

# Valuation of Debt Securities by MUFAP

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

## Rates of Debt Securities as of August 24, 2011

### 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          | 99.9932         |
| 2                                  | KSEW/SUK/040208           | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)         | Non-Traded          | 99.8881         |
| 3                                  | NIPC/SUK/110807           | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded          | 101.2850        |
| 4                                  | SCB/TFC/010206            | SCB (PAK) LTD-TFC (01-02-06)                                      | Non-Traded          | 101.7960        |
| 5                                  | WAPDA/SUK/050106          | WAPDA-SUKUK (05-01-06)  | Non-Traded          | 100.0602        |
| 6                                  | WAPDA/SUK/130707          | WAPDA-SUKUK (13-07-07)  | Non-Traded          | 95.4727         |
| <b>RATED AA+</b>                   |                           |   |                     |                 |
| 7                                  | OLPL/TFC/250507           | ORIX LEASING PAKISTAN LTD-TFC (25-05-07)**                        | Non-Traded          | 96.2500         |
| 8                                  | OLPL/TFC/150108           | ORIX LEASING PAKISTAN LTD-TFC (15-01-08)                          | Non-Traded          | 100.7989        |
| <b>RATED AA</b>                    |                           |   |                     |                 |
| 9                                  | BAHL/TFC/150704           | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap**                        | Non-Traded          | 90.7795         |
| 10                                 | BAHL/TFC/070207           | BANK AL-HABIB LTD-TFC (07-02-07)                                  | Non-Traded          | 101.8654        |
| 11                                 | BAHL/TFC/150609           | BANK AL-HABIB LTD-TFC (15-06-09)                                  | Non-Traded          | 102.8448        |
| 12                                 | <b>BAHL/TFC/300611</b>    | <b>BANK AL-HABIB LTD-TFC (30-06-11)</b>                           | <b>Traded</b>       | <b>101.2625</b> |
| 13                                 | <b>ENGRO/TFC/010211</b>   | <b>ENGRO CORPORATION LTD-TFC (01-02-11)</b>                       | <b>Traded</b>       | <b>99.2352</b>  |
| 14                                 | ENGRO/TFC/301107          | ENGRO FERTILIZER LTD-TFC (30-11-07)                               | Non-Traded          | 93.6936         |
| 15                                 | ENGRO/TFC(I)/180308       | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)**                     | Non-Traded          | 94.0000         |
| 16                                 | ENGRO/TFC(II)/180308      | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)                      | Non-Traded          | 100.1267        |
| 17                                 | ENGRO/TFC/171209          | ENGRO FERTILIZER LTD-TFC (17-12-09)**                             | Non-Traded          | 101.5516        |
| 18                                 | JSCL/TFC/211106           | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)                    | Non-Traded          | 100.9828        |
| 19                                 | JSCL/TFC/040707           | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)                    | Non-Traded          | 101.2359        |
| 20                                 | OLPL/SUK/300607           | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)                        | Non-Traded          | 100.4708        |
| 21                                 | PAFL/TFC/280208           | PAK ARAB FERTILIZERS LTD-TFC (28-02-08)                           | Non-Traded          | 100.6959        |
| 22                                 | PAFL/TFC/161209           | PAK ARAB FERTILIZERS LTD-TFC (16-12-09)                           | Non-Traded          | 102.3808        |
| 23                                 | PLHC/TFC/070211           | PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)                | Non-Traded          | 100.9810        |
| 24                                 | SSGC/SUK/311207           | SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I                   | Non-Traded          | 99.6573         |
| 25                                 | UBL/TFC/100804            | UNITED BANK LTD-TFC (10-08-04)**                                  | Non-Traded          | 94.7500         |
| 26                                 | UBL/TFC/150305            | UNITED BANK LTD-TFC (15-03-05)**                                  | Non-Traded          | 91.0000         |
| 27                                 | <b>UBL/TFC/080906</b>     | <b>UNITED BANK LTD-TFC (08-09-06)</b>                             | <b>Traded</b>       | <b>100.0556</b> |
| 28                                 | <b>UBL/TFC/140208</b>     | <b>UNITED BANK LTD-TFC (14-02-08)</b>                             | <b>Traded</b>       | <b>99.2500</b>  |
| <b>RATED AA-</b>                   |                           |   |                     |                 |
| 29                                 | ABL/TFC/061206            | ALLIED BANK LTD-TFC (06-12-06)                                    | Non-Traded          | 100.9903        |
| 30                                 | ABL/TFC/280809            | ALLIED BANK LTD-TFC (28-08-09)**                                  | Non-Traded          | 98.2500         |
| 31                                 | AKBL/TFC/040205           | ASKARI BANK LTD-TFC (04-02-05)**                                  | Non-Traded          | 100.0235        |
| 32                                 | AKBL/TFC/311005           | ASKARI BANK LTD-TFC (31-10-05)                                    | Non-Traded          | 100.1261        |
| 33                                 | AKBL/TFC/181109           | ASKARI BANK LTD-TFC (18-11-09)**                                  | Non-Traded          | 103.4333        |
| 34                                 | BAFL/TFC/231104           | BANK ALFALAH LTD-TFC (23-11-04)                                   | Non-Traded          | 100.2950        |
| 35                                 | BAFL/TFC/251105           | BANK ALFALAH LTD-TFC (25-11-05)                                   | Non-Traded          | 100.1448        |
| 36                                 | <b>BAFL/TFC/021209-FX</b> | <b>BANK ALFALAH LTD-TFC (02-12-09) - Fixed</b>                    | <b>Traded</b>       | <b>99.5350</b>  |
| 37                                 | BAFL/TFC/021209-FT        | BANK ALFALAH LTD-TFC (02-12-09) - Floating***                     | Non-Traded          | 101.4004        |
| 38                                 | ENGRO/SUK/060907          | ENGRO FERTILIZER LTD-SUKUK (06-09-07)***                          | Non-Traded          | 100.0000        |
| 39                                 | RBS/TFC/100205            | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) ) | Non-Traded          | 100.5696        |
| 40                                 | FABL/TFC/121107           | FAYSAL BANK LTD (12-11-2007)                                      | Non-Traded          | 99.9055         |

|    |                 |                              |            |          |
|----|-----------------|------------------------------|------------|----------|
| 41 | FABL/TFC/271210 | FAYSAL BANK LTD (27-12-2010) | Non-Traded | 101.1077 |
|----|-----------------|------------------------------|------------|----------|

**RATED A+**

|    |                       |   |               |                |
|----|-----------------------|---|---------------|----------------|
| 41 | AASML/TFC/211107      | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)             | Non-Traded    | 99.4038        |
| 42 | CPBM/SUK/250907       | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)   | Non-Traded    | 98.1103        |
| 43 | FRSCL(A)/TFC/170107   | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A" | Non-Traded    | 99.6845        |
| 44 | FRSCL(B)/TFC/170107   | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" | Non-Traded    | 99.6845        |
| 45 | JDWS/TFC/230608       | JDW SUGAR MILLS LTD. TFC (23-06-08)                 | Non-Traded    | 98.5526        |
| 46 | KASBS/TFC/270607      | KASB SECURITIES LTD- TFC (27-06-07)                 | Non-Traded    | 100.0144       |
| 47 | <b>NIB/TFC/050308</b> | <b>NIB BANK LTD-TFC (05-03-08)</b>                  | <b>Traded</b> | <b>96.2833</b> |
| 48 | PMCL/TFC/310506       | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)    | Non-Traded    | 100.5289       |
| 49 | PMCL/TFC/281008       | PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)    | Non-Traded    | 95.0249        |
| 50 | SCIL/SUK/031206       | SITARA CHEMICALS LTD - SUKUK - II (03-12-06)        | Non-Traded    | 99.6541        |
| 51 | SCIL/SUK/020108       | SITARA CHEMICALS LTD - SUKUK - III (02-01-08)       | Non-Traded    | 99.2319        |
| 52 | SNBL/TFC/050505       | SONERI BANK LTD-TFC (05-05-05)                      | Non-Traded    | 99.6068        |

**RATED A**

|    |                    |   |            |         |
|----|--------------------|---|------------|---------|
| 53 | EBL/SUK/080908     | EDEN BUILDERS LTD.- SUKUK (08-09-08)                      | Non-Traded | 98.4834 |
| 54 | EIBL/TFC/150307    | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)**              | Non-Traded | 88.0000 |
| 55 | HBFC/SUK/080508    | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) | Non-Traded | 96.8599 |
| 56 | JDWS/SUK/190608    | JDW SUGAR MILLS LTD. SUKUK (19-06-08)                     | Non-Traded | 97.0534 |
| 57 | OPTI/TFC/101007    | OPTIMUS LTD - TFC (10-10-07)                              | Non-Traded | 82.0000 |
| 58 | PEL/SUK/280907     | PEL-SUKUK (28-09-07)                                      | Non-Traded | 96.1943 |
| 59 | PEL/SUK/310308     | PEL-SUKUK (31-03-08)                                      | Non-Traded | 95.2906 |
| 60 | TRAKKER/TFC/150907 | TRAKKER (15-09-07) - PPTFC                                | Non-Traded | 99.6498 |
| 61 | WTL/TFC/281106     | WORLDCELL TELECOM LTD.TFC (28-11-06)                      | Non-Traded | 99.3979 |
| 62 | WTL/TFC/071008     | WORLDCELL TELECOM LTD-TFC (07-10-08)**                    | Non-Traded | 91.4500 |

**RATED A-**

|    |                 |  |            |         |
|----|-----------------|--|------------|---------|
| 63 | AVH/TFC/300409  | AVARI HOTELS-TFC (30-04-09)                | Non-Traded | 98.2571 |
| 57 | SSML/SUK/270907 | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 98.7630 |

**RATED BBB+**

|    |                 |   |            |         |
|----|-----------------|---|------------|---------|
| 58 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 90.9475 |
|----|-----------------|---|------------|---------|

**RATED BBB**

|    |                  |  |            |         |
|----|------------------|--|------------|---------|
| 59 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 94.2998 |
|----|------------------|--|------------|---------|

**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     | BRRGM/TFC/070708 | BRR GUARDIAN MODARABA (07-07-08)               | Non-Traded          | 75.0000 |
| 3*    | MLFC/SUK/031207  | MAPLE LEAF SUKUK-(03-12-07)                    | Non-Traded          | 62.7145 |
| 4*    | MLFC/SUK/310310  | MAPLE LEAF SUKUK-(31-03-10)                    | Non-Traded          | 70.4059 |
| 5*    | PACE/TFC/150208  | PACE (PAKISTAN) LTD-TFC (15-02-08)             | Non-Traded          | 67.2511 |
| 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          | 100.0256 |

**VALUATION OF NON-RATED DEBT SECURITIES**

| S.No. | Code           | TFCs and Sukuks                   | Traded / Non-Traded | Price   |
|-------|----------------|-----------------------------------|---------------------|---------|
| 1     | JCL/TFC/101106 | JAVEDAN CEMENT LTD-TFC (10-11-06) | Non-Traded          | 75.0000 |

|    |                 |   |            |         |
|----|-----------------|---|------------|---------|
| 2* | KCCL/SUK/131207 | KOHAT CEMENT-SUKKUK (20-12-07)                          | Non-Traded | 66.8024 |
| 3* | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)       | Non-Traded | 70.3280 |
| 4* | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I  | Non-Traded | 70.6825 |
| 5* | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Non-Traded | 70.6825 |

#### 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-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     | AML/SUK/210108   | AMTEX LTD.-SUKKUK (21-01-08)                     | Non-Traded          | A/C to NPA |
| 8     | ATML/SUK/150408  | ARZOO TEXTILE MILLS LTD-SUKKUK (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    | BNL/TFC/301108   | BUNNY'S LTD. - TFC (30-11-08)                    | 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    | EHL/SUK/310308   | EDEN HOUSING LTD.- SUKUK (31-03-08)              | Non-Traded          | A/C to NPA |
| 15    | FDIBL/TFC/110907 | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07) | Non-Traded          | A/C to NPA |
| 16    | GHL/TFC/230806   | GHANI HOLDING (PVT) LTD-TFC (23-08-06)           | Non-Traded          | A/C to NPA |
| 17    | GCL/TFC/180108   | GHARIBWAL CEMENT-TFC (18-01-08)                  | Non-Traded          | A/C to NPA |
| 18    | NAEL/TFC/150507  | NEW ALLIED ELECTRONIC (15-05-07)                 | Non-Traded          | A/C to NPA |
| 19    | NAEL/SUK/270707  | NEW ALLIED ELECTRONIC - SUKUK (27-07-07)         | Non-Traded          | A/C to NPA |
| 20    | NAEIL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07)         | 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    | SEL/SUK/160707   | SITARA ENERGY LTD-SUKKUK (16-07-07)              | Non-Traded          | A/C to NPA |
| 24    | SPL/SUK/190808   | SITARA PEROXIDE LTD-SUK (19-08-08)               | Non-Traded          | A/C to NPA |
| 25    | TELE/TFC/270505  | TELECARD LTD-TFC (27-05-05)                      | Non-Traded          | A/C to NPA |
| 26    | TSH/SUK/260608   | THREE STAR HOSIERY SUKUK (25-06-08)              | Non-Traded          | A/C to NPA |
| 27    | VDL/TFC/301108   | VISION DEVELOPERS (PVT) LTD (30-11-08)           | 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.

\*\*\*\* Yield calculated as per the Board recommended format. Approved on 26th July BOD.

**Applicability for Traded Securities (Bold Highlighted):**

Aug 24, 2011 (Prices will change on daily basis)

**Applicability for Non-Traded Securities:**

Aug 22, 2011 to Sep 3, 2011.

(Page updated Aug 24, 2011 at 12:20 P.M.)