

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of September 30, 2011

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Price |
|------------------------------------|---------------------------|---|---------------------|-----------------|
| GOVERNMENT GUARANTEED / AAA | | | | |
| 1 | KSEW/SUK/021107 | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07) | Non-Traded | 100.2458 |
| 2 | KSEW/SUK/040208 | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08) | Non-Traded | 100.2133 |
| 3 | NIPC/SUK/110807 | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded | 101.6211 |
| 4 | SCB/TFC/010206 | SCB (PAK) LTD-TFC (01-02-06) | Non-Traded | 101.7763 |
| 5 | WAPDA/SUK/050106 | WAPDA-SUKUK (05-01-06) | Non-Traded | 100.2119 |
| 6 | WAPDA/SUK/130707 | WAPDA-SUKUK (13-07-07) | Non-Traded | 96.0545 |
| RATED AA+ | | | | |
| 7 | OLPL/TFC/250507 | ORIX LEASING PAKISTAN LTD-TFC (25-05-07)** | Non-Traded | 96.2500 |
| 8 | OLPL/TFC/150108 | ORIX LEASING PAKISTAN LTD-TFC (15-01-08) | Non-Traded | 100.8311 |
| 9 | OLPL/TFC/300611 | ORIX LEASING PAKISTAN LTD-TFC (30-06-11) | Non-Traded | 102.2348 |
| RATED AA | | | | |
| 10 | BAHL/TFC/150704 | BANK AL-HABIB LTD-TFC (15-07-04) 10% cap** | Non-Traded | 90.7795 |
| 11 | BAHL/TFC/070207 | BANK AL-HABIB LTD-TFC (07-02-07) | Non-Traded | 102.2141 |
| 12 | BAHL/TFC/150609 | BANK AL-HABIB LTD-TFC (15-06-09) | Traded | 104.9700 |
| 13 | BAHL/TFC/300611 | BANK AL-HABIB LTD-TFC (30-06-11) | Traded | 102.4866 |
| 14 | ENGROC/TFC/010211 | ENGRO CORPORATION LTD-TFC (01-02-11) ** | Non-Traded | 99.2233 |
| 15 | ENGRO/TFC/301107 | ENGRO FERTILIZER LTD-TFC (30-11-07) | Non-Traded | 94.2335 |
| 16 | ENGRO/TFC(I)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)** | Non-Traded | 94.0000 |
| 17 | ENGRO/TFC(II)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II) | Non-Traded | 100.7022 |
| 18 | ENGRO/TFC/171209 | ENGRO FERTILIZER LTD-TFC (17-12-09)** | Non-Traded | 101.5516 |
| 19 | JSCL/TFC/211106 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06) | Non-Traded | 100.8769 |
| 20 | JSCL/TFC/040707 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07) | Non-Traded | 101.3669 |
| 21 | OLPL/SUK/300607 | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07) | Non-Traded | 100.4742 |
| 22 | PAFL/TFC/280208 | PAK ARAB FERTILIZERS LTD-TFC (28-02-08) | Traded | 99.5000 |
| 23 | PAFL/TFC/161209 | PAK ARAB FERTILIZERS LTD-TFC (16-12-09) | Non-Traded | 102.4764 |
| 24 | PLHC/TFC/070211 | PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11) | Non-Traded | 101.3397 |
| 25 | SSGC/SUK/311207 | SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I | Non-Traded | 99.7610 |
| 26 | UBL/TFC/100804 | UNITED BANK LTD-TFC (10-08-04)** | Non-Traded | 94.7500 |
| 27 | UBL/TFC/150305 | UNITED BANK LTD-TFC (15-03-05)** | Non-Traded | 91.0000 |
| 28 | UBL/TFC/080906 | UNITED BANK LTD-TFC (08-09-06)** | Non-Traded | 100.0056 |
| 29 | UBL/TFC/140208 | UNITED BANK LTD-TFC (14-02-08) | Traded | 99.5659 |
| RATED AA- | | | | |
| 30 | ABL/TFC/061206 | ALLIED BANK LTD-TFC (06-12-06) | Non-Traded | 101.6066 |
| 31 | ABL/TFC/280809 | ALLIED BANK LTD-TFC (28-08-09)** | Non-Traded | 98.2500 |
| 32 | AKBL/TFC/040205 | ASKARI BANK LTD-TFC (04-02-05)** | Non-Traded | 100.4405 |
| 33 | AKBL/TFC/311005 | ASKARI BANK LTD-TFC (31-10-05) | Non-Traded | 100.6767 |
| 34 | AKBL/TFC/181109 | ASKARI BANK LTD-TFC (18-11-09)** | Non-Traded | 103.4333 |
| 35 | BAFL/TFC/231104 | BANK ALFALAH LTD-TFC (23-11-04) | Non-Traded | 100.4532 |
| 36 | BAFL/TFC/251105 | BANK ALFALAH LTD-TFC (25-11-05) | Non-Traded | 100.5941 |
| 37 | BAFL/TFC/021209-FX | BANK ALFALAH LTD-TFC (02-12-09) - Fixed | Traded | 102.3161 |
| 38 | BAFL/TFC/021209-FT | BANK ALFALAH LTD-TFC (02-12-09) - Floating*** | Non-Traded | 101.4004 |
| 39 | ENGRO/SUK/060907 | ENGRO FERTILIZER LTD-SUKUK (06-09-07)*** | Non-Traded | 100.0000 |
| 40 | RBS/TFC/100205 | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05)) | Non-Traded | 100.7974 |
| 41 | FABL/TFC/121107 | FAYSAL BANK LTD (12-11-2007) | Non-Traded | 100.5347 |

42 FABL/TFC/271210 FAYSAL BANK LTD (27-12-2010) Non-Traded 102.3004

RATED A+

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|----|------------------------|---|---------------|-----------------|
| 43 | AASML/TFC/211107 | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07) | Non-Traded | 100.1081 |
| 44 | CPBM/SUK/250907 | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) | Non-Traded | 98.1103 |
| 45 | FRSCL(A)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A" | Non-Traded | 100.4688 |
| 46 | FRSCL(B)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" | Non-Traded | 100.4688 |
| 47 | JDWS/TFC/230608 | JDW SUGAR MILLS LTD. TFC (23-06-08) | Non-Traded | 99.3742 |
| 48 | KASBS/TFC/270607 | KASB SECURITIES LTD- TFC (27-06-07) | Non-Traded | 100.3348 |
| 49 | NIB/TFC/050308 | NIB BANK LTD-TFC (05-03-08) ** | Non-Traded | 96.2946 |
| 50 | PMCL/TFC/310506 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06) | Non-Traded | 101.2603 |
| 51 | PMCL/TFC/281008 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08) | Traded | 98.6028 |
| 52 | SCIL/SUK/031206 | SITARA CHEMICALS LTD - SUKUK - II (03-12-06) | Non-Traded | 99.7461 |
| 53 | SCIL/SUK/020108 | SITARA CHEMICALS LTD - SUKUK - III (02-01-08) | Non-Traded | 99.6898 |
| 54 | SNBL/TFC/050505 | SONERI BANK LTD-TFC (05-05-05) | Traded | 100.1550 |

RATED A

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| 55 | EBL/SUK/080908 | EDEN BUILDERS LTD.- SUKUK (08-09-08) | Non-Traded | 99.1503 |
| 56 | HBFC/SUK/080508 | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) | Non-Traded | 97.7657 |
| 57 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08) | Non-Traded | 97.9224 |
| 58 | OPTI/TFC/101007 | OPTIMUS LTD - TFC (10-10-07) | Non-Traded | 82.0000 |
| 59 | PEL/SUK/280907 | PEL-SUKUK (28-09-07) | Non-Traded | 97.5211 |
| 60 | PEL/SUK/310308 | PEL-SUKUK (31-03-08) | Non-Traded | 96.5102 |
| 61 | WTL/TFC/281106 | WORLDCALL TELECOM LTD.TFC (28-11-06) | Non-Traded | 99.5657 |
| 62 | WTL/TFC/071008 | WORLDCALL TELECOM LTD-TFC (07-10-08)** | Non-Traded | 91.4500 |

RATED A-

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| 63 | AVH/TFC/300409 | AVARI HOTELS-TFC (30-04-09) | Non-Traded | 99.5338 |
| 64 | SSML/SUK/270907 | SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07) | Non-Traded | 99.1978 |

RATED BBB+

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|----|-----------------|---|------------|---------|
| 65 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08) | Non-Traded | 92.2915 |
|----|-----------------|---|------------|---------|

RATED BBB

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|----|------------------|--|------------|---------|
| 66 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 95.2214 |
|----|------------------|--|------------|---------|

RATED BBB-

-----N/A-----

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 | EIBL/TFC/150307 | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07) | Non-Traded | 75.0000 |
| 4* | MLFC/SUK/310310 | MAPLE LEAF SUKUK-(31-03-10) | Non-Traded | 70.4059 |
| 5* | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08) | Non-Traded | 66.0247 |

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 | 100.1756 |

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 |

VALUATION OF NON-PERFORMING DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Price |
|-------|------------------|--|---------------------|------------|
| 1 | PAFL/TFC/291107 | AGRITECH LTD-TFC (29-11-07) | Non-Traded | A/C to NPA |
| 2 | PAFL/TFC/140108 | AGRITECH LTD-TFC (14-01-08) | Non-Traded | A/C to NPA |
| 3 | PAFL/SUK/060808 | AGRITECH LTD-SUKUK (06-08-08) | Non-Traded | A/C to NPA |
| 4 | PAFL/TFC/011208 | AGRITECH LTD-TFC (01-12-08) | Non-Traded | A/C to NPA |
| 5 | AAHL/TFC/230806 | AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06) | Non-Traded | A/C to NPA |
| 6 | AZLM/TFC/120508 | AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08) | Non-Traded | A/C to NPA |
| 7 | AML/SUK/210108 | AMTEX LTD.-SUKUK (21-01-08) | Non-Traded | A/C to NPA |
| 8 | ATML/SUK/150408 | ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08) | Non-Traded | A/C to NPA |
| 9 | ANL/TFC/200905 | AZGARD NINE LTD- TFC (20-09-05) | Non-Traded | A/C to NPA |
| 10 | ANL/TFC/041207 | AZGARD NINE LTD- TFC (04-12-07) PP | Non-Traded | A/C to NPA |
| 11 | BNL/TFC/301108 | BUNNY'S LTD. - TFC (30-11-08) | Non-Traded | A/C to NPA |
| 12 | DCL/TFC/ | DEWAN CEMENT LTD | Non-Traded | A/C to NPA |
| 13 | EHL/SUK/311207 | EDEN HOUSING LTD.- SUKUK (31-12-07) | Non-Traded | A/C to NPA |
| 14 | EHL/SUK/310308 | EDEN HOUSING LTD.- SUKUK (31-03-08) | Non-Traded | A/C to NPA |
| 15 | FDIBL/TFC/110907 | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07) | Non-Traded | A/C to NPA |
| 16 | GHL/TFC/230806 | GHANI HOLDING (PVT) LTD-TFC (23-08-06) | Non-Traded | A/C to NPA |
| 17 | GCL/TFC/180108 | GHARIBWAL CEMENT-TFC (18-01-08) | Non-Traded | A/C to NPA |
| 18 | MLFC/SUK/031207 | MAPLE LEAF SUKUK-(03-12-07) | Non-Traded | A/C to NPA |
| 19 | NAEL/TFC/150507 | NEW ALLIED ELECTRONIC (15-05-07) | Non-Traded | A/C to NPA |
| 20 | NAEL/SUK/270707 | NEW ALLIED ELECTRONIC - SUKUK (27-07-07) | Non-Traded | A/C to NPA |
| 21 | NAEIL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07) | Non-Traded | A/C to NPA |
| 22 | PAGE/TFC/150208 | PAGE (PAKISTAN) LTD-TFC (15-02-08) | Non-Traded | A/C to NPA |
| 23 | PHO/TFC/311208 | PAK HY-OILS LTD-TFC (31-12-08) | Non-Traded | A/C to NPA |
| 24 | SGML/TFC/220908 | SHAKARGANJ MILLS LTD-TFC (22-09-08) | Non-Traded | A/C to NPA |
| 25 | SEL/SUK/160707 | SITARA ENERGY LTD-SUKUK (16-07-07) | Non-Traded | A/C to NPA |
| 26 | SPL/SUK/190808 | SITARA PEROXIDE LTD-SUK (19-08-08) | Non-Traded | A/C to NPA |
| 27 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05) | Non-Traded | A/C to NPA |
| 28 | TSH/SUK/260608 | THREE STAR HOSIERY SUKUK (25-06-08) | Non-Traded | A/C to NPA |
| 29 | VDL/TFC/301108 | VISION DEVELOPERS (PVT) LTD (30-11-08) | 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.

** 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.

Applicability for Traded Securities (Bold Highlighted):

Sep 30, 2011 (Prices will change on daily basis)

Applicability for Non-Traded Securities:

Sep 19, 2011 to Oct 1, 2011.

(Page updated Sep 30, 2011 at 1:40 P.M.)