

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of March 4, 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          | 97.8351  |
| 2                            | KSEW/SUK/040208      | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)         | Non-Traded          | 97.5544  |
| 3                            | NIPC/SUK/110807      | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded          | 99.3513  |
| 4                            | WAPDA/SUK/050106     | WAPDA-SUKUK (05-01-06)  | Non-Traded          | 98.6828  |
| 5                            | WAPDA/SUK/130707     | WAPDA-SUKUK (13-07-07)  | Non-Traded          | 92.3554  |
| <b>RATED AA+</b>             |                      |   |                     |          |
| 6                            | JSCL/TFC/300905      | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)                    | Non-Traded          | 100.2340 |
| 7                            | JSCL/TFC/211106      | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)                    | Non-Traded          | 101.5179 |
| 8                            | JSCL/TFC/040707      | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)                    | Traded              | 88.9735  |
| 9                            | OLPL/TFC/250507      | ORIX LEASING PAKISTAN LTD-TFC (25-05-07)                          | Traded              | 96.9000  |
| 10                           | PKIC/TFC/090805      | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)                  | Non-Traded          | 99.8990  |
| 11                           | PKIC/TFC/230206      | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)                  | Non-Traded          | 99.7356  |
| 12                           | PKIC/TFC/280306      | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)                  | Non-Traded          | 99.7240  |
| <b>RATED AA</b>              |                      |   |                     |          |
| 13                           | BAHL/TFC/150704      | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap                          | Non-Traded          | 92.0017  |
| 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          | 100.3528 |
| 16                           | ENGRO/SUK/060907     | ENGRO FERTILIZER LTD-SUKUK (06-09-07)                             | Non-Traded          | 94.9471  |
| 17                           | ENGRO/TFC/301107     | ENGRO FERTILIZER LTD-TFC (30-11-07)                               | Traded              | 96.2762  |
| 18                           | ENGRO/TFC(I)/180308  | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)                       | Traded              | 86.3315  |
| 19                           | ENGRO/TFC(II)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)                      | Traded              | 84.3402  |
| 20                           | ENGRO/TFC/171209     | ENGRO FERTILIZER LTD-TFC (17-12-09)                               | Traded              | 99.7200  |
| 21                           | OLPL/SUK/300607      | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)                        | Non-Traded          | 98.6805  |
| 22                           | OLPL/TFC/150108      | ORIX LEASING PAKISTAN LTD-TFC (15-01-08)                          | Traded              | 89.4314  |
| 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          | 99.5696  |
| 25                           | SCB/TFC/200104       | SCB (PAK) LTD-TFC (20-01-04)                                      | Non-Traded          | 97.5944  |
| 26                           | SCB/TFC/010206       | SCB (PAK) LTD-TFC (01-02-06)                                      | Non-Traded          | 99.2303  |
| 27                           | SSGC/SUK/311207      | SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I                   | Non-Traded          | 96.7575  |
| 28                           | UBL/TFC/100804       | UNITED BANK LTD-TFC (10-08-04)                                    | Traded              | 95.6771  |
| 29                           | UBL/TFC/150305       | UNITED BANK LTD-TFC (15-03-05)                                    | Non-Traded          | 86.1182  |
| 30                           | UBL/TFC/080906       | UNITED BANK LTD-TFC (08-09-06)                                    | Traded              | 99.0000  |
| 31                           | UBL/TFC/140208       | UNITED BANK LTD-TFC (14-02-08)                                    | Traded              | 92.6929  |
| <b>RATED AA-</b>             |                      |   |                     |          |
| 32                           | ABL/TFC/061206       | ALLIED BANK LTD-TFC (06-12-06)                                    | Non-Traded          | 97.0486  |
| 33                           | ABL/TFC/280809       | ALLIED BANK LTD-TFC (28-08-09)                                    | Traded              | 92.8875  |
| 34                           | AKBL/TFC/040205      | ASKARI BANK LTD-TFC (04-02-05)                                    | Non-Traded          | 97.2341  |
| 35                           | AKBL/TFC/311005      | ASKARI BANK LTD-TFC (31-10-05)                                    | Non-Traded          | 96.2175  |
| 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          | 99.6803  |
| 38                           | ANL/TFC/041207       | AZGARD NINE LTD- TFC (04-12-07) PP                                | Non-Traded          | 99.2212  |
| 39                           | BAFL/TFC/231104      | BANK ALFALAH LTD-TFC (23-11-04)                                   | Non-Traded          | 97.9427  |
| 40                           | BAFL/TFC/251105      | BANK ALFALAH LTD-TFC (25-11-05)                                   | Non-Traded          | 96.5625  |
| 41                           | BAFL/TFC/021209-FX   | BANK ALFALAH LTD-TFC (02-12-09) - Fixed                           | Traded              | 100.5000 |
| 42                           | BAFL/TFC/021209-FT   | BANK ALFALAH LTD-TFC (02-12-09) - Floating                        | Non-Traded          | 97.1561  |
| 43                           | FABL/TFC/121107      | FAYSAL BANK LTD (12-11-2007)                                      | Non-Traded          | 95.7126  |
| 44                           | PAFL/TFC/301107      | PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)                        | Non-Traded          | 98.2532  |
| 45                           | PAFL/TFC/140108      | PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)                        | Non-Traded          | 98.1321  |
| 46                           | PAFL/SUK/060808      | PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)                      | Non-Traded          | 97.7537  |

|    |                        |   |               |                |
|----|------------------------|---|---------------|----------------|
| 47 | PAFL/TFC/011208        | PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)              | Non-Traded    | 100.8719       |
| 48 | PMCL/TFC/310506        | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)        | Non-Traded    | 100.3505       |
| 49 | <b>PMCL/TFC/011007</b> | <b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)</b> | <b>Traded</b> | <b>97.0561</b> |
| 50 | PMCL/TFC/281008        | PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)        | Non-Traded    | 96.6249        |
| 51 | RBS/TFC/100205         | ROYAL BANK OF SCOTLAND - TFC (10-02-05)                 | Non-Traded    | 98.7011        |
| 52 | SCIL/SUK/031206        | SITARA CHEMICALS LTD - SUKUK - II (03-12-06)            | Non-Traded    | 99.3978        |
| 53 | SCIL/SUK/020108        | SITARA CHEMICALS LTD - SUKUK - III (02-01-08)           | Non-Traded    | 97.8641        |

**RATED A+**

|    |                         |   |               |                |
|----|-------------------------|---|---------------|----------------|
| 54 | AASML/TFC/211107        | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)                             | Non-Traded    | 97.0671        |
| 55 | CPBM/SUK/250907         | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)                   | Non-Traded    | 95.8917        |
| 56 | EIBL/TFC/150307         | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)                          | Non-Traded    | 98.9601        |
| 57 | FRSCL(A)/TFC/170107     | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"                 | Non-Traded    | 97.1536        |
| 58 | FRSCL(B)/TFC/170107     | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"                 | Non-Traded    | 97.1536        |
| 59 | HBFC/SUK/080508         | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)           | Non-Traded    | 86.7917        |
| 60 | IGIBL/TFC/110706        | IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06) | Non-Traded    | 99.0896        |
| 61 | <b>KASBS/TFC/270607</b> | <b>KASB SECURITIES LTD- TFC (27-06-07)</b>                          | <b>Traded</b> | <b>90.0000</b> |
| 62 | <b>NIB/TFC/050308</b>   | <b>NIB BANK LTD-TFC (05-03-08)</b>                                  | <b>Traded</b> | <b>93.4300</b> |
| 63 | PACE/TFC/150208         | PACE (PAKISTAN) LTD-TFC (15-02-08)                                  | Non-Traded    | 96.8630        |
| 64 | <b>PEL/SUK/280907</b>   | <b>PEL-SUKUK (28-09-07)</b>   | <b>Traded</b> | <b>85.6581</b> |
| 65 | PEL/SUK/300608          | PEL-SUKUK (30-06-08)  | Non-Traded    | 91.8053        |
| 66 | SNBL/TFC/050505         | SONERI BANK LTD-TFC (05-05-05)                                      | Non-Traded    | 96.0890        |

**RATED A**

|    |                    |  |            |         |
|----|--------------------|--|------------|---------|
| 67 | AZLC/TFC/050907    | ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07) | Non-Traded | 99.2230 |
| 68 | AZLM/TFC/310505    | AL-ZAMIN LEASING MODARABA-TFC (31-05-05)       | Non-Traded | 98.1269 |
| 69 | AZLM/TFC/120508    | AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)   | Non-Traded | 97.2543 |
| 70 | AML/SUK/210108     | AMTEX LTD.-SUKUK (21-01-08)                    | Non-Traded | 94.0865 |
| 72 | BRRGM/TFC/070608   | BRR GUARDIAN MODARABA (07-06-08)               | Non-Traded | 93.3111 |
| 71 | EBL/SUK/080908     | EDEN BUILDERS LTD. - SUKUK (08-09-08)          | Non-Traded | 95.9156 |
| 72 | JDWS/SUK/190608    | JDW SUGAR MILLS LTD. SUKUK (19-06-08)          | Non-Traded | 94.1303 |
| 73 | JDWS/TFC/230608    | JDW SUGAR MILLS LTD. TFC (23-06-08)            | Non-Traded | 94.1059 |
| 74 | OPTI/TFC/101007    | OPTIMUS LTD - TFC (10-10-07)                   | Non-Traded | 96.1160 |
| 75 | TRAKKER/TFC/150907 | TRAKKER (15-09-07) - PPTFC                     | Non-Traded | 99.3774 |
| 76 | WTL/TFC/281106     | WORLDCALL TELECOM LTD.TFC (28-11-06)           | Non-Traded | 98.3566 |
| 77 | WTL/TFC/071008     | WORLDCALL TELECOM LTD-TFC (07-10-08)           | Non-Traded | 94.9358 |

**RATED A-**

|    |                  |  |            |         |
|----|------------------|--|------------|---------|
| 78 | AVH/TFC/300409   | AVARI HOTELS-TFC (30-04-09)                | Non-Traded | 93.9707 |
| 79 | KASHF/TFC/051107 | KASHAF FOUNDATION - TFC (05-11-07)         | Non-Traded | 98.3931 |
| 80 | SSML/SUK/270907  | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 95.4765 |
| 81 | SMEL/TFC/160708  | SME LEASING LTD-TFC (16-07-08)             | Non-Traded | 96.7341 |

**RATED BBB+**

|    |                  |   |            |         |
|----|------------------|---|------------|---------|
| 82 | QTML/SUK/260908  | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 83.0132 |
| 83 | SEARL/TFC/090306 | SEARLE PAKISTAN LTD-TFC (09-03-06)        | Non-Traded | 97.3959 |

**RATED BBB**

|    |                  |  |            |         |
|----|------------------|--|------------|---------|
| 84 | TELE/TFC/270505  | TELECARD LTD-TFC (27-05-05)              | Non-Traded | 90.2364 |
| 85 | TRIBL/TFC/151105 | TRUST INVESTMENT BANK LTD-TFC (15-11-05) | Non-Traded | 96.7898 |
| 86 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 88.7609 |

**RATED BBB-**

|     |                 |   |            |         |
|-----|-----------------|---|------------|---------|
| 85* | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)       | Non-Traded | 93.0333 |
| 86* | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I  | Non-Traded | 85.9040 |
| 87* | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Non-Traded | 85.6650 |

**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          | 71.4359 |
| 3***  | SPLC/TFC/130308  | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)     | Non-Traded          | 74.1631 |

**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          | 97.3715 |
| 2     | DGKC/SUK/080508 | DGKC DIMINISHING MUSHARKAH (08-05-08) | Non-Traded          | 99.3076 |
| 3     | SEL/SUK/160707  | SITARA ENERGY LTD-SUKUK (16-07-07)    | Non-Traded          | 97.9592 |

**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     | SPL/SUK/190808  | SITARA PEROXIDE LTD-SUK (19-08-08)         | Non-Traded          | 75.0000 |
| 6     | TSH/SUK/260608  | THREE STAR HOSIERY SUKUK (25-06-08)        | Non-Traded          | 75.0000 |
| 7     | 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     | ATML/SUK/150408  | ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08) | Non-Traded          | A/C to NPA |
| 2     | BNL/TFC/301108   | BUNNY'S LTD. - TFC (30-11-08)            | Non-Traded          | A/C to NPA |
| 3     | DCL/TFC/         | DEWAN CEMENT LTD                         | Non-Traded          | A/C to NPA |
| 4     | EHL/SUK/311207   | EDEN HOUSING LTD.- SUKUK (31-12-07)      | Non-Traded          | A/C to NPA |
| 5     | GCL/TFC/180108   | GHARIBWAL CEMENT-TFC (18-01-08)          | Non-Traded          | A/C to NPA |
| 6     | KCCL/SUK/131207  | KOHAT CEMENT-SUKKUK (20-12-07)           | Non-Traded          | A/C to NPA |
| 7     | MLFC/SUK/031207  | MAPLE LEAF SUKUK-(03-12-07)              | Non-Traded          | A/C to NPA |
| 8     | NAEL/TFC/150507  | NEW ALLIED ELECTRONIC (15-05-07)         | Non-Traded          | A/C to NPA |
| 9     | NAEL/SUK/270707  | NEW ALLIED ELECTRONIC - SUKUK (27-07-07) | Non-Traded          | A/C to NPA |
| 10    | NAEIL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07) | Non-Traded          | A/C to NPA |
| 11    | PHO/TFC/311208   | PAK HY-OILS LTD-TFC (31-12-08)           | Non-Traded          | A/C to NPA |
| 12    | 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:**

March 4, 2010 (Prices will change on daily basis)  
 Feb 20, 2010 to Mar 5, 2010.

(Page updated on March 4, 2010 at 2:30 P. M.)