

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of February 20, 2012

#### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No.                              | Code                       | TFCs and Sukuks   | Traded / Non-Traded | Price           |
|------------------------------------|----------------------------|---|---------------------|-----------------|
| <b>GOVERNMENT GUARANTEED / AAA</b> |                            |   |                     |                 |
| 1                                  | KSEW/SUK/021107            | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)         | Non-Traded          | 100.4148        |
| 2                                  | KSEW/SUK/040208            | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)         | Non-Traded          | 100.3966        |
| 3                                  | NIPC/SUK/110807            | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded          | 101.7270        |
| 4                                  | <b>SCB/TFC/010206</b>      | <b>SCB (PAK) LTD-TFC (01-02-06)</b>                               | <b>Traded</b>       | <b>102.0806</b> |
| 5                                  | WAPDA/SUK/050106           | WAPDA-SUKUK (05-01-06)  | Non-Traded          | 100.3857        |
| 6                                  | WAPDA/SUK/130707           | WAPDA-SUKUK (13-07-07)  | Non-Traded          | 96.5078         |
| <b>RATED AA+</b>                   |                            |   |                     |                 |
| 7                                  | OLPL/TFC/250507            | ORIX LEASING PAKISTAN LTD-TFC (25-05-07) - Amortization           | Non-Traded          | 97.9452         |
| 8                                  | OLPL/TFC/150108            | ORIX LEASING PAKISTAN LTD-TFC (15-01-08)                          | Non-Traded          | 100.6494        |
| 9                                  | OLPL/TFC/300611            | ORIX LEASING PAKISTAN LTD-TFC (30-06-11) ****                     | Non-Traded          | 100.4999        |
| <b>RATED AA</b>                    |                            |   |                     |                 |
| 10                                 | BAHL/TFC/150704            | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap - Amortization           | Non-Traded          | 92.3230         |
| 11                                 | BAHL/TFC/070207            | BANK AL-HABIB LTD-TFC (07-02-07)****                              | Non-Traded          | 102.4668        |
| 12                                 | BAHL/TFC/150609            | BANK AL-HABIB LTD-TFC (15-06-09)****                              | Non-Traded          | 107.6500        |
| 13                                 | <b>BAHL/TFC/300611</b>     | <b>BANK AL-HABIB LTD-TFC (30-06-11)</b>                           | <b>Traded</b>       | <b>106.2897</b> |
| 14                                 | ENGROC/TFC/010211          | ENGRO CORPORATION LTD-TFC (01-02-11) ****                         | Non-Traded          | 100.9434        |
| 15                                 | ENGROC/TFC/160911          | ENGRO CORPORATION LTD-TFC (16-09-11)                              | Non-Traded          | 102.9198        |
| 16                                 | ENGRO/TFC/301107           | ENGRO FERTILIZER LTD-TFC (30-11-07) ****                          | Non-Traded          | 98.3119         |
| 17                                 | <b>ENGRO/TFC(I)/180308</b> | <b>ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)</b>                | <b>Traded</b>       | <b>93.0003</b>  |
| 18                                 | ENGRO/TFC(II)/180308       | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)                      | Non-Traded          | 101.5781        |
| 19                                 | ENGRO/TFC/171209           | ENGRO FERTILIZER LTD-TFC (17-12-09)****                           | Non-Traded          | 101.5516        |
| 20                                 | JSCL/TFC/211106            | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06) - Amortization     | Non-Traded          | 100.3897        |
| 21                                 | JSCL/TFC/040707            | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)                    | Non-Traded          | 101.0967        |
| 22                                 | OLPL/SUK/300607            | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07) - Amortization         | Non-Traded          | 100.1485        |
| 23                                 | PAFL/TFC/280208            | PAK ARAB FERTILIZERS LTD-TFC (28-02-08)****                       | Non-Traded          | 99.8664         |
| 24                                 | PAFL/TFC/161209            | PAK ARAB FERTILIZERS LTD-TFC (16-12-09)                           | Non-Traded          | 102.4141        |
| 25                                 | PLHC/TFC/070211            | PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)                | Non-Traded          | 102.0356        |
| 26                                 | SSGC/SUK/311207            | SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I ****             | Non-Traded          | 100.3332        |
| 27                                 | UBL/TFC/100804             | UNITED BANK LTD-TFC (10-08-04) Amortization                       | Non-Traded          | 94.9417         |
| 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          | 99.6001         |
| 30                                 | <b>UBL/TFC/140208</b>      | <b>UNITED BANK LTD-TFC (14-02-08)</b>                             | <b>Traded</b>       | <b>100.4162</b> |
| <b>RATED AA-</b>                   |                            |   |                     |                 |
| 31                                 | ABL/TFC/061206             | ALLIED BANK LTD-TFC (06-12-06)                                    | Non-Traded          | 101.7697        |
| 32                                 | ABL/TFC/280809             | ALLIED BANK LTD-TFC (28-08-09)                                    | Non-Traded          | 98.5687         |
| 33                                 | AKBL/TFC/040205            | ASKARI BANK LTD-TFC (04-02-05)                                    | Non-Traded          | 100.7084        |
| 34                                 | AKBL/TFC/311005            | ASKARI BANK LTD-TFC (31-10-05)                                    | Non-Traded          | 100.9125        |
| 35                                 | AKBL/TFC/181109            | ASKARI BANK LTD-TFC (18-11-09)****                                | Non-Traded          | 105.8984        |
| 36                                 | <b>AKBL/TFC/231211</b>     | <b>ASKARI BANK LTD-TFC (23-12-11)</b>                             | <b>Traded</b>       | <b>101.0000</b> |
| 37                                 | BAFL/TFC/231104            | BANK ALFALAH LTD-TFC (23-11-04)                                   | Non-Traded          | 100.4269        |
| 38                                 | BAFL/TFC/251105            | BANK ALFALAH LTD-TFC (25-11-05)                                   | Non-Traded          | 100.7072        |
| 39                                 | <b>BAFL/TFC/021209-FX</b>  | <b>BANK ALFALAH LTD-TFC (02-12-09) - Fixed</b>                    | <b>Traded</b>       | <b>104.3355</b> |
| 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          | 101.1088        |
| 43                                 | FABL/TFC/121107            | FAYSAL BANK LTD (12-11-2007)                                      | Non-Traded          | 100.8625        |
| 44                                 | FABL/TFC/271210            | FAYSAL BANK LTD (27-12-2010) ****                                 | Non-Traded          | 103.4193        |
| <b>RATED A+</b>                    |                            |   |                     |                 |
| 45                                 | AASML/TFC/211107           | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)                           | Non-Traded          | 99.8346         |
| 46                                 | CPBM/SUK/250907            | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) ****            | Non-Traded          | 99.5521         |
| 47                                 | FRSCL(A)/TFC/170107        | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"               | Non-Traded          | 100.0427        |

|    |                        |   |               |                |
|----|------------------------|---|---------------|----------------|
| 48 | FRSCL(B)/TFC/170107    | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" | Non-Traded    | 100.7781       |
| 49 | JDWS/TFC/230608        | JDW SUGAR MILLS LTD. TFC (23-06-08)                 | Non-Traded    | 99.2996        |
| 50 | <b>NIB/TFC/050308</b>  | <b>NIB BANK LTD-TFC (05-03-08)</b>                  | <b>Traded</b> | <b>98.2480</b> |
| 51 | PMCL/TFC/310506        | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)    | Non-Traded    | 100.8076       |
| 52 | PMCL/TFC/281008        | PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)    | Non-Traded    | 98.3445        |
| 53 | SCIL/SUK/020108        | SITARA CHEMICALS LTD - SUKUK - III (02-01-08)       | Non-Traded    | 99.7085        |
| 54 | <b>SNBL/TFC/050505</b> | <b>SONERI BANK LTD-TFC (05-05-05)</b>               | <b>Traded</b> | <b>99.8867</b> |

**RATED A**

|    |                  |   |            |         |
|----|------------------|---|------------|---------|
| 55 | EBL/SUK/080908   | EDEN BUILDERS LTD.- SUKUK (08-09-08)                      | Non-Traded | 99.4336 |
| 56 | HBFC/SUK/080508  | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) | Non-Traded | 97.9520 |
| 57 | JDWS/SUK/190608  | JDW SUGAR MILLS LTD. SUKUK (19-06-08)                     | Non-Traded | 98.2543 |
| 58 | KASB/TFC/270607  | KASB SECURITIES LTD- TFC (27-06-07) - Amortization        | Non-Traded | 99.9174 |
| 59 | OPTI/TFC/101007  | OPTIMUS LTD - TFC (10-10-07) ****                         | Non-Traded | 88.9644 |
| 60 | SMMTB/TFC/271011 | SUMMIT BANK LTD - TFC (27-10-11)                          | Non-Traded | 99.1317 |

**RATED A-**

|    |                 |  |            |         |
|----|-----------------|--|------------|---------|
| 61 | AVH/TFC/300409  | AVARI HOTELS-TFC (30-04-09)                | Non-Traded | 97.0241 |
| 62 | SSML/SUK/270907 | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 99.5961 |

**RATED BBB+**

|    |                 |   |            |         |
|----|-----------------|---|------------|---------|
| 63 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 93.1896 |
|----|-----------------|---|------------|---------|

**RATED BBB**

|     |                |                                      |            |         |
|-----|----------------|--------------------------------------|------------|---------|
| 64* | WTL/TFC/071008 | WORLDCALL TELECOM LTD-TFC (07-10-08) | Non-Traded | 86.9981 |
|-----|----------------|--------------------------------------|------------|---------|

**RATED BBB-**

|    |                  |  |            |         |
|----|------------------|--|------------|---------|
| 65 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 94.4786 |
|----|------------------|--|------------|---------|

**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 |

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

| S.No. | Code            | TFCs and Sukuks                                   | Traded / Non-Traded | Price    |
|-------|-----------------|---|---------------------|----------|
| 1     | DAWH/SUK/180907 | DAWOOD HERCULES-SUKUK (18-09-07)                  | Non-Traded          | 100.3015 |
| 2     | SEL/SUK/160707  | SITARA ENERGY LTD-SUKUK (16-07-07) - Amortization | Non-Traded          | 99.7716  |

**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          | 66.8024 |
| 3*    | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)       | Non-Traded          | 70.3280 |
| 4*    | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I  | Non-Traded          | 70.6825 |
| 5*    | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Non-Traded          | 70.6825 |

**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     | 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    | 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 | 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 | <b>PHO/TFC/311208</b> | <b>PAK HY-OILS LTD-TFC (31-12-08)</b>            | <b>21/Jan/2010</b> | <b>Traded</b> | <b>A/C to NPA</b> |
| 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 | SPLC/TFC/130308       | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)     | 31/Oct/2011        | Non-Traded    | A/C to NPA        |
| 29 | SGML/TFC/220908       | SHAKARGANJ MILLS LTD-TFC (22-09-08)              | 24/Nov/2009        | Non-Traded    | A/C to NPA        |
| 30 | SPL/SUK/190808        | SITARA PEROXIDE LTD-SUK (19-08-08)               | 15/Jun/2010        | Non-Traded    | A/C to NPA        |
| 31 | TELE/TFC/270505       | TELECARD LTD-TFC (27-05-05)                      | 13/Jun/2011        | Non-Traded    | A/C to NPA        |
| 32 | TSHM/SUK/250808       | THREE STAR HOSIERY SUKUK (25-06-08)              | 11/Jun/2010        | Non-Traded    | A/C to NPA        |
| 33 | VDL/TFC/301108        | VISION DEVELOPERS (PVT) LTD (30-11-08)           | 15/Jun/2011        | 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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| <b>Applicability for Traded Securities (Bold Highlighted):</b> | Feb 20, 2012 (Prices will change on daily basis) |
| <b>Applicability for Non-Traded Securities:</b>                | Feb 20, 2012 to Mar 2, 2012                      |

(Page updated Feb 20, 2012 at 4:05 P.M.)