

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of December 27, 2010

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
GOVERNMENT GUARANTEED / AAA				
1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	97.6582
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Traded	95.0002
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	98.9546
4	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	99.8577
5	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	100.9499
6	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	98.6817
7	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	92.3925
RATED AA+				
8	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Traded	99.2054
9	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Non-Traded	99.3473
10	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	99.8917
11	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.8453
RATED AA				
12	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	94.8289
13	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Traded	99.3016
14	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	100.1854
15	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)	Traded	98.0101
16	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)	Traded	88.9404
17	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	95.6308
18	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09)	Non-Traded	100.6184
19	JJSL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	100.4583
20	JJSL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	99.4817
21	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Traded	95.2003
22	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Traded	97.0000
23	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	100.8598
24	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I	Non-Traded	98.3927
25	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	92.4223
26	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	87.6223
27	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Traded	99.8476
28	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)	Traded	95.3832
RATED AA-				
29	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	98.2298
30	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Traded	96.1972
31	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Traded	99.4404
32	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	97.9603
33	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Traded	101.4999
34	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	98.8397
35	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	98.2009
36	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Traded	98.0997
37	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating	Traded	100.4996
38	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)	Traded	99.9999
39	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	96.9778
40	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	99.4705
41	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	99.7523

42	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	98.7278
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RATED A+

43	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	98.4462
44	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Non-Traded	97.5749
45	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	98.9083
46	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	98.9083
47	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Traded	94.9624
48	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INTI INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.8635
49	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	99.1821
50	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Traded	97.6538
51	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	97.0657
52	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	99.9821
53	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Traded	85.0002
54	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	99.3348
55	PEL/SUK/310308	PEL-SUKUK (31-03-08)	Non-Traded	96.0395
56	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	98.2703

RATED A

57	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	96.4995
58	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	97.8472
59	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	99.2065
60	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	96.0965
61	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	98.3993
62	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	99.8568
63	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	99.4402
64	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	97.1643

RATED A-

65	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	97.2423
66	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	94.6800
67	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	99.4804
68	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	97.6860

RATED BBB+

69	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	90.0481
70	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	98.7913

RATED BBB

71	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	95.6991
72	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	94.8825

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	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	75.0000
2	BRRGM/TFC/070708	BRR GUARDIAN MODARABA (07-07-08)	Non-Traded	75.0000
3*	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	68.8942
4	GLL/TFC/040708	GRAYS LEASING LTD. - TFC (04-07-08)	Non-Traded	75.0000
5*	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	Non-Traded	62.7145
6*	MLFC/SUK/310310	MAPLE LEAF SUKUK-(31-03-10)	Non-Traded	70.4059

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	98.5199
2	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	99.5078

VALUATION OF NON-RATED DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	CTM/TFC/170604	CRESCENT TEXTILE MILLS LTD-TFC (17-06-04)	Non-Traded	75.0000
2	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
4*	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Non-Traded	67.3493
5	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	75.0000
6	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	75.0000
7	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	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	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	Non-Traded	A/C to NPA
6	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	A/C to NPA
7	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKKUK (15-04-08)	Non-Traded	A/C to NPA
8	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	A/C to NPA
9	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	A/C to NPA
10	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	Non-Traded	A/C to NPA
11	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
12	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	A/C to NPA
13	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	A/C to NPA
14	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	Non-Traded	A/C to NPA
15	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	A/C to NPA
16	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
17	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
18	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA
19	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	A/C to NPA
20	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	A/C to NPA
21	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	A/C to NPA
22	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	A/C to NPA
23	TSH/SUK/260608	THREE STAR HOSIERY SUKUK (25-06-08)	Non-Traded	A/C to NPA
24	VDL/TFC/301108	VISION DEVELOPERS (PVT) LTD (30-11-08)	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.

Applicability for Traded Securities (Bold Highlighted):

December 27, 2010 (Prices will change on daily basis)

Applicability for Non-Traded Securities:

Dec 27, 2010 to Jan 8, 2011.

(Page updated on December 27, 2010 at 3:35 P.M.)