

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of March 21, 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          | 99.6327         |
| 2                                  | KSEW/SUK/040208            | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)         | Non-Traded          | 99.0818         |
| 3                                  | NIPC/SUK/110807            | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded          | 100.5465        |
| 4                                  | SCB/TFC/010206             | SCB (PAK) LTD-TFC (01-02-06)                                      | Non-Traded          | 101.5653        |
| 5                                  | WAPDA/SUK/050106           | WAPDA-SUKUK (05-01-06)  | Non-Traded          | 99.7123         |
| 6                                  | WAPDA/SUK/130707           | WAPDA-SUKUK (13-07-07)  | Non-Traded          | 94.7672         |
| <b>RATED AA+</b>                   |                            |   |                     |                 |
| 7                                  | OLPL/TFC/250507            | ORIX LEASING PAKISTAN LTD-TFC (25-05-07)                          | Non-Traded          | 100.3945        |
| 8                                  | OLPL/TFC/150108            | ORIX LEASING PAKISTAN LTD-TFC (15-01-08)                          | Non-Traded          | 100.1834        |
| 9                                  | PKIC/TFC/280306            | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)                  | Non-Traded          | 99.9852         |
| <b>RATED AA</b>                    |                            |   |                     |                 |
| 10                                 | BAHL/TFC/150704            | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap                          | Non-Traded          | 96.2922         |
| 11                                 | <b>BAHL/TFC/070207</b>     | <b>BANK AL-HABIB LTD-TFC (07-02-07)</b>                           | <b>Traded</b>       | <b>101.5552</b> |
| 12                                 | BAHL/TFC/150609            | BANK AL-HABIB LTD-TFC (15-06-09)                                  | Non-Traded          | 97.5453         |
| 13                                 | <b>ENGRO/TFC/301107</b>    | <b>ENGRO FERTILIZER LTD-TFC (30-11-07)</b>                        | <b>Traded</b>       | <b>99.0001</b>  |
| 14                                 | <b>ENGRO/TFC(I)/180308</b> | <b>ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)</b>                | <b>Traded</b>       | <b>92.8752</b>  |
| 15                                 | ENGRO/TFC(II)/180308       | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)                      | Non-Traded          | 97.4895         |
| 16                                 | <b>ENGRO/TFC/171209</b>    | <b>ENGRO FERTILIZER LTD-TFC (17-12-09)</b>                        | <b>Traded</b>       | <b>100.8366</b> |
| 17                                 | JSCL/TFC/211106            | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)                    | Non-Traded          | 100.8213        |
| 18                                 | JSCL/TFC/040707            | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)                    | Non-Traded          | 100.2782        |
| 19                                 | OLPL/SUK/300607            | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)                        | Non-Traded          | 99.9679         |
| 20                                 | PAFL/TFC/280208            | PAK ARAB FERTILIZERS LTD-TFC (28-02-08)                           | Non-Traded          | 99.9670         |
| 21                                 | PAFL/TFC/161209            | PAK ARAB FERTILIZERS LTD-TFC (16-12-09)                           | Non-Traded          | 101.4375        |
| 22                                 | SSGC/SUK/311207            | SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I                  | Non-Traded          | 99.1564         |
| 23                                 | <b>UBL/TFC/100804</b>      | <b>UNITED BANK LTD-TFC (10-08-04)</b>                             | <b>Traded</b>       | <b>94.0000</b>  |
| 24                                 | <b>UBL/TFC/150305</b>      | <b>UNITED BANK LTD-TFC (15-03-05)</b>                             | <b>Traded</b>       | <b>87.3517</b>  |
| 25                                 | UBL/TFC/080906             | UNITED BANK LTD-TFC (08-09-06)                                    | Non-Traded          | 100.2777        |
| 26                                 | <b>UBL/TFC/140208</b>      | <b>UNITED BANK LTD-TFC (14-02-08)</b>                             | <b>Traded</b>       | <b>97.9942</b>  |
| <b>RATED AA-</b>                   |                            |   |                     |                 |
| 27                                 | ABL/TFC/061206             | ALLIED BANK LTD-TFC (06-12-06)                                    | Non-Traded          | 99.0678         |
| 28                                 | ABL/TFC/280809             | ALLIED BANK LTD-TFC (28-08-09)                                    | Non-Traded          | 92.0745         |
| 29                                 | AKBL/TFC/040205            | ASKARI BANK LTD-TFC (04-02-05)                                    | Non-Traded          | 98.7684         |
| 30                                 | AKBL/TFC/311005            | ASKARI BANK LTD-TFC (31-10-05)                                    | Non-Traded          | 98.2876         |
| 31                                 | <b>AKBL/TFC/181109</b>     | <b>ASKARI BANK LTD-TFC (18-11-09)</b>                             | <b>Traded</b>       | <b>103.0008</b> |
| 32                                 | BAFL/TFC/231104            | BANK ALFALAH LTD-TFC (23-11-04)                                   | Non-Traded          | 99.1397         |
| 33                                 | BAFL/TFC/251105            | BANK ALFALAH LTD-TFC (25-11-05)                                   | Non-Traded          | 98.5238         |
| 34                                 | <b>BAFL/TFC/021209-FX</b>  | <b>BANK ALFALAH LTD-TFC (02-12-09) - Fixed</b>                    | <b>Traded</b>       | <b>98.1502</b>  |
| 35                                 | <b>BAFL/TFC/021209-FT</b>  | <b>BANK ALFALAH LTD-TFC (02-12-09) - Floating</b>                 | <b>Traded</b>       | <b>101.4004</b> |
| 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          | 97.9171         |
| 38                                 | RBS/TFC/100205             | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) ) | Non-Traded          | 99.5499         |
| 39                                 | SCIL/SUK/031206            | SITARA CHEMICALS LTD - SUKUK - II (03-12-06)                      | Non-Traded          | 99.8861         |

|    |                 |   |            |         |
|----|-----------------|---|------------|---------|
| 40 | SCIL/SUK/020108 | SITARA CHEMICALS LTD - SUKUK - III (02-01-08) | Non-Traded | 99.1837 |
|----|-----------------|---|------------|---------|

**RATED A+**

|    |                        |  |               |                |
|----|------------------------|--|---------------|----------------|
| 41 | AASML/TFC/211107       | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)                            | Non-Traded    | 98.3917        |
| 42 | <b>CPBM/SUK/250907</b> | <b>CENTURY PAPER &amp; BOARD MILLS LTD- SUKUK (25-09-07)</b>       | <b>Traded</b> | <b>96.2500</b> |
| 43 | FRSCL(A)/TFC/170107    | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"                | Non-Traded    | 98.6432        |
| 44 | FRSCL(B)/TFC/170107    | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"                | Non-Traded    | 98.6432        |
| 45 | HBFC/SUK/080508        | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)          | Non-Traded    | 97.2054        |
| 46 | IGIBL/TFC/110706       | IGI INV. BANK LTD-TFC (FIRST INTI INV. BANK LTD. - TFC) (11-07-06) | Non-Traded    | 99.9067        |
| 47 | KASBS/TFC/270607       | KASB SECURITIES LTD- TFC (27-06-07)                                | Non-Traded    | 99.3635        |
| 48 | <b>NIB/TFC/050308</b>  | <b>NIB BANK LTD-TFC (05-03-08)</b>                                 | <b>Traded</b> | <b>96.3381</b> |
| 49 | PMCL/TFC/310506        | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)                   | Non-Traded    | 99.7489        |
| 50 | <b>PMCL/TFC/281008</b> | <b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>            | <b>Traded</b> | <b>86.0667</b> |
| 51 | PEL/SUK/280907         | PEL-SUKUK (28-09-07)   | Non-Traded    | 99.2866        |
| 52 | PEL/SUK/310308         | PEL-SUKUK (31-03-08)   | Non-Traded    | 95.9756        |
| 53 | SNBL/TFC/050505        | SONERI BANK LTD-TFC (05-05-05)                                     | Non-Traded    | 98.2412        |

**RATED A**

|    |                       |  |               |                |
|----|-----------------------|--|---------------|----------------|
| 54 | EBL/SUK/080908        | EDEN BUILDERS LTD.- SUKUK (08-09-08)         | Non-Traded    | 86.1050        |
| 55 | EIBL/TFC/150307       | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)** | Non-Traded    | 88.0000        |
| 56 | JDWS/TFC/230608       | JDW SUGAR MILLS LTD. TFC (23-06-08)          | Non-Traded    | 84.8197        |
| 57 | OPTI/TFC/101007       | OPTIMUS LTD - TFC (10-10-07)                 | Non-Traded    | 92.3625        |
| 58 | TRAKKER/TFC/150907    | TRAKKER (15-09-07) - PPTFC                   | Non-Traded    | 97.6248        |
| 59 | WTL/TFC/281106        | WORLDCALL TELECOM LTD.TFC (28-11-06)         | Non-Traded    | 95.7179        |
| 60 | <b>WTL/TFC/071008</b> | <b>WORLDCALL TELECOM LTD-TFC (07-10-08)</b>  | <b>Traded</b> | <b>87.5262</b> |

**RATED A-**

|    |                 |  |            |         |
|----|-----------------|--|------------|---------|
| 61 | AVH/TFC/300409  | AVARI HOTELS-TFC (30-04-09)                | Non-Traded | 83.9215 |
| 62 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08)      | Non-Traded | 82.3681 |
| 63 | SSML/SUK/270907 | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 92.2142 |

**RATED BBB+**

|    |                 |   |            |         |
|----|-----------------|---|------------|---------|
| 64 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 74.6687 |
| 65 | SMEL/TFC/160708 | SME LEASING LTD-TFC (16-07-08)            | Non-Traded | 99.2712 |

**RATED BBB**

|    |                  |  |            |         |
|----|------------------|--|------------|---------|
| 66 | TELE/TFC/270505  | TELECARD LTD-TFC (27-05-05)              | Non-Traded | 85.4802 |
| 67 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 85.4843 |

**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 |
| 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          | 98.8593 |
| 2     | SEL/SUK/160707  | SITARA ENERGY LTD-SUKUK (16-07-07) | Non-Traded          | 99.4065 |

**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*    | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I  | Non-Traded          | 70.4348 |
| 7*    | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Non-Traded          | 70.4348 |
| 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     | 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     | AAHL/TFC/230806  | AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)       | Non-Traded          | 75.0000    |
| 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 |
| 11    | BRRGM/TFC/070708 | BRR GUARDIAN MODARABA (07-07-08)                 | 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    | GHL/TFC/230806   | GHANI HOLDING (PVT) LTD-TFC (23-08-06)           | Non-Traded          | 75.0000    |
| 16    | GCL/TFC/180108   | GHARIBWAL CEMENT-TFC (18-01-08)                  | Non-Traded          | A/C to NPA |
| 17    | NAEL/TFC/150507  | NEW ALLIED ELECTRONIC (15-05-07)                 | Non-Traded          | A/C to NPA |
| 18    | NAEL/SUK/270707  | NEW ALLIED ELECTRONIC - SUKUK (27-07-07)         | Non-Traded          | A/C to NPA |
| 19    | NAEIL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07)         | Non-Traded          | A/C to NPA |
| 20    | PACE/TFC/150208  | PACE (PAKISTAN) LTD-TFC (15-02-08)               | 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    | SGML/TFC/220908  | SHAKARGANJ MILLS LTD-TFC (22-09-08)              | Non-Traded          | A/C to NPA |
| 23    | SPL/SUK/190808   | SITARA PEROXIDE LTD-SUK (19-08-08)               | Non-Traded          | A/C to NPA |
| 24    | 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.

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

March 21 2011 (Prices will change on daily basis)

**Applicability for Non-Traded Securities:**

Mar 21, 2011 to Apr 2, 2011.

(Page updated March 21, 2011 at 4:05 P.M.)