

# Valuation of Debt Securities by MUFAP

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

## Rates of Debt Securities as of October 16, 2009

### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
<b>GOVERNMENT GUARANTEED</b>				
1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	99.3508
2	<b>KSEW/SUK/040208</b>	<b>KARACHI SHIPYARD &amp; ENGINEERING WORKS LTD-SUKUK (04-02-08)</b>	<b>Traded</b>	<b>98.2500</b>
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	101.1237
4	WAPDA/SUK/050106	WAPDA-SUKUK (01-05-06)	Non-Traded	98.8348
5	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	94.5240
<b>RATED AA+</b>				
6	JSCL/TFC/211204	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-12-04)	Non-Traded	96.0544
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	<b>OLPL/TFC/250507</b>	<b>ORIX LEASING PAKISTAN LTD-TFC (25-05-07)</b>	<b>Traded</b>	<b>94.0000</b>
11	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	100.1544
12	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (03-02-06)	Non-Traded	100.2957
13	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	100.3115
<b>RATED AA</b>				
14	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	91.2943
15	<b>BAHL/TFC/070207</b>	<b>BANK AL-HABIB LTD-TFC (07-02-07)</b>	<b>Traded</b>	<b>99.0000</b>
16	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	103.5000
17	<b>ENGRO/SUK/060907</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07)</b>	<b>Traded</b>	<b>97.7500</b>
18	<b>ENGRO/TFC/301107</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07)</b>	<b>Traded</b>	<b>97.5000</b>
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	86.0000
21	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	99.0044
22	<b>OLPL/TFC/150108</b>	<b>ORIX LEASING PAKISTAN LTD-TFC (15-01-08)</b>	<b>Traded</b>	<b>82.4100</b>
23	<b>PAFL/SUK/280208</b>	<b>PAK ARAB FERTILIZERS (28-02-08)</b>	<b>Traded</b>	<b>96.6780</b>
24	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	97.3015
25	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	99.6484
26	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I	Non-Traded	96.8522
27	<b>UBL/TFC/100804</b>	<b>UNITED BANK LTD-TFC (10-08-04)</b>	<b>Traded</b>	<b>89.0000</b>
28	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	85.7779
29	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	98.2259
30	<b>UBL/TFC/140208</b>	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>90.6500</b>
<b>RATED AA-</b>				
31	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	96.2209
32	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Non-Traded	88.0173
33	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	95.5512
34	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	95.1209
35	<b>ANL/TFC/200905</b>	<b>AZGARD NINE LTD- TFC (20-09-05)</b>	<b>Traded</b>	<b>94.0000</b>
36	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	98.7095
37	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	97.1706
38	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	95.6447
39	<b>CPBM/SUK/250907</b>	<b>CENTURY PAPER &amp; BOARD MILLS LTD- SUKUK (25-09-07)</b>	<b>Traded</b>	<b>97.5000</b>
40	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	94.6164
41	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	85.0000

42	PAFL/TFC/301107	PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)	Non-Traded	97.6153
43	<b>PAFL/TFC/140108</b>	<b>PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)</b>	<b>Traded</b>	<b>89.0000</b>
44	<b>PAFL/SUK/060808</b>	<b>PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)</b>	<b>Traded</b>	<b>92.2933</b>
45	PAFL/TFC/011208	PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)	Non-Traded	100.6938
46	<b>PMCL/TFC/310506</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)</b>	<b>Traded</b>	<b>100.5000</b>
47	<b>PMCL/TFC/011007</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)</b>	<b>Traded</b>	<b>94.2364</b>
48	<b>PMCL/TFC/281008</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>	<b>Traded</b>	<b>96.0000</b>
49	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	98.2766
50	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	98.7963
51	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	97.0752

#### 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	94.0436
54	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	98.4284
55	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	97.2490
56	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	96.9220
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'I INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	96.9458
59	<b>NIB/TFC/050308</b>	<b>NIB BANK LTD-TFC (05-03-08)</b>	<b>Traded</b>	<b>92.7390</b>
42	<b>PACE/TFC/150208</b>	<b>PACE (PAKISTAN) LTD-TFC (15-02-08)</b>	<b>Traded</b>	<b>84.7625</b>
60	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	97.3234
61	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	91.1422
62	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	95.2750

#### RATED A

63	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	95.4768
64	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	89.1808
65	<b>EBL/SUK/080908</b>	<b>EDEN BUILDERS LTD.- SUKUK (08-09-08)</b>	<b>Traded</b>	<b>100.0000</b>
66	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	97.0611
67	EIBL/TFC/270904	ESCORT INVESTMENT BANK (27-09-04) (Cap @ 10%)	Non-Traded	100.0000
68	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	93.4501
69	<b>JDWS/TFC/230608</b>	<b>JDW SUGAR MILLS LTD. SUKUK (23-06-08)</b>	<b>Traded</b>	<b>93.0000</b>
70	KASHF/TFC/051107	KASHAF FOUNDATION - TFC (05-11-07)	Non-Traded	94.9993
71	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	95.4160
72	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	98.8283
73	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	98.7748
74	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	95.5991
75	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	98.3501
76	<b>WTL/TFC/071008</b>	<b>WORLDCALL TELECOM LTD-TFC (07-10-08)</b>	<b>Traded</b>	<b>84.5938</b>

#### RATED A-

77	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	97.1217
78	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	95.1749
79	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	92.8219
80	<b>MLFC/SUK/031207</b>	<b>MAPLE LEAF SUKUK-(3-12-07)</b>	<b>Traded</b>	<b>87.7083</b>
81	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	94.3223
82	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	91.9938
83	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	96.3326

#### RATED BBB+

84	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	83.1186
85	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	96.0515

#### RATED BBB

86	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	74.0000
87	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	96.3821

#### RATED BBB-

88	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	89.0643
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89	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	93.8290
90	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	91.2853
91	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	89.3340

**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	96.4218
2	DGKC/SUK/080508	DGKC DIMINISHING MUSHARKAH (08-05-08)	Non-Traded	97.2266
3	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	97.4994

**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**

(Interest and / or Principal amount is past or overdue by 15 calendar days from the due date)

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Prices
1	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	96.5912

**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):**

October 16, 2009 (Prices will change on daily basis)

**Applicability for Non-Traded Securities:**

Oct 3 to Oct 16, 2009.

(Page updated on October 16, 2009 at 12:00 P. M.)