

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of February 2, 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	96.5709
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	96.2010
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	97.9416
4	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	97.6389
5	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	90.4145
<b>RATED AA+</b>				
6	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	100.1922
7	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	101.2747
8	<b>JSCL/TFC/040707</b>	<b>JAHANGIR SIDDIQUI &amp; COMPANY LTD-TFC (04-07-07)</b>	<b>Traded</b>	<b>88.0000</b>
9	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	99.7275
10	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	99.9258
11	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	99.5869
12	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.5353
<b>RATED AA</b>				
13	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	91.8211
14	<b>BAHL/TFC/070207</b>	<b>BANK AL-HABIB LTD-TFC (07-02-07)</b>	<b>Traded</b>	<b>99.5000</b>
15	<b>BAHL/TFC/150609</b>	<b>BANK AL-HABIB LTD-TFC (15-06-09)</b>	<b>Traded</b>	<b>103.0000</b>
16	<b>ENGRO/SUK/060907</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07)</b>	<b>Traded</b>	<b>95.7667</b>
17	ENGRO/TFC/301107	ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07)	Non-Traded	95.2051
18	<b>ENGRO/TFC(I)/180308</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-I)</b>	<b>Traded</b>	<b>86.5000</b>
19	<b>ENGRO/TFC(II)/180308</b>	<b>ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-II)</b>	<b>Traded</b>	<b>82.8750</b>
20	ENGRO/TFC/171209	ENGRO CHEMICAL PAKISTAN LTD-TFC (17-12-09)	Non-Traded	100.8178
21	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	98.7056
22	<b>OLPL/TFC/150108</b>	<b>ORIX LEASING PAKISTAN LTD-TFC (15-01-08)</b>	<b>Traded</b>	<b>84.5625</b>
23	PAFL/SUK/280208	PAK ARAB FERTILIZERS (28-02-08)	Non-Traded	98.4448
24	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	97.3664
25	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	99.3356
26	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I	Non-Traded	96.7463
27	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	88.8428
28	<b>UBL/TFC/150305</b>	<b>UNITED BANK LTD-TFC (15-03-05)</b>	<b>Traded</b>	<b>85.3000</b>
29	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Non-Traded	97.7168
30	<b>UBL/TFC/140208</b>	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>91.8685</b>
<b>RATED AA-</b>				
31	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	97.7634
32	<b>ABL/TFC/280809</b>	<b>ALLIED BANK LTD-TFC (28-08-09)</b>	<b>Traded</b>	<b>90.0000</b>
33	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	97.2127
34	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	96.9004
35	<b>AKBL/TFC/181109</b>	<b>ASKARI BANK LTD-TFC (18-11-09)</b>	<b>Traded</b>	<b>97.5000</b>
36	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	100.0639
37	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	99.7278
38	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	98.3957
39	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	97.1629
40	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Non-Traded	99.5000
41	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating	Non-Traded	98.2260
42	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	96.4155
43	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	99.2437
44	<b>PAFL/TFC/301107</b>	<b>PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)</b>	<b>Traded</b>	<b>98.2700</b>
45	PAFL/TFC/140108	PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)	Non-Traded	98.6184
46	PAFL/SUK/060808	PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)	Non-Traded	98.3485

47	PAFL/TFC/011208	PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)	Non-Traded	101.3551
48	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.8198
<b>49</b>	<b>PMCL/TFC/011007</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)</b>	<b>Traded</b>	<b>97.0227</b>
50	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Non-Traded	97.3168
51	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	99.3348
52	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	99.5990
53	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	98.1248

**RATED A+**

54	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	97.4954
<b>55</b>	<b>CPBM/SUK/250907</b>	<b>CENTURY PAPER &amp; BOARD MILLS LTD- SUKUK (25-09-07)</b>	<b>Traded</b>	<b>98.0000</b>
56	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	99.2367
57	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	97.6004
58	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	97.6004
<b>59</b>	<b>HBFC/SUK/070508</b>	<b>HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (07-05-08)</b>	<b>Traded</b>	<b>86.2222</b>
60	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'1 INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.2988
<b>61</b>	<b>NIB/TFC/050308</b>	<b>NIB BANK LTD-TFC (05-03-08)</b>	<b>Traded</b>	<b>93.0299</b>
44	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	97.2321
62	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	98.0511
63	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	92.5372
64	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	96.6369

**RATED A**

65	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	97.6199
66	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	93.5880
68	BRRGM/TFC/070608	BRR GUARDIAN MODARABA (07-06-08)	Non-Traded	92.7846
67	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	95.4931
68	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	93.6542
<b>69</b>	<b>JDWS/TFC/230608</b>	<b>JDW SUGAR MILLS LTD. TFC (23-06-08)</b>	<b>Traded</b>	<b>93.3583</b>
70	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	95.7255
71	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	99.2210
72	WTL/TFC/281106	WORLDCELL TELECOM LTD.TFC (28-11-06)	Non-Traded	98.0817
73	WTL/TFC/071008	WORLDCELL TELECOM LTD-TFC (07-10-08)	Non-Traded	94.4996

**RATED A-**

74	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	98.2349
75	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	95.3596
76	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	93.9785
77	KASHF/TFC/051107	KASHAF FOUNDATION - TFC (05-11-07)	Non-Traded	98.6327
78	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	95.3445
79	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	96.4869

**RATED BBB+**

80	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	82.9123
81	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	97.1123

**RATED BBB**

82	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	90.0340
83	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	96.3657
84	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	88.4346

**RATED BBB-**

85*	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	92.2551
86*	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	85.2116
87*	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	85.0080

**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	75.0000
2**	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	70.7683
3***	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	73.0343

**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	97.8076

2	DGKC/SUK/080508	DGKC DIMINISHING MUSHARKAH (08-05-08)	Non-Traded	99.1755
3	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	98.2489

**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	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	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
5	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
6	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	75.0000
7	TSH/SUK/260608	THREE STAR HOSIERY SUKUK (25-06-08)	Non-Traded	75.0000
8	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	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	Non-Traded	A/C to NPA
2	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
3	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	A/C to NPA
4	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	A/C to NPA
5	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Non-Traded	A/C to NPA
6	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	Non-Traded	A/C to NPA
7	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
8	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
9	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA
10	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	A/C to NPA
11	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	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:**

February 2, 2010 (Prices will change on daily basis)  
 Jan 23, 2010 to Feb 5, 2010.

(Page updated on February 2, 2010 at 11:25 A. M.)