

# Valuation of Debt Securities by MUFAP

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

## Rates of Debt Securities as of June 7, 2012

### 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	99.2236
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	99.2155
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	100.2244
4	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06) ****	Non-Traded	101.3648
5	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	99.8570
6	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	94.0674
<b>RATED AA+</b>				
7	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Non-Traded	100.1236
8	OLPL/TFC/300611	ORIX LEASING PAKISTAN LTD-TFC (30-06-11) ****	Non-Traded	100.6324
<b>RATED AA</b>				
9	BAHL/TFC/150704	<b>BANK AL-HABIB LTD-TFC (15-07-04) 10% cap</b>	<b>Traded</b>	<b>99.0000</b>
10	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)****	Non-Traded	102.1108
11	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)****	Non-Traded	104.7872
12	BAHL/TFC/300611	<b>BANK AL-HABIB LTD-TFC (30-06-11)</b>	<b>Traded</b>	<b>106.4383</b>
13	ENGROC/TFC/010211	<b>ENGRO CORPORATION LTD-TFC (01-02-11)</b>	<b>Traded</b>	<b>100.7691</b>
14	ENGROC/TFC/160911	ENGRO CORPORATION LTD-TFC (16-09-11)	Non-Traded	100.8669
15	JSQL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	100.4694
16	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07) - Amortization	Non-Traded	100.0399
17	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Non-Traded	100.0029
18	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	101.1690
19	PLHC/TFC/070211	PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)	Non-Traded	100.4367
20	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I ****	Non-Traded	100.2059
21	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04) - Amortization	Non-Traded	97.7095
22	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	95.0500
23	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06) ****	Non-Traded	99.4083
24	UBL/TFC/140208	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>100.7049</b>
<b>RATED AA-</b>				
25	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	99.3932
26	ABL/TFC/280809	<b>ALLIED BANK LTD-TFC (28-08-09)</b>	<b>Traded</b>	<b>100.8333</b>
27	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	99.9591
28	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	99.0133
29	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)****	Non-Traded	104.2168
30	AKBL/TFC/231211	<b>ASKARI BANK LTD-TFC (23-12-11)</b>	<b>Traded</b>	<b>101.7500</b>
31	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04) - Amortization	Non-Traded	100.4922
32	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	99.2749
33	BAFL/TFC/021209-FX	<b>BANK ALFALAH LTD-TFC (02-12-09) - Fixed</b>	<b>Traded</b>	<b>104.4547</b>
34	BAFL/TFC/021209-FT	<b>BANK ALFALAH LTD-TFC (02-12-09) - Floating</b>	<b>Traded</b>	<b>105.5000</b>
35	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07) ****	Non-Traded	96.3084
36	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) ****	Non-Traded	91.7296
37	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	94.9202
38	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09) ****	Non-Traded	99.3377
39	RBS/TFC/100205	FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) )	Non-Traded	99.9290
40	FABL/TFC/121107	<b>FAYSAL BANK LTD (12-11-2007)</b>	<b>Traded</b>	<b>99.9900</b>
41	FABL/TFC/271210	FAYSAL BANK LTD (27-12-2010) ****	Non-Traded	101.7998
42	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.3747
43	PMCL/TFC/281008	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>	<b>Traded</b>	<b>98.4663</b>
44	PMCL/TFC/180412	PAKISTAN MOBILE COMMUNICATION LTD-TFC (18-04-12)	Non-Traded	100.7030
<b>RATED A+</b>				
45	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	99.2913
46	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) ****	Non-Traded	98.5186
47	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07) ****	Non-Traded	99.6800

48	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	99.5777
49	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	99.8450
50	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	98.4813
51	<b>NIB/TFC/050308</b>	<b>NIB BANK LTD-TFC (05-03-08)</b>	<b>Traded</b>	<b>99.1615</b>
52	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	99.4767
53	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05) ****	Non-Traded	99.3776

**RATED A**

54	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	98.9762
55	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	97.0773
56	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	97.5492
57	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07) - Amortization	Non-Traded	99.9792
58	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07) - Amortization	Non-Traded	93.9759

**RATED A-**

59	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	96.1638
60	SMMTB/TFC/271011	SUMMIT BANK LTD - TFC (27-10-11)	Non-Traded	98.1844

**RATED BBB+**

----- NIL -----

**RATED BBB**

----- NIL -----

**RATED BBB-**

61.*	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	93.2288
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**VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	BRRGM/TFC/070708	BRR GUARDIAN MODARABA (07-07-08)	Non-Traded	75.0000
2*	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	71.1437
3*	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	73.7356
4	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	75.0000

**VALUATION OF NON-RATED INVESTMENT GRADE DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
----- Nil -----				

**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	75.0000
3	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	Non-Performing Since	Traded / Non-Traded	Price
1	PAFL/TFC/291107	AGRITECH LTD-TFC (29-11-07)	14/Jun/2010	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	-	AGRITECH LTD (11%) - TFC (01-07-11)	17/Jan/2012	Non-Traded	A/C to NPA
6	-	AGRITECH LTD (0%) - TFC (01-07-11)	17/Jan/2012	Non-Traded	A/C to NPA
7	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	07/Sep/2010	Non-Traded	A/C to NPA
1	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	17/May/2012	Non-Traded	A/C to NPA
8	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	26/Aug/2010	Non-Traded	A/C to NPA
9	AML/SUK/120108	AMTEX LTD.-SUKUK (21-01-08)	06/Jan/2011	Non-Traded	A/C to NPA
10	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08)	02/Jan/2010	Non-Traded	A/C to NPA
11	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	19/May/2010	Non-Traded	A/C to NPA
12	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	21/Jun/2010	Non-Traded	A/C to NPA
13	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	15/Jun/2011	Non-Traded	A/C to NPA
14	DCL/TFC/	DEWAN CEMENT LTD	09/Jan/2009	Non-Traded	A/C to NPA
15	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	06/May/2011	Non-Traded	A/C to NPA
16	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	27/Sep/2010	Non-Traded	A/C to NPA
17	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	07/Sep/2010	Non-Traded	A/C to NPA
18	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	24/Nov/2009	Non-Traded	A/C to NPA
19	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	19/Sep/2011	Non-Traded	A/C to NPA
20	MLFC/SUK/310310	MAPLE LEAF SUKUK-(31-03-10)	17/Jan/2012	Non-Traded	A/C to NPA

21	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	09/Jan/2009	Non-Traded	A/C to NPA
22	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	09/Jan/2009	Non-Traded	A/C to NPA
23	NAEL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	09/Jan/2009	Non-Traded	A/C to NPA
24	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	05/Sep/2011	Non-Traded	A/C to NPA
25	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	21/Jan/2010	Non-Traded	A/C to NPA
26	PEL/SUK/280907	PEL-SUKUK (28-09-07)	13/Jan/2012	Non-Traded	A/C to NPA
27	PEL/SUK/310308	PEL-SUKUK (31-03-08)	17/Jan/2012	Non-Traded	A/C to NPA
28	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	11/Apr/2012	Non-Traded	A/C to NPA
29	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	31/Oct/2011	Non-Traded	A/C to NPA
30	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	03/Apr/2012	Non-Traded	A/C to NPA
31	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	03/Apr/2012	Non-Traded	A/C to NPA
32	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	03/Apr/2012	Non-Traded	A/C to NPA
33	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	24/Nov/2009	Non-Traded	A/C to NPA
34	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	15/Jun/2010	Non-Traded	A/C to NPA
61	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	13/Jun/2011	Non-Traded	A/C to NPA
62	TSHM/SUK/250808	THREE STAR HOSIERY SUKUK (25-06-08)	11/Jun/2010	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.

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

<b>Applicability for Traded Securities (Bold Highlighted):</b>	June 7, 2012 (Prices will change on daily basis)
<b>Applicability for Non-Traded Securities:</b>	May 28, 2012 to June 8, 2012

(Page updated June 7, 2012 at 3:45 P.M.)