK	2,227	16.23	35,075	15.00%	60.00%	6.492	14,458
ENGRO FERTLIZER	62,010	83.98	5,063,117	15.00%	10.00%	71.383	4,426,460
ENGRO CORP.	1,115	307.33	34,288	15.00%	10.00%	261.2305	291,272
ENGRO POLYMER	11,051	45.77	510,888	15.00%	11.00%	38.9045	429,934
FAYSAL BANK	13,304	22.99	315,039	15.00%	13.00%	19.5415	259,980
FATIMA FERTILIZ	3,050	28.5	94,520	15.00%	15.00%	24.225	73,886
FAUJI CEMENT	11,250	12.05	128,138	15.00%	11.00%	10.2425	115,228
FCEPL EX.EFOODS	35,000	69.66	2,173,500	15.00%	13.50%	59.211	2,072,385
PECTO CEMENT	1,150	15.1	20,689	15.00%	22.50%	11.7025	13,458
EQUITY MOD 1ST	3,822	6	26,754	15.00%	60.00%	2.4	9,173
FEROZSONS LAB	3,540	147.59	462,182	15.00%	13.50%	125.4515	444,098
FF BIN QASIM	2,554	12.45	34,530	15.00%	11.00%	10.5825	27,028
FAUJI FERTILIZE	362	102.87	37,485	15.00%	10.00%	87.4395	31,653
FAUJI FOODS LTD	3,500	6.31	17,675	15.00%	12.00%	5.3635	18,772
1ST HABIB MOD.	2,000	7.4	14,600	15.00%	19.50%	5.957	11,914

PUNJAB MOD	200	1.22	264	15.00%	60.00%	0.488	98
GOLDEN ARROW	589	0	-	15.00%	32.50%	0	0
GEN.TECH PAK	105,650	0	-	15.00%	60.00%	0	0
GHAZI FAB	16,500	4.5	71,775	15.00%	60.00%	1.8	29,700
GTyre & RUBBER	1,000	25.17	24,950	15.00%	19.00%	20.3877	20,388
GHANI VALUE GLA	230	68.37	11,960	15.00%	21.00%	54.0123	12,423
HASCOL LTD	57,224	5.41	1,243,344	15.00%	24.00%	4.1116	235,282
HABIB BANK LTD.	6,010	72.51	434,403	15.00%	10.00%	61.6335	370,417
HONDA ATLAS CAR	1,800	112.3	102,872	15.00%	12.50%	95.455	171,819
HBL GR. FUND A	300	4.01	1,587	15.00%	34.50%	2.62655	788
HBL GR. FUND B	300	0	-	15.00%	36.00%	0	0
HBL INV. FUND A	1,191	1.48	2,025	15.00%	33.50%	0.9842	1,172
HBL INV. FUND B	1,191	0	-	15.00%	36.50%	0	0
HIGHNOON LAB	1,332	438.15	596,976	15.00%	11.50%	372.4275	496,073
HABIB METRO BNK	2,605	29.71	83,073	15.00%	10.00%	25.2535	65,785
HITECH LUB LTD	1,200	22.95	28,428	15.00%	18.50%	18.70425	22,445
HUB POWER	500	71.86	32,030	15.00%	10.00%	61.081	30,541
HUM NETWORK	21,600	5.52	122,472	15.00%	15.00%	4.692	101,347
IBRAHIM FIB	915	203.33	196,698	15.00%	15.50%	171.8139	157,210
INV.CAP. BANK	5,200	1.08	6,032	15.00%	38.50%	0.6642	3,454
IGI HOLDING	311	82	28,043	15.00%	60.00%	32.8	10,201
INTERLOOP LTD	1,071	48.5	56,067	15.00%	12.00%	41.225	44,152
INNOVATIVE INV.	1	0	-	15.00%	10.00%	0	0
JAPAN POWER	500	0	-	15.00%	11.00%	0	0
JS BANK	35,500	4.63	161,880	15.00%	27.00%	3.3799	119,986
JAHANGIR SIDDIQ	71,500	10.9	741,455	15.00%	19.50%	8.7745	627,377
KAPCO	2,000	24.16	55,660	15.00%	10.00%	20.536	41,072
K ELECTRIC LTD.	84,200	1.97	179,346	15.00%	19.00%	1.5957	134,358
KOHINOOR MILLS	10,685	45.01	604,102	15.00%	25.50%	33.53245	358,294
KOHINOOR POWER	525	3.77	2,163	15.00%	39.50%	2.28085	1,197
KOHINOOR TEX	571	53.18	26,552	15.00%	60.00%	21.272	12,146
LCI	31	566.09	16,264	15.00%	14.50%	481.1765	14,916
LOADS LTD	5,000	6.85	33,500	15.00%	26.00%	5.069	25,345
LOTTE PAK. PTA	5,850	24.92	142,448	15.00%	12.00%	21.182	123,915
LUCKY CEMENT	25	401.17	10,219	15.00%	11.50%	340.9945	8,525
MCB BANK	13,190	120.05	1,490,338	15.00%	10.00%	102.0425	1,345,941
MCB PSM FUND	409	10	4,090	15.00%	20.00%	8	3,272
MEDIA TIME	34,000	1.84	65,280	15.00%	25.50%	1.3708	46,607
MAPLE LEAF CMNT	6,722	27.7	143,582	15.00%	12.50%	23.545	158,269
NATIONAL BANK	26,517	21.2	666,107	15.00%	10.50%	18.02	477,836
NISHAT CHUNIAN	882	21.14	19,307	15.00%	10.00%	17.969	15,849
NISHAT CHUN.POW	689	14.44	10,804	15.00%	10.00%	12.274	8,457
NIMIR IND CHEM	4,000	64.6	223,000	15.00%	32.00%	43.928	175,712
NIMIR RESINS	6,654	14.06	90,428	15.00%	20.00%	11.248	74,844
OGDC LTD	9,064	85.97	1,147,019	15.00%	10.00%	73.0745	662,347
OLP MODARBA	760	11.5	9,515	15.00%	13.50%	9.775	7,429
PACE PAK	3,087	2.16	7,347	15.00%	23.00%	1.6632	5,134

PAK ELEKTRON	3,000	10.57	32,760	15.00%	12.00%	8.9845	26,954
PAK OXYGEN LTD	5,147	118.01	733,602	15.00%	15.00%	100.3085	516,288
PAK.REINSURANCE	23,400	6.5	149,760	15.00%	14.50%	5.525	129,285
PICIC ENERGY-OF	1,527	10	15,270	15.00%	16.00%	8.4	12,827
PIA CORP (A)	109,678	3.43	405,809	15.00%	33.00%	2.2981	252,051
PAK BULK TER	161,500	3.92	673,455	15.00%	17.50%	3.234	522,291
PIONEE CEMENT	38	73.02	1,968	15.00%	12.00%	62.067	2,359
PAK.OIL FIELD	52	409.23	21,498	15.00%	13.00%	347.8455	18,088
POWER CEMENT	248,000	4.23	1,118,480	15.00%	10.00%	3.5955	891,684
PAK PETROLEUM	27,124	66.58	2,180,454	15.00%	12.00%	56.593	1,535,029
PAK.REFINERY	10,000	14.68	136,500	15.00%	12.00%	12.478	124,780
PAK.STATE.OIL	3,111	115.01	408,257	15.00%	10.00%	97.7585	304,127
PAK STOCK EXCH	6,000	8.03	46,980	15.00%	19.00%	6.5043	39,026
PTC SHARES	355,000	5.98	2,059,200	15.00%	20.00%	4.784	1,698,320
QUICE	29,000	4.13	115,710	15.00%	23.50%	3.15945	91,624
SAIF TEX	210	8.26	2,312	15.00%	60.00%	3.304	694
SAMBA BANK	1,053	7.51	6,845	15.00%	37.50%	4.69375	4,943
STANDARD CHARTE	125,847	21.35	2,599,999	15.00%	22.50%	16.54625	2,082,296
SOUTHERN ELECT	233,150	0	-	15.00%	16.50%	0	0
SGF	9,500	28.29	256,405	15.00%	16.50%	23.62215	224,410
SHELL PAK	3,400	77.74	136,292	15.00%	12.00%	66.079	224,669
SILK BANK	4,001,556	1.12	3,630,489	15.00%	25.00%	0.84	3,361,307
SONERI BANK	4,439	9.88	42,614	15.00%	18.00%	8.1016	35,963
SUI NORTH GAS	400	40.72	16,700	15.00%	12.00%	34.612	13,845
SAUDI PAK LEAS	615	0.9	554	15.00%	60.00%	0.36	221
SUI SOUTH GAS	23,030	10.2	248,033	15.00%	13.00%	8.67	199,670
TELECARD	3,160	7.83	18,612	15.00%	21.00%	6.1857	19,547
TREET CORP LTD	15,037	17.63	247,810	15.00%	11.50%	14.9855	225,337
TRG PAKISTAN	336	109.53	37,850	15.00%	14.00%	93.1005	31,282
TRUST INV.BNK	135	0	-	15.00%	49.50%	0	0
TRUST MOD	8,500	1.95	12,750	15.00%	60.00%	0.78	6,630
UNITED BANK	7,669	122.72	779,094	15.00%	10.00%	104.312	799,969
UNITY FOOD	11,000	13.05	143,550	15.00%	12.50%	11.0925	122,018
WAVES (CORP)	19,000	7.67	141,930	15.00%	18.00%	6.2894	119,499
WHALE	1,800	5.34	9,612	15.00%	31.00%	3.6846	6,632
WORLDCALL TELEC	75,000	1.17	85,500	15.00%	48.50%	0.60255	45,191
	8,403,630		43,657,307				37,205,584

Concentrated %	Concentrated Net Value
0.81%	-
0.08%	-
0.01%	-
0.88%	-
0.09%	-
0.02%	-
0.00%	-
0.00%	-
0.00%	-
0.53%	-
0.08%	-
0.09%	-
0.17%	-
0.22%	-
0.02%	-
15.03%	-
2.15%	-
0.94%	-
0.00%	-
0.08%	-
9.28%	-
0.03%	-
0.10%	-
0.00%	-
0.84%	-
0.01%	-
0.00%	-
0.14%	-
19.74%	-
0.13%	-
1.99%	-
1.23%	-
0.37%	-
0.50%	-
8.47%	-
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1.80%	-
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4.85%	-
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2.33%	-
0.32%	-
0.11%	-
0.12%	-
0.48%	-
0.77%	-
0.02%	-
0.11%	-
0.22%	-
0.00%	-
0.00%	-
0.63%	-
2.89%	-
0.22%	-
0.70%	-
2.35%	-
0.01%	-
0.10%	-
0.06%	-
0.56%	-
0.04%	-
5.81%	-
0.02%	-
0.25%	-
0.56%	-
2.60%	-
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0.87%	-
0.35%	-
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NAME CHANGED

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0.13%	-
2.86%	-
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