Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of March 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	99.2484
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	98.6627
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	100.0985
4	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	101.4183
5	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	99.4348
6	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	94.1034
RATED AA+				
7	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	100.2915
8	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Non-Traded	100.0141
9	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.9621
RATED AA				
10	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	95.9810
11	**BAHL/TFC/070207**	**BANK AL-HABIB LTD-TFC (07-02-07)**	**Traded**	**101.5000**
12	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	96.3534
13	**ENGRO/TFC/301107**	**ENGRO FERTILIZER LTD-TFC (30-11-07)**	**Traded**	**99.0000**
14	**ENGRO/TFC(I)/180308**	**ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)**	**Traded**	**92.0000**
15	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	96.7923
16	**ENGRO/TFC/171209**	**ENGRO FERTILIZER LTD-TFC (17-12-09)**	**Traded**	**101.4737**
17	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	100.6812
18	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	99.9832
19	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	99.8301
20	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Non-Traded	99.7675
21	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	101.1836
22	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I	Non-Traded	98.9909
23	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	94.0042
24	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)**	Non-Traded	85.4724
25	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	99.9595
26	**UBL/TFC/140208**	**UNITED BANK LTD-TFC (14-02-08)**	**Traded**	**97.6500**
RATED AA-				
27	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	93.5899
28	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Non-Traded	83.2505
29	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	95.2661
30	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	93.7666
31	**AKBL/TFC/181109**	**ASKARI BANK LTD-TFC (18-11-09)**	**Traded**	**102.0000**
32	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	96.7945
33	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	94.6087
34	**BAFL/TFC/021209-FX**	**BANK ALFALAH LTD-TFC (02-12-09) - Fixed**	**Traded**	**98.1500**
35	**BAFL/TFC/021209-FT**	**BANK ALFALAH LTD-TFC (02-12-09) - Floating**	**Traded**	**101.4000**
36	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)**	Non-Traded	100.0000
37	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	93.0745
38	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	96.8434
39	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	98.8272

40	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	97.3013

RATED A+

41	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	93.4407
42	**CPBM/SUK/250907**	**CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)**	**Traded**	**96.2500**
43	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	93.2181
44	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	93.2181
45	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	91.7338
46	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'l INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.8952
47	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	96.3162
48	**NIB/TFC/050308**	**NIB BANK LTD-TFC (05-03-08)**	**Traded**	**96.2620**
49	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	95.4061
50	**PMCL/TFC/281008**	**PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)**	**Traded**	**85.1181**
51	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	96.2067
52	PEL/SUK/310308	PEL-SUKUK (31-03-08)	Non-Traded	88.0153
53	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	93.2994

RATED A

54	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	87.3469
55	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)**	Non-Traded	88.0000
56	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	85.0041
57	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	92.2946
58	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	97.5733
59	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	95.5278
60	**WTL/TFC/071008**	**WORLDCALL TELECOM LTD-TFC (07-10-08)**	**Traded**	**91.7500**

RATED A-

61	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	84.1977
62	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	84.0348
63	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	99.9722
64	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	92.1013

RATED BBB+

65	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	75.0569
66	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	99.1862

RATED BBB

67	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	85.5929
68	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	85.4724

RATED BBB-

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VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	
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	
1	DAWH/SUK/180907	DAWOOD HERCULES-SUKUK (18-09-07)	Non-Traded	96.5257
2	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	96.1644

VALUATION OF NON-RATED DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	
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*	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Non-Traded	67.6150
7*	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	70.3280
8*	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	70.4348
9*	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	70.4348
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	
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-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	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	A/C to NPA
6	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	A/C to NPA
7	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (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	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	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	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	A/C to NPA
19	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	A/C to NPA
20	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	A/C to NPA
21	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	A/C to NPA
22	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.

Applicability for Traded Securities (Bold Highlighted):	March 14, 2011 (Prices will change on daily basis)
Applicability for Non-Traded Securities:	Mar 7, 2011 to Mar 19, 2011.

(Page updated March 14, 2011 at 2:40 P.M.)