

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of December 26, 2009

#### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
<b>GOVERNMENT GUARANTEED</b>				
1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	99.0851
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	98.8562
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	100.8196
4	WAPDA/SUK/050106	WAPDA-SUKUK (01-05-06)	Non-Traded	99.0342
5	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	94.1599
<b>RATED AA+</b>				
6	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	100.6121
7	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	102.4174
8	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	100.5699
9	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	100.4220
10	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	100.1217
11	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	100.1691
12	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	100.1133
<b>RATED AA</b>				
13	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	91.8030
14	<b>BAHL/TFC/070207</b>	<b>BANK AL-HABIB LTD-TFC (07-02-07)</b>	<b>Traded</b>	<b>100.0000</b>
15	<b>BAHL/TFC/150609</b>	<b>BANK AL-HABIB LTD-TFC (15-06-09)</b>	<b>Traded</b>	<b>99.9992</b>
16	<b>ENGRO/SUK/060907</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07)</b>	<b>Traded</b>	<b>95.1001</b>
17	<b>ENGRO/TFC/301107</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07)</b>	<b>Traded</b>	<b>93.0003</b>
18	ENGRO/TFC(I)/180308	ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-I)	Non-Traded	97.1258
19	ENGRO/TFC(II)/180308	ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-II)	Non-Traded	95.0308
20	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	99.2440
21	<b>OLPL/TFC/150108</b>	<b>ORIX LEASING PAKISTAN LTD-TFC (15-01-08)</b>	<b>Traded</b>	<b>88.5000</b>
22	<b>PAFL/SUK/280208</b>	<b>PAK ARAB FERTILIZERS (28-02-08)</b>	<b>Traded</b>	<b>93.8974</b>
23	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	97.9445
24	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	100.0658
25	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I	Non-Traded	97.1371
26	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	88.7380
27	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	86.0882
28	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	98.7427
29	<b>UBL/TFC/140208</b>	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>88.1797</b>
<b>RATED AA-</b>				
30	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	96.8778
31	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Non-Traded	89.3546
32	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	96.5398
33	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	96.1141
34	<b>AKBL/TFC/181109</b>	<b>ASKARI BANK LTD-TFC (18-11-09)</b>	<b>Traded</b>	<b>97.5000</b>
35	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	99.6826
36	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	99.0950
37	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	97.7819
38	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	96.3946
39	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Non-Traded	97.1908
40	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating	Non-Traded	97.0331
41	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	95.5786
42	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	98.5474
43	PAFL/TFC/301107	PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)	Non-Traded	98.0822
44	PAFL/TFC/140108	PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)	Non-Traded	98.0074
45	PAFL/SUK/060808	PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)	Non-Traded	97.6793

46	PAFL/TFC/011208	PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)	Non-Traded	100.8136
47	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.2872
<b>48</b>	<b>PMCL/TFC/011007</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)</b>	<b>Traded</b>	<b>93.2993</b>
49	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Non-Traded	96.5355
50	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	98.9426
51	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	98.9891
52	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	97.5623

**RATED A+**

53	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	97.2799
54	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Non-Traded	96.1753
55	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	99.1352
56	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	97.7049
57	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	97.4343
58	HBFC/SUK/070508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (07-05-08)	Non-Traded	95.7221
59	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.3534
60	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Non-Traded	91.7777
43	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	97.0581
61	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	97.9606
62	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	92.1239
63	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	96.4338

**RATED A**

64	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	97.1004
65	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	93.1928
67	BRRGM/TFC/070608	BRR GUARDIAN MODARABA (07-06-08)	Non-Traded	92.4925
<b>66</b>	<b>EBL/SUK/080908</b>	<b>EDEN BUILDERS LTD.- SUKUK (08-09-08)</b>	<b>Traded</b>	<b>99.5800</b>
67	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	93.2831
68	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	93.2533
69	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	95.5247
70	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	99.1266
71	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	97.8416
72	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	94.2817

**RATED A-**

73	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	98.0102
74	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	95.0506
75	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	93.8199
76	KASHF/TFC/051107	KASHAF FOUNDATION - TFC (05-11-07)	Non-Traded	98.3711
77	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	95.0982
78	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	96.6555

**RATED BBB+**

79	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	93.4026
80	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	82.7716
81	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	96.7624

**RATED BBB**

82	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	89.2996
83	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	89.7447
84	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	95.8410
85	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	89.5205

**RATED BBB-**

86	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	94.3768
87	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	89.3029
88	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	89.2005

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

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	75.0000
2	TSH/SUK/260608	THREE STAR HOSIERY SUKUK (25-06-08)	Non-Traded	75.0000

**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	97.2541
2	DGKC/SUK/080508	DGKC DIMINISHING MUSHARKAH (08-05-08)	Non-Traded	98.6734
3	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	98.3795

**VALUATION OF NON-RATED DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
2	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08)	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
2	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Non-Traded	75.0000
6	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	75.0000
7	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	75.0000
8	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	Price
1	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
2	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	A/C to NPA
3	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	A/C to NPA
4	<b>MLFC/SUK/031207</b>	<b>MAPLE LEAF SUKUK-(03-12-07)</b>	<b>Traded</b>	<b>A/C to NPA</b>
5	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
6	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
7	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA
8	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	A/C to NPA

**Applicability for Traded Securities (Bold Highlighted):**

December 26, 2009 (Prices will change on daily basis)

**Applicability for Non-Traded Securities:**

Dec 26, 2009 to Jan 8, 2010.

(Page updated on December 26, 2009 at 11:30 A. M.)