

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of October 20, 2009

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Prices |
|------------------------------|-------------------------|----------------------------------------------------------------------|---------------------|----------------|
| GOVERNMENT GUARANTEED | | | | |
| 1 | KSEW/SUK/021107 | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07) | Non-Traded | 99.2971 |
| 2 | KSEW/SUK/040208 | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08) | Traded | 98.2500 |
| 3 | NIPC/SUK/110807 | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded | 101.1152 |
| 4 | WAPDA/SUK/050106 | WAPDA-SUKUK (01-05-06) | Non-Traded | 98.8310 |
| 5 | WAPDA/SUK/130707 | WAPDA-SUKUK (13-07-07) | Non-Traded | 94.5305 |
| RATED AA+ | | | | |
| 6 | JSCL/TFC/211204 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-12-04) | Non-Traded | 96.7139 |
| 7 | JSCL/TFC/300905 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05) | Non-Traded | 100.6670 |
| 8 | JSCL/TFC/211106 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06) | Non-Traded | 102.6177 |
| 9 | JSCL/TFC/040707 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07) | Non-Traded | 100.6233 |
| 10 | OLPL/TFC/250507 | ORIX LEASING PAKISTAN LTD-TFC (25-05-07) | Traded | 93.8511 |
| 11 | PKIC/TFC/090805 | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05) | Non-Traded | 100.1852 |
| 12 | PKIC/TFC/230206 | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (03-02-06) | Non-Traded | 100.3541 |
| 13 | PKIC/TFC/280306 | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06) | Non-Traded | 100.3742 |
| RATED AA | | | | |
| 14 | BAHL/TFC/150704 | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap | Non-Traded | 91.2806 |
| 15 | BAHL/TFC/070207 | BANK AL-HABIB LTD-TFC (07-02-07) | Traded | 98.6250 |
| 16 | BAHL/TFC/150609 | BANK AL-HABIB LTD-TFC (15-06-09) | Non-Traded | 101.6202 |
| 17 | ENGRO/SUK/060907 | ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07) | Traded | 97.7782 |
| 18 | ENGRO/TFC/301107 | ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07) | Traded | 97.5000 |
| 19 | ENGRO/TFC(I)/180308 | ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-I) | Non-Traded | 96.6441 |
| 20 | ENGRO/TFC(II)/180308 | ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-II) | Non-Traded | 94.5446 |
| 21 | OLPL/SUK/300607 | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07) | Non-Traded | 99.0835 |
| 22 | OLPL/TFC/150108 | ORIX LEASING PAKISTAN LTD-TFC (15-01-08) | Traded | 82.7946 |
| 23 | PAFL/SUK/280208 | PAK ARAB FERTILIZERS (28-02-08) | Traded | 96.6780 |
| 24 | SCB/TFC/200104 | SCB (PAK) LTD-TFC (20-01-04) | Non-Traded | 97.3515 |
| 25 | SCB/TFC/010206 | SCB (PAK) LTD-TFC (01-02-06) | Non-Traded | 99.7734 |
| 26 | SSGC/SUK/311207 | SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I | Non-Traded | 97.0412 |
| 27 | UBL/TFC/100804 | UNITED BANK LTD-TFC (10-08-04) | Traded | 89.0000 |
| 28 | UBL/TFC/150305 | UNITED BANK LTD-TFC (15-03-05) | Non-Traded | 85.7182 |
| 29 | UBL/TFC/080906 | UNITED BANK LTD-TFC (08-09-06) | Non-Traded | 98.3831 |
| 30 | UBL/TFC/140208 | UNITED BANK LTD-TFC (14-02-08) | Traded | 90.7167 |
| RATED AA- | | | | |
| 31 | ABL/TFC/061206 | ALLIED BANK LTD-TFC (06-12-06) | Non-Traded | 95.7864 |
| 32 | ABL/TFC/280809 | ALLIED BANK LTD-TFC (28-08-09) | Non-Traded | 87.4432 |
| 33 | AKBL/TFC/040205 | ASKARI BANK LTD-TFC (04-02-05) | Non-Traded | 95.2793 |
| 34 | AKBL/TFC/311005 | ASKARI BANK LTD-TFC (31-10-05) | Non-Traded | 94.7250 |
| 35 | ANL/TFC/200905 | AZGARD NINE LTD- TFC (20-09-05) | Traded | 94.0000 |
| 36 | ANL/TFC/041207 | AZGARD NINE LTD- TFC (04-12-07) PP | Non-Traded | 98.3833 |
| 37 | BAFL/TFC/231104 | BANK ALFALAH LTD-TFC (23-11-04) | Non-Traded | 96.8752 |
| 38 | BAFL/TFC/251105 | BANK ALFALAH LTD-TFC (25-11-05) | Non-Traded | 95.2725 |
| 39 | CPBM/SUK/250907 | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) | Traded | 97.5000 |
| 40 | FABL/TFC/121107 | FAYSAL BANK LTD (12-11-2007) | Non-Traded | 94.2085 |

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|----|------------------------|---------------------------------------------------------|---------------|-----------------|
| 41 | KASBS/TFC/270607 | KASB SECURITIES LTD- TFC (27-06-07) | Non-Traded | 97.7375 |
| 42 | PAFL/TFC/301107 | PAK AMERICAN FERTILIZER LTD-TFC (30-11-07) | Non-Traded | 97.3041 |
| 43 | PAFL/TFC/140108 | PAK AMERICAN FERTILIZER LTD-TFC (14-01-08) | Non-Traded | 88.9991 |
| 44 | PAFL/SUK/060808 | PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08) | Traded | 92.2933 |
| 45 | PAFL/TFC/011208 | PAK AMERICAN FERTILIZER LTD-TFC (01-12-08) | Non-Traded | 100.4882 |
| 46 | PMCL/TFC/310506 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06) | Traded | 100.5000 |
| 47 | PMCL/TFC/011007 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07) | Traded | 94.1170 |
| 48 | PMCL/TFC/281008 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08) | Traded | 96.0000 |
| 49 | RBS/TFC/100205 | ROYAL BANK OF SCOTLAND - TFC (10-02-05) | Non-Traded | 98.1276 |
| 50 | SCIL/SUK/031206 | SITARA CHEMICALS LTD - SUKUK - II (03-12-06) | Non-Traded | 98.7281 |
| 51 | SCIL/SUK/020108 | SITARA CHEMICALS LTD - SUKUK - III (02-01-08) | Non-Traded | 96.9683 |

RATED A+

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|----|------------------------|---------------------------------------------------------------------|---------------|----------------|
| 52 | AASML/TFC/211107 | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07) | Non-Traded | 96.8670 |
| 53 | BRRGM/TFC/070608 | BRR GUARDIAN MODARABA (07-06-08) | Non-Traded | 94.6847 |
| 54 | EIBL/TFC/150307 | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07) | Non-Traded | 98.5239 |
| 55 | FRSCL(A)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A" | Non-Traded | 97.3207 |
| 56 | FRSCL(B)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" | Non-Traded | 96.9996 |
| 57 | HBFC/SUK/070508 | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (07-05-08) | Non-Traded | 95.2165 |
| 58 | IGIBL/TFC/110706 | IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06) | Non-Traded | 98.8252 |
| 59 | NIB/TFC/050308 | NIB BANK LTD-TFC (05-03-08) | Traded | 92.8800 |
| 42 | PACE/TFC/150208 | PACE (PAKISTAN) LTD-TFC (15-02-08) | Traded | 85.5250 |
| 60 | PEL/SUK/280907 | PEL-SUKUK (28-09-07) | Non-Traded | 97.4795 |
| 61 | PEL/SUK/300608 | PEL-SUKUK (30-06-08) | Non-Traded | 91.4075 |
| 62 | SNBL/TFC/050505 | SONERI BANK LTD-TFC (05-05-05) | Non-Traded | 95.3755 |

RATED A

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|----|------------------------|----------------------------------------------|---------------|-----------------|
| 63 | AZLM/TFC/310505 | AL-ZAMIN LEASING MODARABA-TFC (31-05-05) | Non-Traded | 94.1049 |
| 64 | AML/SUK/210108 | AMTEX LTD.-SUKUK (21-01-08) | Non-Traded | 88.8840 |
| 65 | EBL/SUK/080908 | EDEN BUILDERS LTD.- SUKUK (08-09-08) | Traded | 100.0000 |
| 66 | EHL/SUK/311207 | EDEN HOUSING LTD.- SUKUK (31-12-07) | Non-Traded | 93.2674 |
| 67 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08) | Non-Traded | 88.2976 |
| 68 | JDWS/TFC/230608 | JDW SUGAR MILLS LTD. SUKUK (23-06-08) | Traded | 93.0000 |
| 69 | KASHF/TFC/051107 | KASHAF FOUNDATION - TFC (05-11-07) | Non-Traded | 97.5248 |
| 70 | OPTI/TFC/101007 | OPTIMUS LTD - TFC (10-10-07) | Non-Traded | 90.4946 |
| 71 | TRAKKER/TFC/150907 | TRAKKER (15-09-07) - PPTFC | Non-Traded | 95.9916 |
| 72 | TRIBL/TFC/151105 | TRUST INVESTMENT BANK LTD-TFC (15-11-05) | Non-Traded | 97.3081 |
| 73 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 91.4238 |
| 74 | WTL/TFC/281106 | WORLDCALL TELECOM LTD.TFC (28-11-06) | Non-Traded | 95.6502 |
| 75 | WTL/TFC/071008 | WORLDCALL TELECOM LTD-TFC (07-10-08) | Traded | 84.5938 |

RATED A-

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|----|------------------------|------------------------------------------------|---------------|----------------|
| 76 | AZLC/TFC/050907 | ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07) | Non-Traded | 95.6282 |
| 77 | AZLM/TFC/120508 | AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08) | Non-Traded | 93.1341 |
| 78 | AVH/TFC/300409 | AVARI HOTELS-TFC (30-04-09) | Non-Traded | 88.7249 |
| 79 | MLFC/SUK/031207 | MAPLE LEAF SUKUK-(3-12-07) | Traded | 88.3099 |
| 80 | SSML/SUK/270907 | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 91.7721 |
| 81 | SGML/TFC/220908 | SHAKARGANJ MILLS LTD-TFC (22-09-08) | Non-Traded | 88.4152 |
| 82 | SMEL/TFC/160708 | SME LEASING LTD-TFC (16-07-08) | Non-Traded | 94.9664 |

RATED BBB+

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|----|------------------|-------------------------------------------|------------|---------|
| 83 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 78.5510 |
| 84 | SEARL/TFC/090306 | SEARLE PAKISTAN LTD-TFC (09-03-06) | Non-Traded | 94.6430 |

RATED BBB

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|----|-----------------|----------------------------------------------|------------|---------|
| 85 | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08) | Non-Traded | 86.7292 |
| 86 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05) | Non-Traded | 94.9580 |

RATED BBB-

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|----|----------------|---------------------------------|------------|---------|
| 87 | GCL/TFC/180108 | GHARIBWAL CEMENT-TFC (18-01-08) | Non-Traded | 86.4272 |
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|----|-----------------|---------------------------------------------------------|------------|---------|
| 88 | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06) | Non-Traded | 92.4646 |
| 89 | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I | Non-Traded | 89.4083 |
| 90 | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Non-Traded | 87.1283 |

VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Prices |
|-------|------------------|--------------------------------------------------|---------------------|---------|
| 1 | FDIBL/TFC/110907 | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07) | Non-Traded | 75.0000 |
| 2 | KCCL/SUK/131207 | KOHAT CEMENT-SUKKUK (20-12-07) | Non-Traded | 75.0000 |
| 3 | TSH/TFC/260608 | THREE STAR HOSIERY (25-06-08) | Non-Traded | 75.0000 |

VALUATION OF NON-RATED INVESTMENT GRADE DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Prices |
|-------|-----------------|---------------------------------------|---------------------|---------|
| 1 | DAWH/SUK/180907 | DAWOOD HERCULES-SUKKUK (18-09-07) | Non-Traded | 96.2007 |
| 2 | DGKC/SUK/080508 | DGKC DIMINISHING MUSHARKAH (08-05-08) | Non-Traded | 96.6895 |
| 3 | SEL/SUK/160707 | SITARA ENERGY LTD-SUKKUK (16-07-07) | Non-Traded | 97.6285 |

VALUATION OF NON-RATED DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Prices |
|-------|------------------|--------------------------------------------------|---------------------|---------|
| 1 | AAHL/TFC/230806 | AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06) | Non-Traded | 75.0000 |
| 2 | ATML/SUK/150408 | ARZOO TEXTILE MILLS LTD-SUKKUK (15-04-08) | Non-Traded | 75.0000 |
| 3 | CTM/TFC/170604 | CRESCENT TEXTILE MILLS LTD-TFC (17-06-04) | Non-Traded | 75.0000 |
| 4 | DFSML/TFC/201204 | DEWAN FAROOQUE SPINNING MILLS LTD-TFC (20-12-04) | Non-Traded | 75.0000 |
| 5 | GHL/TFC/230806 | GHANI HOLDING (PVT) LTD-TFC (23-08-06) | Non-Traded | 75.0000 |
| 6 | JCL/TFC/101106 | JAVEDAN CEMENT LTD-TFC (10-11-06) | Non-Traded | 75.0000 |
| 7 | PHO/TFC/311208 | PAK HY-OILS LTD-TFC (31-12-08) | Non-Traded | 75.0000 |
| 8 | SPL/SUK/190808 | SITARA PEROXIDE LTD-SUK (19-08-08) | Non-Traded | 75.0000 |
| 9 | VDL/TFC/301108 | VISION DEVELOPERS (PVT) LTD (30-11-08) | Non-Traded | 75.0000 |

VALUATION OF NON-PERFORMING DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Prices |
|-------|------------------|------------------------------------------|---------------------|------------|
| 1 | DCL/TFC/ | DEWAN CEMENT LTD | Non-Traded | A/C to NPA |
| 2 | EHL/SUK/310308 | EDEN HOUSING LTD.- SUKUK (31-03-08) | Non-Traded | A/C to NPA |
| 3 | NAEL/TFC/150507 | NEW ALLIED ELECTRONIC (15-05-07) | Non-Traded | A/C to NPA |
| 4 | NAEL/SUK/270707 | NEW ALLIED ELECTRONIC - SUKUK (27-07-07) | Non-Traded | A/C to NPA |
| 5 | NAEIL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07) | Non-Traded | A/C to NPA |

Applicability for Traded Securities (Bold Highlighted):

October 20, 2009 (Prices will change on daily basis)

Applicability for Non-Traded Securities:

Oct 17 to Oct 30, 2009.

(Page updated on October 20, 2009 at 12:00 P. M.)