

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of December 14, 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	98.6546
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	98.7667
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	99.9188
4	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Traded	102.3750
5	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	99.3664
6	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	92.8650
RATED AA+				
7	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)**	Non-Traded	96.5284
8	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Non-Traded	100.2266
9	OLPL/TFC/300611	ORIX LEASING PAKISTAN LTD-TFC (30-06-11)	Non-Traded	102.5591
RATED AA				
10	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap**	Non-Traded	90.7795
11	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Non-Traded	102.1249
12	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)****	Non-Traded	105.8730
13	BAHL/TFC/300611	BANK AL-HABIB LTD-TFC (30-06-11)	Non-Traded	106.0000
14	ENGROC/TFC/010211	ENGRO CORPORATION LTD-TFC (01-02-11) ****	Non-Traded	100.1369
15	ENGROC/TFC/160911	ENGRO CORPORATION LTD-TFC (16-09-11)	Non-Traded	101.8476
16	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)	Traded	97.9771
17	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) ****	Non-Traded	97.1803
18	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	99.7491
19	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09)****	Non-Traded	101.5516
20	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	100.6819
21	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	100.7840
22	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	100.2101
23	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08) ****	Non-Traded	100.2361
24	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	101.6646
25	PLHC/TFC/070211	PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)	Non-Traded	101.2875
26	SGSC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I ****	Non-Traded	100.1879
27	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)**	Non-Traded	94.7500
28	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	95.0500
29	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06) ****	Non-Traded	99.2273
30	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)	Traded	99.6522
RATED AA-				
31	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	100.9068
32	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Non-Traded	96.5020
33	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	100.3511
34	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	100.1476
35	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Traded	104.0714
36	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	100.2105
37	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	100.1032
38	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Non-Traded	104.3821
39	BAFL/TFC/021209-FI	BANK ALFALAH LTD-TFC (02-12-09) - Floating***	Non-Traded	101.4004
40	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)	Traded	101.5000
41	RBS/TFC/100205	FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05))	Non-Traded	100.7109
42	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	99.9753
43	FABL/TFC/271210	FAYSAL BANK LTD (27-12-2010)	Traded	103.4194
RATED A+				
44	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	99.8202
45	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) ****	Non-Traded	99.8565
46	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	100.3070
47	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	100.3070

48	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	99.3033
49	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	100.1656
50	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Traded	98.0071
51	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.9801
52	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Traded	99.4129
53	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	99.7274
54	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	99.9487

RATED A

55	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	99.3028
56	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	97.6842
57	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	98.2157
58	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07) ****	Non-Traded	84.2500
59	SMMTB/TFC/271011	SUMMIT BANK LTD - TFC (27-10-11)	Non-Traded	99.3382

RATED A-

60	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	96.6799
61	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	99.5821

RATED BBB+

62	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	93.1320
63	PEL/SUK/310308	PEL-SUKUK (31-03-08)	Non-Traded	92.5508
64	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	93.0232

RATED BBB

65	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	96.4070
66*	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	86.9981

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	BRRGM/TFC/070708	BRR GUARDIAN MODARABA (07-07-08)	Non-Traded	75.0000
3*	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	73.7356
4*	MLFC/SUK/310310	MAPLE LEAF SUKUK-(31-03-10)	Non-Traded	70.4059

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	100.4205
2	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	99.9714

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	Non-Performing Since	Traded / Non-Traded	Price
1	PAFL/TFC/291107	AGRITECH LTD-TFC (29-11-07)	14-Jun-2010	Non-Traded	A/C to NPA
2	PAFL/TFC/140108	AGRITECH LTD-TFC (14-01-08)	02-Aug-2010	Non-Traded	A/C to NPA
3	PAFL/SUK/060808	AGRITECH LTD-SUKUK (06-08-08)	23-Aug-2010	Non-Traded	A/C to NPA
4	PAFL/TFC/011208	AGRITECH LTD-TFC (01-12-08)	16-Jun-2010	Non-Traded	A/C to NPA
5	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	07-Sep-2010	Non-Traded	A/C to NPA
6	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	26-Aug-2010	Non-Traded	A/C to NPA
7	AML/SUK/120108	AMTEX LTD.-SUKUK (21-01-08)	06-Jan-2011	Non-Traded	A/C to NPA
8	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08)	02-Jan-2010	Non-Traded	A/C to NPA
9	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	19-May-2010	Non-Traded	A/C to NPA
10	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	21-Jun-2010	Non-Traded	A/C to NPA
11	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	15-Jun-2011	Non-Traded	A/C to NPA
12	DCL/TFC/	DEWAN CEMENT LTD	09-Jan-2009	Non-Traded	A/C to NPA
13	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	21-Jan-2010	Non-Traded	A/C to NPA

14	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	06-May-2011	Non-Traded	A/C to NPA
15	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	27-Sep-2010	Non-Traded	A/C to NPA
16	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	07-Sep-2010	Non-Traded	A/C to NPA
17	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	24-Nov-2009	Non-Traded	A/C to NPA
18	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	19-Sep-2011	Non-Traded	A/C to NPA
19	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	09-Jan-2009	Non-Traded	A/C to NPA
20	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	09-Jan-2009	Non-Traded	A/C to NPA
21	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	09-Jan-2009	Non-Traded	A/C to NPA
22	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	05-Sep-2011	Non-Traded	A/C to NPA
23	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	21-Jan-2010	Non-Traded	A/C to NPA
24	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	31-Oct-2011	Non-Traded	A/C to NPA
25	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	24-Nov-2009	Non-Traded	A/C to NPA
26	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	15-Jun-2010	Non-Traded	A/C to NPA
27	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	13-Jun-2011	Non-Traded	A/C to NPA
28	TSHM/SUK/250808	THREE STAR HOSIERY SUKUK (25-06-08)	11-Jun-2010	Non-Traded	A/C to NPA
29	VDL/TFC/301108	VISION DEVELOPERS (PVT) LTD (30-11-08)	15-Jun-2011	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):	Dec 14, 2011 (Prices will change on daily basis)
Applicability for Non-Traded Securities:	Nov 28, 2011 to Dec 23, 2011.

(Page updated Dec 14, 2011 at 3:00 P.M.)