

Valuation of Debt Securities by MUFAP

as per SECP Circular 33 of 2012 dated Oct 24, 2012

Rates of Debt Securities as of December 7, 2012 (Revised)

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Price |
|------------------------------------|--------------------------|--|---------------------|-----------------|
| GOVERNMENT GUARANTEED / AAA | | | | |
| 1 | NIPC/SUK/110807 | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded | 100.9838 |
| 2 | SCB/TFC/010206 | SCB (PAK) LTD-TFC (01-02-06) - Amortization | Non-Traded | 100.3684 |
| 3 | SCB/TFC/290612 | SCB (PAK) LTD-TFC (29-06-12) | Traded | 101.1000 |
| 4 | WAPDA/SUK/050106 | WAPDA-SUKUK (05-01-06) - Amortization | Non-Traded | 100.0095 |
| 5 | WAPDA/SUK/130707 | WAPDA-SUKUK (13-07-07) | Non-Traded | 96.1136 |
| RATED AA+ | | | | |
| 6 | OLPL/TFC/150108 | ORIX LEASING PAKISTAN LTD-TFC (15-01-08) | Non-Traded | 100.1277 |
| 7 | OLPL/TFC/300611 | ORIX LEASING PAKISTAN LTD-TFC (30-06-11) **** | Non-Traded | 98.8304 |
| RATED AA | | | | |
| 8 | ABL/TFC/061206 | ALLIED BANK LTD-TFC (06-12-06) | Non-Traded | 100.9332 |
| 9 | ABL/TFC/280809 | ALLIED BANK LTD-TFC (28-08-09) **** | Non-Traded | 94.2860 |
| 10 | BAHL/TFC/070207 | BANK AL-HABIB LTD-TFC (07-02-07) | Non-Traded | 101.8026 |
| 11 | BAHL/TFC/150609 | BANK AL-HABIB LTD-TFC (15-06-09) | Traded | 112.0800 |
| 12 | BAHL/TFC/300611 | BANK AL-HABIB LTD-TFC (30-06-11) | Non-Traded | 109.8515 |
| 13 | JSCL/TFC/040707 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07) | Non-Traded | 100.5585 |
| 14 | PAFL/TFC/280208 | PAK ARAB FERTILIZERS LTD-TFC (28-02-08) - Amortization | Non-Traded | 100.0548 |
| 15 | PAFL/TFC/161209 | PAK ARAB FERTILIZERS LTD-TFC (16-12-09) | Non-Traded | 101.3317 |
| 16 | PLHC/TFC/070211 | PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)**** | Non-Traded | 99.6233 |
| 17 | SSGC/SUK/311207 | SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - Amortization | Non-Traded | 100.0146 |
| 18 | UBL/TFC/150305 | UNITED BANK LTD-TFC (15-03-05) - Amortization | Non-Traded | 99.5000 |
| 19 | UBL/TFC/080906 | UNITED BANK LTD-TFC (08-09-06) | Non-Traded | 100.7671 |
| 20 | UBL/TFC/140208 | UNITED BANK LTD-TFC (14-02-08) | Traded | 102.4710 |
| RATED AA- | | | | |
| 21 | AKBL/TFC/040205 | ASKARI BANK LTD-TFC (04-02-05) - Amortization | Non-Traded | 99.9330 |
| 22 | AKBL/TFC/311005 | ASKARI BANK LTD-TFC (31-10-05) | Traded | 101.0000 |
| 23 | AKBL/TFC/181109 | ASKARI BANK LTD-TFC (18-11-09)**** | Non-Traded | 108.4058 |
| 24 | AKBL/TFC/231211 | ASKARI BANK LTD-TFC (23-12-11)**** | Non-Traded | 105.4281 |
| 25 | BAFL/TFC/251105 | BANK ALFALAH LTD-TFC (25-11-05) | Non-Traded | 100.1664 |
| 26 | BAFL/TFC/021209-FX | BANK ALFALAH LTD-TFC (02-12-09) - Fixed | Non-Traded | 107.5937 |
| 27 | BAFL/TFC/021209-FT | BANK ALFALAH LTD-TFC (02-12-09) - Floating | Non-Traded | 102.9162 |
| 28 | RBS/TFC/100205 | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05)) - Amortization | Non-Traded | 100.2592 |
| 29 | FABL/TFC/121107 | FAYSAL BANK LTD (12-11-2007)**** | Non-Traded | 101.1225 |
| 30 | FABL/TFC/271210 | FAYSAL BANK LTD (27-12-2010) **** | Non-Traded | 97.8388 |
| 31 | PMCL/TFC/310506 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06) | Non-Traded | 100.4768 |
| 32 | PMCL/TFC/281008 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08) | Non-Traded | 98.9767 |
| 33 | PMCL/TFC/180412 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (18-04-12) | Non-Traded | 98.4691 |
| RATED A+ | | | | |
| 34 | AASML/TFC/211107 | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07) | Non-Traded | 100.2102 |
| 35 | CPBM/SUK/250907 | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) **** | Non-Traded | 97.7572 |
| 36 | ENGROC/TFC/010211 | ENGRO CORPORATION LTD-TFC (01-02-11) | Non-Traded | 101.1628 |
| 37 | ENGROC/TFC/160911 | ENGRO CORPORATION LTD-TFC (16-09-11) | Traded | 100.5272 |
| 38 | FRSCL(A)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A" | Non-Traded | 100.7355 |
| 39 | FRSCL(B)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" | Non-Traded | 100.7355 |
| 40 | JDWS/TFC/230608 | JDW SUGAR MILLS LTD. TFC (23-06-08) | Non-Traded | 99.9639 |
| 41 | NIB/TFC/050308 | NIB BANK LTD-TFC (05-03-08) | Traded | 100.7312 |
| 42 | SCIL/SUK/020108 | SITARA CHEMICALS LTD - SUKUK - III (02-01-08) - Amortization | Non-Traded | 99.9529 |
| 43 | SNBL/TFC/050505 | SONERI BANK LTD-TFC (05-05-05) **** | Non-Traded | 99.4494 |
| RATED A | | | | |
| 44 | EBL/SUK/080908 | EDEN BUILDERS LTD.- SUKUK (08-09-08) | Non-Traded | 99.9799 |
| 45 | ENGRO/TFC/301107 | ENGRO FERTILIZER LTD-TFC (30-11-07) | Traded | 97.5328 |
| 46 | ENGRO/TFC(I)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)**** | Non-Traded | 89.9367 |
| 47 | ENGRO/TFC(II)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II) | Non-Traded | 93.9580 |
| 48 | ENGRO/TFC/171209 | ENGRO FERTILIZER LTD-TFC (17-12-09) **** | Non-Traded | 91.7632 |

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|----|-----------------|---|------------|---------|
| 49 | HBFC/SUK/080508 | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) | Non-Traded | 98.6549 |
| 50 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08) | Non-Traded | 99.2272 |

RATED A-

| | | | | |
|-------|-------------------------|--|---------------|----------------|
| 51 && | AVH/TFC/300409 | AVARI HOTELS-TFC (30-04-09) | Non-Traded | 98.2219 |
| 52 | ENGRO/SUK/060907 | ENGRO FERTILIZER LTD-SUKUK (06-09-07) | Traded | 99.0000 |
| 53 | SMMTB/TFC/271011 | SUMMIT BANK LTD - TFC (27-10-11) | Non-Traded | 95.4076 |

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* | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08) | Non-Traded | 65.9776 |

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 | KCCL/SUK/131207 | KOHAT CEMENT-SUKKUK (20-12-07) | 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/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 | 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.-SUKUK (21-01-08) | 06/Jan/2011 | Non-Traded | A/C to NPA |
| 10 | ATML/SUK/150408 | ARZOO TEXTILE MILLS LTD-SUKUK (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 | ANL/TFC/280612 | AZGARD NINE LTD - TFC (28-06-12) (Zero Coupon) | 07/Dec/2012 | 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 | 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 | 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 | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06) | 03/Apr/2012 | Non-Traded | A/C to NPA |
| 30 | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I | 03/Apr/2012 | Non-Traded | A/C to NPA |
| 31 | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | 03/Apr/2012 | Non-Traded | A/C to NPA |
| 32 | SGML/TFC/220908 | SHAKARGANJ MILLS LTD-TFC (22-09-08) | 24/Nov/2009 | Non-Traded | A/C to NPA |
| 33 | SPL/SUK/190808 | SITARA PEROXIDE LTD-SUK (19-08-08) | 15/Jun/2010 | Non-Traded | A/C to NPA |
| 34 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05) | 13/Jun/2011 | Traded | A/C to NPA |

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| 35 | TSHM/SUK/250808 | THREE STAR HOSIERY SUKUK (25-06-08) | 11/Jun/2010 | Non-Traded | A/C to NPA |
| 36 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | 18/Oct/2012 | Non-Traded | A/C to NPA |
| 37 | WTL/TFC/071008 | WORLDCALL TELECOM LTD-TFC (07-10-08) | 08/Nov/2012 | 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.

&& Avari Hotel Ltd. (30-10-2007) the coupon of which was due on October 30, 2012 was classified as NPA as it had failed to pay its coupon on the due date. The payment was received by industry members two days after due date. As Avari Hotel Ltd. (30-10-2007) was classified as NPA solely due to implementation of clause A of Annexure II of circular 33 of 2012, we have reclassified it as performing today after rectification has been made by the Commission through Circular 35 of 2012.

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| Applicability for Traded Securities (Bold Highlighted): | December 7, 2012 (Prices will change on daily basis) |
| Applicability for Non-Traded Securities: | November 26 2012 to December 8, 2012 |

(Page updated December 6, 2012 at 3:45 P.M.)