

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of August 2, 2016

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No. | Code | Name of TFCs / Sukuks | Traded / Non-Traded | Prices |
|------------------------------------|--------------------------|---|---------------------|----------|
| GOVERNMENT GUARANTEED / AAA | | | | |
| 1 | HBL/TFC/190216 | HABIB BANK LTD-TFC (19-02-16) | Traded | 100.0000 |
| 2 | SCB/TFC/290612 | SCB (PAK) LTD-TFC (29-06-12) | Traded | 100.1500 |
| 3 | WAPDA/SUK/130707 | WAPDA-SUKUK (13-07-07) **** | Non-Traded | 97.2368 |
| 4 | WAPDA/SUK/141013 | WAPDA-SUKUK (14-10-13) **** | Non-Traded | 104.0317 |
| 5 | WAPDA/TFC/270913 | WAPDA-TFC (27-09-13) **** | Non-Traded | 99.5952 |
| RATED AA+ | | | | |
| 6 | ECL/SUK/110714-(3-Years) | ENGRO CORPORATION LTD. - SUKUK (11-07-14) (3-YEARS) **** | Non-Traded | 104.6515 |
| 7 | ECL/SUK/110714-(5-Years) | ENGRO CORPORATION LTD. - SUKUK (11-07-14) (5-YEARS) | Traded | 116.3500 |
| 8 | JSCL/TFC/080414 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (08-04-2014) **** | Non-Traded | 99.7513 |
| 9 | KSEC/TFC/030812-(5years) | K-ELECTRIC LTD (FORMERLY KESC)-TFC (13-08-12) - (5 Years) | Non-Traded | 107.2522 |
| 10 | KEL/SUK/170615 | K-ELECTRIC LTD - SUKUK (17-06-15) | Traded | 101.9979 |
| RATED AA | | | | |
| 11 | BAHL/TFC/170316 | BANK AL-HABIB LTD-TFC (17-03-16) | Non-Traded | 96.8401 |
| 12 | KEL/SUK/190314-(3years) | K-ELECTRIC SUKUK (19-03-14) (3-YEARS) | Traded | 101.7500 |
| 13 | KEL/SUK/190314-(5years) | K-ELECTRIC SUKUK (19-03-14) (5-YEARS) **** | Non-Traded | 104.8342 |
| RATED AA- | | | | |
| 14 | AKBL/TFC/231211 | ASKARI BANK LTD-TFC (23-12-11) **** | Non-Traded | 101.5000 |
| 15 | AKBL/TFC/300914 | ASKARI BANK LTD-TFC (30-09-14) **** | Non-Traded | 102.0000 |
| 16 | BAFL/TFC/021209-FX | BANK ALFALAH LTD-TFC (02-12-09) - Fixed | Non-Traded | 106.5366 |
| 17 | BAFL/TFC/021209-FT | BANK ALFALAH LTD-TFC (02-12-09) - Floating **** | Non-Traded | 101.3602 |
| 18 | BAFL/TFC/200213 | BANK ALFALAH LTD-TFC (20-02-13) | Traded | 102.1500 |
| 19 | ENGRO/SUK/090714 | ENGRO FERTILIZER LTD-SUKUK (09-07-14) | Traded | 103.8500 |
| 20 | FABL/TFC/271210 | FAYSAL BANK LTD (27-12-2010) | Non-Traded | 101.3614 |
| 21 | HPL/SUK/070116 | HASCOL PETROLEUM LTD. SUKUK (07-01-16) **** | Non-Traded | 103.2500 |
| 22 | PMCL/TFC/290612 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (29-06-12) | Non-Traded | 100.1314 |
| RATED A+ | | | | |
| 23 | NIB/TFC/190614 | NIB BANK LTD - TFC (19-06-14) | Traded | 100.5000 |
| 24 | SNBL/TFC/080715 | SONERI BANK LTD - TFC (08-07-15) | Traded | 100.6250 |
| 25 | TPL/SUK/130416 | TPL TRAKKER LTD.-SUKUK (13-04-16) | Non-Traded | 106.1512 |
| RATED A | | | | |
| 25 | ABPL/SUK/260914 | AL BARAKA BANK (PAKISTAN) LTD SUK (26-09-14) **** | Non-Traded | 98.4313 |
| RATED A- | | | | |
| 26 | SMMTB/TFC/271011 | SUMMIT BANK LTD - TFC (27-10-11) **** | Non-Traded | 100.3899 |

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 |
|-------|------|-----------------|---------------------|
|-------|------|-----------------|---------------------|

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 |
|-------|------|-----------------|---------------------|
|-------|------|-----------------|---------------------|

VALUATION OF NON-PERFORMING DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Ion-Performing Sinc | Traded / Non-Traded |
|-----------|-----------------------|---|---------------------|--------------------------|
| 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-SUKUK (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.-SUKUK (21-01-08) | Jan 06, 2011 | Non-Traded A/C to NPA |
| 10 | ATML/SUK/150408 | ARZOO TEXTILE MILLS LTD-SUKUK (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 | 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 | BRRGM/TFC/070708 | BRR GUARDIAN MODARABA (07-07-08) | Jan 26, 2015 | Non-Traded A/C to NPA |
| 15 | BNL/TFC/301108 | BUNNY'S LTD. - TFC (30-11-08) | Jun 15, 2011 | Non-Traded A/C to NPA |
| 16 | DCL/TFC/ | DEWAN CEMENT LTD | Jan 09, 2009 | Non-Traded A/C to NPA |
| 17 | EHL/SUK/311207 | EDEN HOUSING LTD.- SUKUK (31-12-07) | Jan 15, 2013 | Non-Traded A/C to NPA |
| 18 | EHL/SUK/310308 | EDEN HOUSING LTD.- SUKUK (31-03-08) | May 06, 2011 | Non-Traded A/C to NPA |
| 19 | FDIBL/TFC/110907 | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07) | Sep 27, 2010 | Non-Traded A/C to NPA |
| 20 | GCL/TFC/180108 | GHARIBWAL CEMENT-TFC (18-01-08) | Nov 24, 2009 | 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/310308 | PEL-SUKUK (31-03-08) | Jan 17, 2012 | Non-Traded A/C to NPA |
| 27 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Apr 11, 2012 | Non-Traded A/C to NPA |
| 28 | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08) | Apr 30, 2014 | Non-Traded A/C to NPA |
| 29 | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06) | Aug 15, 2014 | Non-Traded A/C to NPA |
| 30 | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I | Aug 07, 2014 | Non-Traded A/C to NPA |
| 31 | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Apr 03, 2012 | Non-Traded A/C to NPA |
| 32 | SGML/TFC/220908 | SHAKARGANJ MILLS LTD-TFC (22-09-08) | Nov 24, 2009 | Non-Traded A/C to NPA |
| 33 | SPL/SUK/190808 | SITARA PEROXIDE LTD-SUK (19-08-08) | Jun 15, 2010 | Non-Traded A/C to NPA |
| 34 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05) | Jun 13, 2011 | Non-Traded A/C to NPA |
| 35 | TSHM/SUK/250808 | THREE STAR HOSIERY SUKUK (25-06-08) | Jun 11, 2010 | Non-Traded A/C to NPA |
| 36 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Oct 18, 2012 | Non-Traded A/C to NPA |
| 37 | WTL/TFC/071008 | WORLDCELL 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.

Applicability for Traded Securities (Bold Highlighted): August 2, 2016 (Prices will change on daily Basis)
Applicability for Non-Traded Securities: August 1, 2016 to August 12, 2016

(Page updated August 2, 2016 at 3:00 P.M)