

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of April 26, 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 | 99.4041 |
| 2 | KSEW/SUK/040208 | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08) | Non-Traded | 99.3049 |
| 3 | NIPC/SUK/110807 | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded | 100.3931 |
| 4 | SCB/TFC/010206 | SCB (PAK) LTD-TFC (01-02-06) **** | Non-Traded | 101.7653 |
| 5 | WAPDA/SUK/050106 | WAPDA-SUKUK (05-01-06) | Non-Traded | 99.8954 |
| 6 | WAPDA/SUK/130707 | WAPDA-SUKUK (13-07-07) | Non-Traded | 94.2816 |
| RATED AA+ | | | | |
| 7 | OLPL/TFC/250507 | ORIX LEASING PAKISTAN LTD-TFC (25-05-07) - Amortization | Non-Traded | 99.1089 |
| 8 | OLPL/TFC/150108 | ORIX LEASING PAKISTAN LTD-TFC (15-01-08) | Non-Traded | 100.2000 |
| 9 | OLPL/TFC/300611 | ORIX LEASING PAKISTAN LTD-TFC (30-06-11) **** | Non-Traded | 100.8051 |
| RATED AA | | | | |
| 10 | BAHL/TFC/150704 | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap - Amortization | Non-Traded | 95.0660 |
| 11 | BAHL/TFC/070207 | BANK AL-HABIB LTD-TFC (07-02-07)**** | Non-Traded | 102.4094 |
| 12 | BAHL/TFC/150609 | BANK AL-HABIB LTD-TFC (15-06-09)**** | Non-Traded | 105.3258 |
| 13 | BAHL/TFC/300611 | BANK AL-HABIB LTD-TFC (30-06-11) | Traded | 106.2500 |
| 14 | ENGROC/TFC/010211 | ENGRO CORPORATION LTD-TFC (01-02-11) | Traded | 100.1834 |
| 15 | ENGROC/TFC/160911 | ENGRO CORPORATION LTD-TFC (16-09-11) | Non-Traded | 101.2283 |
| 16 | ENGRO/TFC/301107 | ENGRO FERTILIZER LTD-TFC (30-11-07) | Traded | 97.0250 |
| 17 | ENGRO/TFC(I)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) | Traded | 92.7004 |
| 18 | ENGRO/TFC(II)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II) | Non-Traded | 98.7833 |
| 19 | ENGRO/TFC/171209 | ENGRO FERTILIZER LTD-TFC (17-12-09) | Traded | 100.1255 |
| 20 | JSCL/TFC/211106 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06) - Amortization | Non-Traded | 100.1572 |
| 21 | JSCL/TFC/040707 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07) | Non-Traded | 100.6157 |
| 22 | OLPL/SUK/300607 | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07) - Amortization | Non-Traded | 100.0864 |
| 23 | PAFL/TFC/280208 | PAK ARAB FERTILIZERS LTD-TFC (28-02-08) | Non-Traded | 99.6275 |
| 24 | PAFL/TFC/161209 | PAK ARAB FERTILIZERS LTD-TFC (16-12-09) | Non-Traded | 101.3974 |
| 25 | PLHC/TFC/070211 | PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11) | Non-Traded | 100.6192 |
| 26 | SSGC/SUK/311207 | SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I **** | Non-Traded | 100.3207 |
| 27 | UBL/TFC/100804 | UNITED BANK LTD-TFC (10-08-04) - Amortization | Non-Traded | 96.5038 |
| 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 | 99.5125 |
| 30 | UBL/TFC/140208 | UNITED BANK LTD-TFC (14-02-08) **** | Non-Traded | 99.9450 |
| RATED AA- | | | | |
| 31 | ABL/TFC/061206 | ALLIED BANK LTD-TFC (06-12-06) | Non-Traded | 100.6004 |
| 32 | ABL/TFC/280809 | ALLIED BANK LTD-TFC (28-08-09) | Non-Traded | 99.8742 |
| 33 | AKBL/TFC/040205 | ASKARI BANK LTD-TFC (04-02-05) | Traded | 100.1500 |
| 34 | AKBL/TFC/311005 | ASKARI BANK LTD-TFC (31-10-05) | Non-Traded | 99.9444 |
| 35 | AKBL/TFC/181109 | ASKARI BANK LTD-TFC (18-11-09)**** | Non-Traded | 106.0924 |
| 36 | AKBL/TFC/231211 | ASKARI BANK LTD-TFC (23-12-11) | Traded | 101.6136 |
| 37 | BAFL/TFC/231104 | BANK ALFALAH LTD-TFC (23-11-04) **** | Non-Traded | 100.8056 |
| 38 | BAFL/TFC/251105 | BANK ALFALAH LTD-TFC (25-11-05) | Non-Traded | 99.9776 |
| 39 | BAFL/TFC/021209-FX | BANK ALFALAH LTD-TFC (02-12-09) - Fixed | Traded | 104.1835 |
| 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 | 101.4808 |
| 42 | RBS/TFC/100205 | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05)) | Non-Traded | 100.4803 |
| 43 | FABL/TFC/121107 | FAYSAL BANK LTD (12-11-2007) | Non-Traded | 99.7833 |
| 44 | FABL/TFC/271210 | FAYSAL BANK LTD (27-12-2010) **** | Non-Traded | 103.4193 |
| 45 | PMCL/TFC/310506 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06) | Non-Traded | 100.9041 |
| 46 | PMCL/TFC/281008 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08) | Traded | 96.8859 |
| RATED A+ | | | | |
| 47 | AASML/TFC/211107 | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07) | Non-Traded | 99.9802 |

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|----|-----------------------|--|---------------|----------------|
| 48 | CPBM/SUK/250907 | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) **** | Non-Traded | 99.3379 |
| 49 | FRSCL(A)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A" | Non-Traded | 99.9784 |
| 50 | FRSCL(B)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" | Non-Traded | 100.4505 |
| 51 | JDWS/TFC/230608 | JDW SUGAR MILLS LTD. TFC (23-06-08) | Non-Traded | 99.1758 |
| 52 | NIB/TFC/050308 | NIB BANK LTD-TFC (05-03-08) | Traded | 99.7128 |
| 53 | SCIL/SUK/020108 | SITARA CHEMICALS LTD - SUKUK - III (02-01-08) | Non-Traded | 99.6610 |
| 54 | SNBL/TFC/050505 | SONERI BANK LTD-TFC (05-05-05) **** | Non-Traded | 99.9004 |

RATED A

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|----|------------------|---|------------|---------|
| 55 | EBL/SUK/080908 | EDEN BUILDERS LTD.- SUKUK (08-09-08) | Non-Traded | 99.3518 |
| 56 | HBFC/SUK/080508 | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) | Non-Traded | 98.1129 |
| 57 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08) | Non-Traded | 98.1330 |
| 58 | KASBS/TFC/270607 | KASB SECURITIES LTD- TFC (27-06-07) - Amortization | Non-Traded | 99.9527 |
| 59 | OPTI/TFC/101007 | OPTIMUS LTD - TFC (10-10-07) - Amortization | Non-Traded | 92.2840 |
| 60 | SMMTB/TFC/271011 | SUMMIT BANK LTD - TFC (27-10-11) | Non-Traded | 98.8010 |

RATED A-

| | | | | |
|----|----------------|-----------------------------|------------|---------|
| 61 | AVH/TFC/300409 | AVARI HOTELS-TFC (30-04-09) | Non-Traded | 97.2274 |
|----|----------------|-----------------------------|------------|---------|

RATED BBB+

----- NIL -----

RATED BBB

----- NIL -----

RATED BBB-

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|----|------------------|--|------------|---------|
| 62 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 95.3507 |
|----|------------------|--|------------|---------|

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 | 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 |
| 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 |

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|----|-----------------|---|-------------|------------|------------|
| 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 | Non-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 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05) | 13/Jun/2011 | Non-Traded | A/C to NPA |
| 36 | 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.

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| Applicability for Traded Securities (Bold Highlighted): | April 26, 2012 (Prices will change on daily basis) |
| Applicability for Non-Traded Securities: | April 16, 2012 to April 27, 2012 |

(Page updated April 26, 2012 at 2:00 P.M.)