

# Valuation of Debt Securities by MUFAP

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

## VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

### Rates of Debt Securities as of September 12, 2012

1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	100.0573
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	100.2625
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	101.2742
4	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06) - Amortization	Non-Traded	100.8140
5	SCB/TFC/290612	SCB (PAK) LTD-TFC (29-06-12)	Non-Traded	98.7750
6	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06) - Amortization	Non-Traded	100.0280
7	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	96.6845

#### RATED AA+

8	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Non-Traded	100.3308
9	OLPL/TFC/300611	ORIX LEASING PAKISTAN LTD-TFC (30-06-11) ****	Non-Traded	99.5709

#### RATED AA

10	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09) ****	Non-Traded	98.0120
11	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)****	Non-Traded	100.4580
12	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)****	Non-Traded	104.9243
13	BAHL/TFC/300611	BANK AL-HABIB LTD-TFC (30-06-11)	Non-Traded	106.4721
14	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Non-Traded	101.0094
15	<b>PAFL/TFC/280208</b>	<b>PAK ARAB FERTILIZERS LTD-TFC (28-02-08)</b>	<b>Traded</b>	<b>100.1040</b>
16	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	102.0033
17	PLHC/TFC/070211	PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)	Non-Traded	101.5231
18	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - Amortization	Non-Traded	100.0468
19	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	95.0500
20	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06) ****	Non-Traded	99.2391
21	<b>UBL/TFC/140208</b>	<b>UNITED BANK LTD-TFC (14-02-08)</b>	<b>Traded</b>	<b>100.7500</b>

#### RATED AA-

22	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	101.2279
23	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05) - Amortization	Non-Traded	99.8560
24	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	100.4933
25	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Non-Traded	105.7500
26	AKBL/TFC/231211	ASKARI BANK LTD-TFC (23-12-11)	Non-Traded	101.8500
27	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04) - Amortization	Non-Traded	100.2266
28	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	100.6726
29	<b>BAFL/TFC/021209-FX</b>	<b>BANK ALFALAH LTD-TFC (02-12-09) - Fixed</b>	<b>Traded</b>	<b>110.0000</b>
30	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating ****	Non-Traded	99.8801
31	RBS/TFC/100205	FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) ) - Amortization	Non-Traded	100.5364
32	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	99.3700
33	FABL/TFC/271210	FAYSAL BANK LTD (27-12-2010)	Non-Traded	101.0710
34	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	101.2311
35	<b>PMCL/TFC/281008</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>	<b>Traded</b>	<b>98.5457</b>
36	<b>PMCL/TFC/180412</b>	<b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (18-04-12)</b>	<b>Traded</b>	<b>100.0500</b>

#### RATED A+

37	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	100.6551
38	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) ****	Non-Traded	98.5389
39	<b>ENGROC/TFC/010211</b>	<b>ENGRO CORPORATION LTD-TFC (01-02-11)</b>	<b>Traded</b>	<b>99.4237</b>
40	<b>ENGROC/TFC/160911</b>	<b>ENGRO CORPORATION LTD-TFC (16-09-11)</b>	<b>Traded</b>	<b>100.0000</b>
41	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	101.1338
42	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	101.1338
43	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	100.0287
44	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Non-Traded	99.2553
45	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08) - Amortization	Non-Traded	99.8541
46	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05) ****	Non-Traded	99.7378

#### RATED A

47	EBL/SUK/080908	EDEN BUILDERS LTD.- SUKUK (08-09-08)	Non-Traded	100.1886
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48	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)	Traded	98.2500
49	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)	Non-Traded	92.2325
50	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Non-Traded	95.2701
51	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09) ****	Non-Traded	94.6480
52	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Non-Traded	99.4125
53	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	99.3795
54	OPT/TFC/101007	OPTIMUS LTD - TFC (10-10-07) - Amortization	Non-Traded	98.1759

**RATED A-**

55	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	99.1087
56	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)	Traded	96.0000
57	SMMTB/TFC/271011	SUMMIT BANK LTD - TFC (27-10-11)	Non-Traded	98.2304

**RATED BBB+**

----- NIL -----

**RATED BBB**

----- NIL -----

**RATED BBB-**

----- NIL -----

**VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES**

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	BRRGM/TFC/070708	BRR GUARDIAN MODARABA (07-07-08)	Non-Traded	75.0000
2*	EHL/SUK/311207	EDEN HOUSING LTD. - SUKUK (31-12-07)	Non-Traded	71.1437
3*	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	73.7356
4	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	75.0000
5*	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	73.4565

**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-SUKUK (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/Jan/2012	Non-Traded	A/C to NPA
6	-	AGRITECH LTD (0%) - TFC (01-07-11)	17/Jan/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
8	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	17/May/2012	Non-Traded	A/C to NPA
9	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	26/Aug/2010	Non-Traded	A/C to NPA
10	AML/SUK/120108	AMTEX LTD.-SUKUK (21-01-08)	06/Jan/2011	Non-Traded	A/C to NPA
11	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08)	02/Jan/2010	Non-Traded	A/C to NPA
12	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	19/May/2010	Non-Traded	A/C to NPA
13	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	21/Jun/2010	Non-Traded	A/C to NPA
14	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	15/Jun/2011	Non-Traded	A/C to NPA
15	DCL/TFC/	DEWAN CEMENT LTD	09/Jan/2009	Non-Traded	A/C to NPA
16	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	06/May/2011	Non-Traded	A/C to NPA
17	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	27/Sep/2010	Non-Traded	A/C to NPA
18	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	07/Sep/2010	Non-Traded	A/C to NPA
19	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	24/Nov/2009	Non-Traded	A/C to NPA
20	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	19/Sep/2011	Non-Traded	A/C to NPA
21	MLFC/SUK/310310	MAPLE LEAF SUKUK-(31-03-10)	17/Jan/2012	Non-Traded	A/C to NPA
22	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	09/Jan/2009	Non-Traded	A/C to NPA
23	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	09/Jan/2009	Non-Traded	A/C to NPA
24	NAEL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	09/Jan/2009	Non-Traded	A/C to NPA
25	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	05/Sep/2011	Non-Traded	A/C to NPA
26	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	21/Jan/2010	Non-Traded	A/C to NPA
27	PEL/SUK/280907	PEL-SUKUK (28-09-07)	13/Jan/2012	Non-Traded	A/C to NPA

28	PEL/SUK/310308	PEL-SUKUK (31-03-08)	17/Jan/2012	Non-Traded	A/C to NPA
29	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	11/Apr/2012	Non-Traded	A/C to NPA
30	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	31/Oct/2011	Non-Traded	A/C to NPA
31	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	03/Apr/2012	Non-Traded	A/C to NPA
32	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	03/Apr/2012	Non-Traded	A/C to NPA
33	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	03/Apr/2012	Non-Traded	A/C to NPA
34	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	24/Nov/2009	Non-Traded	A/C to NPA
35	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	15/Jun/2010	Non-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.

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