MUFAP
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of August 25, 2009

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
GOVERNMENT GUARANTEED				
1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	99.2947
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	98.1000
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	100.9978
4	WAPDA/SUK/050106	WAPDA-SUKUK (01-05-06)	Non-Traded	98.7287
5	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	94.1874
RATED AA+				
6	JSCL/TFC/211204	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-12-04)	Non-Traded	94.1286
7	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	95.0166
8	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	92.9997
9	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	91.5000
10	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	89.5000
11	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	100.0512
12	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (03-02-06)	Non-Traded	100.0689
13	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	100.1146
RATED AA				
14	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	90.8722
15	**BAHL/TFC/070207**	**BANK AL-HABIB LTD-TFC (07-02-07)**	**Traded**	**99.5000**
16	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Traded	101.7332
17	**ENGRO/SUK/060907**	**ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07)**	**Traded**	**98.2500**
18	**ENGRO/TFC/301107**	**ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07)**	**Traded**	**97.5000**
19	ENGRO/TFC(I)/180308	ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-I)	Non-Traded	88.0000
20	ENGRO/TFC(II)/180308	ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-II)	Non-Traded	87.6685
21	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	98.6633
22	**OLPL/TFC/150108**	**ORIX LEASING PAKISTAN LTD-TFC (15-01-08)**	**Traded**	**83.1154**
23	**PAFL/SUK/280208**	**PAK ARAB FERTILIZERS (28-02-08)**	**Traded**	**96.6750**
24	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	96.9032
25	**SCB/TFC/010206**	**SCB (PAK) LTD-TFC (01-02-06)**	**Traded**	**100.9000**
26	**SSGC/SUK/311207**	**SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I**	**Traded**	**95.9998**
27	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	87.5163
28	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	85.3772
29	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	97.4478
30	**UBL/TFC/140208**	**UNITED BANK LTD-TFC (14-02-08)**	**Traded**	**91.0250**
RATED AA-				
31	**ABL/TFC/061206**	**ALLIED BANK LTD-TFC (06-12-06)**	**Traded**	**100.0000**
32	**AKBL/TFC/040205**	**ASKARI BANK LTD-TFC (04-02-05)**	**Traded**	**96.9000**
33	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	94.0333
34	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	88.4750
35	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	97.4452
36	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	96.4353
37	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	94.6874
38	**CPBM/SUK/250907**	**CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)**	**Traded**	**97.9000**
39	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	93.4794
40	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	85.0000
41	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	85.5000
42	PAFL/TFC/301107	PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)	Non-Traded	96.3260
43	PAFL/TFC/140108	PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)	Non-Traded	91.0000
44	**PAFL/SUK/060808**	**PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)**	**Traded**	**88.4500**
45	PAFL/TFC/011208	PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)	Non-Traded	99.9734
46	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.7358
47	**PMCL/TFC/011007**	**PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)**	**Traded**	**91.9000**
48	**PMCL/TFC/281008**	**PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)**	**Traded**	**96.1750**

49	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	97.6383
50	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	98.4497
51	**SCIL/SUK/020108**	**SITARA CHEMICALS LTD - SUKUK - III (02-01-08)**	**Traded**	**99.5000**

RATED A+

52	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	91.5924
53	BRRGM/TFC/070608	BRR GUARDIAN MODARABA (07-06-08)	Non-Traded	92.9286
54	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	98.0515
55	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	96.4450
56	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	96.0317
57	HBFC/SUK/070508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (07-05-08)	Non-Traded	94.6004
58	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'l INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	96.9458
59	**NIB/TFC/050308**	**NIB BANK LTD-TFC (05-03-08)**	**Traded**	**93.5250**
60	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	96.7236
61	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	89.4943
62	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	94.1764

RATED A

63	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	94.5523
64	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	89.1808
65	**EBL/SUK/080908**	**EDEN BUILDERS LTD.- SUKUK (08-09-08)**	**Traded**	**100.0000**
66	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	96.1061
67	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	96.0564
68	EIBL/TFC/270904	ESCORT INVESTMENT BANK (27-09-04) (Cap @ 10%)	Non-Traded	99.5854
69	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	92.0053
70	JDWS/TFC/230608	JDW SUGAR MILLS LTD. SUKUK (23-06-08)	Non-Traded	90.0000
71	KASHF/TFC/051107	KASHAF FOUNDATION - TFC (05-11-07)	Non-Traded	94.9993
72	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	94.2921
73	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	98.4345
74	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	98.3010
75	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	94.4747
76	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	97.7436
77	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	92.8286

RATED A-

78	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	96.9828
79	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	95.0923
80	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	93.0282
81	MLFC/SUK/031207	MAPLE LEAF SUKUK-(3-12-07)	Non-Traded	90.0101
82	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	94.2241
83	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	91.9767
84	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	95.7225

RATED BBB+

85	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	83.0746
86	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	96.7725

RATED BBB

87	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	74.0000
88	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	96.0436

RATED BBB-

89	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	88.7364
90	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	94.8399
91	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	90.9526
92	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	90.3889

VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
1	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	75.0000
2	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Non-Traded	75.0000
3	TSH/TFC/260608	THREE STAR HOSIERY (25-06-08)	Non-Traded	75.0000

VALUATION OF NON-RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
1	DAWH/SUK/180907	DAWOOD HERCULES-SUKUK (18-09-07)	Non-Traded	95.4864
2	DGKC/SUK/080508	DGKC DIMINISHING MUSHARKAH (08-05-08)	Non-Traded	96.6560

3	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	96.7041

VALUATION OF NON-RATED DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
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	DFSML/TFC/201204	DEWAN FAROOQUE SPINNING MILLS LTD-TFC (20-12-04)	Non-Traded	75.0000
5	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
6	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
7	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	75.0000
8	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	75.0000
9	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	Prices
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	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA

Applicability for Traded Securities (Bold Highlighted): August 25, 2009 (Prices will change on daily basis)
Applicability for Non-Traded Securities: Aug 22 to Sep 4, 2009.

(Page updated on August 25, 2009 at 12:15 P. M.)