

# Valuation of Debt Securities by MUFAP

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

## Rates of Debt Securities as of June 14, 2011

### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No.                              | Code                      | TFCs and Sukuks   | Traded / Non-Traded | Price           |
|------------------------------------|---------------------------|---|---------------------|-----------------|
| <b>GOVERNMENT GUARANTEED / AAA</b> |                           |   |                     |                 |
| 1                                  | KSEW/SUK/021107           | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)         | Non-Traded          | 100.3280        |
| 2                                  | KSEW/SUK/040208           | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)         | Non-Traded          | 100.4027        |
| 3                                  | NIPC/SUK/110807           | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded          | 101.3033        |
| 4                                  | SCB/TFC/010206            | SCB (PAK) LTD-TFC (01-02-06)                                      | Non-Traded          | 101.7455        |
| 5                                  | WAPDA/SUK/050106          | WAPDA-SUKUK (05-01-06)  | Non-Traded          | 100.1674        |
| 6                                  | WAPDA/SUK/130707          | WAPDA-SUKUK (13-07-07)  | Non-Traded          | 96.0854         |
| <b>RATED AA+</b>                   |                           |   |                     |                 |
| 7                                  | OLPL/TFC/250507           | ORIX LEASING PAKISTAN LTD-TFC (25-05-07)**                        | Non-Traded          | 96.2500         |
| 8                                  | OLPL/TFC/150108           | ORIX LEASING PAKISTAN LTD-TFC (15-01-08)                          | Non-Traded          | 100.7112        |
| <b>RATED AA</b>                    |                           |   |                     |                 |
| 9                                  | BAHL/TFC/150704           | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap**                        | Non-Traded          | 90.7795         |
| 10                                 | BAHL/TFC/070207           | BANK AL-HABIB LTD-TFC (07-02-07)                                  | Non-Traded          | 102.2817        |
| 11                                 | BAHL/TFC/150609           | BANK AL-HABIB LTD-TFC (15-06-09)                                  | Non-Traded          | 100.6237        |
| 12                                 | <b>ENGROC/TFC/010211</b>  | <b>ENGRO CORPORATION LTD-TFC (01-02-11)</b>                       | <b>Traded</b>       | <b>98.8377</b>  |
| 13                                 | ENGRO/TFC/301107          | ENGRO FERTILIZER LTD-TFC (30-11-07) **                            | Non-Traded          | 98.1786         |
| 14                                 | ENGRO/TFC(I)/180308       | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) **                    | Non-Traded          | 92.9950         |
| 15                                 | ENGRO/TFC(II)/180308      | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)                      | Non-Traded          | 100.5651        |
| 16                                 | ENGRO/TFC/171209          | ENGRO FERTILIZER LTD-TFC (17-12-09)**                             | Non-Traded          | 101.5516        |
| 17                                 | JSCL/TFC/211106           | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)                    | Non-Traded          | 101.1353        |
| 18                                 | JSCL/TFC/040707           | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)                    | Non-Traded          | 101.3420        |
| 19                                 | OLPL/SUK/300607           | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)                        | Non-Traded          | 100.3386        |
| 20                                 | PAFL/TFC/280208           | PAK ARAB FERTILIZERS LTD-TFC (28-02-08)                           | Non-Traded          | 100.7210        |
| 21                                 | PAFL/TFC/161209           | PAK ARAB FERTILIZERS LTD-TFC (16-12-09)                           | Non-Traded          | 102.2819        |
| 22                                 | SSGC/SUK/311207           | SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I                   | Non-Traded          | 99.7641         |
| 23                                 | UBL/TFC/100804            | UNITED BANK LTD-TFC (10-08-04)**                                  | Non-Traded          | 94.7500         |
| 24                                 | UBL/TFC/150305            | UNITED BANK LTD-TFC (15-03-05)**                                  | Non-Traded          | 91.0000         |
| 25                                 | UBL/TFC/080906            | UNITED BANK LTD-TFC (08-09-06)**                                  | Non-Traded          | 101.2452        |
| 26                                 | <b>UBL/TFC/140208</b>     | <b>UNITED BANK LTD-TFC (14-02-08)</b>                             | <b>Traded</b>       | <b>98.8357</b>  |
| <b>RATED AA-</b>                   |                           |   |                     |                 |
| 27                                 | ABL/TFC/061206            | ALLIED BANK LTD-TFC (06-12-06)                                    | Non-Traded          | 102.0734        |
| 28                                 | <b>ABL/TFC/280809</b>     | <b>ALLIED BANK LTD-TFC (28-08-09)</b>                             | <b>Traded</b>       | <b>98.2500</b>  |
| 29                                 | <b>AKBL/TFC/040205</b>    | <b>ASKARI BANK LTD-TFC (04-02-05)</b>                             | <b>Traded</b>       | <b>100.3000</b> |
| 30                                 | AKBL/TFC/311005           | ASKARI BANK LTD-TFC (31-10-05)                                    | Non-Traded          | 101.0967        |
| 31                                 | AKBL/TFC/181109           | ASKARI BANK LTD-TFC (18-11-09)**                                  | Non-Traded          | 103.4333        |
| 32                                 | BAFL/TFC/231104           | BANK ALFALAH LTD-TFC (23-11-04)                                   | Non-Traded          | 100.6630        |
| 33                                 | BAFL/TFC/251105           | BANK ALFALAH LTD-TFC (25-11-05)                                   | Non-Traded          | 100.8901        |
| 34                                 | <b>BAFL/TFC/021209-FX</b> | <b>BANK ALFALAH LTD-TFC (02-12-09) - Fixed</b>                    | <b>Traded</b>       | <b>98.2077</b>  |
| 35                                 | BAFL/TFC/021209-FT        | BANK ALFALAH LTD-TFC (02-12-09) - Floating***                     | Non-Traded          | 101.4004        |
| 36                                 | ENGRO/SUK/060907          | ENGRO FERTILIZER LTD-SUKUK (06-09-07)***                          | Non-Traded          | 100.0000        |
| 37                                 | FABL/TFC/121107           | FAYSAL BANK LTD (12-11-2007)                                      | Non-Traded          | 100.9134        |
| 38                                 | RBS/TFC/100205            | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) ) | Non-Traded          | 101.0331        |
| <b>RATED A+</b>                    |                           |   |                     |                 |
| 39                                 | AASML/TFC/211107          | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)                           | Non-Traded          | 97.6666         |

|    |                        |   |               |                |
|----|------------------------|---|---------------|----------------|
| 40 | CPBM/SUK/250907        | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)***                | Non-Traded    | 96.2500        |
| 41 | FRSCL(A)/TFC/170107    | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"                 | Non-Traded    | 98.1641        |
| 42 | FRSCL(B)/TFC/170107    | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"                 | Non-Traded    | 98.1641        |
| 43 | IGIBL/TFC/110706       | IGI INV. BANK LTD-TFC (FIRST INT'I INV. BANK LTD. - TFC) (11-07-06) | Non-Traded    | 99.9754        |
| 44 | KASBS/TFC/270607       | KASB SECURITIES LTD- TFC (27-06-07)                                 | Non-Traded    | 99.2602        |
| 45 | <b>NIB/TFC/050308</b>  | <b>NIB BANK LTD-TFC (05-03-08)</b>                                  | <b>Traded</b> | <b>96.5000</b> |
| 46 | PMCL/TFC/310506        | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)                    | Non-Traded    | 99.1314        |
| 47 | <b>PMCL/TFC/281008</b> | <b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>             | <b>Traded</b> | <b>94.1766</b> |
| 49 | PEL/SUK/280907         | PEL-SUKUK (28-09-07)  | Non-Traded    | 99.0171        |
| 48 | PEL/SUK/310308         | PEL-SUKUK (31-03-08)  | Non-Traded    | 95.2308        |
| 49 | SCIL/SUK/031206        | SITARA CHEMICALS LTD - SUKUK - II (03-12-06)                        | Non-Traded    | 99.4249        |
| 50 | SCIL/SUK/020108        | SITARA CHEMICALS LTD - SUKUK - III (02-01-08)                       | Non-Traded    | 98.2886        |
| 51 | SNBL/TFC/050505        | SONERI BANK LTD-TFC (05-05-05)                                      | Non-Traded    | 97.9191        |

**RATED A**

|    |                    |   |            |         |
|----|--------------------|---|------------|---------|
| 52 | EBL/SUK/080908     | EDEN BUILDERS LTD.- SUKUK (08-09-08)                      | Non-Traded | 97.1169 |
| 53 | EIBL/TFC/150307    | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)**              | Non-Traded | 88.0000 |
| 54 | HBFC/SUK/080508    | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) | Non-Traded | 95.0593 |
| 55 | JDWS/TFC/230608    | JDW SUGAR MILLS LTD. TFC (23-06-08)                       | Non-Traded | 95.7021 |
| 56 | OPTI/TFC/101007    | OPTIMUS LTD - TFC (10-10-07)                              | Non-Traded | 98.3362 |
| 57 | TRAKKER/TFC/150907 | TRAKKER (15-09-07) - PPTFC                                | Non-Traded | 98.7190 |
| 58 | WTL/TFC/281106     | WORLDCALL TELECOM LTD.TFC (28-11-06)                      | Non-Traded | 98.9807 |
| 59 | WTL/TFC/071008     | WORLDCALL TELECOM LTD-TFC (07-10-08)**                    | Non-Traded | 91.4500 |

**RATED A-**

|    |                 |  |            |         |
|----|-----------------|--|------------|---------|
| 60 | AVH/TFC/300409  | AVARI HOTELS-TFC (30-04-09)                | Non-Traded | 96.5512 |
| 61 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08)      | Non-Traded | 94.5163 |
| 62 | SSML/SUK/270907 | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 97.8203 |

**RATED BBB+**

|    |                 |   |            |         |
|----|-----------------|---|------------|---------|
| 63 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 89.9678 |
| 64 | SMEL/TFC/160708 | SME LEASING LTD-TFC (16-07-08)            | Non-Traded | 99.7845 |

**RATED BBB**

|    |                  |  |            |         |
|----|------------------|--|------------|---------|
| 65 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 94.9376 |
|----|------------------|--|------------|---------|

**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     | GLL/TFC/040708  | GRAYS LEASING LTD. - TFC (04-07-08)            | Non-Traded          | 75.0000 |
| 3*    | MLFC/SUK/031207 | MAPLE LEAF SUKUK-(03-12-07)                    | Non-Traded          | 62.7145 |
| 4*    | MLFC/SUK/310310 | MAPLE LEAF SUKUK-(31-03-10)                    | Non-Traded          | 70.4059 |
| 5*    | PACE/TFC/150208 | PACE (PAKISTAN) LTD-TFC (15-02-08)             | Non-Traded          | 67.2511 |
| 6*    | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)   | Non-Traded          | 66.0247 |

**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          | 100.4675 |
| 2     | SEL/SUK/160707  | SITARA ENERGY LTD-SUKUK (16-07-07) | Non-Traded          | 99.2357  |

**VALUATION OF NON-RATED 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          | 75.0000 |
| 2     | CTM/TFC/170604 | CRESCENT TEXTILE MILLS LTD-TFC (17-06-04) | Non-Traded          | 75.0000 |

|    |                 |   |            |         |
|----|-----------------|---|------------|---------|
| 3  | 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 | 66.8024 |
| 5* | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06) | Non-Traded | 70.3280 |
| 6  | 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/291107         | AGRITECH LTD-TFC (29-11-07)                             | 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         | AML/SUK/210108          | AMTEX LTD.-SUKKUK (21-01-08)                            | Non-Traded          | A/C to NPA        |
| 8         | ATML/SUK/150408         | ARZOO TEXTILE MILLS LTD-SUKKUK (15-04-08)               | Non-Traded          | A/C to NPA        |
| 9         | ANL/TFC/200905          | AZGARD NINE LTD- TFC (20-09-05)                         | Non-Traded          | A/C to NPA        |
| 10        | ANL/TFC/041207          | AZGARD NINE LTD- TFC (04-12-07) PP                      | Non-Traded          | A/C to NPA        |
| <b>11</b> | <b>BRRGM/TFC/070708</b> | <b>BRR GUARDIAN MODARABA (07-07-08)</b>                 | <b>Traded</b>       | <b>A/C to NPA</b> |
| 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        | EHL/SUK/310308          | EDEN HOUSING LTD.- SUKUK (31-03-08)                     | Non-Traded          | A/C to NPA        |
| 15        | FDIBL/TFC/110907        | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)        | Non-Traded          | A/C to NPA        |
| 16        | GHL/TFC/230806          | GHANI HOLDING (PVT) LTD-TFC (23-08-06)                  | Non-Traded          | A/C to NPA        |
| 17        | GCL/TFC/180108          | GHARIBWAL CEMENT-TFC (18-01-08)                         | Non-Traded          | A/C to NPA        |
| 18        | NAEL/TFC/150507         | NEW ALLIED ELECTRONIC (15-05-07)                        | Non-Traded          | A/C to NPA        |
| 19        | NAEL/SUK/270707         | NEW ALLIED ELECTRONIC - SUKUK (27-07-07)                | Non-Traded          | A/C to NPA        |
| 20        | NAEIL/SUK/031207        | NEW ALLIED ELECTRONIC - SUKUK (03-12-07)                | Non-Traded          | A/C to NPA        |
| 21        | PHO/TFC/311208          | PAK HY-OILS LTD-TFC (31-12-08)                          | Non-Traded          | A/C to NPA        |
| 22        | SLCL/SUK/010607         | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I  | Non-Traded          | A/C to NPA        |
| 23        | SLCL/SUK/190907         | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Non-Traded          | A/C to NPA        |
| 24        | SGML/TFC/220908         | SHAKARGANJ MILLS LTD-TFC (22-09-08)                     | Non-Traded          | A/C to NPA        |
| 25        | SPL/SUK/190808          | SITARA PEROXIDE LTD-SUK (19-08-08)                      | Non-Traded          | A/C to NPA        |
| 26        | TELE/TFC/270505         | TELECARD LTD-TFC (27-05-05)                             | Non-Traded          | A/C to NPA        |
| 27        | 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 taken in the 9th Meeting 2010 - 2011. valuation of debt securities moving from traded to non-traded category to be capped at last traded price.

\*\*\* In line of special circumstances as underline by MUFAP in emails to member dated 8th March, 2011.

**Applicability for Traded Securities (Bold Highlighted):**  
**Applicability for Non-Traded Securities:**

Jun 14, 2011 (Prices will change on daily basis)  
 Jun 13, 2011 to Jun 25, 2011.

(Page updated Jun 14, 2011 at 2:00 P.M.)