

# Valuation of Debt Securities by MUFAP

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

## Rates of Debt Securities as of October 28, 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          | 99.2971        |
| 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          | 101.1152       |
| 4                            | WAPDA/SUK/050106        | WAPDA-SUKUK (01-05-06)   | Non-Traded          | 98.8310        |
| 5                            | WAPDA/SUK/130707        | WAPDA-SUKUK (13-07-07)   | Non-Traded          | 94.5305        |
| <b>RATED AA+</b>             |                         |  |                     |                |
| 6                            | JSCL/TFC/211204         | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-12-04)                       | Non-Traded          | 96.7139        |
| 7                            | JSCL/TFC/300905         | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)                       | Non-Traded          | 100.6670       |
| 8                            | JSCL/TFC/211106         | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)                       | Non-Traded          | 102.6177       |
| 9                            | JSCL/TFC/040707         | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)                       | Non-Traded          | 100.6233       |
| 10                           | <b>OLPL/TFC/250507</b>  | <b>ORIX LEASING PAKISTAN LTD-TFC (25-05-07)</b>                      | <b>Traded</b>       | <b>93.9625</b> |
| 11                           | PKIC/TFC/090805         | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)                     | Non-Traded          | 100.1852       |
| 12                           | PKIC/TFC/230206         | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (03-02-06)                     | Non-Traded          | 100.3541       |
| 13                           | PKIC/TFC/280306         | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)                     | Non-Traded          | 100.3742       |
| <b>RATED AA</b>              |                         |  |                     |                |
| 14                           | BAHL/TFC/150704         | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap                             | Non-Traded          | 91.2806        |
| 15                           | <b>BAHL/TFC/070207</b>  | <b>BANK AL-HABIB LTD-TFC (07-02-07)</b>                              | <b>Traded</b>       | <b>98.6250</b> |
| 16                           | BAHL/TFC/150609         | BANK AL-HABIB LTD-TFC (15-06-09)                                     | Non-Traded          | 101.6202       |
| 17                           | <b>ENGRO/SUK/060907</b> | <b>ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07)</b>                  | <b>Traded</b>       | <b>97.7782</b> |
| 18                           | <b>ENGRO/TFC/301107</b> | <b>ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07)</b>                    | <b>Traded</b>       | <b>97.7500</b> |
| 19                           | ENGRO/TFC(I)/180308     | ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-I)                   | Non-Traded          | 96.6441        |
| 20                           | ENGRO/TFC(II)/180308    | ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-II)                  | Non-Traded          | 94.5446        |
| 21                           | OLPL/SUK/300607         | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)                           | Non-Traded          | 99.0835        |
| 22                           | OLPL/TFC/150108         | ORIX LEASING PAKISTAN LTD-TFC (15-01-08)                             | Non-Traded          | 82.7946        |
| 23                           | <b>PAFL/SUK/280208</b>  | <b>PAK ARAB FERTILIZERS (28-02-08)</b>                               | <b>Traded</b>       | <b>96.5198</b> |
| 24                           | SCB/TFC/200104          | SCB (PAK) LTD-TFC (20-01-04)   | Non-Traded          | 97.3515        |
| 25                           | SCB/TFC/010206          | SCB (PAK) LTD-TFC (01-02-06)   | Non-Traded          | 99.7734        |
| 26                           | <b>SSGC/SUK/311207</b>  | <b>SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I</b>               | <b>Traded</b>       | <b>95.5000</b> |
| 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          | 85.7182        |
| 29                           | UBL/TFC/080906          | UNITED BANK LTD-TFC (08-09-06)                                       | Non-Traded          | 98.3831        |
| 30                           | <b>UBL/TFC/140208</b>   | <b>UNITED BANK LTD-TFC (14-02-08)</b>                                | <b>Traded</b>       | <b>90.7500</b> |
| <b>RATED AA-</b>             |                         |  |                     |                |
| 31                           | ABL/TFC/061206          | ALLIED BANK LTD-TFC (06-12-06)                                       | Non-Traded          | 95.7864        |
| 32                           | ABL/TFC/280809          | ALLIED BANK LTD-TFC (28-08-09)                                       | Non-Traded          | 87.4432        |
| 33                           | AKBL/TFC/040205         | ASKARI BANK LTD-TFC (04-02-05)                                       | Non-Traded          | 95.2793        |
| 34                           | AKBL/TFC/311005         | ASKARI BANK LTD-TFC (31-10-05)                                       | Non-Traded          | 94.7250        |
| 35                           | ANL/TFC/200905          | AZGARD NINE LTD- TFC (20-09-05)                                      | Non-Traded          | 94.0000        |
| 36                           | ANL/TFC/041207          | AZGARD NINE LTD- TFC (04-12-07) PP                                   | Non-Traded          | 98.3833        |
| 37                           | BAFL/TFC/231104         | BANK ALFALAH LTD-TFC (23-11-04)                                      | Non-Traded          | 96.8752        |
| 38                           | BAFL/TFC/251105         | BANK ALFALAH LTD-TFC (25-11-05)                                      | Non-Traded          | 95.2725        |
| 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    | 94.2085         |
| 41 | KASBS/TFC/270607       | KASB SECURITIES LTD- TFC (27-06-07)                     | Non-Traded    | 97.7375         |
| 42 | PAFL/TFC/301107        | PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)              | Non-Traded    | 97.3041         |
| 43 | PAFL/TFC/140108        | PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)              | Non-Traded    | 88.9991         |
| 44 | <b>PAFL/SUK/060808</b> | <b>PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)</b>     | <b>Traded</b> | <b>92.3076</b>  |
| 45 | PAFL/TFC/011208        | PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)              | Non-Traded    | 100.4882        |
| 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>94.1365</b>  |
| 48 | <b>PMCL/TFC/281008</b> | <b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b> | <b>Traded</b> | <b>95.9438</b>  |
| 49 | RBS/TFC/100205         | ROYAL BANK OF SCOTLAND - TFC (10-02-05)                 | Non-Traded    | 98.1276         |
| 50 | SCIL/SUK/031206        | SITARA CHEMICALS LTD - SUKUK - II (03-12-06)            | Non-Traded    | 98.7281         |
| 51 | SCIL/SUK/020108        | SITARA CHEMICALS LTD - SUKUK - III (02-01-08)           | Non-Traded    | 96.9683         |

#### RATED A+

|    |                        |   |               |                |
|----|------------------------|---|---------------|----------------|
| 52 | AASML/TFC/211107       | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)                             | Non-Traded    | 96.8670        |
| 53 | BRRGM/TFC/070608       | BRR GUARDIAN MODARABA (07-06-08)                                    | Non-Traded    | 94.6847        |
| 54 | EIBL/TFC/150307        | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)                          | Non-Traded    | 98.5239        |
| 55 | FRSCL(A)/TFC/170107    | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"                 | Non-Traded    | 97.3207        |
| 56 | FRSCL(B)/TFC/170107    | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"                 | Non-Traded    | 96.9996        |
| 57 | HBFC/SUK/070508        | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (07-05-08)           | Non-Traded    | 95.2165        |
| 58 | IGIBL/TFC/110706       | IGI INV. BANK LTD-TFC (FIRST INT'I INV. BANK LTD. - TFC) (11-07-06) | Non-Traded    | 98.8252        |
| 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>84.6818</b> |
| 60 | PEL/SUK/280907         | PEL-SUKUK (28-09-07)  | Non-Traded    | 97.4795        |
| 61 | PEL/SUK/300608         | PEL-SUKUK (30-06-08)  | Non-Traded    | 91.4075        |
| 62 | SNBL/TFC/050505        | SONERI BANK LTD-TFC (05-05-05)                                      | Non-Traded    | 95.3755        |

#### RATED A

|    |                        |  |               |                 |
|----|------------------------|--|---------------|-----------------|
| 63 | AZLM/TFC/310505        | AL-ZAMIN LEASING MODARABA-TFC (31-05-05)     | Non-Traded    | 94.1049         |
| 64 | AML/SUK/210108         | AMTEX LTD.-SUKUK (21-01-08)                  | Non-Traded    | 88.8840         |
| 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    | 93.2674         |
| 67 | JDWS/SUK/190608        | JDW SUGAR MILLS LTD. SUKUK (19-06-08)        | Non-Traded    | 88.2976         |
| 68 | <b>JDWS/TFC/230608</b> | <b>JDW SUGAR MILLS LTD. SUKUK (23-06-08)</b> | <b>Traded</b> | <b>93.0000</b>  |
| 69 | KASHF/TFC/051107       | KASHAF FOUNDATION - TFC (05-11-07)           | Non-Traded    | 97.5248         |
| 70 | OPTI/TFC/101007        | OPTIMUS LTD - TFC (10-10-07)                 | Non-Traded    | 90.4946         |
| 71 | TRAKKER/TFC/150907     | TRAKKER (15-09-07) - PPTFC                   | Non-Traded    | 95.9916         |
| 72 | TRIBL/TFC/151105       | TRUST INVESTMENT BANK LTD-TFC (15-11-05)     | Non-Traded    | 97.3081         |
| 73 | TRIBL/TFC/040708       | TRUST INVESTMENT BANK LTD-TFC (04-07-08)     | Non-Traded    | 91.4238         |
| 74 | WTL/TFC/281106         | WORLDCALL TELECOM LTD.TFC (28-11-06)         | Non-Traded    | 95.6502         |
| 75 | <b>WTL/TFC/071008</b>  | <b>WORLDCALL TELECOM LTD-TFC (07-10-08)</b>  | <b>Traded</b> | <b>84.5938</b>  |

#### RATED A-

|    |                        |  |               |                |
|----|------------------------|--|---------------|----------------|
| 76 | AZLC/TFC/050907        | ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07) | Non-Traded    | 95.6282        |
| 77 | AZLM/TFC/120508        | AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)   | Non-Traded    | 93.1341        |
| 78 | AVH/TFC/300409         | AVARI HOTELS-TFC (30-04-09)                    | Non-Traded    | 88.7249        |
| 79 | <b>MLFC/SUK/031207</b> | <b>MAPLE LEAF SUKUK-(3-12-07)</b>              | <b>Traded</b> | <b>90.5000</b> |
| 80 | SSML/SUK/270907        | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)     | Non-Traded    | 91.7721        |
| 81 | SGML/TFC/220908        | SHAKARGANJ MILLS LTD-TFC (22-09-08)            | Non-Traded    | 88.4152        |
| 82 | SMEL/TFC/160708        | SME LEASING LTD-TFC (16-07-08)                 | Non-Traded    | 94.9664        |

#### RATED BBB+

|    |                  |   |            |         |
|----|------------------|---|------------|---------|
| 83 | QTML/SUK/260908  | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 78.5510 |
| 84 | SEARL/TFC/090306 | SEARLE PAKISTAN LTD-TFC (09-03-06)        | Non-Traded | 94.6430 |

#### RATED BBB

|    |                 |  |            |         |
|----|-----------------|--|------------|---------|
| 85 | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08) | Non-Traded | 86.7292 |
| 86 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05)                  | Non-Traded | 94.9580 |

**RATED BBB-**

| S.No. | Code            | TFCs and Sukuks   | Traded / Non-Traded | Prices  |
|-------|-----------------|---|---------------------|---------|
| 87    | GCL/TFC/180108  | GHARIBWAL CEMENT-TFC (18-01-08)                         | Non-Traded          | 86.4272 |
| 88    | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)       | Non-Traded          | 92.4646 |
| 89    | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I  | Non-Traded          | 89.4083 |
| 90    | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Non-Traded          | 87.1283 |

**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-SUKKUK (18-09-07)     | Non-Traded          | 96.2007 |
| 2     | DGKC/SUK/080508 | DGKC DIMINISHING MUSHARCAH (08-05-08) | Non-Traded          | 96.6895 |
| 3     | SEL/SUK/160707  | SITARA ENERGY LTD-SUKKUK (16-07-07)   | Non-Traded          | 97.6285 |

**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-SUKKUK (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     | EHL/SUK/310308   | EDEN HOUSING LTD.- SUKUK (31-03-08)      | Non-Traded          | A/C to NPA |
| 3     | NAEL/TFC/150507  | NEW ALLIED ELECTRONIC (15-05-07)         | Non-Traded          | A/C to NPA |
| 4     | NAEL/SUK/270707  | NEW ALLIED ELECTRONIC - SUKUK (27-07-07) | Non-Traded          | A/C to NPA |
| 5     | NAEIL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07) | Non-Traded          | A/C to NPA |

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

October 28, 2009 (Prices will change on daily basis)

**Applicability for Non-Traded Securities:**

Oct 17 to Oct 30, 2009.

(Page updated on October 28, 2009 at 12:00 P. M.)