

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of August 18, 2010

#### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
<b>GOVERNMENT GUARANTEED</b>				
1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	96.9133
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	96.7959
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	98.3322
4	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	97.9479
5	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	91.0439
<b>RATED AA+</b>				
6	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	100.0202
7	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	101.4511
8	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	100.6041
9	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	100.0077
10	<b>OLPL/TFC/150108</b>	<b>ORIX LEASING PAKISTAN LTD-TFC (15-01-08)</b>	<b>Traded</b>	<b>88.5326</b>
11	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	99.9901
12	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	99.7859
13	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.7249
<b>RATED AA</b>				
14	<b>BAHL/TFC/150704</b>	<b>BANK AL-HABIB LTD-TFC (15-07-04) 10% cap</b>	<b>Traded</b>	<b>94.0000</b>
15	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Non-Traded	100.9830
16	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	104.5759
17	<b>ENGRO/TFC/301107</b>	<b>ENGRO FERTILIZER LTD-TFC (30-11-07)</b>	<b>Traded</b>	<b>96.8538</b>
18	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)	Non-Traded	88.2500
19	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	97.7854
20	<b>ENGRO/TFC/171209</b>	<b>ENGRO FERTILIZER LTD-TFC (17-12-09)</b>	<b>Traded</b>	<b>100.2500</b>
21	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	99.7269
22	<b>PAFL/TFC/280208</b>	<b>PAK ARAB FERTILIZERS LTD-TFC (28-02-08)</b>	<b>Traded</b>	<b>96.9491</b>
23	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	102.0947
24	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	99.1261
25	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	100.7334
26	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I	Non-Traded	98.7469
27	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	91.6146
28	<b>UBL/TFC/150305</b>	<b>UNITED BANK LTD-TFC (15-03-05)</b>	<b>Traded</b>	<b>87.6118</b>
29	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	100.7135
30	<b>UBL/TFC/140208</b>	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>92.7500</b>
<b>RATED AA-</b>				
31	<b>ABL/TFC/061206</b>	<b>ALLIED BANK LTD-TFC (06-12-06)</b>	<b>Traded</b>	<b>99.7500</b>
32	<b>ABL/TFC/280809</b>	<b>ALLIED BANK LTD-TFC (28-08-09)</b>	<b>Traded</b>	<b>95.0000</b>
33	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	100.0814
34	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	99.4377
35	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Non-Traded	103.2319
36	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	99.9492
37	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	99.9843
38	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Non-Traded	100.0000
39	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating	Non-Traded	102.1774
40	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)	Non-Traded	99.2988
41	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	99.0872
42	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	100.5715
43	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	100.3353
44	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	99.5118

**RATED A+**

45	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	97.3770
46	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Non-Traded	96.4486
47	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	99.4354
48	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	97.5205
49	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	97.5205
50	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	95.9644
51	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'N INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.2128
52	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	97.9826
<b>53</b>	<b>NIB/TFC/050308</b>	<b>NIB BANK LTD-TFC (05-03-08)</b>	<b>Traded</b>	<b>94.9000</b>
54*	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	92.9004
55	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	99.0481
56	PMCL/TFC/011007	PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)	Non-Traded	99.1195
57	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Non-Traded	88.5833
58	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	98.2817
<b>59</b>	<b>PEL/SUK/310308</b>	<b>PEL-SUKUK (31-03-08)</b>	<b>Traded</b>	<b>78.0000</b>
60	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	99.0707

**RATED A**

61	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	99.8770
62	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	97.1659
63	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	94.4366
64	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	96.0624
65	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	94.1357
66	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	94.1002
67	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	96.4920
68	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	99.3023
69	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	98.4239
70	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	95.4164

**RATED A-**

71	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	94.0346
72	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	98.7931
73	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	95.9111

**RATED BBB+**

74	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	84.4772
75	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	96.6740

**RATED BBB**

76	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	91.3414
77	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	98.9916
78	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	89.9205

**RATED BBB-**

79*	PAFL/SUK/060808	AGRITECH LTD-SUKUK (06-08-08)	Non-Traded	76.0773
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**VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1*	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	71.4747
2**	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	70.9689
3	GLL/TFC/040708	GRAYS LEASING LTD. - TFC (04-07-08)	Non-Traded	75.0000
4***	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	72.7827

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

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	DAWH/SUK/180907	DAWOOD HERCULES-SUKUK (18-09-07)	Non-Traded	99.6202
2	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	98.2596

**VALUATION OF NON-RATED DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
2	CTM/TFC/170604	CRESCENT TEXTILE MILLS LTD-TFC (17-06-04)	Non-Traded	75.0000
3	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000

4	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
5	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Non-Traded	75.0000
6	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	75.0000
7	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	75.0000
8	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	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	Price
1	PAFL/TFC/301107	AGRITECH LTD-TFC (30-11-07)	Non-Traded	A/C to NPA
2	PAFL/TFC/140108	AGRITECH LTD-TFC (14-01-08)	Non-Traded	A/C to NPA
3	PAFL/TFC/011208	AGRITECH LTD-TFC (01-12-08)	Non-Traded	A/C to NPA
4	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08)	Non-Traded	A/C to NPA
<b>5</b>	<b>ANL/TFC/200905</b>	<b>AZGARD NINE LTD- TFC (20-09-05)</b>	<b>Traded</b>	<b>A/C to NPA</b>
6	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	A/C to NPA
7	BRRGM/TFC/070708	BRR GUARDIAN MODARABA (07-07-08)	Non-Traded	A/C to NPA
8	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	Non-Traded	A/C to NPA
9	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
10	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	A/C to NPA
11	GCCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	A/C to NPA
12	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	Non-Traded	A/C to NPA
13	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
14	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
15	NAEL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA
16	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	A/C to NPA
17	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	A/C to NPA
18	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	A/C to NPA
19	TSH/SUK/260608	THREE STAR HOSIERY SUKUK (25-06-08)	Non-Traded	A/C to NPA

\* Price has been calculated after apply maximum markup of 500 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

\*\* Price has been calculated after apply maximum markup of 300 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

\*\*\* Price has been calculated after apply maximum markup of 250 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

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

August 18, 2010 (Prices will change on daily basis)  
 Aug 9, 2010 to Aug 20, 2010.

(Page updated on August 18, 2010 at 11:20 A.M.)