

## 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

### 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	<b>GOP IJARA SUKUK</b>	<b>Traded</b>	<b>100.0000</b>
2	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	93.9362
3	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	94.4508
4	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT CO.	Non-Traded	95.0544
5	PIA/TFC/200203	PAKISTAN INTERNATIONAL AIRLINE CORPORATION-TFC (20-02-03)	Non-Traded	97.7952
6	WAPDA/SUK/050106	<b>WAPDA-SUKUK (01-05-06)</b>	<b>Traded</b>	<b>100.0000</b>
7	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	87.8074
<b>RATED AA+</b>				
8	JSCL/TFC/211204	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-12-04)	Non-Traded	95.8565
9	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	97.3603
10	JSCL/TFC/211106	<b>JAHANGIR SIDDIQUI &amp; COMPANY LTD-TFC (21-11-06)</b>	<b>Traded</b>	<b>93.0000</b>
11	JSCL/TFC/040707	<b>JAHANGIR SIDDIQUI &amp; COMPANY LTD-TFC (04-07-07)</b>	<b>Traded</b>	<b>87.3500</b>
12	OLPL/TFC/250507	<b>ORIX LEASING PAKISTAN LTD-TFC (25-05-07)</b>	<b>Traded</b>	<b>101.4300</b>
13	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	97.9676
14	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (03-02-06)	Non-Traded	95.4556
15	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	95.1053
<b>RATED AA</b>				
16	ENGRO/SUK/060907	ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07)	Non-Traded	93.7308
17	ENGRO/TFC/301107	ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07)	Non-Traded	96.4203
18	ENGRO/TFC(I)/180308	<b>ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-I)</b>	<b>Traded</b>	<b>85.8393</b>
19	ENGRO/TFC(II)/180308	<b>ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-II)</b>	<b>Traded</b>	<b>87.6667</b>
20	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	100.1700
21	OLPL/TFC/150108	<b>ORIX LEASING PAKISTAN LTD-TFC (15-01-08)</b>	<b>Traded</b>	<b>100.1000</b>
22	PAFL/SUK/270907	<b>PAK ARAB FERTILIZERS (28-02-08)</b>	<b>Traded</b>	<b>92.8169</b>
23	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	92.7951
24	SCB/TFC/010206	<b>SCB (PAK) LTD-TFC (01-02-06)</b>	<b>Traded</b>	<b>100.0000</b>
25	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I	Non-Traded	90.8532
26	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	80.8391
27	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	75.8268
28	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	91.2868

29 UBL/TFC/140208 UNITED BANK LTD-TFC (14-02-08) Non-Traded 91.9118

**RATED AA-**

30	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Traded	100.1855
31	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Traded	97.5000
32	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	89.7991
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	94.2858
35	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	92.5954
36	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	90.8231
37	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	82.9277
38	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Traded	100.0000
39	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Traded	92.5012
40	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	89.3404
41	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	95.3958
42	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	93.9440
43	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	96.3066
44	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	94.2522
45	PAFL/TFC/301107	PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)	Non-Traded	93.0384
46	PAFL/TFC/140108	PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)	Non-Traded	93.1346
47	PAFL/SUK/060808	PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)	Non-Traded	94.0000
48	PAFL/TFC/011208	PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)	Non-Traded	96.5047
49	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Traded	96.5000
50	PMCL/TFC/011007	PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)	Traded	90.0952
51	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Non-Traded	94.3000
52	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	95.7018
53	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	96.0255
54	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Traded	94.2857
55	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	98.4188
56	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	92.7184

**RATED A+**

57	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	94.6137
58	BRRGM/TFC/070608	BRR GUARDIAN MODARABA (07-06-08)	Non-Traded	90.6292
59	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	96.3450
60	HBFC/SUK/070508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (07-05-08)	Traded	89.1867
61	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	97.8652
62	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Traded	93.0285
63	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	94.6472
64	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	85.6816
65	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	91.2758
66	TSH/TFC/260608	THREE STAR HOSIERY (25-06-08)	Non-Traded	97.1182

**RATED A**

67	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	94.7181
68	AML/SUK/050108	AMTEX LTD.-SUKUK (05-01-08)	Non-Traded	89.4798
69	EBL/SUK/150608	EDEN BUILDERS LTD.- SUKUK (15-06-08)	Non-Traded	92.1786
70	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	96.3736
71	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	95.0359
72	EIBL/TFC/270904	ESCORT INVESTMENT BANK (27-09-04) (Cap @ 10%)	Non-Traded	97.8064
73	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	89.4581
74	JDWS/TFC/230608	JDW SUGAR MILLS LTD. SUKUK (23-06-08)	Non-Traded	89.4700
75	KASHF/TFC/051107	KASHAF FOUNDATION - TFC (05-11-07)	Non-Traded	99.0000
76	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	93.1849
77	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	98.0392
78	TRIBL/TFC/170704	TRUST INVESTMENT BANK LTD-TFC (17-07-04) 10% cap	Non-Traded	98.0639
79	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	100.0000
80	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	94.1787

**RATED A-**

81	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	96.0747
82	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	94.7859
83	AVH/TFC/011107	AVARI HOTELS-TFC (01-11-07)	Non-Traded	93.6392

84	MLFC/SUK/031207	MAPLE LEAF SUKUK-(3-12-07)	Non-Traded	92.0692
85	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	86.6093
86	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	97.2543
87	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	93.9300
88	SGML/TFC/	SHAKARGANJ MILLS LTD-TFC 2008	Non-Traded	91.5384
89	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	95.6404

**RATED BBB+**

90	<b>SPLC/TFC/130308</b>	<b>SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)</b>	<b>Traded</b>	<b>74.0000</b>
91	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	96.9183
92	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	95.2311
93	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	94.3889

**RATED BBB**

94	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	94.4897
95	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	97.9898

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

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
1	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (13-12-07)	Non-Traded	75.0000
2	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	75.0000

**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	DAWH/SUK	DAWOOD HERCULES-SUKUK	Non-Traded	91.3803
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	95.1165
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	Prices
1	DCL/TFC/	DEWANT 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
3	NAEL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA

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

March 12, 2009 (Prices will change on daily basis)

**Applicability for Non-Traded Securities:**

March 7, 2009 to March 20, 2009.

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