

# Valuation of Debt Securities by MUFAP

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

## Rates of Debt Securities as of November 30, 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	98.7851
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	98.9670
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	100.1576
4	<b>SCB/TFC/010206</b>	<b>SCB (PAK) LTD-TFC (01-02-06)</b>	<b>Traded</b>	<b>102.3750</b>
5	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	99.5030
6	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	93.2006
<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	100.3554
9	OLPL/TFC/300611	ORIX LEASING PAKISTAN LTD-TFC (30-06-11)	Non-Traded	102.8508
<b>RATED AA</b>				
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	101.2084
12	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)****	Non-Traded	104.1506
13	<b>BAHL/TFC/300611</b>	<b>BANK AL-HABIB LTD-TFC (30-06-11)</b>	<b>Traded</b>	<b>106.0000</b>
14	ENGRO/TFC/010211	ENGRO CORPORATION LTD-TFC (01-02-11) ****	Non-Traded	99.2961
15	ENGRO/TFC/160911	ENGRO CORPORATION LTD-TFC (16-09-11)	Non-Traded	101.4099
16	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)****	Non-Traded	95.5651
17	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) ****	Non-Traded	95.1926
18	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	98.0800
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	100.7405
21	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	100.3795
22	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	100.1639
23	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08) ****	Non-Traded	99.9069
24	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	101.2406
25	PLHC/TFC/070211	PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)	Non-Traded	100.3784
26	SGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I ****	Non-Traded	99.9499
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	98.6003
30	<b>UBL/TFC/140208</b>	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>99.8912</b>
<b>RATED AA-</b>				
31	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	100.3024
32	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Non-Traded	94.9118
33	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	100.0323
34	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	99.5609
35	<b>AKBL/TFC/181109</b>	<b>ASKARI BANK LTD-TFC (18-11-09)</b>	<b>Traded</b>	<b>103.8824</b>
36	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	99.9891
37	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	99.6403
38	<b>BAFL/TFC/021209-FX</b>	<b>BANK ALFALAH LTD-TFC (02-12-09) - Fixed</b>	<b>Traded</b>	<b>104.3125</b>
39	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating***	Non-Traded	101.4004
40	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)***	Non-Traded	100.0000
41	RBS/TFC/100205	FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05))	Non-Traded	100.5644
42	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	99.3171
43	<b>FABL/TFC/271210</b>	<b>FAYSAL BANK LTD (27-12-2010)</b>	<b>Traded</b>	<b>103.7000</b>
<b>RATED A+</b>				
44	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	99.7667
45	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) ****	Non-Traded	99.6987
46	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	100.3367
47	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	100.3367

48	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	99.3035
49	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	100.2357
50	<b>NIB/TFC/050308</b>	<b>NIB BANK LTD-TFC (05-03-08)</b>	<b>Traded</b>	<b>98.1250</b>
51	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.8055
52	<b>PMCL/TFC/281008</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>	<b>Traded</b>	<b>99.5012</b>
53	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	99.9736
54	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	99.7393
55	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	99.9458

**RATED A**

56	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	99.3764
57	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	97.5686
58	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	98.1860
59	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07) ****	Non-Traded	83.3124
60	SMMTB/TFC/271011	SUMMIT BANK LTD - TFC (27-10-11)	Non-Traded	99.1142

**RATED A-**

61	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	96.5739
62	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	99.5579

**RATED BBB+**

63	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	93.0277
64	PEL/SUK/310308	PEL-SUKUK (31-03-08)	Non-Traded	92.4246
63	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	92.8795

**RATED BBB**

64	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	96.2816
65	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	99.9818
64*	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08) *	Non-Traded	86.9981

**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*	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	100.2964

**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
5*	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	31-Oct-2011	Non-Traded	A/C to NPA
24	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	24-Nov-2009	Non-Traded	A/C to NPA
25	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	03-Aug-2011	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.

<b>Applicability for Traded Securities (Bold Highlighted):</b>	Nov 30, 2011 (Prices will change on daily basis)
<b>Applicability for Non-Traded Securities:</b>	Nov 28, 2011 to Dec 9, 2011.

(Page updated Nov 30, 2011 at 2:05 P.M.)