

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of May 22, 2012

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	98.5818
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	98.5807
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	99.5042
4	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06) ****	Non-Traded	101.3059
5	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	99.6213
6	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	92.7149
RATED AA+				
7	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07) - Amortization	Non-Traded	99.7012
8	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Non-Traded	99.9828
9	OLPL/TFC/300611	ORIX LEASING PAKISTAN LTD-TFC (30-06-11) ****	Non-Traded	100.2570
RATED AA				
10	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Traded	99.0000
11	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)****	Non-Traded	101.3409
12	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)****	Non-Traded	103.5227
13	BAHL/TFC/300611	BANK AL-HABIB LTD-TFC (30-06-11)	Traded	106.2803
14	ENGROC/TFC/010211	ENGRO CORPORATION LTD-TFC (01-02-11)	Traded	100.7331
15	ENGROC/TFC/160911	ENGRO CORPORATION LTD-TFC (16-09-11)	Non-Traded	100.1127
16	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07) ****	Non-Traded	97.0045
17	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) ****	Non-Traded	92.6989
18	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	96.9509
19	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09) ****	Non-Traded	100.0796
20	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06) - Amortization	Non-Traded	100.0413
21	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	100.1828
22	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07) - Amortization	Non-Traded	100.0554
23	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Non-Traded	99.7977
24	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	100.7774
25	PLHC/TFC/070211	PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)	Non-Traded	99.6695
26	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I ****	Non-Traded	100.0832
27	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04) - Amortization	Non-Traded	97.3042
28	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	95.0500
29	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06) ****	Non-Traded	98.9668
30	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)	Traded	100.7049
RATED AA-				
31	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	99.8393
32	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Traded	100.8333
33	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	100.1500
34	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	99.3517
35	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)****	Non-Traded	103.8576
36	AKBL/TFC/231211	ASKARI BANK LTD-TFC (23-12-11)	Traded	101.7000
37	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04) ****	Non-Traded	100.4976
38	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	99.5294
39	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Traded	104.4547
40	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating***	Non-Traded	101.4004
41	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07) ****	Non-Traded	100.3809
42	RBS/TFC/100205	FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05))	Non-Traded	100.1230
43	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Traded	99.1000
44	FABL/TFC/271210	FAYSAL BANK LTD (27-12-2010) ****	Non-Traded	102.8418
45	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.5542
46	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Traded	98.5448
47	PMCL/TFC/180412	PAKISTAN MOBILE COMMUNICATION LTD-TFC (18-04-12)	Non-Traded	101.3156

RATED A+				
48	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	99.6450
49	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) ****	Non-Traded	98.8113
50	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	99.8010
51	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	100.1373
52	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	98.7216
53	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Traded	99.0152
54	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	99.5302
55	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05) ****	Non-Traded	99.5360

RATED A				
56	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	99.1825
57	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	97.2879
58	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	97.7523
59	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07) - Amortization	Non-Traded	99.9704
60	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07) - Amortization	Non-Traded	93.4051

RATED A-				
36	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	96.4551

RATED BBB+
 ----- NIL -----

RATED BBB
 ----- NIL -----

RATED BBB-				
62	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	95.5691

VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
2	BRRGM/TFC/070708	BRR GUARDIAN MODARABA (07-07-08)	Non-Traded	75.0000
3*	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	71.1437
4*	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	73.7356
5	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	75.0000

VALUATION OF NON-RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
----- Nil -----				

VALUATION OF NON-RATED DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
2	KCCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Non-Traded	75.0000
3	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	Non-Performing Since	Traded / Non-Traded	Price
1	PAFL/TFC/291107	AGRITECH LTD-TFC (29-11-07)	14/Jun/2010	Non-Traded	A/C to NPA
2	PAFL/TFC/140108	AGRITECH LTD-TFC (14-01-08)	02/Aug/2010	Non-Traded	A/C to NPA
3	PAFL/SUK/060808	AGRITECH LTD-SUKKUK (06-08-08)	23/Aug/2010	Non-Traded	A/C to NPA
4	PAFL/TFC/011208	AGRITECH LTD-TFC (01-12-08)	16/Jun/2010	Non-Traded	A/C to NPA
5	-	AGRITECH LTD (11%) - TFC (01-07-11)	17/Jun/2012	Non-Traded	A/C to NPA
6	-	AGRITECH LTD (0%) - TFC (01-07-11)	17/Jun/2012	Non-Traded	A/C to NPA
7	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	07/Sep/2010	Non-Traded	A/C to NPA
1	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	17/May/2012	Non-Traded	A/C to NPA
8	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	26/Aug/2010	Non-Traded	A/C to NPA
9	AML/SUK/120108	AMTEX LTD.-SUKKUK (21-01-08)	06/Jan/2011	Non-Traded	A/C to NPA
10	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKKUK (15-04-08)	02/Jan/2010	Non-Traded	A/C to NPA
11	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	19/May/2010	Non-Traded	A/C to NPA
12	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	21/Jun/2010	Non-Traded	A/C to NPA
13	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	15/Jun/2011	Non-Traded	A/C to NPA
14	DCL/TFC/	DEWAN CEMENT LTD	09/Jan/2009	Non-Traded	A/C to NPA
15	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	06/May/2011	Non-Traded	A/C to NPA
16	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	27/Sep/2010	Non-Traded	A/C to NPA
17	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	07/Sep/2010	Non-Traded	A/C to NPA
18	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	24/Nov/2009	Non-Traded	A/C to NPA

19	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	19/Sep/2011	Non-Traded	A/C to NPA
20	MLFC/SUK/310310	MAPLE LEAF SUKUK-(31-03-10)	17/Jan/2012	Non-Traded	A/C to NPA
21	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	09/Jan/2009	Non-Traded	A/C to NPA
22	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	09/Jan/2009	Non-Traded	A/C to NPA
23	NAEL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	09/Jan/2009	Non-Traded	A/C to NPA
24	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	05/Sep/2011	Non-Traded	A/C to NPA
25	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	21/Jan/2010	Traded	A/C to NPA
26	PEL/SUK/280907	PEL-SUKUK (28-09-07)	13/Jan/2012	Non-Traded	A/C to NPA
27	PEL/SUK/310308	PEL-SUKUK (31-03-08)	17/Jan/2012	Non-Traded	A/C to NPA
28	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	11/Apr/2012	Non-Traded	A/C to NPA
29	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	31/Oct/2011	Non-Traded	A/C to NPA
30	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	03/Apr/2012	Non-Traded	A/C to NPA
31	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	03/Apr/2012	Non-Traded	A/C to NPA
32	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	03/Apr/2012	Non-Traded	A/C to NPA
33	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	24/Nov/2009	Non-Traded	A/C to NPA
34	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	15/Jun/2010	Non-Traded	A/C to NPA
35	SMMTB/TFC/271011	SUMMIT BANK LTD - TFC (27-10-11)	14/May/2012	Traded	A/C to NPA
36	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	13/Jun/2011	Non-Traded	A/C to NPA
37	TSHM/SUK/250808	THREE STAR HOSIERY SUKUK (25-06-08)	11/Jun/2010	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.

**** Yield calculated as per the Board recommended format. Approved on 26th July BOD.

Applicability for Traded Securities (Bold Highlighted):	May 22, 2012 (Prices will change on daily basis)
Applicability for Non-Traded Securities:	May 14, 2012 to June 1, 2012

(Page updated May 22, 2012 at 3:35 P.M.)