

# Valuation of Debt Securities by MUFAP

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

## Rates of Debt Securities as of May 27, 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	100.1872
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	100.2387
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	101.1373
4	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	101.6136
5	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	100.0737
6	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	95.6985
<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	100.7365
<b>RATED AA</b>				
9	<b>BAHL/TFC/150704</b>	<b>BANK AL-HABIB LTD-TFC (15-07-04) 10% cap</b>	<b>Traded</b>	<b>90.7795</b>
10	<b>BAHL/TFC/070207</b>	<b>BANK AL-HABIB LTD-TFC (07-02-07)</b>	<b>Traded</b>	<b>103.9760</b>
11	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	100.0430
12	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07) **	Non-Traded	98.1786
13	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) **	Non-Traded	92.9955
14	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	100.2055
15	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09)**	Non-Traded	101.5516
16	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	101.2300
17	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	101.2782
18	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	100.3577
19	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Non-Traded	100.7118
20	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	102.2736
21	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I	Non-Traded	99.7193
22	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Non-Traded	94.7500
23	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	91.0000
24	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)**	Non-Traded	101.2452
25	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)	Non-Traded	98.3305
<b>RATED AA-</b>				
26	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	101.6919
27	<b>ABL/TFC/280809</b>	<b>ALLIED BANK LTD-TFC (28-08-09)</b>	<b>Traded</b>	<b>97.0000</b>
28	<b>AKBL/TFC/040205</b>	<b>ASKARI BANK LTD-TFC (04-02-05)</b>	<b>Traded</b>	<b>100.3000</b>
29	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	100.7722
30	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Non-Traded	103.4333
31	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	100.3234
32	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	100.5970
33	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Non-Traded	96.6793
34	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating***	Non-Traded	101.4004
35	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)***	Non-Traded	100.0000
36	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	100.5412
37	RBS/TFC/100205	FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) )	Non-Traded	100.9233

### RATED A+

38	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	98.0737
39	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)***	Non-Traded	96.2500
40	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	98.2313
41	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	98.2313
42	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	96.3856
43	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.9525
44	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Non-Traded	99.2452
<b>45</b>	<b>NIB/TFC/050308</b>	<b>NIB BANK LTD-TFC (05-03-08)</b>	<b>Traded</b>	<b>96.3627</b>
46	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	99.3648
<b>47</b>	<b>PMCL/TFC/281008</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>	<b>Traded</b>	<b>93.9478</b>
49	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Non-Traded	99.0296
48	PEL/SUK/310308	PEL-SUKUK (31-03-08)	Non-Traded	95.3456
49	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	99.5787
50	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	98.2680
<b>49</b>	<b>SNBL/TFC/050505</b>	<b>SONERI BANK LTD-TFC (05-05-05)</b>	<b>Traded</b>	<b>100.1000</b>

#### RATED A

50	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	97.3947
51	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)**	Non-Traded	88.0000
52	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	95.6974
53	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	98.3288
54	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	98.3516
55	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	99.5846
56	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)**	Non-Traded	91.4500

#### RATED A-

57	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	96.8250
58	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	94.4485
59	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	97.7483

#### RATED BBB+

60	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	89.9518
61	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	99.6128

#### RATED BBB

62	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	95.8011
63	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	94.7186

#### RATED BBB-

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#### 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	100.1454
2	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	99.3272

#### VALUATION OF NON-RATED DEBT SECURITIES

S.No.	Code	TFCs and Sukus	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 Sukus	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-SUKUK (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.-SUKUK (21-01-08)	Non-Traded	A/C to NPA
8	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (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	<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	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.

<b>Applicability for Traded Securities (Bold Highlighted):</b>	May 27, 2011 (Prices will change on daily basis)
<b>Applicability for Non-Traded Securities:</b>	May 16, 2011 to May 28, 2011.

(Page updated May 27, 2011 at 2:20 P.M.)