

## Valuation of Debt Securities by MUFAP

as required under the Non Banking Finance Companies and Notified Entities Regulations, 2008.

### Valuation Rationale

MUFAP is happy to announce the new prices as calculated by its "Pricing Committee" in consultation with the SECP. The calculation of prices with this new mechanism is the first step towards valuation of debt securities based on traded prices and use of traded prices to value similar non traded debt securities. This step would be followed by several initiatives for the development of the bond market. The very next step is to build a trading platform for these securities, which as per SECP agreement with MUFAP will be available in a reasonably short period of time.

The need for this new mechanism was felt due to the poor liquidity conditions in the financial markets and bilateral transactions taking place between parties without a proper trading platform where proper price discovery can take place amongst buyers and sellers. Thus it was of utmost importance to evolve prices which were true reflection of the market dynamics. These prices incorporate all the pertinent variables that are required for a true and reflective price of a fixed income instrument. These include duration, maturity, credit spreads, ratings, coupon rates and trading details.

Investors should note that the prices of debt securities can be volatile in changing interest rate and liquidity environment, and the prices can move in both directions. However, the interest rate volatility is mitigated for debt securities with floating rate coupons, which is true for most TFCs.

MUFAP is endeavoring to create the best possible environment for investing where there is proper price discovery, transparency and efficiency in trading of debt securities and is striving to address the concerns of all participants involved.

## Rates of Debt Securities as of April 14, 2009

### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
<b>GOVERNMENT GUARANTEED</b>				
1	GIS/SUK/110309	GOP IJARA SUKUK	Non-Traded	100.0000
2	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	100.1720
3	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	100.8784
4	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	101.8423
5	PIA/TFC/200203	PAKISTAN INTERNATIONAL AIRLINE CORPORATION-TFC (20-02-03)	Non-Traded	99.4766
6	WAPDA/SUK/050106	WAPDA-SUKUK (01-05-06)	Non-Traded	100.0000
7	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	96.2987
<b>RATED AA+</b>				
8	JSCL/TFC/211204	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-12-04)	Traded	91.5500
9	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Traded	95.0167
10	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	92.9997
11	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Traded	89.0000
12	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	101.4300
13	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	100.7667
14	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (03-02-06)	Non-Traded	101.2979
15	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	101.1239
<b>RATED AA</b>				
16	ENGRO/SUK/060907	ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07)	Traded	101.4500
17	ENGRO/TFC/301107	ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07)	Traded	98.7500
18	ENGRO/TFC(I)/180308	ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-I)	Traded	88.0000
19	ENGRO/TFC(II)/180308	ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-II)	Non-Traded	87.6667
20	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	100.8346
21	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Non-Traded	100.1000
22	PAFL/SUK/270907	PAK ARAB FERTILIZERS (28-02-08)	Traded	95.6813
23	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	96.7206
24	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Traded	100.5000
25	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I	Non-Traded	97.9223
26	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Traded	86.5800
27	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	85.3380
28	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Traded	100.0000
29	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)	Traded	95.0000

**RATED AA-**

30	<b>ABL/TFC/061206</b>	<b>ALLIED BANK LTD-TFC (06-12-06)</b>	<b>Traded</b>	<b>100.3661</b>
31	<b>AKBL/TFC/040205</b>	<b>ASKARI BANK LTD-TFC (04-02-05)</b>	<b>Traded</b>	<b>98.4750</b>
32	<b>AKBL/TFC/311005</b>	<b>ASKARI BANK LTD-TFC (31-10-05)</b>	<b>Traded</b>	<b>98.3000</b>
33	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	85.5000
34	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	95.8790
35	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	94.1674
36	<b>BAFL/TFC/251105</b>	<b>BANK ALFALAH LTD-TFC (25-11-05)</b>	<b>Traded</b>	<b>97.6300</b>
37	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	85.0612
38	<b>BAHL/TFC/070207</b>	<b>BANK AL-HABIB LTD-TFC (07-02-07)</b>	<b>Traded</b>	<b>100.0000</b>
39	<b>CPBM/SUK/250907</b>	<b>CENTURY PAPER &amp; BOARD MILLS LTD- SUKUK (25-09-07)</b>	<b>Traded</b>	<b>96.5000</b>
40	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	98.0000
41	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	96.7264
42	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	95.5207
43	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	97.3685
44	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	95.6576
45	PAFL/TFC/301107	PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)	Non-Traded	94.6424
46	PAFL/TFC/140108	PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)	Non-Traded	94.7772
47	<b>PAFL/SUK/060808</b>	<b>PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)</b>	<b>Traded</b>	<b>89.0793</b>
48	PAFL/TFC/011208	PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)	Non-Traded	98.4463
49	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	96.5001
50	<b>PMCL/TFC/011007</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)</b>	<b>Traded</b>	<b>91.4333</b>
51	<b>PMCL/TFC/281008</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>	<b>Traded</b>	<b>93.1000</b>
52	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	96.9400
53	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	97.2074
54	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	94.4121
55	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	99.1050
56	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	94.2877

**RATED A+**

57	<b>AASML/TFC/211107</b>	<b>AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)</b>	<b>Traded</b>	<b>95.6893</b>
58	BRGM/TFC/070608	BRR GUARDIAN MODARABA (07-06-08)	Non-Traded	90.8354
59	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	96.4334
60	<b>HBFC/SUK/070508</b>	<b>HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (07-05-08)</b>	<b>Traded</b>	<b>90.7100</b>
61	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	97.8618
62	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Non-Traded	95.2306
63	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	95.0459
64	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	86.6705
65	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	99.5000

**RATED A**

66	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	95.1538
67	<b>AML/SUK/050108</b>	<b>AMTEX LTD.-SUKUK (05-01-08)</b>	<b>Traded</b>	<b>89.1800</b>
68	EBL/SUK/150608	EDEN BUILDERS LTD.- SUKUK (15-06-08)	Non-Traded	93.0009
69	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	96.5441
70	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	95.3097
71	EIBL/TFC/270904	ESCORT INVESTMENT BANK (27-09-04) (Cap @ 10%)	Non-Traded	100.0000
72	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	90.3629
73	JDWS/TFC/230608	JDW SUGAR MILLS LTD. SUKUK (23-06-08)	Non-Traded	90.3463
74	KASHF/TFC/051107	KASHAF FOUNDATION - TFC (05-11-07)	Non-Traded	98.2249
75	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	93.5463
76	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	97.7790
77	TRIBL/TFC/170704	TRUST INVESTMENT BANK LTD-TFC (17-07-04) 10% cap	Non-Traded	100.0000
78	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	98.1330
79	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	94.4419

**RATED A-**

80	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	96.4562
81	<b>AZLM/TFC/120508</b>	<b>AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)</b>	<b>Traded</b>	<b>93.5747</b>
82	AVH/TFC/011107	AVARI HOTELS-TFC (01-11-07)	Non-Traded	94.2116
83	<b>MLFC/SUK/031207</b>	<b>MAPLE LEAF SUKUK-(3-12-07)</b>	<b>Traded</b>	<b>92.0692</b>
84	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	87.3265
85	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	96.9109

86	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Traded	93.9300
87	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC 2008	Non-Traded	92.0929
88	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	96.1387

**RATED BBB+**

89	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	74.0006
90	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	95.6571
91	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	94.6100
92	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	92.9382

**RATED BBB**

93	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	92.2214
94	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	96.7043

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

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	
1	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	75.0000
2	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (13-12-07)	Non-Traded	75.0000
3	TSH/TFC/260608	THREE STAR HOSIERY (25-06-08)	Non-Traded	75.0000

**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	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	DAWH/SUK	DAWOOD HERCULES-SUKUK	Non-Traded	92.9500
5	DFSML/TFC/201204	DEWAN FAROOQUE SPINNING MILLS LTD-TFC (20-12-04)	Non-Traded	75.0000
6	DGKC/SUK	DGKC DIMINISHING MUSHARKAH	Non-Traded	95.1228
7	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
8	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
9	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	75.0000
10	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	75.0000
11	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	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
2	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
3	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
4	NAEL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA

**Applicability for Traded Securities (Bold Highlighted):**
**April 14, 2009 (Prices will change on daily basis)**
**Applicability for Non-Traded Securities:**
**April 4 to April 17, 2009.**

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