

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, 2011

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	99.3768
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	98.7943
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	100.2704
4	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	101.0000
5	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	99.5585
6	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	94.3324
RATED AA+				
7	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	99.7635
8	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Non-Traded	99.2356
9	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	99.9662
10	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.9144
RATED AA				
11	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	94.3873
12	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Non-Traded	95.7977
13	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	90.6159
14	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)	Traded	98.6500
15	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)	Traded	89.0750
16	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	90.6763
17	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09)	Non-Traded	96.5855
18	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	99.0627
19	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	97.2532
20	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	98.5660
21	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Non-Traded	97.9653
22	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	98.6559
23	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I	Non-Traded	97.2529
24	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	91.9935
25	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Traded	85.4725
26	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)**	Non-Traded	100.3541
27	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)**	Non-Traded	96.3936
RATED AA-				
28	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	87.7883
29	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Non-Traded	73.9881
30	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Traded	100.0259
31	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)**	Non-Traded	93.8015
32	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Non-Traded	101.5000
33	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	99.4500
34	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	89.8291
35	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Traded	98.5300
36	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating**	Non-Traded	91.8561
37	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)	Traded	100.0000
38	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	86.8528
39	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	95.5517

40	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	97.7958
41	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	94.4724

RATED A+

42	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	88.7999
43	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Non-Traded	86.5741
44	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	88.2267
45	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	88.2267
46	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	86.7033
47	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.8715
48	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	93.1385
49	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Traded	95.4531
50	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	65.0000
51	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	91.2502
52	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Non-Traded	85.0000
53	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	92.9428
54	PEL/SUK/310308	PEL-SUKUK (31-03-08)	Traded	93.9000
55	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	88.6271

RATED A

56	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	84.8383
57	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	88.0000
58	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	82.3510
59	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	90.3695
60	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	96.2987
61	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	93.9818
62	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Traded	85.2500

RATED A-

63	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	81.4649
64	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	81.3944
65	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	99.7707
66	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	90.1728

RATED BBB+

67	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	71.9944
68	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	99.0105

RATED BBB

69	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	83.1153
70	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	83.0726

RATED BBB-

-----N/A-----

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*	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	69.4642
3	GLL/TFC/040708	GRAYS LEASING LTD. - TFC (04-07-08)	Non-Traded	75.0000
4*	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	Non-Traded	62.7145
5*	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	93.6652
2	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	92.8464

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	67.6463
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	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	A/C to NPA
6	AML/SUK/210108	AMTEX LTD.-SUKKUK (21-01-08)	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	BRRGM/TFC/070708	BRR GUARDIAN MODARABA (07-07-08)	Non-Traded	A/C to NPA
11	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	Non-Traded	A/C to NPA
12	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
13	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	A/C to NPA
14	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	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

* 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.

** In implementation of the Board's decision documented in 21st Meeting 2009 - 2010.

In order to keep the prices at realistic level, of Securities that are less actively traded and subsequently move to Non-Traded Category valuation of such securities would be done by taking the average of the price at which they were last traded and model calculated price.

Applicability for Traded Securities (Bold Highlighted):

February 18, 2011 (Prices will change on daily basis)

Applicability for Non-Traded Securities:

Feb 7, 2011 to Feb 20, 2011.

(Page updated February 18, 2011 at 3:55 P.M.)

