

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of February 18, 2010

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
GOVERNMENT GUARANTEED				
1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	98.3164
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	98.0457
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	99.9099
4	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	99.0655
5	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	93.0255
RATED AA+				
6	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	100.3649
7	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	101.8444
8	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Traded	88.9167
9	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	100.1152
10	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	99.9937
11	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	99.8795
12	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.8669
RATED AA				
13	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	92.0768
14	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Traded	99.0000
15	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	103.0000
16	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)	Traded	95.7667
17	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)	Traded	96.0660
18	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)	Traded	87.2500
19	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Traded	84.2500
20	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09)	Non-Traded	101.0099
21	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	98.8429
22	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Traded	84.5625
23	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Traded	96.0000
24	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	99.9310
25	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	97.5201
26	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	99.4942
27	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I	Non-Traded	96.8831
28	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Traded	96.0000
29	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	85.2911
30	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Traded	98.3750
31	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)	Traded	91.8771
RATED AA-				
32	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	97.4858
33	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Non-Traded	91.0000
34	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	96.9983
35	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	96.6299
36	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Traded	99.9500
37	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	99.9082
38	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	99.5334
39	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	98.2224
40	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	96.9301
41	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Non-Traded	98.7951
42	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating	Non-Traded	97.8030
43	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	96.1385
44	PAFL/TFC/301107	PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)	Non-Traded	98.2700
45	PAFL/TFC/140108	PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)	Non-Traded	98.4382
46	PAFL/SUK/060808	PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)	Non-Traded	98.1142

47	PAFL/TFC/011208	PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)	Non-Traded	101.1137
48	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.6388
49	PMCL/TFC/011007	PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)	Traded	97.0357
50	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Non-Traded	97.0423
51	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	99.2189
52	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	99.4947
53	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	97.9911

RATED A+

54	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	97.2589
55	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Traded	98.0000
56	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	99.0814
57	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	97.3588
58	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	97.3588
59	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Traded	86.2553
60	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.1915
61	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Traded	90.0000
62	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Traded	93.3143
63	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	97.0280
64	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Traded	89.5000
65	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	92.0509
66	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	96.3333

RATED A

67	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	97.8546
68	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	94.0731
70	BRRGM/TFC/070608	BRR GUARDIAN MODARABA (07-06-08)	Non-Traded	93.4744
69	EBL/SUK/080908	EDEN BUILDERS LTD. - SUKUK (08-09-08)	Non-Traded	96.0303
70	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	94.2100
71	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	93.3583
72	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	96.2587
73	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	99.4686
74	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	98.4275
75	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	95.0763

RATED A-

76	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	98.3439
77	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	95.5286
78	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	94.1390
79	KASHF/TFC/051107	KASHAF FOUNDATION - TFC (05-11-07)	Non-Traded	98.7337
80	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	95.5003
81	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	96.6478

RATED BBB+

82	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	83.1191
83	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	97.2845

RATED BBB

84	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	90.2382
85	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	96.6029
86	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	88.6873

RATED BBB-

85*	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	92.6488
86*	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	85.5935
87*	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	85.3651

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	71.0041
3***	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	73.5136

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	97.6336
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	98.0941

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	KCL/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 18, 2010 (Prices will change on daily basis) Feb 6, 2010 to Feb 19, 2010.
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