

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of November 6, 2013

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 | 100.6528 |
| 2 | SCB/TFC/290612 | SCB (PAK) LTD-TFC (29-06-12) | Non-Traded | 100.0083 |
| 3 | WAPDA/SUK/130707 | WAPDA-SUKUK (13-07-07) | Non-Traded | 97.6794 |
| RATED AA+ | | | | |
| 4 | OLPL/TFC/300611 | ORIX LEASING PAKISTAN LTD-TFC (30-06-11) **** | Non-Traded | 100.1990 |
| 5 | JSCL/TFC/301012 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-10-12) **** | Non-Traded | 101.7500 |
| RATED AA | | | | |
| 6 | ABL/TFC/061206 | ALLIED BANK LTD-TFC (06-12-06) | Non-Traded | 100.6136 |
| 7 | ABL/TFC/280809 | ALLIED BANK LTD-TFC (28-08-09) **** | Non-Traded | 94.9130 |
| 8 | BAHL/TFC/070207 | BANK AL-HABIB LTD-TFC (07-02-07) | Non-Traded | 100.7324 |
| 9 | BAHL/TFC/150609 | BANK AL-HABIB LTD-TFC (15-06-09) | Traded | 106.7500 |
| 10 | BAHL/TFC/300611 | BANK AL-HABIB LTD-TFC (30-06-11) | Non-Traded | 109.2500 |
| 11 | KSEC/TFC/030812-(3years) | KARACHI ELECTRIC SUPPLY COMPANY LTD-TFC (13-08-12) - (3 Years) | Traded | 100.0000 |
| 12 | KSEC/TFC/030812-(5years) | KARACHI ELECTRIC SUPPLY COMPANY LTD-TFC (13-08-12) - (5 Years) | Non-Traded | 107.6532 |
| 13 | PAFL/TFC/161209 | PAK ARAB FERTILIZERS LTD-TFC (16-12-09) | Non-Traded | 100.8342 |
| 14 | PLHC/TFC/070211 | PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)**** | Non-Traded | 99.5677 |
| 15 | UBL/TFC/080906 | UNITED BANK LTD-TFC (08-09-06) | Non-Traded | 100.3340 |
| RATED AA- | | | | |
| 16 | AKBL/TFC/181109 | ASKARI BANK LTD-TFC (18-11-09) **** | Non-Traded | 100.9145 |
| 17 | AKBL/TFC/231211 | ASKARI BANK LTD-TFC (23-12-11) | Non-Traded | 104.0000 |
| 18 | BAFL/TFC/251105 | BANK ALFALAH LTD-TFC (25-11-05) - Amortization | Non-Traded | 100.0121 |
| 19 | BAFL/TFC/021209-FX | BANK ALFALAH LTD-TFC (02-12-09) - Fixed **** | Non-Traded | 108.1200 |
| 20 | BAFL/TFC/021209-FT | BANK ALFALAH LTD-TFC (02-12-09) - Floating | Traded | 105.4750 |
| 21 | BAFL/TFC/200213 | BANK ALFALAH LTD-TFC (20-02-13) **** | Non-Traded | 102.2000 |
| 22 | FABL/TFC/121107 | FAYSAL BANK LTD (12-11-2007)**** | Non-Traded | 100.4519 |
| 23 | FABL/TFC/271210 | FAYSAL BANK LTD (27-12-2010) | Non-Traded | 104.3759 |
| 24 | PMCL/TFC/180412 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (18-04-12) **** | Non-Traded | 101.4675 |
| 25 | PMCL/TFC/290612 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (29-06-12) | Non-Traded | 100.6141 |
| RATED A+ | | | | |
| 25 | AASML/TFC/211107 | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07) - Amortization | Non-Traded | 100.0100 |
| 26 | CPBM/SUK/250907 | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) **** | Non-Traded | 97.7803 |
| 27 | ENGROC/TFC/010211 | ENGRO CORPORATION LTD-TFC (01-02-11) - Amortization | Non-Traded | 101.0962 |
| 28 | ENGROC/TFC/160911 | ENGRO CORPORATION LTD-TFC (16-09-11) **** | Non-Traded | 100.5849 |
| 29 | FRSCL(A)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A" - Amortization | Non-Traded | 100.0375 |
| 30 | FRSCL(B)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" - Amortization | Non-Traded | 100.0375 |
| 31 | JDWS/TFC/230608 | JDW SUGAR MILLS LTD. TFC (23-06-08) | Non-Traded | 99.7046 |
| RATED A | | | | |
| 32 | EBL/SUK/080908 | EDEN BUILDERS LTD.- SUKUK (08-09-08) - Amortization | Non-Traded | 99.7807 |
| 33 | ENGRO/TFC/301107 | ENGRO FERTILIZER LTD-TFC (30-11-07) | Traded | 98.7000 |
| 34 | ENGRO/TFC(I)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) | Traded | 95.6110 |
| 35 | ENGRO/TFC(II)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II) **** | Non-Traded | 92.4195 |
| 36 | ENGRO/TFC/171209 | ENGRO FERTILIZER LTD-TFC (17-12-09) **** | Non-Traded | 100.5000 |
| 37 | HBFC/SUK/080508 | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) **** | Non-Traded | 100.1099 |
| 38 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08) | Non-Traded | 99.3649 |
| RATED A- | | | | |
| 39 | AVH/TFC/300409 | AVARI HOTELS-TFC (30-04-09) | Non-Traded | 103.9667 |
| 52 | ENGRO/SUK/060907 | ENGRO FERTILIZER LTD-SUKUK (06-09-07) **** | Non-Traded | 98.9986 |

53 SMMTB/TFC/271011 SUMMIT BANK LTD - TFC (27-10-11)

Non-Traded

94.4735

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* | EIBL/TFC/150307 | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07) | Non-Traded | 73.7356 |
| 3 | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08) | Non-Traded | 50.0000 |

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 | KCCL/SUK/131207 | KOHAT CEMENT-SUKKUK (20-12-07) | Non-Traded | 75.0000 |
| 2* | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06) | Non-Traded | 61.8516 |
| 3 | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I | Non-Traded | 35.0000 |

VALUATION OF NON-PERFORMING DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Non-Performing Sinc | Traded / Non-Traded | Price |
|-------|------------------|---|---------------------|---------------------|------------|
| 1 | PAFL/TFC/291107 | AGRITECH LTD-TFC (29-11-07) | Jun 14, 2010 | Non-Traded | A/C to NPA |
| 2 | PAFL/TFC/140108 | AGRITECH LTD-TFC (14-01-08) | Aug 02, 2010 | Non-Traded | A/C to NPA |
| 3 | PAFL/SUK/060808 | AGRITECH LTD-SUKKUK (06-08-08) | Aug 23, 2010 | Non-Traded | A/C to NPA |
| 4 | PAFL/TFC/011208 | AGRITECH LTD-TFC (01-12-08) | Jun 16, 2010 | Non-Traded | A/C to NPA |
| 5 | - | AGRITECH LTD (11%) - TFC (01-07-11) | Jan 17, 2012 | Non-Traded | A/C to NPA |
| 6 | - | AGRITECH LTD (0%) - TFC (01-07-11) | Jan 17, 2012 | Non-Traded | A/C to NPA |
| 7 | AZLC/TFC/050907 | ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07) | May 17, 2012 | Non-Traded | A/C to NPA |
| 8 | AZLM/TFC/120508 | AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08) | Aug 26, 2010 | Non-Traded | A/C to NPA |
| 9 | AML/SUK/120108 | AMTEX LTD.-SUKKUK (21-01-08) | Jan 06, 2011 | Non-Traded | A/C to NPA |
| 10 | ATML/SUK/150408 | ARZOO TEXTILE MILLS LTD-SUKKUK (15-04-08) | Jan 02, 2010 | Non-Traded | A/C to NPA |
| 11 | ANL/TFC/200905 | AZGARD NINE LTD- TFC (20-09-05) | May 19, 2010 | Non-Traded | A/C to NPA |
| 12 | ANL/TFC/041207 | AZGARD NINE LTD- TFC (04-12-07) PP | Jun 21, 2010 | Non-Traded | A/C to NPA |
| 13 | ANL/TFC/280612 | AZGARD NINE LTD - TFC (28-06-12) (Zero Coupon) | Dec 07, 2012 | Non-Traded | A/C to NPA |
| 14 | BNL/TFC/301108 | BUNNY'S LTD. - TFC (30-11-08) | Jun 15, 2011 | Non-Traded | A/C to NPA |
| 15 | DCL/TFC/ | DEWAN CEMENT LTD | Jan 09, 2009 | Non-Traded | A/C to NPA |
| 16 | EHL/SUK/311207 | EDEN HOUSING LTD.- SUKUK (31-12-07) | Jan 15, 2013 | Non-Traded | A/C to NPA |
| 17 | EHL/SUK/310308 | EDEN HOUSING LTD.- SUKUK (31-03-08) | May 06, 2011 | Non-Traded | A/C to NPA |
| 18 | FDIBL/TFC/110907 | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07) | Sep 27, 2010 | Non-Traded | A/C to NPA |
| 19 | GCL/TFC/180108 | GHARIBWAL CEMENT-TFC (18-01-08) | Nov 24, 2009 | Non-Traded | A/C to NPA |
| 20 | MLFC/SUK/031207 | MAPLE LEAF SUKUK-(03-12-07) | Sep 19, 2011 | Non-Traded | A/C to NPA |
| 21 | NAEL/TFC/150507 | NEW ALLIED ELECTRONIC (15-05-07) | Jan 09, 2009 | Non-Traded | A/C to NPA |
| 22 | NAEL/SUK/270707 | NEW ALLIED ELECTRONIC - SUKUK (27-07-07) | Jan 09, 2009 | Non-Traded | A/C to NPA |
| 23 | NAEL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07) | Jan 09, 2009 | Non-Traded | A/C to NPA |
| 24 | PACE/TFC/150208 | PACE (PAKISTAN) LTD-TFC (15-02-08) | Sep 05, 2011 | Non-Traded | A/C to NPA |
| 25 | PHO/TFC/311208 | PAK HY-OILS LTD-TFC (31-12-08) | Jan 21, 2010 | Non-Traded | A/C to NPA |
| 26 | PEL/SUK/280907 | PEL-SUKKUK (28-09-07) | Jan 13, 2012 | Non-Traded | A/C to NPA |
| 27 | PEL/SUK/310308 | PEL-SUKKUK (31-03-08) | Jan 17, 2012 | Non-Traded | A/C to NPA |
| 28 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKKUK (26-09-08) | Apr 11, 2012 | Non-Traded | A/C to NPA |
| 29 | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Apr 03, 2012 | Non-Traded | A/C to NPA |
| 30 | SGML/TFC/220908 | SHAKARGANJ MILLS LTD-TFC (22-09-08) | Nov 24, 2009 | Non-Traded | A/C to NPA |
| 31 | SPL/SUK/190808 | SITARA PEROXIDE LTD-SUK (19-08-08) | Jun 15, 2010 | Non-Traded | A/C to NPA |
| 32 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05) | Jun 13, 2011 | Non-Traded | A/C to NPA |
| 33 | TSHM/SUK/250808 | THREE STAR HOSIERY SUKUK (25-06-08) | Jun 11, 2010 | Non-Traded | A/C to NPA |
| 34 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Oct 18, 2012 | Non-Traded | A/C to NPA |
| 35 | WTL/TFC/071008 | WORLDCALL TELECOM LTD-TFC (07-10-08) | Nov 08, 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.33 of 2012.

**** Yield calculated as per the Board recommended format. Approved on 26th July, 2011 BOD.

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| Applicability for Traded Securities (Bold Highlighted): | November 6, 2013 (Prices will change on daily basis) |
| Applicability for Non-Traded Securities: | October 28, 2013 to November 8, 2013 |

(Page updated November 6, 2013 at 3:45 P.M.)