

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of September 27, 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	100.2458
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	100.2133
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	101.6211
4	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	101.7763
5	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	100.2119
6	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	96.0545
RATED AA+				
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	100.8311
9	OLPL/TFC/300611	ORIX LEASING PAKISTAN LTD-TFC (30-06-11)	Non-Traded	102.2348
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	102.2141
12	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Traded	104.9700
13	BAHL/TFC/300611	BANK AL-HABIB LTD-TFC (30-06-11)	Traded	102.4325
14	ENGROC/TFC/010211	ENGRO CORPORATION LTD-TFC (01-02-11) **	Non-Traded	99.2233
15	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)	Non-Traded	94.2335
16	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)**	Non-Traded	94.0000
17	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	100.7022
18	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09)**	Non-Traded	101.5516
19	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	100.8769
20	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	101.3669
21	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	100.4742
22	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Traded	99.5000
23	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	102.4764
24	PLHC/TFC/070211	PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)	Non-Traded	101.3397
25	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I	Non-Traded	99.7610
26	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)**	Non-Traded	94.7500
27	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)**	Non-Traded	91.0000
28	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)**	Non-Traded	100.0056
29	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)	Traded	99.5773
RATED AA-				
30	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	101.6066
31	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)**	Non-Traded	98.2500
32	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)**	Non-Traded	100.4405
33	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	100.6767
34	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)**	Non-Traded	103.4333
35	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	100.4532
36	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	100.5941
37	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Traded	102.3000
38	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating***	Non-Traded	101.4004
39	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)***	Non-Traded	100.0000
40	RBS/TFC/100205	FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05))	Non-Traded	100.7974
41	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	100.5347

42	FABL/TFC/271210	FAYSAL BANK LTD (27-12-2010)	Non-Traded	102.3004
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RATED A+

43	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	100.1081
44	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Non-Traded	98.1103
45	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	100.4688
46	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	100.4688
47	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	99.3742
48	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	100.3348
49	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08) **	Non-Traded	96.2946
50	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	101.2603
51	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Traded	98.4471
52	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	99.7461
53	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	99.6898
54	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Traded	100.1550

RATED A

55	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	99.1503
56	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	97.7657
57	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	97.9224
58	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	82.0000
59	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	97.5211
60	PEL/SUK/310308	PEL-SUKUK (31-03-08)	Non-Traded	96.5102
61	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	99.5657
62	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)**	Non-Traded	91.4500

RATED A-

63	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	99.5338
64	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	99.1978

RATED BBB+

65	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	92.2915
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RATED BBB

66	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	95.2214
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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	75.0000
4*	MLFC/SUK/310310	MAPLE LEAF SUKUK-(31-03-10)	Non-Traded	70.4059
5*	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	100.1756

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

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	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	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	Non-Traded	A/C to NPA
19	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
20	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
21	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA
22	PAGE/TFC/150208	PAGE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	A/C to NPA
23	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	A/C to NPA
24	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	A/C to NPA
25	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	A/C to NPA
26	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	A/C to NPA
27	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	A/C to NPA
28	TSH/SUK/260608	THREE STAR HOSIERY SUKUK (25-06-08)	Non-Traded	A/C to NPA
29	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):

Sep 27, 2011 (Prices will change on daily basis)

Applicability for Non-Traded Securities:

Sep 19, 2011 to Oct 1, 2011.

(Page updated Sep 27, 2011 at 12:50 P.M.)