

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of April 12, 2010

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
GOVERNMENT GUARANTEED				
1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	97.6821
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	97.4908
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	99.2392
4	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	98.6244
5	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	92.2390
RATED AA+				
6	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	100.0666
7	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	101.7230
8	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	99.9807
9	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Traded	97.6901
10	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	99.7479
11	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	99.4616
12	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.4644
RATED AA				
13	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	93.0786
14	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Traded	100.0000
15	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Traded	104.5000
16	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)	Traded	95.5875
17	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)	Traded	96.8692
18	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)	Traded	86.5962
19	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	94.9813
20	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09)	Traded	99.7000
21	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Traded	97.1413
22	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	101.1607
23	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	98.2044
24	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	100.0347
25	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I	Non-Traded	97.5558
26	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	90.3314
27	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	88.0213
28	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Traded	100.0000
29	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)	Traded	93.3000
RATED AA-				
30	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	98.4508
31	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Traded	93.5000
32	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	98.4109
33	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	97.4883
34	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Traded	101.0000
35	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	98.8278
36	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	97.7544
37	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Traded	100.2333
38	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating	Traded	100.3000
39	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	97.0683
40	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	101.0743
41	PMCL/TFC/011007	PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)	Traded	96.7075
42	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Non-Traded	97.8869
43	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	99.5298
44	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	99.7906
45	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	98.4286

RATED A+

46	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	99.0398
47	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Non-Traded	97.9343
48	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	100.1000
49	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	99.3148
50	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	99.3148
51	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	97.6823
52	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'l INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	100.0759
53	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Traded	88.7500
54	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Traded	94.3000
55	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	98.7341
56	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Traded	87.4507
57	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	95.2861
58	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	98.4915

RATED A

59	PAFL/TFC/301107	AGRITECH LTD-TFC (30-11-07)	Non-Traded	95.2898
60	PAFL/TFC/140108	AGRITECH LTD-TFC (14-01-08)	Traded	77.6711
61	PAFL/SUK/060808	AGRITECH LTD-SUKUK (06-08-08)	Non-Traded	94.1282
62	PAFL/TFC/011208	AGRITECH LTD-TFC (01-12-08)	Non-Traded	98.1833
63	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	99.3638
64	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	98.8972
65	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	97.7285
66	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	94.8416
67	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	92.0500
70	BRRGM/TFC/070608	BRR GUARDIAN MODARABA (07-06-08)	Non-Traded	94.1065
71	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	96.5939
72	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	94.5018
73	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	94.4741
74	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	96.6816
75	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	96.7632
76	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Non-Traded	96.0077
77	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	99.4992
78	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	98.9536
79	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	95.5713

RATED A-

80	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	94.2957
81	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	92.8602
82	KASHF/TFC/051107	KASHAF FOUNDATION - TFC (05-11-07)	Non-Traded	98.8302
83	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	95.0619
84	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	97.2601

RATED BBB+

85	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	82.8550
86	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	96.6486

RATED BBB

87	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	90.2484
88	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	97.4118
89	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	89.0287

RATED BBB-

----- NIL -----

VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	75.0000
2**	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	70.9689
3***	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	72.7827
4	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	75.0000
5	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	75.0000
6	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	75.0000

VALUATION OF NON-RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	DAWH/SUK/180907	DAWOOD HERCULES-SUKUK (18-09-07)	Non-Traded	98.2887
2	DGKC/SUK/080508	DGKC DIMINISHING MUSHARAKAH (08-05-08)	Non-Traded	99.6792
3	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	99.4904

VALUATION OF NON-RATED DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
2	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	Non-Traded	75.0000
3	CTM/TFC/170604	CRESCENT TEXTILE MILLS LTD-TFC (17-06-04)	Non-Traded	75.0000
4	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
5	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
6	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	75.0000
7	TSH/SUK/260608	THREE STAR HOSIERY SUKUK (25-06-08)	Non-Traded	75.0000
8	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	Price
1	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08)	Non-Traded	A/C to NPA
2	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
3	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	A/C to NPA
4	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	A/C to NPA
5	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Traded	A/C to NPA
6	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	Non-Traded	A/C to NPA
7	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
8	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
9	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA
10	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	A/C to NPA
11	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	A/C to NPA

** Price has been calculated after apply maximum markup of 300 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

*** Price has been calculated after apply maximum markup of 250 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

Applicability for Traded Securities (Bold Highlighted): Applicability for Non-Traded Securities:	April 12, 2010 (Prices will change on daily basis) April 3, 2010 to Apr 17, 2010.
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