

## Valuation of Debt Securities by MUFAP

as per SECP Circular 01 of 2009 dated Jan 6, 2009

### Rates of Debt Securities as of July 23, 2009

#### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
<b>GOVERNMENT GUARANTEED</b>				
1	GIS/SUK/110309	GOP IJARA SUKUK (11-03-09)	Non-Traded	100.0000
2	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	99.9355
3	<b>KSEW/SUK/040208</b>	<b>KARACHI SHIPYARD &amp; ENGINEERING WORKS LTD-SUKUK (04-02-08)</b>	<b>Traded</b>	<b>98.0884</b>
4	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	100.9815
5	<b>WAPDA/SUK/050106</b>	<b>WAPDA-SUKUK (01-05-06)</b>	<b>Traded</b>	<b>98.3960</b>
6	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	94.9048
<b>RATED AA+</b>				
7	JSCL/TFC/211204	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-12-04)	Non-Traded	91.5503
8	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	95.0166
9	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	92.9997
10	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	91.5000
11	<b>OLPL/TFC/250507</b>	<b>ORIX LEASING PAKISTAN LTD-TFC (25-05-07)</b>	<b>Traded</b>	<b>85.7554</b>
12	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	100.0549
13	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (03-02-06)	Non-Traded	99.9161
14	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.8548
<b>RATED AA</b>				
15	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	90.9597
16	<b>BAHL/TFC/070207</b>	<b>BANK AL-HABIB LTD-TFC (07-02-07)</b>	<b>Traded</b>	<b>99.5000</b>
17	<b>BAHL/TFC/150609</b>	<b>BANK AL-HABIB LTD-TFC (15-06-09)</b>	<b>Traded</b>	<b>105.0000</b>
18	<b>ENGRO/SUK/060907</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07)</b>	<b>Traded</b>	<b>98.2619</b>
19	<b>ENGRO/TFC/301107</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07)</b>	<b>Traded</b>	<b>97.0521</b>
20	<b>ENGRO/TFC(I)/180308</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-I)</b>	<b>Traded</b>	<b>87.2842</b>
21	<b>ENGRO/TFC(II)/180308</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-II)</b>	<b>Traded</b>	<b>87.6685</b>
22	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	98.5517
23	<b>OLPL/TFC/150108</b>	<b>ORIX LEASING PAKISTAN LTD-TFC (15-01-08)</b>	<b>Traded</b>	<b>83.5000</b>
24	<b>PAFL/SUK/280208</b>	<b>PAK ARAB FERTILIZERS (28-02-08)</b>	<b>Traded</b>	<b>96.5793</b>
25	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	97.4890
26	<b>SCB/TFC/010206</b>	<b>SCB (PAK) LTD-TFC (01-02-06)</b>	<b>Traded</b>	<b>100.5000</b>
27	<b>SSGC/SUK/311207</b>	<b>SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I</b>	<b>Traded</b>	<b>96.0000</b>
28	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	87.5208
29	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	85.6543
30	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	97.2297
31	<b>UBL/TFC/140208</b>	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>91.7083</b>
<b>RATED AA-</b>				
32	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	97.2339
33	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	96.3230
34	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	95.9507
35	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	88.4750
36	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	99.0129
37	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	97.9106
38	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	96.5023
39	<b>CPBM/SUK/250907</b>	<b>CENTURY PAPER &amp; BOARD MILLS LTD- SUKUK (25-09-07)</b>	<b>Traded</b>	<b>97.7500</b>
40	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	95.4617
41	<b>KASBS/TFC/270607</b>	<b>KASB SECURITIES LTD- TFC (27-06-07)</b>	<b>Traded</b>	<b>85.0000</b>
42	<b>PACE/TFC/150208</b>	<b>PACE (PAKISTAN) LTD-TFC (15-02-08)</b>	<b>Traded</b>	<b>85.5000</b>
43	PAFL/TFC/301107	PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)	Non-Traded	97.8383
44	<b>PAFL/TFC/140108</b>	<b>PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)</b>	<b>Traded</b>	<b>88.5962</b>
45	<b>PAFL/SUK/060808</b>	<b>PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)</b>	<b>Traded</b>	<b>88.5500</b>
46	PAFL/TFC/011208	PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)	Non-Traded	100.8862
47	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.7358
48	<b>PMCL/TFC/011007</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)</b>	<b>Traded</b>	<b>89.4167</b>
49	<b>PMCL/TFC/281008</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>	<b>Traded</b>	<b>97.8900</b>
50	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	98.9028
51	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	98.8972
52	<b>SCIL/SUK/020108</b>	<b>SITARA CHEMICALS LTD - SUKUK - III (02-01-08)</b>	<b>Traded</b>	<b>99.9750</b>
<b>RATED A+</b>				
53	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	91.5924

54	BRRGM/TFC/070608	BRR GUARDIAN MODARABA (07-06-08)	Non-Traded	96.0326
55	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	99.5726
56	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	98.3879
57	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	98.0340
58	HBFC/SUK/070508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (07-05-08)	Non-Traded	94.6004
59	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	96.9458
60	<b>NIB/TFC/050308</b>	<b>NIB BANK LTD-TFC (05-03-08)</b>	<b>Traded</b>	<b>92.9545</b>
61	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	98.1208
62	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	92.4653
63	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	98.8219
64	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	96.6643

**RATED A**

65	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	95.4319
66	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	89.1808
66	<b>EBL/SUK/080908</b>	<b>EDEN BUILDERS LTD.- SUKUK (08-09-08)</b>	<b>Traded</b>	<b>100.2500</b>
66	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	98.9662
66	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	98.8807
66	EIBL/TFC/270904	ESCORT INVESTMENT BANK (27-09-04) (Cap @ 10%)	Non-Traded	98.8986
66	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	95.1561
66	<b>JDWS/TFC/230608</b>	<b>JDW SUGAR MILLS LTD. SUKUK (23-06-08)</b>	<b>Traded</b>	<b>90.0000</b>
66	<b>KASHF/TFC/051107</b>	<b>KASHAF FOUNDATION - TFC (05-11-07)</b>	<b>Traded</b>	<b>95.0000</b>
66	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	97.9458
66	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	100.2812
66	TRIBL/TFC/170704	TRUST INVESTMENT BANK LTD-TFC (17-07-04) 10% cap	Non-Traded	100.0000
66	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	99.6238
66	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	97.5311
66	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	99.9546
66	<b>WTL/TFC/071008</b>	<b>WORLDCALL TELECOM LTD-TFC (07-10-08)</b>	<b>Traded</b>	<b>96.1166</b>

**RATED A-**

67	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	97.9172
68	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	96.3816
69	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	95.6579
70	MLFC/SUK/031207	MAPLE LEAF SUKUK-(3-12-07)	Non-Traded	90.0101
71	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	89.0725
72	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	95.7911
73	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	94.1888
74	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	96.6711

**RATED BBB+**

75	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	97.1337
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**RATED BBB**

76	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	74.0000
77	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	96.4621

**RATED BBB-**

78	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	89.1252
79	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	94.6108
80	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	91.0361
81	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	90.3543

**VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
1	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	75.0000
2	<b>KCCL/SUK/131207</b>	<b>KOHAT CEMENT-SUKKUK (20-12-07)</b>	<b>Traded</b>	<b>75.0000</b>
3	TSH/TFC/260608	THREE STAR HOSIERY (25-06-08)	Non-Traded	75.0000

**VALUATION OF NON-RATED DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
1	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
2	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08)	Non-Traded	75.0000
3	CTM/TFC/170604	CRESCENT TEXTILE MILLS LTD-TFC (17-06-04)	Non-Traded	75.0000
4	DAWH/SUK/180907	DAWOOD HERCULES-SUKUK (18-09-07)	Non-Traded	96.7739
5	DFSM/TFC/201204	DEWAN FAROOQUE SPINNING MILLS LTD-TFC (20-12-04)	Non-Traded	75.0000
6	DGKC/SUK/080508	DGKC DIMINISHING MUSHARAKAH (08-05-08)	Non-Traded	96.6365
7	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
8	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
9	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	75.0000
10	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	75.0000
11	VDL/TFC/301108	VISION DEVELOPERS (PVT) LTD (30-11-08)	Non-Traded	75.0000

**VALUATION OF NON-PERFORMING DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
1	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA

2	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
3	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
4	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA

<b>Applicability for Traded Securities (Bold Highlighted):</b>	Jul 23, 2009 (Prices will change on daily basis)
<b>Applicability for Non-Traded Securities:</b>	Jul 11 to Jul 24, 2009.

(Page updated on July 23, 2009 at 02:30 P. M.)