# Valuation of Debt Securities by MUFAP

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

## Rates of Debt Securities as of April 9, 2011

**VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES**

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Price |
|---|---|---|---|---|
| **GOVERNMENT GUARANTEED / AAA** | | | | |
| 1 | KSEW/SUK/021107 | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07) | Non-Traded | 99.8173 |
| 2 | KSEW/SUK/040208 | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08) | Non-Traded | 99.2802 |
| 3 | NIPC/SUK/110807 | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded | 100.7514 |
| 4 | SCB/TFC/010206 | SCB (PAK) LTD-TFC (01-02-06) | Non-Traded | 101.5992 |
| 5 | WAPDA/SUK/050106 | WAPDA-SUKUK (05-01-06) | Non-Traded | 99.8400 |
| 6 | WAPDA/SUK/130707 | WAPDA-SUKUK (13-07-07) | Non-Traded | 95.0961 |
| **RATED AA+** | | | | |
| **7** | **OLPL/TFC/250507** | **ORIX LEASING PAKISTAN LTD-TFC (25-05-07)** | **Traded** | **96.2500** |
| 8 | OLPL/TFC/150108 | ORIX LEASING PAKISTAN LTD-TFC (15-01-08) | Non-Traded | 100.2507 |
| **RATED AA** | | | | |
| 9 | BAHL/TFC/150704 | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap | Non-Traded | 96.5067 |
| **10** | **BAHL/TFC/070207** | **BANK AL-HABIB LTD-TFC (07-02-07)** | **Traded** | **99.6176** |
| 11 | BAHL/TFC/150609 | BANK AL-HABIB LTD-TFC (15-06-09) | Non-Traded | 98.0058 |
| **12** | **ENGRO/TFC/301107** | **ENGRO FERTILIZER LTD-TFC (30-11-07)** | **Traded** | **98.5208** |
| **13** | **ENGRO/TFC(I)/180308** | **ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)** | **Traded** | **92.9955** |
| 14 | ENGRO/TFC(II)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II) | Non-Traded | 97.8407 |
| **15** | **ENGRO/TFC/171209** | **ENGRO FERTILIZER LTD-TFC (17-12-09)** | **Traded** | **101.5515** |
| 16 | JSCL/TFC/211106 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06) | Non-Traded | 100.8463 |
| 17 | JSCL/TFC/040707 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07) | Non-Traded | 100.4093 |
| 18 | OLPL/SUK/300607 | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07) | Non-Traded | 100.0255 |
| 19 | PAFL/TFC/280208 | PAK ARAB FERTILIZERS LTD-TFC (28-02-08) | Non-Traded | 100.0675 |
| 20 | PAFL/TFC/161209 | PAK ARAB FERTILIZERS LTD-TFC (16-12-09) | Non-Traded | 101.5365 |
| 21 | SSGC/SUK/311207 | SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I | Non-Traded | 99.1331 |
| **22** | **UBL/TFC/100804** | **UNITED BANK LTD-TFC (10-08-04)** | **Traded** | **94.0000** |
| **23** | **UBL/TFC/150305** | **UNITED BANK LTD-TFC (15-03-05)** | **Traded** | **87.3517** |
| **24** | **UBL/TFC/080906** | **UNITED BANK LTD-TFC (08-09-06)** | **Traded** | **101.1364** |
| **25** | **UBL/TFC/140208** | **UNITED BANK LTD-TFC (14-02-08)** | **Traded** | **98.0017** |
| **RATED AA-** | | | | |
| 26 | ABL/TFC/061206 | ALLIED BANK LTD-TFC (06-12-06) | Non-Traded | 94.0630 |
| 27 | ABL/TFC/280809 | ALLIED BANK LTD-TFC (28-08-09) | Non-Traded | 83.0427 |
| 28 | AKBL/TFC/040205 | ASKARI BANK LTD-TFC (04-02-05) | Non-Traded | 95.3286 |
| 29 | AKBL/TFC/311005 | ASKARI BANK LTD-TFC (31-10-05) | Non-Traded | 93.7553 |
| **30** | **AKBL/TFC/181109** | **ASKARI BANK LTD-TFC (18-11-09)** | **Traded** | **103.0000** |
| 31 | BAFL/TFC/231104 | BANK ALFALAH LTD-TFC (23-11-04) | Non-Traded | 96.9169 |
| 32 | BAFL/TFC/251105 | BANK ALFALAH LTD-TFC (25-11-05) | Non-Traded | 94.6405 |
| **33** | **BAFL/TFC/021209-FX** | **BANK ALFALAH LTD-TFC (02-12-09) - Fixed** | **Traded** | **98.1525** |
| 34 | BAFL/TFC/021209-FT | BANK ALFALAH LTD-TFC (02-12-09) - Floating*** | Non-Traded | 101.4004 |
| 35 | ENGRO/SUK/060907 | ENGRO FERTILIZER LTD-SUKUK (06-09-07)*** | Non-Traded | 100.0000 |
| 36 | FABL/TFC/121107 | FAYSAL BANK LTD (12-11-2007) | Non-Traded | 93.0561 |
| 37 | RBS/TFC/100205 | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) ) | Non-Traded | 96.9330 |
| 38 | SCIL/SUK/031206 | SITARA CHEMICALS LTD - SUKUK - II (03-12-06) | Non-Traded | 98.9818 |
| 39 | SCIL/SUK/020108 | SITARA CHEMICALS LTD - SUKUK - III (02-01-08) | Non-Traded | 96.8395 |

**RATED A+**

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|---|---|---|---|---|
| 40 | AASML/TFC/211107 | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07) | Non-Traded | 93.3507 |
| 41 | CPBM/SUK/250907 | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)*** | Non-Traded | 96.2500 |
| 42 | FRSCL(A)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A" | Non-Traded | 93.0541 |
| 43 | FRSCL(B)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" | Non-Traded | 93.0541 |
| 44 | HBFC/SUK/080508 | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) | Non-Traded | 91.6228 |
| 45 | IGIBL/TFC/110706 | IGI INV. BANK LTD-TFC (FIRST INT'l INV. BANK LTD. - TFC) (11-07-06) | Non-Traded | 99.9181 |
| 46 | KASBS/TFC/270607 | KASB SECURITIES LTD- TFC (27-06-07) | Non-Traded | 96.4076 |
| **47** | **NIB/TFC/050308** | **NIB BANK LTD-TFC (05-03-08)** | **Traded** | **96.5779** |
| 48 | PMCL/TFC/310506 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06) | Non-Traded | 95.3120 |
| **49** | **PMCL/TFC/281008** | **PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)** | **Traded** | **87.5672** |
| 50 | PEL/SUK/280907 | PEL-SUKUK (28-09-07) | Non-Traded | 95.6361 |
| 51 | PEL/SUK/310308 | PEL-SUKUK (31-03-08) | Non-Traded | 87.5519 |
| 52 | SNBL/TFC/050505 | SONERI BANK LTD-TFC (05-05-05) | Non-Traded | 93.2050 |

**RATED A**

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|---|---|---|---|---|
| 53 | EBL/SUK/080908 | EDEN BUILDERS LTD.- SUKUK (08-09-08) | Non-Traded | 92.0614 |
| 54 | EIBL/TFC/150307 | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)** | Non-Traded | 88.0000 |
| 55 | JDWS/TFC/230608 | JDW SUGAR MILLS LTD. TFC (23-06-08) | Non-Traded | 88.9026 |
| 56 | OPTI/TFC/101007 | OPTIMUS LTD - TFC (10-10-07) | Non-Traded | 95.7920 |
| 57 | TRAKKER/TFC/150907 | TRAKKER (15-09-07) - PPTFC | Non-Traded | 97.8055 |
| 58 | WTL/TFC/281106 | WORLDCALL TELECOM LTD.TFC (28-11-06) | Non-Traded | 97.8687 |
| 59 | WTL/TFC/071008 | WORLDCALL TELECOM LTD-TFC (07-10-08)** | Non-Traded | 91.4500 |

**RATED A-**

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|---|---|---|---|---|
| 60 | AVH/TFC/300409 | AVARI HOTELS-TFC (30-04-09) | Non-Traded | 90.5612 |
| 61 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08) | Non-Traded | 88.6459 |
| 62 | SSML/SUK/270907 | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 93.9460 |

**RATED BBB+**

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|---|---|---|---|---|
| 63 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 81.9922 |
| 64 | SMEL/TFC/160708 | SME LEASING LTD-TFC (16-07-08) | Non-Traded | 99.3564 |

**RATED BBB**

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|---|---|---|---|---|
| 65 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05) | Non-Traded | 90.8924 |
| 66 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 90.2752 |

**RATED BBB-**

----------N/A----------

**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 | 69.4642 |
| 3 | GLL/TFC/040708 | GRAYS LEASING LTD. - TFC (04-07-08) | Non-Traded | 75.0000 |
| 4* | MLFC/SUK/031207 | MAPLE LEAF SUKUK-(03-12-07) | Non-Traded | 62.7145 |
| 5* | MLFC/SUK/310310 | MAPLE LEAF SUKUK-(31-03-10) | Non-Traded | 70.4059 |
| 6* | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08) | Non-Traded | 66.0247 |

**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 | 96.6717 |
| 2 | SEL/SUK/160707 | SITARA ENERGY LTD-SUKUK (16-07-07) | Non-Traded | 96.2368 |

**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 | 66.8024 |
| 5* | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06) | Non-Traded | 70.3280 |
| 6* | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I | Non-Traded | 70.4348 |
| 7* | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Non-Traded | 70.4348 |
| 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 | PAFL/TFC/291107 | AGRITECH LTD-TFC (29-11-07) | 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-SUKUK (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 | AML/SUK/210108 | AMTEX LTD.-SUKUK (21-01-08) | Non-Traded | A/C to NPA |
| 8 | ATML/SUK/150408 | ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08) | Non-Traded | A/C to NPA |
| 9 | ANL/TFC/200905 | AZGARD NINE LTD- TFC (20-09-05) | Non-Traded | A/C to NPA |
| 10 | ANL/TFC/041207 | AZGARD NINE LTD- TFC (04-12-07) PP | Non-Traded | A/C to NPA |
| 11 | BRRGM/TFC/070708 | BRR GUARDIAN MODARABA (07-07-08) | Non-Traded | A/C to NPA |
| 12 | DCL/TFC/ | DEWAN CEMENT LTD | Non-Traded | A/C to NPA |
| 13 | EHL/SUK/311207 | EDEN HOUSING LTD.- SUKUK (31-12-07) | Non-Traded | A/C to NPA |
| 14 | FDIBL/TFC/110907 | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07) | Non-Traded | A/C to NPA |
| 15 | GHL/TFC/230806 | GHANI HOLDING (PVT) LTD-TFC (23-08-06) | Non-Traded | A/C to NPA |
| 16 | GCL/TFC/180108 | GHARIBWAL CEMENT-TFC (18-01-08) | Non-Traded | A/C to NPA |
| 17 | NAEL/TFC/150507 | NEW ALLIED ELECTRONIC (15-05-07) | Non-Traded | A/C to NPA |
| 18 | NAEL/SUK/270707 | NEW ALLIED ELECTRONIC - SUKUK (27-07-07) | Non-Traded | A/C to NPA |
| 19 | NAEIL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07) | Non-Traded | A/C to NPA |
| 20 | PACE/TFC/150208 | PACE (PAKISTAN) LTD-TFC (15-02-08) | Non-Traded | A/C to NPA |
| 21 | PHO/TFC/311208 | PAK HY-OILS LTD-TFC (31-12-08) | Non-Traded | A/C to NPA |
| 22 | SGML/TFC/220908 | SHAKARGANJ MILLS LTD-TFC (22-09-08) | Non-Traded | A/C to NPA |
| 23 | SPL/SUK/190808 | SITARA PEROXIDE LTD-SUK (19-08-08) | Non-Traded | A/C to NPA |
| 24 | 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.

** In implementation of the Board's decision taken in the 9th Meeting 2010 - 2011.
valuation of debt securities moving from traded to non-traded category to be capped at last traded price.

*** In line of special circumstances as underline by MUFAP in emails to member dated 8th March, 2011.

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| **Applicability for Traded Securities (Bold Highlighted):** | April 9, 2011 (Prices will change on daily basis) |
| **Applicability for Non-Traded Securities:** | Apr 4, 2011 to Apr 16, 2011. |

**(Page updated April 8, 2011 at 6:55 P.M.)**