

# Valuation of Debt Securities by MUFAP

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

## Rates of Debt Securities as of May 30, 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          | 100.2649        |
| 2                                  | KSEW/SUK/040208        | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)         | Non-Traded          | 100.3472        |
| 3                                  | NIPC/SUK/110807        | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded          | 101.2486        |
| 4                                  | SCB/TFC/010206         | SCB (PAK) LTD-TFC (01-02-06)                                      | Non-Traded          | 101.7969        |
| 5                                  | WAPDA/SUK/050106       | WAPDA-SUKUK (05-01-06)  | Non-Traded          | 100.1374        |
| 6                                  | WAPDA/SUK/130707       | WAPDA-SUKUK (13-07-07)  | Non-Traded          | 95.9577         |
| <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          | 100.7674        |
| <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>103.9733</b> |
| 11                                 | BAHL/TFC/150609        | BANK AL-HABIB LTD-TFC (15-06-09)                                  | Non-Traded          | 100.7005        |
| 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          | 100.8555        |
| 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          | 101.2549        |
| 17                                 | JSCL/TFC/040707        | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)                    | Non-Traded          | 101.4882        |
| 18                                 | OLPL/SUK/300607        | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)                        | Non-Traded          | 100.4045        |
| 19                                 | PAFL/TFC/280208        | PAK ARAB FERTILIZERS LTD-TFC (28-02-08)                           | Non-Traded          | 100.8222        |
| 20                                 | PAFL/TFC/161209        | PAK ARAB FERTILIZERS LTD-TFC (16-12-09)                           | Non-Traded          | 102.4456        |
| 21                                 | SSGC/SUK/311207        | SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I                  | Non-Traded          | 99.7744         |
| 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          | 101.9346        |
| 27                                 | <b>ABL/TFC/280809</b>  | <b>ALLIED BANK LTD-TFC (28-08-09)</b>                             | <b>Traded</b>       | <b>97.0005</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          | 100.9607        |
| 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          | 100.6232        |
| 32                                 | BAFL/TFC/251105        | BANK ALFALAH LTD-TFC (25-11-05)                                   | Non-Traded          | 100.7757        |
| 33                                 | BAFL/TFC/021209-FX     | BANK ALFALAH LTD-TFC (02-12-09) - Fixed                           | Non-Traded          | 97.1886         |
| 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          | 100.7561        |
| 37                                 | RBS/TFC/100205         | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) ) | Non-Traded          | 100.9947        |

### RATED A+

|           |                        |   |               |                 |
|-----------|------------------------|---|---------------|-----------------|
| 38        | AASML/TFC/211107       | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)                             | Non-Traded    | 96.7984         |
| 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    | 97.3762         |
| 41        | FRSCL(B)/TFC/170107    | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"                 | Non-Traded    | 97.3762         |
| 42        | HBFC/SUK/080508        | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)           | Non-Traded    | 95.3751         |
| 43        | IGIBL/TFC/110706       | IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06) | Non-Traded    | 99.9640         |
| 44        | KASBS/TFC/270607       | KASB SECURITIES LTD- TFC (27-06-07)                                 | Non-Traded    | 98.8693         |
| 45        | NIB/TFC/050308         | NIB BANK LTD-TFC (05-03-08)   | Non-Traded    | 91.5002         |
| 46        | PMCL/TFC/310506        | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)                    | Non-Traded    | 98.7149         |
| <b>47</b> | <b>PMCL/TFC/281008</b> | <b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>             | <b>Traded</b> | <b>93.9853</b>  |
| 49        | PEL/SUK/280907         | PEL-SUKUK (28-09-07)  | Non-Traded    | 98.5093         |
| 48        | PEL/SUK/310308         | PEL-SUKUK (31-03-08)  | Non-Traded    | 93.8903         |
| 49        | SCIL/SUK/031206        | SITARA CHEMICALS LTD - SUKUK - II (03-12-06)                        | Non-Traded    | 99.3987         |
| 50        | SCIL/SUK/020108        | SITARA CHEMICALS LTD - SUKUK - III (02-01-08)                       | Non-Traded    | 97.6792         |
| <b>49</b> | <b>SNBL/TFC/050505</b> | <b>SONERI BANK LTD-TFC (05-05-05)</b>                               | <b>Traded</b> | <b>100.1009</b> |

**RATED A**

|    |                    |  |            |         |
|----|--------------------|--|------------|---------|
| 50 | EBL/SUK/080908     | EDEN BUILDERS LTD.- SUKUK (08-09-08)         | Non-Traded | 96.4745 |
| 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 | 94.7079 |
| 53 | OPTI/TFC/101007    | OPTIMUS LTD - TFC (10-10-07)                 | Non-Traded | 97.7627 |
| 54 | TRAKKER/TFC/150907 | TRAKKER (15-09-07) - PPTFC                   | Non-Traded | 98.5350 |
| 55 | WTL/TFC/281106     | WORLDCALL TELECOM LTD.TFC (28-11-06)         | Non-Traded | 98.8976 |
| 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 | 95.2094 |
| 58 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08)      | Non-Traded | 93.5191 |
| 59 | SSML/SUK/270907 | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 97.2450 |

**RATED BBB+**

|    |                 |   |            |         |
|----|-----------------|---|------------|---------|
| 60 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 88.6385 |
| 61 | SMEL/TFC/160708 | SME LEASING LTD-TFC (16-07-08)            | Non-Traded | 99.6986 |

**RATED BBB**

|    |                  |  |            |         |
|----|------------------|--|------------|---------|
| 62 | TELE/TFC/270505  | TELECARD LTD-TFC (27-05-05)              | Non-Traded | 94.4248 |
| 63 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 94.2034 |

**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          | 100.4236 |
| 2     | SEL/SUK/160707  | SITARA ENERGY LTD-SUKUK (16-07-07) | Non-Traded          | 98.8200  |

**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-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.

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| <b>Applicability for Traded Securities (Bold Highlighted):</b> | May 30, 2011 (Prices will change on daily basis) |
| <b>Applicability for Non-Traded Securities:</b>                | May 30, 2011 to Jun 11, 2011.                    |

(Page updated May 30, 2011 at 3:30 P.M.)