

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of February 3, 2010

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Price |
|------------------------------|-----------------------------|---|---------------------|-----------------|
| GOVERNMENT GUARANTEED | | | | |
| 1 | KSEW/SUK/021107 | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07) | Non-Traded | 96.5709 |
| 2 | KSEW/SUK/040208 | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08) | Non-Traded | 96.2010 |
| 3 | NIPC/SUK/110807 | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded | 97.9416 |
| 4 | WAPDA/SUK/050106 | WAPDA-SUKUK (05-01-06) | Non-Traded | 97.6389 |
| 5 | WAPDA/SUK/130707 | WAPDA-SUKUK (13-07-07) | Non-Traded | 90.4145 |
| RATED AA+ | | | | |
| 6 | JSCL/TFC/300905 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05) | Non-Traded | 100.1922 |
| 7 | JSCL/TFC/211106 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06) | Non-Traded | 101.2747 |
| 8 | JSCL/TFC/040707 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07) | Traded | 88.5882 |
| 9 | OLPL/TFC/250507 | ORIX LEASING PAKISTAN LTD-TFC (25-05-07) | Non-Traded | 99.7275 |
| 10 | PKIC/TFC/090805 | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05) | Non-Traded | 99.9258 |
| 11 | PKIC/TFC/230206 | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06) | Non-Traded | 99.5869 |
| 12 | PKIC/TFC/280306 | PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06) | Non-Traded | 99.5353 |
| RATED AA | | | | |
| 13 | BAHL/TFC/150704 | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap | Non-Traded | 91.8211 |
| 14 | BAHL/TFC/070207 | BANK AL-HABIB LTD-TFC (07-02-07) | Traded | 99.5000 |
| 15 | BAHL/TFC/150609 | BANK AL-HABIB LTD-TFC (15-06-09) | Traded | 103.0000 |
| 16 | ENGRO/SUK/060907 | ENGRO CHEMICAL PAKISTAN LTD-SUKUK (06-09-07) | Traded | 95.7667 |
| 17 | ENGRO/TFC/301107 | ENGRO CHEMICAL PAKISTAN LTD-TFC (30-11-07) | Non-Traded | 95.2051 |
| 18 | ENGRO/TFC(I)/180308 | ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-I) | Traded | 86.5000 |
| 19 | ENGRO/TFC(II)/180308 | ENGRO CHEMICAL PAKISTAN LTD-TFC (18-03-08) (PRP-II) | Traded | 82.8750 |
| 20 | ENGRO/TFC/171209 | ENGRO CHEMICAL PAKISTAN LTD-TFC (17-12-09) | Non-Traded | 100.8178 |
| 21 | OLPL/SUK/300607 | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07) | Non-Traded | 98.7056 |
| 22 | OLPL/TFC/150108 | ORIX LEASING PAKISTAN LTD-TFC (15-01-08) | Traded | 84.5625 |
| 23 | PAFL/SUK/280208 | PAK ARAB FERTILIZERS (28-02-08) | Non-Traded | 98.4448 |
| 24 | SCB/TFC/200104 | SCB (PAK) LTD-TFC (20-01-04) | Non-Traded | 97.3664 |
| 25 | SCB/TFC/010206 | SCB (PAK) LTD-TFC (01-02-06) | Non-Traded | 99.3356 |
| 26 | SSGC/SUK/311207 | SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I | Non-Traded | 96.7463 |
| 27 | UBL/TFC/100804 | UNITED BANK LTD-TFC (10-08-04) | Non-Traded | 88.8428 |
| 28 | UBL/TFC/150305 | UNITED BANK LTD-TFC (15-03-05) | Traded | 85.3000 |
| 29 | UBL/TFC/080906 | UNITED BANK LTD-TFC (08-09-06) | Non-Traded | 97.7168 |
| 30 | UBL/TFC/140208 | UNITED BANK LTD-TFC (14-02-08) | Traded | 91.8685 |
| RATED AA- | | | | |
| 31 | ABL/TFC/061206 | ALLIED BANK LTD-TFC (06-12-06) | Non-Traded | 97.7634 |
| 32 | ABL/TFC/280809 | ALLIED BANK LTD-TFC (28-08-09) | Traded | 90.0000 |
| 33 | AKBL/TFC/040205 | ASKARI BANK LTD-TFC (04-02-05) | Non-Traded | 97.2127 |
| 34 | AKBL/TFC/311005 | ASKARI BANK LTD-TFC (31-10-05) | Non-Traded | 96.9004 |
| 35 | AKBL/TFC/181109 | ASKARI BANK LTD-TFC (18-11-09) | Traded | 97.5000 |
| 36 | ANL/TFC/200905 | AZGARD NINE LTD- TFC (20-09-05) | Non-Traded | 100.0639 |
| 37 | ANL/TFC/041207 | AZGARD NINE LTD- TFC (04-12-07) PP | Non-Traded | 99.7278 |
| 38 | BAFL/TFC/231104 | BANK ALFALAH LTD-TFC (23-11-04) | Non-Traded | 98.3957 |
| 39 | BAFL/TFC/251105 | BANK ALFALAH LTD-TFC (25-11-05) | Non-Traded | 97.1629 |
| 40 | BAFL/TFC/021209-FX | BANK ALFALAH LTD-TFC (02-12-09) - Fixed | Non-Traded | 99.5000 |
| 41 | BAFL/TFC/021209-FT | BANK ALFALAH LTD-TFC (02-12-09) - Floating | Non-Traded | 98.2260 |
| 42 | FABL/TFC/121107 | FAYSAL BANK LTD (12-11-2007) | Non-Traded | 96.4155 |
| 43 | KASBS/TFC/270607 | KASB SECURITIES LTD- TFC (27-06-07) | Non-Traded | 99.2437 |
| 44 | PAFL/TFC/301107 | PAK AMERICAN FERTILIZER LTD-TFC (30-11-07) | Traded | 98.2700 |
| 45 | PAFL/TFC/140108 | PAK AMERICAN FERTILIZER LTD-TFC (14-01-08) | Non-Traded | 98.6184 |
| 46 | PAFL/SUK/060808 | PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08) | Non-Traded | 98.3485 |

| | | | | |
|-----------|------------------------|---|---------------|----------------|
| 47 | PAFL/TFC/011208 | PAK AMERICAN FERTILIZER LTD-TFC (01-12-08) | Non-Traded | 101.3551 |
| 48 | PMCL/TFC/310506 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06) | Non-Traded | 100.8198 |
| 49 | PMCL/TFC/011007 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07) | Traded | 97.0192 |
| 50 | PMCL/TFC/281008 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08) | Non-Traded | 97.3168 |
| 51 | RBS/TFC/100205 | ROYAL BANK OF SCOTLAND - TFC (10-02-05) | Non-Traded | 99.3348 |
| 52 | SCIL/SUK/031206 | SITARA CHEMICALS LTD - SUKUK - II (03-12-06) | Non-Traded | 99.5990 |
| 53 | SCIL/SUK/020108 | SITARA CHEMICALS LTD - SUKUK - III (02-01-08) | Non-Traded | 98.1248 |

RATED A+

| | | | | |
|-----------|------------------------|---|---------------|----------------|
| 54 | AASML/TFC/211107 | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07) | Non-Traded | 97.4954 |
| 55 | CPBM/SUK/250907 | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) | Traded | 98.0000 |
| 56 | EIBL/TFC/150307 | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07) | Non-Traded | 99.2367 |
| 57 | FRSCL(A)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A" | Non-Traded | 97.6004 |
| 58 | FRSCL(B)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" | Non-Traded | 97.6004 |
| 59 | HBFC/SUK/070508 | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (07-05-08) | Traded | 86.2553 |
| 60 | IGIBL/TFC/110706 | IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06) | Non-Traded | 99.2988 |
| 61 | NIB/TFC/050308 | NIB BANK LTD-TFC (05-03-08) | Traded | 93.0299 |
| 44 | PACE/TFC/150208 | PACE (PAKISTAN) LTD-TFC (15-02-08) | Non-Traded | 97.2321 |
| 62 | PEL/SUK/280907 | PEL-SUKUK (28-09-07) | Non-Traded | 98.0511 |
| 63 | PEL/SUK/300608 | PEL-SUKUK (30-06-08) | Non-Traded | 92.5372 |
| 64 | SNBL/TFC/050505 | SONERI BANK LTD-TFC (05-05-05) | Non-Traded | 96.6369 |

RATED A

| | | | | |
|-----------|------------------------|--|---------------|----------------|
| 65 | AZLM/TFC/310505 | AL-ZAMIN LEASING MODARABA-TFC (31-05-05) | Non-Traded | 97.6199 |
| 66 | AML/SUK/210108 | AMTEX LTD.-SUKUK (21-01-08) | Non-Traded | 93.5880 |
| 68 | BRRGM/TFC/070608 | BRR GUARDIAN MODARABA (07-06-08) | Non-Traded | 92.7846 |
| 67 | EBL/SUK/080908 | EDEN BUILDERS LTD.- SUKUK (08-09-08) | Non-Traded | 95.4931 |
| 68 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08) | Non-Traded | 93.6542 |
| 69 | JDWS/TFC/230608 | JDW SUGAR MILLS LTD. TFC (23-06-08) | Traded | 93.3583 |
| 70 | OPTI/TFC/101007 | OPTIMUS LTD - TFC (10-10-07) | Non-Traded | 95.7255 |
| 71 | TRAKKER/TFC/150907 | TRAKKER (15-09-07) - PPTFC | Non-Traded | 99.2210 |
| 72 | WTL/TFC/281106 | WORLDCALL TELECOM LTD.TFC (28-11-06) | Non-Traded | 98.0817 |
| 73 | WTL/TFC/071008 | WORLDCALL TELECOM LTD-TFC (07-10-08) | Non-Traded | 94.4996 |

RATED A-

| | | | | |
|----|------------------|--|------------|---------|
| 74 | AZLC/TFC/050907 | ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07) | Non-Traded | 98.2349 |
| 75 | AZLM/TFC/120508 | AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08) | Non-Traded | 95.3596 |
| 76 | AVH/TFC/300409 | AVARI HOTELS-TFC (30-04-09) | Non-Traded | 93.9785 |
| 77 | KASHF/TFC/051107 | KASHAF FOUNDATION - TFC (05-11-07) | Non-Traded | 98.6327 |
| 78 | SSML/SUK/270907 | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 95.3445 |
| 79 | SMEL/TFC/160708 | SME LEASING LTD-TFC (16-07-08) | Non-Traded | 96.4869 |

RATED BBB+

| | | | | |
|----|------------------|---|------------|---------|
| 80 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 82.9123 |
| 81 | SEARL/TFC/090306 | SEARLE PAKISTAN LTD-TFC (09-03-06) | Non-Traded | 97.1123 |

RATED BBB

| | | | | |
|----|------------------|--|------------|---------|
| 82 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05) | Non-Traded | 90.0340 |
| 83 | TRIBL/TFC/151105 | TRUST INVESTMENT BANK LTD-TFC (15-11-05) | Non-Traded | 96.3657 |
| 84 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 88.4346 |

RATED BBB-

| | | | | |
|-----|-----------------|---|------------|---------|
| 85* | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06) | Non-Traded | 92.2551 |
| 86* | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I | Non-Traded | 85.2116 |
| 87* | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | Non-Traded | 85.0080 |

VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Price |
|-------|------------------|--|---------------------|---------|
| 1 | EHL/SUK/310308 | EDEN HOUSING LTD.- SUKUK (31-03-08) | Non-Traded | 75.0000 |
| 2** | FDIBL/TFC/110907 | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07) | Non-Traded | 70.7683 |
| 3*** | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08) | Non-Traded | 73.0343 |

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 | 97.8076 |

| | | | | |
|---|-----------------|---------------------------------------|------------|---------|
| 2 | DGKC/SUK/080508 | DGKC DIMINISHING MUSHARKAH (08-05-08) | Non-Traded | 99.1755 |
| 3 | SEL/SUK/160707 | SITARA ENERGY LTD-SUKUK (16-07-07) | Non-Traded | 98.2489 |

VALUATION OF NON-RATED DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Price |
|-------|-----------------|--|---------------------|---------|
| 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-SUKUK (15-04-08) | Non-Traded | 75.0000 |
| 3 | CTM/TFC/170604 | CRESCENT TEXTILE MILLS LTD-TFC (17-06-04) | Non-Traded | 75.0000 |
| 4 | GHL/TFC/230806 | GHANI HOLDING (PVT) LTD-TFC (23-08-06) | Non-Traded | 75.0000 |
| 5 | JCL/TFC/101106 | JAVEDAN CEMENT LTD-TFC (10-11-06) | Non-Traded | 75.0000 |
| 6 | SPL/SUK/190808 | SITARA PEROXIDE LTD-SUK (19-08-08) | Non-Traded | 75.0000 |
| 7 | TSH/SUK/260608 | THREE STAR HOSIERY SUKUK (25-06-08) | Non-Traded | 75.0000 |
| 8 | 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 | Price |
|-------|------------------|--|---------------------|------------|
| 1 | BNL/TFC/301108 | BUNNY'S LTD. - TFC (30-11-08) | Non-Traded | A/C to NPA |
| 2 | DCL/TFC/ | DEWAN CEMENT LTD | Non-Traded | A/C to NPA |
| 3 | EHL/SUK/311207 | EDEN HOUSING LTD.- SUKUK (31-12-07) | Non-Traded | A/C to NPA |
| 4 | GCL/TFC/180108 | GHARIBWAL CEMENT-TFC (18-01-08) | Non-Traded | A/C to NPA |
| 5 | KCCL/SUK/131207 | KOHAT CEMENT-SUKKUK (20-12-07) | Non-Traded | A/C to NPA |
| 6 | MLFC/SUK/031207 | MAPLE LEAF SUKUK-(03-12-07) | Non-Traded | A/C to NPA |
| 7 | NAEL/TFC/150507 | NEW ALLIED ELECTRONIC (15-05-07) | Non-Traded | A/C to NPA |
| 8 | NAEL/SUK/270707 | NEW ALLIED ELECTRONIC - SUKUK (27-07-07) | Non-Traded | A/C to NPA |
| 9 | NAEIL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07) | Non-Traded | A/C to NPA |
| 10 | PHO/TFC/311208 | PAK HY-OILS LTD-TFC (31-12-08) | Non-Traded | A/C to NPA |
| 11 | SGML/TFC/220908 | SHAKARGANJ MILLS LTD-TFC (22-09-08) | 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.

** Price has been calculated after apply maximum markup of 300 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

*** Price has been calculated after apply maximum markup of 250 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

| | |
|---|--|
| Applicability for Traded Securities (Bold Highlighted): Applicability for Non-Traded Securities: | February 3, 2010 (Prices will change on daily basis) Jan 23, 2010 to Feb 5, 2010. |
|---|--|

(Page updated on February 3, 2010 at 11:20 A. M.)