

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of September 22, 2010

#### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
<b>GOVERNMENT GUARANTEED / AAA</b>				
1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	97.2320
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	97.0989
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	98.6159
4	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	99.3444
5	<b>SCB/TFC/010206</b>	<b>SCB (PAK) LTD-TFC (01-02-06)</b>	<b>Traded</b>	<b>100.2500</b>
6	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	98.2246
7	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	91.5204
<b>RATED AA+</b>				
8	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	100.0718
9	<b>OLPL/TFC/150108</b>	<b>ORIX LEASING PAKISTAN LTD-TFC (15-01-08)</b>	<b>Traded</b>	<b>93.5000</b>
10	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	99.7182
11	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.7025
<b>RATED AA</b>				
12	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	94.0971
13	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Non-Traded	99.4291
14	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	102.3080
15	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)	Non-Traded	97.9121
16	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)	Non-Traded	97.5810
17	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	95.6122
18	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09)	Non-Traded	100.4393
19	JACL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	100.0048
20	JACL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	100.7022
21	JACL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	99.4890
22	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	99.3130
23	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Non-Traded	99.4345
24	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	101.0323
25	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I	Non-Traded	98.3852
26	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	91.9167
27	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	88.5880
28	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	99.5844
29	<b>UBL/TFC/140208</b>	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>94.2995</b>
<b>RATED AA-</b>				
30	<b>ABL/TFC/061206</b>	<b>ALLIED BANK LTD-TFC (06-12-06)</b>	<b>Traded</b>	<b>100.1000</b>
31	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Non-Traded	90.5349
32	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	97.9763
33	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	96.8757
34	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Non-Traded	98.1662
35	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	98.4411
36	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	97.7065
37	<b>BAFL/TFC/021209-FX</b>	<b>BANK ALFALAH LTD-TFC (02-12-09) - Fixed</b>	<b>Traded</b>	<b>99.9500</b>
38	<b>BAFL/TFC/021209-FT</b>	<b>BANK ALFALAH LTD-TFC (02-12-09) - Floating</b>	<b>Traded</b>	<b>100.4000</b>
39	<b>ENGRO/SUK/060907</b>	<b>ENGRO FERTILIZER LTD-SUKUK (06-09-07)</b>	<b>Traded</b>	<b>98.2500</b>
40	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	96.3886
41	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	99.2373
42	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	99.6610
43	<b>SCIL/SUK/020108</b>	<b>SITARA CHEMICALS LTD - SUKUK - III (02-01-08)</b>	<b>Traded</b>	<b>97.2274</b>

#### RATED A+

44	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Traded	90.0000
45	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Traded	94.5000
46	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	99.5986
47	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	98.1076
48	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	98.1076
49	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	96.6345
50	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.4964
51	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	98.4838
52	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Traded	94.7538
53*	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	92.3972
54	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	99.4973
55	PMCL/TFC/011007	PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)	Non-Traded	99.7784
56	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Traded	79.3333
57	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	98.7472
58	PEL/SUK/310308	PEL-SUKUK (31-03-08)	Non-Traded	93.4212
59	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	97.4745

**RATED A**

60	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	95.5131
61	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	96.8974
62	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	95.3099
63	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	95.2827
64	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	97.3826
65	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	99.5287
66	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	99.0192
67	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	96.4183

**RATED A-**

68	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	95.7287
69	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	98.7552
70	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	97.0239

**RATED BBB+**

71	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	86.6680
72	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	97.7289

**RATED BBB**

73	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	93.0493
74	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	99.4085
75	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	91.6290

**RATED BBB-**

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

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	75.0000
2*	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	71.4747
3	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Traded	60.7952
4	GLL/TFC/040708	GRAYS LEASING LTD. - TFC (04-07-08)	Non-Traded	75.0000
5***	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	72.7827

**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	98.1395
2	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	98.7086

**VALUATION OF NON-RATED DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	Non-Traded	75.0000
2	CTM/TFC/170604	CRESCENT TEXTILE MILLS LTD-TFC (17-06-04)	Non-Traded	75.0000
3	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
4	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Non-Traded	75.0000
5	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	Non-Traded	75.0000

6	MLFC/SUK/310310	MAPLE LEAF SUKUK-(31-03-10)	Non-Traded	75.0000
7	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	75.0000
8	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	75.0000
9	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	75.0000
10	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	PAFL/TFC/301107	AGRITECH LTD-TFC (30-11-07)	Non-Traded	A/C to NPA
2	PAFL/TFC/140108	AGRITECH LTD-TFC (14-01-08)	Non-Traded	A/C to NPA
3	PAFL/SUK/060808	AGRITECH LTD-SUKKUK (06-08-08)	Non-Traded	A/C to NPA
4	PAFL/TFC/011208	AGRITECH LTD-TFC (01-12-08)	Non-Traded	A/C to NPA
5	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	Non-Traded	A/C to NPA
6	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	A/C to NPA
7	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKKUK (15-04-08)	Non-Traded	A/C to NPA
8	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	A/C to NPA
9	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	A/C to NPA
10	BRRGM/TFC/070708	BRR GUARDIAN MODARABA (07-07-08)	Non-Traded	A/C to NPA
11	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
12	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	A/C to NPA
13	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	Non-Traded	A/C to NPA
14	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	A/C to NPA
15	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
16	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
17	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA
18	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	A/C to NPA
19	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	A/C to NPA
20	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	A/C to NPA
21	TSH/SUK/260608	THREE STAR HOSIERY SUKUK (25-06-08)	Non-Traded	A/C to NPA

\* Price has been calculated after apply maximum markup of 500 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:**

September 22, 2010 (Prices will change on daily basis)  
 Sep 20, 2010 to Oct 1, 2010.

(Page updated on September 22, 2010 at 12:25 P.M.)