

**1) Particulars of Investment held in listed companies and Modarbas**

Investee	Number of shares / certificates held	Paid up value per share / certificate	Total paid up value	Cost
		<b>Rupees</b>	<b>(Rupees in 000's)</b>	
<b>Available for sale securities</b>				
<b>Investment in ordinary shares</b>				
1st Fidelity Leasing Modaraba	997	10	10	26
1st Habib Bank Modaraba	15,295	10	153	149
1st Punjab Modaraba	15,805	10	158	168
Adamjee Insurance	100,000	10	1,000	36,844
Agriauto Industries Limited	5,357	5	27	62
Al Zamin Leasing Modaraba	30,705	10	307	158
Allied Bank Limited	1,008	10	10	32
Arif Habib Securities Limited	500,000	10	5,000	84,949
Attock Petroleum Limited	61,900	10	619	37,030
Azam Textile Mills Limited	292,851	10	2,929	2,929
Baig Spinning	662,050	10	6,621	6,621
Bank Of Punjab	1,100,000	10	11,000	108,739
Boc Pakistan	250,000	10	2,500	34,538
Century Paper And Board Mills Ltd.	98,100	10	981	8,008
Chenab Limited Common Shares	1,500,000	10	15,000	27,903
Cherat Papersack Limited	93,250	10	933	17,388
Clariant Pakistan Limited	3,500	10	35	764
D.G. Khan Cement	500,000	10	5,000	48,729
Dawood Cotton Mills Limited	319	10	3	4
Engro Chemical	900,000	10	9,000	249,525
Fauji Fertilizer Co.	350,000	10	3,500	42,119
Fauji Fertilizer Company Limited	38,476	10	385	961
Faysal Bank	500,000	10	5,000	32,172
Ffc Jordan-Bin Qasim	1,000,000	10	10,000	45,736
First Capital Securities Corp Ltd.	99,200	10	992	9,995
Habib Bank Limited	250,000	10	2,500	66,764
Hira Textile Mills Limited.	3,948,803	10	39,488	49,360
Hubco	1,338,000	10	13,380	42,386
I.C.I.	375,000	10	3,750	77,865
Jahangir Siddiqui & Company.	40,000	10	400	24,395
Kay Textile Mills Ltd.	377,800	10	3,778	3,778
Kohat Textile Mills Ltd	100,000	10	1,000	1,000
Lucky Cement	1,000,000	10	10,000	119,817
Mari Gas Company	164,700	10	1,647	48,579
Mehran Modarba	124,796	10	1,248	750
Mehran Sugar Mills Limited	2,000	10	20	72
Moadaraba Al-Mali	4,140	10	41	55
Muslim Commercial Bank	183,000	10	1,830	67,938
National Bank Of Pakistan	425,000	10	4,250	104,682
National Refinery	30,000	10	300	11,410
National Refinery Limited	240	10	2	3
Netsol Technologies	140,300	25	3,508	2,500
Nishat Mills	215,500	10	2,155	23,712
Oil & Gas Development Ltd	2,000,000	10	20,000	244,211
Orix Leasing Pakistan	78,000	10	780	2,146
Pak Oilfields	1,000,000	10	10,000	347,520
Pakistan International Container Terminal Ltd.	200,000	10	2,000	14,699
Pakistan Petroleum Ltd.	1,361,300	10	13,613	345,514
Pakistan Telecommunication Corporation Limited	3,667,800	10	36,678	106,231
Pakistan Tobacco	100,000	10	1,000	18,252
PICIC Commercial Bank Limited	1,676	10	17	12
PICIC Insurance Company Limited	56	10	1	1
PSO	555,000	10	5,550	209,841

**1) Particulars of Investment held in listed companies and Modarbas**

Investee	Number of shares / certificates held	Paid up value per share / certificate	Total paid up value	Cost
		<b>Rupees</b>	<b>(Rupees in 000's)</b>	
Sakrand Sugar Mills	1,547,040	10	15,470	11,720
Saleem Sugar Mills Ltd. (Charsadda)	892	10	9	8
Saritow Spinning Mills Ltd	617,110	10	6,171	6,171
Service Industries Textile	443,000	10	4,430	993
Shell	185,937	10	1,859	61,869
Shell Pakistan Limited	496	10	5	22
Standard Chartered Modaraba	132,957	10	1,330	1,368
Taj Textile Mills	51,177	10	512	136
Tariq Glass Ltd (Nasir Siddiq Corp)	485,442	10	4,854	8,170
The Bank of Punjab	79,907	10	799	378
The Resource Group	12,571,500	10	125,715	136,477
UDL Modaraba	2,020	10	20	18
Unilever Pakistan Limited	196	10	2	56
<b>Investments in preference shares</b>				
Chenab Limited.	7,991,694	10	79,917	88,029
Masood Textile Mills	11,000,000	10	110,000	110,000
<b>Investments in units of mutual funds</b>				
<b>Open Ended</b>				
Amz Plus Stock Fund	500,000	10	5,000	50,000
Atlas Stock Market Fund	13,864	10	139	5,000
Faysal Balance Growth Funds	117,392	10	1,174	7,201
Meezan Islamic Income Fund	3,872,929	5	19,365	200,000
<b>Close Ended</b>				
Atlas Fund Of Funds	1,050,000	10	10,500	10,000
First Dawood Mutual Fund	1,161,500	10	11,615	10,000
Pakistan Strategic Allocation Fund	1,000,000	10	10,000	10,000
Picic Growth Fund	25,200	10	252	410
Picic Investment Fund	298,743	10	2,987	5,303
UTP Growth Fund (Formerly Abamco S.M Fund)	185,604	10	1,856	3,290
<b>Held for Trading securities</b>				
<b>Investment in ordinary shares</b>				
Engro Chemical	45,000	10	450,000	12,579
I.C.I.	71,800	10	718,000	14,525
Lucky Cement	300,000	10	3,000,000	37,234
National Bank Of Pakistan	575,000	10	5,750,000	142,429
Oil & Gas Development Ltd	150,000	10	1,500,000	18,955
PSO	100,000	10	1,000,000	43,013
Telecard Ltd.	100,000	10	1,000,000	1,198

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

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

**Shareholding more than 10%**

Cinepax	5,037,200.00	50,372	32,982	30-Jun-07	Mr. Arif Baigmohamed
Khushhali Bank	200.00	200,000	207,374	31-Dec-06	Ghalib Nishtar
National Institute for Facilitation of Technology (Pvt.) Ltd.	914,093.00	1,527	41,266	30-Jun-06	Mr. M. M. Khan
Pakistan Agricultural Storage & Services Corporation	5,500.00	5,500	29,700	31-Mar-05	Muhammad Iqbal Khan
World Bridge Connect Inc.	1,979,295.00	77,606	41,961	30-Jun-05	Gurojot Singh Khalsa

**Shareholding upto 10%**

Equity Participation Fund	27,000.00	2,700	15,830	30-Jun-07	Jamil Nasim
First Women Bank Limited	2,532,000.00	21,100	41,046	31-Dec-06	Zarine Aziz
News - VIS Credit Information Services (Pvt.) Limited	32,500.00	325	(70)	30-Jun-07	Faheem Ahmad
NIT (Equity)	52,800.00	100	290,055	30-Jun-07	Mr. Tariq Iqbal Khan
SME Bank Limited	3,975,003.00	26,950	47,429	31-Dec-06	Mansur Khan
Swift Belgium	25	2,905	5	31-Dec-06	M. Leonard H Sherank
Techlogix International	4,455,829.00	50,703	7,156	31-Dec-06	Mr. Salman Akhtar & Kewan Khawaja (Co Chief Executive)
Indus Bank Limited	2,000.00	217	-	-	Romesh Sobti
Tri Star Shipping Company	15,000.00	30	-	-	Masood Baghpatee
Sunshine Cotton Mills	1,222.00	53	-	-	Mian Aftab A Sheikh
Unicap Modaraba	2,200.00	17	-	-	Basheer A Chowdry
Investment By Overseas Branch	-	1,319	-	-	N/A

**3) Particulars of Bonds**

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

(Rupees in 000's)

Low Yeilding Bonds	Bullet Repayment	Half Yearly	Annual Weighted average of last year's yield on treasury bills.	1,433,444
Sukuk Bonds				
- Dawood Hercules Limited	*	Half Yearly	Simple Average of 6 months KIBOR ask side	600,000
- Security Leasing Corporation	Bullet Repayment	Half Yearly	Simple Average of 6 months KIBOR ask side	85,000
CIRC Bonds	^	Half Yearly	Yeild on Six month market T-Bills in the preceeding auction	2,900,000

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

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

**4) Particulars of Debentures**

Investee	Terms of Redemption		Rate of Interest	Outstanding Amount
	Principal	Interest		

**(Rupees in 000's)**
**Public Sector**

SDA - Cold Storage Haripur	Overdue	Overdue	12.50%	2,125
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**Private Sector**

Ajax Ind Ltd	Overdue	Overdue	14.00%	1,660
Aley Hosery Mills Ltd	Overdue	Overdue	14.00%	200
Central Associates	Overdue	Overdue	11.00%	1,015
Consolidated Spinning Mills Ltd	Overdue	Overdue	14.00%	55
Effef Ind Ltd	Overdue	Overdue	11.00%	1,018
Effef Ind Ltd	Overdue	Overdue	14.00%	378
Electric Lamp Manufacturing Ltd	Overdue	Overdue	14.00%	55
Electric Lamp Manufacturing Ltd	Overdue	Overdue	12.50%	40
Karicot Textile Mills Ltd(Tariq Cotton)	Overdue	Overdue	14.00%	337
Khyber Textile Mills Ltd	Overdue	Overdue	14.00%	395
Morgah Valey Ltd	Overdue	Overdue	11.00%	316
Morgah Valey Ltd	Overdue	Overdue	14.00%	160
Printing Corp Of Frontier	Overdue	Overdue	14.00%	79
Ruby Rice & General Mills Ltd	Overdue	Overdue	14.00%	250
Tanveer Woolen Mills Ltd	Overdue	Overdue	14.00%	96
Zulsham Engineerig Works Ltd	Overdue	Overdue	14.00%	121

**5) Particulars of Participation Term Certificates**

Investee	No. of Certificates held	Paid up value per certificate	Total Paid up value	Outstanding Amount	Name of Chief Executive
		(Rupees)	(Rupees in 000's)		
Ali Paper Board Mills Ltd	12	125,167	1,502,000	3,393	Mr. Farooq Alam Butt
American Marble Products Ltd	12	149,833	1,798,000	448	Mr. Ghulam Ahmed
Baluchistan Clay Products Ltd	15	116,000	1,740,000	2,503	Mr. Shabbir Hussain
Brother Steel Industries Ltd	16	3,084,000	49,344,000	2,144	Mian Yousuf Aziz
Crystal Chemicals Ltd	14	154,429	2,162,000	3,897	Mr. Maqsood A. Sheikh
Delta Tyre & Rubber Co. Ltd	7	268,571	1,879,997	1,686	Tariq Ahmad Khan Lodhi
Frontier Ceramics Ltd	20	341,100	6,822,000	330	Mr. Ansarullah Khan
Ittehad Ind Ltd	1	2,000,000	2,000,000	446	Hazrat Dayan
Jubilee Paper & Board Mills Ltd	28	168,964	4,731,000	6,761	Amjad Rasool
Kamal Enterprises Ltd	32	20,719	663,000	1,057	Mir Khuda Bakhsh Marri
Leatherite Ltd	14	53,571	750,000	889	K. H. Khalid
Mass Dairies Ltd	10	127,300	1,273,000	2,523	Mian Muhammad Akhtar Paganwa
Morgah Valey Ltd	16	29,250	468,000	436	Nasir Jabbar Khan
National Fructose Ltd	10	349,700	3,497,000	2,505	Mr. Shakirullah Durrani
Pakistan Laminates	1	844,000	844,000	11	Bisharat Elahi
Pangrio Sugar Mills Ltd	44	472,091	20,772,000	11,198	Mr. Sajid Hussan Naqvi
Sampak Paper & Board Mills Ltd	10	109,500	1,095,000	165	Muhammad Maghfoor
Sethi Ind Ltd	26	98,040	2,549,052	2,998	Mr. Muhammad Saeed Sethi
Waziristan Oil Ind Ltd	12	78,200	938,400	904	Mr. Irfan Manoo
Zafar Oil Ind Ltd	1	281,000	281,000	268	Shaukat A. Khan
Zamrock Fibers Glass Ltd	12	1,526,250	18,315,000	2,358	Mr. S. Zamir Syed

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

Investee	No. of Certificates held	Paid up value per certificate	Total Paid up value	Outstanding Amount	Name of Chief Executive
		(Rupees)	(Rupees in 000's)		
<b>Listed</b>					
Askari Commercial Bank	43,525	5,000	217,625	217,407	Kalim Ur Rehman
Azgard Nine Limited	60,000	5,000	300,000	299,760	Mr. Ahmed Shaikh
Bank Al Habib Limited	15,574	5,000	77,870	77,854	Abbas D. Habib
Bank Alfalah	10,000	5,000	50,000	51,516	Mr. Sirajuddin Aziz
Bank Alfalah Limited	7,560	5,650	42,715	39,860	Mr. Sirajuddin Aziz
Bank Alhabib Limited	5,000	5,000	25,000	24,970	Abbas D. Habib
Crescent Leasing Corp.	32,000	5,000	160,000	16,000	Javed A Callea
Crescent Leasing Corp.	60,000	5,000	300,000	120,000	Javed A Callea
Nishat Mills Limited	20,000	5,000	100,000	39,960	Mrs. Naz Mansha
Paramount Spinning Mills	42,000	5,000	210,000	52,499	Mr. Tanveer Ahmed
Soneri Bank	999	5,000	4,995	4,990	Mr. Ayub Butt
Standard Chartered Bank (Formerly Union Bank Limited)	5	5,000	25	40,385	Mr. Badar Kazmi
<b>Unlisted</b>					
Al Abbas Cement	12,000	5,000	60,000	60,000	Shunaid Qureshi
Al-Azhar Textile Mills Ltd	14	774,670	10,845	5,418	Mirza Muhammad Aurangzeb Baig
Allied Bank Limited	62,398	5,000	311,990	311,865	Mohammad Aftab Manzoor
Apex Fabrics Ltd	16	647,159	5,175	2,640	Mirza Mubasher Baig Barlas
Askari Commercial Bank	40,000	5,000	200,000	199,840	Kalim Ur Rehman
Bachani Sugar Mills Ltd	-	-	-	25,500	Mr. Noorul Amin Bachani
Bentonite (Pakistan) Ltd	30	369,581	4,570	3,417	Khalid Shakil
Blue Star Spinning Mills Ltd	17	497,020	8,449	3,392	Ch. Ijaz Safdar
Cast-N-Link Products Ltd	16	369,054	5,905	2,549	Mr. Nisar Ahmed
Chaudhry Wire Rope Ind. Ltd	14	544	7,621	1,826	Ch. Muhammad Akram
Chiniot Textile Mills Ltd	6	1,500	8,999	109	Mr. Shahid Usman
Crescent Leasing I	12,000	5,000	60,000	6,000	Javed A Callea
Crescent Textile Mills Ltd	110,000	5,000	550,000	349,947	Muhammad Anwar
Dawood Leasing Co.	5,000	5,000	25,000	-	Rafique Dawood
Dewan Farooq Spining	30,000	5,000	150,000	75,000	Dewan Abdul Baqi Farooqui
Dress Leather Ltd	17	375	6,382	3,529	Mr. Sardar Mohammad
Faruki Pulp Mills Ltd	14	2,627	36,784	17,550	Salim Akbar Faruki
First International Investment	31,083	5,000	155,415	155,353	Samir Ahmed
Frontier Ceramics Ltd	46	370	17,025	3,113	Mr. Hafiz Akhter Randawa
General Dairies & Foods Ltd	6	530	3,183	1,350	Brig. (R) M.A. Baig
Glorex Textiles Ltd	6	1,664	9,984	1,139	Syed Tanweer Ahmed
Hospitex Limited	16	64	1,030	511	Sheikh Anees
Khairpur Sugar Mills Limited	28	1,643	46	11,173	Mr. Mohammad Mubeen Jumani
Kohinoor Weaving Mills Ltd	37,400	5	187,000	46,749	Aamir Fayyaz Sheikh
Kunjah Textile Mills Ltd	-	-	-	150,000	Not available
Larr Sugar Mills Limited	28	1,012,536	28,531	10,075	Mr. Abdul Rauf
Malik Food Industries Ltd	11	164,500	1,810	2,472	Mr. Khalid Aziz Malik
Malik Textile Industries Ltd	15	387,500	5,813	2,298	Mr. Sohail Malik
Minaco Fabrics Ltd	28	468,319	13,113	7,350	Akhtar Nazeer Khan
Mobilink	20,000	5,000	100,000	40,000	Zohair Khaliq
Munawar Engineering Ltd.	14	548	7,675	1,450	Mr. M. Azem Khan
Munro & Miller (Pak) Ltd	16	63	1,010	368	Yousuf Shaheen
Pak Arb Fertilizer Pvt Ltd	-	-	-	150,000	Khalilur Rehman Tarin
Pak Kuwait Industrial Credit Limited	20,000	5,000	100,000	100,000	Mr. Istaqbal Mehdi

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

Investee	No. of Certificates held	Paid up value per certificate	Total Paid up value	Outstanding Amount	Name of Chief Executive
		(Rupees)	(Rupees in 000's)		
Pak Kuwait Invest.	170,000	5,000	850,000	850,000	Mr Istaqbal Mehdi
Pak Libya Holding Company	200,000	5,000	1,000,000	333,331	Mr. Naeemuddin Khan
Pangrio Sugar Mills Ltd	16	321	5,143	887	Mr. Sajid Hussan Naqvi
Pakistan International Airlines	483,040	10,000	2,415,200	2,113,525	Mr. Tariq Kirmani
Pirjee Weaving Mills Ltd	16	124,951	1,999	401	Mr. Zia-Ur-Rehman
Pmcl	230,000	5	1,150,000	570,000	Zohair Khaliq
Prime Commercial Bank	22,000	5,000	110,000	109,890	Saeed I. Chaudry
Raja Weaving Mills Ltd	14	519	7,263	3,831	Mr. Munaf Riaz
Regency Textiles Ltd	40	288	11,509	6,164	Muhammad Iqtidar Parwez
Rehman Sharif Textiles (Pvt) Ltd	24	108,974	2,615	703	Rana Muhammad Sharif
Scan Recycling (Pak) Ltd	17	43,000	731	774	Mr. Fauzan Qasim
Security Leasing	40,000	5,000	200,000	175,000	Mr. Mohammad Khalid Ali
Sialkot Dairies Ltd	12	115,000	1,380	2,320	Ch. Javaid Mehdi Khan
Silverland Textile Mills Ltd	6	489	3	1,650	Mr. Tanveer Iftikhar
Tandlianwala Sugar Mills Ltd	-	5,000	-	52,500	Mr. Horoon Akhtar Khan
Tanocrafts Ltd	22	156	3	783	Dr. Muzzafar Essani
Tharparkar Sugar Mills Ltd	5	8,770,210	43,851	26,238	Mr. Irfan Ali Shah
Turbo Tubes Ltd	1	247,934	248	9	Liquidated
Ultra Engg. (Pvt.) Ltd	16	186	2,981	210	Mr. Sultan Ahmed



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

Investee	Market Value (Rupees in 000's)	Credit Rating
<b>Investment in ordinary shares of listed companies</b>		
<b>Available for sale securities</b>		
<b>Investment in ordinary shares</b>		
Adamjee Insurance	35,835	AA-
1st Fidelity Leasing Modaraba	6	N/A
1st Habib Bank Modaraba	131	N/A
1st Punjab Modaraba	121	N/A
Agriauto Industries Limited	580	N/A
Al Zamin Leasing Modaraba	246	N/A
Allied Bank Limited	131	N/A
Arif Habib Securities Limited	86,600	N/A
Attock Petroleum Limited	35,224	N/A
Azam Textile Mills Ltd	1,098	N/A
Baig Spinning	1,688	N/A
Bank Of Punjab	107,580	A-
Boc Pakistan	63,175	AA
Century Paper And Board Mills Ltd.	7,470	N/A
Chenab Limited Common Shares	16,875	N/A
Cherat Papersack Limited	17,676	N/A
Clariant Pakistan Limited	770	N/A
D.G. Khan Cement	47,350	N/A
Dawood Cotton Mills Limited	31	N/A
Engro Chemical	239,175	AA
Fauji Fertilizer Company Limited	4,569	N/A
Faysal Bank Limited	41,563	N/A
FFC Jordan-Bin-Qasim	42,050	AA
First Capital Securities Corp Ltd.	41,908	N/A
Habib Bank Limited	59,975	AA+
Hira Textile Mills Ltd	31,393	N/A
Hubco	40,809	N/A
I.C.I.	73,744	N/A
Jahangir Siddiqui & Company Limited	42,712	AA+
Kay Textile Mills Ltd	3,778	N/A
Kohat Textile Mills Ltd	325	N/A
Lucky Cement	116,500	N/A
Mari Gas Company	44,593	N/A
Mehran Modaraba	680	N/A
Mehran Sugar Mills Limited	30	N/A
Moadaraba Al-Mali	27	N/A
Muslim Commercial Bank	73,191	AA+
National Bank Of Pakistan	98,664	AAA
National Refinery Limited	10,917	AAA
Netsol Technologies	17,453	N/A
Nishat Mills Limited	22,671	A+
Oil & Gas Development Ltd	238,900	AAA
Orix Leasing Pakistan	2,118	AA+
Pak Oil Fields	334,400	N/A
Pakistan International Container Terminal		

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

Investee	Cost	Credit Rating
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(Rupees in 000's)

**Shareholding more than 10%**

Khushhali Bank	200,000	A -
Pakistan Agricultural Storage & Services Corporation	5,500	unrated
World Bridge Connect Inc.	77,606	unrated
Cinepax	50,372	unrated
National Institute for Facilitation of Technology (Pvt.) Ltd.	1,527	unrated

**Shareholding upto 10%**

Equity Participation Fund	2,700	unrated
First Women Bank Limited	21,100	BBB+
News - VIS Credit Information Services (Pvt.) Limited	325	unrated
NIT (Equity)	100	4-Star
SME Bank Limited	26,950	BBB
Techlogix International	50,703	unrated
Swift Belgium	2,905	unrated
Investment By Overseas Branch	1,319	unrated
Indus Bank Limited	217	unrated
Tri Star Shipping Company	30	unrated
Sunshine Cotton Mills	53	unrated
Unicap Modaraba	17	unrated

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

Particulars	Market Value	Credit Rating
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(Rupees in 000's)

**Federal Government Securities**

Market Treasury Bills	47,329,768	Baa2
Pakistan Investment Bonds	16,769,065	Baa2

**Foreign Investments**

Government of Dubai PCFC (Sukuk)	1,104,299	AA-
Tabreed Bonds	538,903	AA-
Government of Pakistan Euro Bonds	2,028,822	B+
Government Of Qatar Bonds	973,849	A+
Government of Indonesia USD Bonds	366,234	BB
Emirates Airline Bonds	845,187	A
Republic of Srilanka Bonds	601,465	BB-

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

Investee	Market Value	Credit Rating
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(Rupees in 000's)

**Term Finance Cerificates**

Allied Bank Limited	5	Unrated
Azgard Nine Limited	330,288	AA-
Bank Al Habib Limited	77,854	AA-
Bank Al-falah Limited	51,516	AA
Crescent Leasing Corporation	6,000	A-
Mobilink	40,000	AA-
Nisaht Mills Limited	39,960	A+
Pak Kuwait Investment Company	100,000	AAA
Pakistan International Airlines	9,059	Unrated
Standard Chartered Bank ( Formerly Union Bank Limited)	19,999	AAA