

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of August 23, 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	97.0744
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	96.9525
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	98.4903
4	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	98.0800
5	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	91.2886
<b>RATED AA+</b>				
6	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	100.0151
7	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	100.8847
8	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	99.7287
9	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	99.6471
10	<b>OLPL/TFC/150108</b>	<b>ORIX LEASING PAKISTAN LTD-TFC (15-01-08)</b>	<b>Traded</b>	<b>88.5329</b>
11	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	99.6046
12	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.5115
<b>RATED AA</b>				
13	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	93.2484
14	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Non-Traded	98.3119
15	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	100.9510
16	<b>ENGRO/TFC/301107</b>	<b>ENGRO FERTILIZER LTD-TFC (30-11-07)</b>	<b>Traded</b>	<b>96.5996</b>
17	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)	Non-Traded	95.9879
18	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	94.0264
19	<b>ENGRO/TFC/171209</b>	<b>ENGRO FERTILIZER LTD-TFC (17-12-09)</b>	<b>Traded</b>	<b>100.2498</b>
20	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	98.8915
21	<b>PAFL/TFC/280208</b>	<b>PAK ARAB FERTILIZERS LTD-TFC (28-02-08)</b>	<b>Traded</b>	<b>96.9490</b>
22	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	100.3009
23	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	99.1987
24	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	99.4726
25	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I	Non-Traded	97.8413
26	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	90.9593
27	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	87.4557
28	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	98.7839
29	<b>UBL/TFC/140208</b>	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>92.7509</b>
<b>RATED AA-</b>				
30	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	94.6792
31	<b>ABL/TFC/280809</b>	<b>ALLIED BANK LTD-TFC (28-08-09)</b>	<b>Traded</b>	<b>94.9992</b>
32	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	95.7244
33	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	94.1396
34	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Non-Traded	93.1873
35	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	96.7088
36	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	95.2359
37	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Non-Traded	92.0883
38	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating	Non-Traded	93.3096
39	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)	Non-Traded	92.2057
40	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	93.4883
41	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	97.8200
42	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	98.9737
43	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	97.1469

#### RATED A+

44	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	95.2528
45	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Non-Traded	94.0276
46	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	98.3229
47	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	95.2048
48	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	95.2048
49	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	93.6796
50	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	98.3256
51	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	96.2285
<b>52</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	89.9431
54	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	97.0974
55	PMCL/TFC/011007	PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)	Non-Traded	99.3381
56	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Non-Traded	91.2956
57	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	96.8165
<b>58</b>	<b>PEL/SUK/310308</b>	<b>PEL-SUKUK (31-03-08)</b>	<b>Traded</b>	<b>78.0002</b>
59	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	99.1608

**RATED A**

60	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	99.9344
61	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	96.2648
62	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	93.0583
63	EBL/SUK/080908	EDEN BUILDERS LTD. - SUKUK (08-09-08)	Non-Traded	94.0665
64	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	92.0554
65	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	92.0109
66	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	94.9129
67	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	98.5987
68	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	97.5056
69	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	93.6828

**RATED A-**

70	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	91.8528
71	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	98.5582
72	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	94.8402

**RATED BBB+**

73	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	82.1528
74	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	96.3027

**RATED BBB**

75	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	89.9907
76	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	99.1302
77	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	88.8326

**RATED BBB-**

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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	96.4759
2	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	96.7547

**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/SUK/060808	AGRITECH LTD-SUKKUK (06-08-08)	Non-Traded	A/C to NPA
4	PAFL/TFC/011208	AGRITECH LTD-TFC (01-12-08)	Non-Traded	A/C to NPA
5	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKKUK (15-04-08)	Non-Traded	A/C to NPA
<b>6</b>	<b>ANL/TFC/200905</b>	<b>AZGARD NINE LTD- TFC (20-09-05)</b>	<b>Traded</b>	<b>A/C to NPA</b>
7	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	A/C to NPA
8	BRRGM/TFC/070708	BRR GUARDIAN MODARABA (07-07-08)	Non-Traded	A/C to NPA
9	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	Non-Traded	A/C to NPA
10	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
11	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	A/C to NPA
12	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	A/C to NPA
13	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	Non-Traded	A/C to NPA
14	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
15	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
16	NAEL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA
17	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	A/C to NPA
18	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	A/C to NPA
19	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	A/C to NPA
20	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.

<b>Applicability for Traded Securities (Bold Highlighted):</b>	August 23, 2010 (Prices will change on daily basis)
<b>Applicability for Non-Traded Securities:</b>	Aug 23, 2010 to Sep 3, 2010.

(Page updated on August 23, 2010 at 12:55 P.M.)