

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of December 14, 2012

#### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No.                              | Code                       | TFCs and Sukuks  | Traded / Non-Traded | Price           |
|------------------------------------|----------------------------|--|---------------------|-----------------|
| <b>GOVERNMENT GUARANTEED / AAA</b> |                            |  |                     |                 |
| 1                                  | NIPC/SUK/110807            | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)                | Non-Traded          | 101.7521        |
| 2                                  | SCB/TFC/010206             | SCB (PAK) LTD-TFC (01-02-06) - Amortization                                      | Non-Traded          | 100.2839        |
| 3                                  | <b>SCB/TFC/290612</b>      | <b>SCB (PAK) LTD-TFC (29-06-12)</b>  | <b>Traded</b>       | <b>101.1000</b> |
| 4                                  | WAPDA/SUK/050106           | WAPDA-SUKUK (05-01-06) - Amortization  | Non-Traded          | 100.0059        |
| 5                                  | WAPDA/SUK/130707           | WAPDA-SUKUK (13-07-07)   | Non-Traded          | 98.0507         |
| <b>RATED AA+</b>                   |                            |  |                     |                 |
| 6                                  | OLPL/TFC/150108            | ORIX LEASING PAKISTAN LTD-TFC (15-01-08)   | Non-Traded          | 100.0891        |
| 7                                  | OLPL/TFC/300611            | ORIX LEASING PAKISTAN LTD-TFC (30-06-11) ****                                    | Non-Traded          | 99.1524         |
| <b>RATED AA</b>                    |                            |  |                     |                 |
| 8                                  | ABL/TFC/061206             | ALLIED BANK LTD-TFC (06-12-06)   | Non-Traded          | 101.4722        |
| 9                                  | ABL/TFC/280809             | ALLIED BANK LTD-TFC (28-08-09) ****  | Non-Traded          | 96.1827         |
| 10                                 | BAHL/TFC/070207            | BANK AL-HABIB LTD-TFC (07-02-07)   | Non-Traded          | 102.6869        |
| 11                                 | <b>BAHL/TFC/150609</b>     | <b>BANK AL-HABIB LTD-TFC (15-06-09)</b>  | <b>Traded</b>       | <b>112.0800</b> |
| 12                                 | BAHL/TFC/300611            | BANK AL-HABIB LTD-TFC (30-06-11)   | Non-Traded          | 111.9895        |
| 13                                 | JSCL/TFC/040707            | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)                                   | Non-Traded          | 100.5979        |
| 14                                 | PAFL/TFC/280208            | PAK ARAB FERTILIZERS LTD-TFC (28-02-08) - Amortization                           | Non-Traded          | 100.0458        |
| 15                                 | PAFL/TFC/161209            | PAK ARAB FERTILIZERS LTD-TFC (16-12-09)  | Non-Traded          | 101.9123        |
| 16                                 | PLHC/TFC/070211            | PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)****                           | Non-Traded          | 100.3778        |
| 17                                 | SSGC/SUK/311207            | SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - Amortization                      | Non-Traded          | 100.0084        |
| 18                                 | UBL/TFC/150305             | UNITED BANK LTD-TFC (15-03-05) - Amortization                                    | Non-Traded          | 99.5711         |
| 19                                 | UBL/TFC/080906             | UNITED BANK LTD-TFC (08-09-06)   | Non-Traded          | 101.4848        |
| 20                                 | <b>UBL/TFC/140208</b>      | <b>UNITED BANK LTD-TFC (14-02-08)</b>  | <b>Traded</b>       | <b>102.3705</b> |
| <b>RATED AA-</b>                   |                            |  |                     |                 |
| 21                                 | AKBL/TFC/040205            | ASKARI BANK LTD-TFC (04-02-05) - Amortization                                    | Non-Traded          | 99.9477         |
| 22                                 | <b>AKBL/TFC/311005</b>     | <b>ASKARI BANK LTD-TFC (31-10-05)</b>  | <b>Traded</b>       | <b>101.0000</b> |
| 23                                 | AKBL/TFC/181109            | ASKARI BANK LTD-TFC (18-11-09)****   | Non-Traded          | 110.8302        |
| 24                                 | AKBL/TFC/231211            | ASKARI BANK LTD-TFC (23-12-11)****   | Non-Traded          | 108.2098        |
| 25                                 | BAFL/TFC/251105            | BANK ALFALAH LTD-TFC (25-11-05)  | Non-Traded          | 100.6127        |
| 26                                 | BAFL/TFC/021209-FX         | BANK ALFALAH LTD-TFC (02-12-09) - Fixed  | Non-Traded          | 109.2440        |
| 27                                 | BAFL/TFC/021209-FT         | BANK ALFALAH LTD-TFC (02-12-09) - Floating                                       | Non-Traded          | 104.9269        |
| 28                                 | RBS/TFC/100205             | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) ) - Amortization | Non-Traded          | 100.2066        |
| 29                                 | FABL/TFC/121107            | FAYSAL BANK LTD (12-11-2007)****   | Non-Traded          | 101.6593        |
| 30                                 | FABL/TFC/271210            | FAYSAL BANK LTD (27-12-2010) ****  | Non-Traded          | 99.0154         |
| 31                                 | PMCL/TFC/310506            | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06) - Amortization                  | Non-Traded          | 100.4531        |
| 32                                 | <b>PMCL/TFC/281008</b>     | <b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>                          | <b>Traded</b>       | <b>99.5083</b>  |
| 33                                 | PMCL/TFC/180412            | PAKISTAN MOBILE COMMUNICATION LTD-TFC (18-04-12) ****                            | Non-Traded          | 98.4987         |
| <b>RATED A+</b>                    |                            |  |                     |                 |
| 34                                 | AASML/TFC/211107           | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)  | Non-Traded          | 100.2760        |
| 35                                 | CPBM/SUK/250907            | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) ****                           | Non-Traded          | 97.7399         |
| 36                                 | ENGROC/TFC/010211          | ENGRO CORPORATION LTD-TFC (01-02-11) ****  | Non-Traded          | 101.1628        |
| 37                                 | <b>ENGROC/TFC/160911</b>   | <b>ENGRO CORPORATION LTD-TFC (16-09-11)</b>                                      | <b>Traded</b>       | <b>100.6422</b> |
| 38                                 | FRSCL(A)/TFC/170107        | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"                              | Non-Traded          | 100.6539        |
| 39                                 | FRSCL(B)/TFC/170107        | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"                              | Non-Traded          | 100.6539        |
| 40                                 | JDWS/TFC/230608            | JDW SUGAR MILLS LTD. TFC (23-06-08)  | Non-Traded          | 99.9715         |
| 41                                 | <b>NIB/TFC/050308</b>      | <b>NIB BANK LTD-TFC (05-03-08)</b>   | <b>Traded</b>       | <b>100.2500</b> |
| 42                                 | SCIL/SUK/020108            | SITARA CHEMICALS LTD - SUKUK - III (02-01-08) - Amortization                     | Non-Traded          | 99.9717         |
| 43                                 | SNBL/TFC/050505            | SONERI BANK LTD-TFC (05-05-05) ****  | Non-Traded          | 99.5032         |
| <b>RATED A</b>                     |                            |  |                     |                 |
| 44                                 | EBL/SUK/080908             | EDEN BUILDERS LTD.- SUKUK (08-09-08)   | Non-Traded          | 99.9690         |
| 45                                 | <b>ENGRO/TFC/301107</b>    | <b>ENGRO FERTILIZER LTD-TFC (30-11-07)</b>                                       | <b>Traded</b>       | <b>97.5328</b>  |
| 46                                 | <b>ENGRO/TFC(I)/180308</b> | <b>ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)</b>                               | <b>Traded</b>       | <b>89.6667</b>  |
| 47                                 | ENGRO/TFC(II)/180308       | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)                                     | Non-Traded          | 94.2809         |
| 48                                 | ENGRO/TFC/171209           | ENGRO FERTILIZER LTD-TFC (17-12-09) ****   | Non-Traded          | 91.5189         |

|    |                 |   |            |         |
|----|-----------------|---|------------|---------|
| 49 | HBFC/SUK/080508 | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) | Non-Traded | 98.8094 |
| 50 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08)                     | Non-Traded | 99.2702 |

**RATED A-**

|    |                  |  |            |         |
|----|------------------|--|------------|---------|
| 51 | AVH/TFC/300409   | AVARI HOTELS-TFC (30-04-09)                | Non-Traded | 96.1479 |
| 52 | ENGRO/SUK/060907 | ENGRO FERTILIZER LTD-SUKUK (06-09-07) **** | Non-Traded | 98.9998 |
| 53 | SMMTB/TFC/271011 | SUMMIT BANK LTD - TFC (27-10-11)           | Non-Traded | 95.7674 |

**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 |         |
|-------|------------------|--|---------------------|---------|
| 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 |  |
|-------|------|-----------------|---------------------|--|
|       |      | ----- Nil ----- |                     |  |

**VALUATION OF NON-RATED DEBT SECURITIES**

| S.No. | Code            | TFCs and Sukuks                | Traded / Non-Traded |         |
|-------|-----------------|--------------------------------|---------------------|---------|
| 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 |            |
|-------|------------------|---|----------------------|---------------------|------------|
| 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    | NAEIL/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 |

|    |                  |  |             |            |            |
|----|------------------|--|-------------|------------|------------|
| 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.

|  |   |
|--|---|
| <b>Applicability for Traded Securities (Bold Highlighted):</b> | December 14, 2012 (Prices will change on daily basis) |
| <b>Applicability for Non-Traded Securities:</b>                | December 10, 2012 to December 21, 2012                |

(Page updated December 14, 2012 at 3:00 P.M.)