

## Valuation of Debt Securities by MUFAP

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

### Rates of Debt Securities as of May 24, 2012

#### VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No.                              | Code                      | TFCs and Sukuks   | Traded / Non-Traded | Price           |
|------------------------------------|---------------------------|---|---------------------|-----------------|
| <b>GOVERNMENT GUARANTEED / AAA</b> |                           |   |                     |                 |
| 1                                  | KSEW/SUK/021107           | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)         | Non-Traded          | 98.5818         |
| 2                                  | KSEW/SUK/040208           | KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)         | Non-Traded          | 98.5807         |
| 3                                  | NIPC/SUK/110807           | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded          | 99.5042         |
| 4                                  | SCB/TFC/010206            | SCB (PAK) LTD-TFC (01-02-06) ****                                 | Non-Traded          | 101.3059        |
| 5                                  | WAPDA/SUK/050106          | WAPDA-SUKUK (05-01-06)  | Non-Traded          | 99.6213         |
| 6                                  | WAPDA/SUK/130707          | WAPDA-SUKUK (13-07-07)  | Non-Traded          | 92.7149         |
| <b>RATED AA+</b>                   |                           |   |                     |                 |
| 7                                  | OLPL/TFC/250507           | ORIX LEASING PAKISTAN LTD-TFC (25-05-07) - Amortization           | Non-Traded          | 99.7012         |
| 8                                  | OLPL/TFC/150108           | ORIX LEASING PAKISTAN LTD-TFC (15-01-08)                          | Non-Traded          | 99.9828         |
| 9                                  | OLPL/TFC/300611           | ORIX LEASING PAKISTAN LTD-TFC (30-06-11) ****                     | Non-Traded          | 100.2570        |
| <b>RATED AA</b>                    |                           |   |                     |                 |
| 10                                 | <b>BAHL/TFC/150704</b>    | <b>BANK AL-HABIB LTD-TFC (15-07-04) 10% cap</b>                   | <b>Traded</b>       | <b>99.0000</b>  |
| 11                                 | BAHL/TFC/070207           | BANK AL-HABIB LTD-TFC (07-02-07)****                              | Non-Traded          | 101.3409        |
| 12                                 | BAHL/TFC/150609           | BANK AL-HABIB LTD-TFC (15-06-09)****                              | Non-Traded          | 103.5227        |
| 13                                 | <b>BAHL/TFC/300611</b>    | <b>BANK AL-HABIB LTD-TFC (30-06-11)</b>                           | <b>Traded</b>       | <b>106.2500</b> |
| 14                                 | <b>ENGROC/TFC/010211</b>  | <b>ENGRO CORPORATION LTD-TFC (01-02-11)</b>                       | <b>Traded</b>       | <b>101.0317</b> |
| 15                                 | ENGROC/TFC/160911         | ENGRO CORPORATION LTD-TFC (16-09-11)                              | Non-Traded          | 100.1127        |
| 16                                 | ENGRO/TFC/301107          | ENGRO FERTILIZER LTD-TFC (30-11-07) ****                          | Non-Traded          | 97.0045         |
| 17                                 | ENGRO/TFC(I)/180308       | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) ****                  | Non-Traded          | 92.6989         |
| 18                                 | ENGRO/TFC(II)/180308      | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)                      | Non-Traded          | 96.9509         |
| 19                                 | ENGRO/TFC/171209          | ENGRO FERTILIZER LTD-TFC (17-12-09) ****                          | Non-Traded          | 100.0796        |
| 20                                 | JSCL/TFC/211106           | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06) - Amortization     | Non-Traded          | 100.0413        |
| 21                                 | JSCL/TFC/040707           | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)                    | Non-Traded          | 100.1828        |
| 22                                 | OLPL/SUK/300607           | ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07) - Amortization         | Non-Traded          | 100.0554        |
| 23                                 | PAFL/TFC/280208           | PAK ARAB FERTILIZERS LTD-TFC (28-02-08)                           | Non-Traded          | 99.7977         |
| 24                                 | PAFL/TFC/161209           | PAK ARAB FERTILIZERS LTD-TFC (16-12-09)                           | Non-Traded          | 100.7774        |
| 25                                 | PLHC/TFC/070211           | PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)                | Non-Traded          | 99.6695         |
| 26                                 | SGSC/SUK/311207           | SUI SOUTHERN GAS COMPANY - SUKKUK (31-12-07) - I ****             | Non-Traded          | 100.0832        |
| 27                                 | UBL/TFC/100804            | UNITED BANK LTD-TFC (10-08-04) - Amortization                     | Non-Traded          | 97.3042         |
| 28                                 | UBL/TFC/150305            | UNITED BANK LTD-TFC (15-03-05)                                    | Non-Traded          | 95.0500         |
| 29                                 | UBL/TFC/080906            | UNITED BANK LTD-TFC (08-09-06) ****                               | Non-Traded          | 98.9668         |
| 30                                 | <b>UBL/TFC/140208</b>     | <b>UNITED BANK LTD-TFC (14-02-08)</b>                             | <b>Traded</b>       | <b>100.7049</b> |
| <b>RATED AA-</b>                   |                           |   |                     |                 |
| 31                                 | ABL/TFC/061206            | ALLIED BANK LTD-TFC (06-12-06)                                    | Non-Traded          | 99.8393         |
| 32                                 | <b>ABL/TFC/280809</b>     | <b>ALLIED BANK LTD-TFC (28-08-09)</b>                             | <b>Traded</b>       | <b>100.8333</b> |
| 33                                 | AKBL/TFC/040205           | ASKARI BANK LTD-TFC (04-02-05)                                    | Non-Traded          | 100.1500        |
| 34                                 | AKBL/TFC/311005           | ASKARI BANK LTD-TFC (31-10-05)                                    | Non-Traded          | 99.3517         |
| 35                                 | AKBL/TFC/181109           | ASKARI BANK LTD-TFC (18-11-09)****                                | Non-Traded          | 103.8576        |
| 36                                 | <b>AKBL/TFC/231211</b>    | <b>ASKARI BANK LTD-TFC (23-12-11)</b>                             | <b>Traded</b>       | <b>101.7000</b> |
| 37                                 | BAFL/TFC/231104           | BANK ALFALAH LTD-TFC (23-11-04) ****                              | Non-Traded          | 100.4976        |
| 38                                 | BAFL/TFC/251105           | BANK ALFALAH LTD-TFC (25-11-05)                                   | Non-Traded          | 99.5294         |
| 39                                 | <b>BAFL/TFC/021209-FX</b> | <b>BANK ALFALAH LTD-TFC (02-12-09) - Fixed</b>                    | <b>Traded</b>       | <b>104.5200</b> |
| 40                                 | BAFL/TFC/021209-FT        | BANK ALFALAH LTD-TFC (02-12-09) - Floating***                     | Non-Traded          | 101.4004        |
| 41                                 | ENGRO/SUK/060907          | ENGRO FERTILIZER LTD-SUKUK (06-09-07) ****                        | Non-Traded          | 100.3809        |
| 42                                 | RBS/TFC/100205            | FAYSAL BANK LTD -TFC (10-02-05) (FORMERLY: RBS - TFC (10-02-05) ) | Non-Traded          | 100.1230        |
| 43                                 | <b>FABL/TFC/121107</b>    | <b>FAYSAL BANK LTD (12-11-2007)</b>                               | <b>Traded</b>       | <b>99.1000</b>  |
| 44                                 | FABL/TFC/271210           | FAYSAL BANK LTD (27-12-2010) ****                                 | Non-Traded          | 102.8418        |
| 45                                 | PMCL/TFC/310506           | PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)                  | Non-Traded          | 100.5542        |
| 46                                 | <b>PMCL/TFC/281008</b>    | <b>PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)</b>           | <b>Traded</b>       | <b>98.5913</b>  |
| 47                                 | PMCL/TFC/180412           | PAKISTAN MOBILE COMMUNICATION LTD-TFC (18-04-12)                  | Non-Traded          | 101.3156        |

| <b>RATED A+</b> |                       |  |               |                |
|-----------------|-----------------------|--|---------------|----------------|
| 48              | AASML/TFC/211107      | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)                | Non-Traded    | 99.6450        |
| 49              | CPBM/SUK/250907       | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) **** | Non-Traded    | 98.8113        |
| 50              | FRSCL(A)/TFC/170107   | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"    | Non-Traded    | 99.8010        |
| 51              | FRSCL(B)/TFC/170107   | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"    | Non-Traded    | 100.1373       |
| 52              | JDWS/TFC/230608       | JDW SUGAR MILLS LTD. TFC (23-06-08)                    | Non-Traded    | 98.7216        |
| 53              | <b>NIB/TFC/050308</b> | <b>NIB BANK LTD-TFC (05-03-08)</b>                     | <b>Traded</b> | <b>99.0152</b> |
| 54              | SCIL/SUK/020108       | SITARA CHEMICALS LTD - SUKUK - III (02-01-08)          | Non-Traded    | 99.5302        |
| 55              | SNBL/TFC/050505       | SONERI BANK LTD-TFC (05-05-05) ****                    | Non-Traded    | 99.5360        |

| <b>RATED A</b> |                  |   |            |         |
|----------------|------------------|---|------------|---------|
| 56             | EBL/SUK/080908   | EDEN BUILDERS LTD.- SUKUK (08-09-08)                      | Non-Traded | 99.1825 |
| 57             | HBFC/SUK/080508  | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) | Non-Traded | 97.2879 |
| 58             | JDWS/SUK/190608  | JDW SUGAR MILLS LTD. SUKUK (19-06-08)                     | Non-Traded | 97.7523 |
| 59             | KASBS/TFC/270607 | KASB SECURITIES LTD- TFC (27-06-07) - Amortization        | Non-Traded | 99.9704 |
| 60             | OPTI/TFC/101007  | OPTIMUS LTD - TFC (10-10-07) - Amortization               | Non-Traded | 93.4051 |

| <b>RATED A-</b> |                |                             |            |         |
|-----------------|----------------|-----------------------------|------------|---------|
| 61              | AVH/TFC/300409 | AVARI HOTELS-TFC (30-04-09) | Non-Traded | 96.4551 |

**RATED BBB+**  
 ----- NIL -----

**RATED BBB**  
 ----- NIL -----

| <b>RATED BBB-</b> |                  |  |            |         |
|-------------------|------------------|--|------------|---------|
| 62*               | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | Non-Traded | 92.9713 |

**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*    | EHL/SUK/311207   | EDEN HOUSING LTD.- SUKUK (31-12-07)        | Non-Traded          | 71.1437 |
| 3*    | EIBL/TFC/150307  | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07) | Non-Traded          | 73.7356 |
| 4     | WTL/TFC/071008   | WORLDCALL TELECOM LTD-TFC (07-10-08)       | Non-Traded          | 75.0000 |

**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     | 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          | 75.0000 |
| 3     | 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                                  | Non-Performing Since | Traded / Non-Traded | Price      |
|-------|------------------|--|----------------------|---------------------|------------|
| 1     | PAFL/TFC/291107  | AGRITECH LTD-TFC (29-11-07)                      | 14/Jun/2010          | Traded              | A/C to NPA |
| 2     | PAFL/TFC/140108  | AGRITECH LTD-TFC (14-01-08)                      | 02/Aug/2010          | Non-Traded          | A/C to NPA |
| 3     | PAFL/SUK/060808  | AGRITECH LTD-SUKKUK (06-08-08)                   | 23/Aug/2010          | Non-Traded          | A/C to NPA |
| 4     | PAFL/TFC/011208  | AGRITECH LTD-TFC (01-12-08)                      | 16/Jun/2010          | Non-Traded          | A/C to NPA |
| 5     | -                | AGRITECH LTD (11%) - TFC (01-07-11)              | 17/Jun/2012          | Non-Traded          | A/C to NPA |
| 6     | -                | AGRITECH LTD (0%) - TFC (01-07-11)               | 17/Jun/2012          | Non-Traded          | A/C to NPA |
| 7     | AAHL/TFC/230806  | AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)       | 07/Sep/2010          | Non-Traded          | A/C to NPA |
| 1     | AZLC/TFC/050907  | ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)   | 17/May/2012          | Non-Traded          | A/C to NPA |
| 8     | AZLM/TFC/120508  | AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)     | 26/Aug/2010          | Non-Traded          | A/C to NPA |
| 9     | AML/SUK/120108   | AMTEX LTD.-SUKKUK (21-01-08)                     | 06/Jan/2011          | Non-Traded          | A/C to NPA |
| 10    | ATML/SUK/150408  | ARZOO TEXTILE MILLS LTD-SUKKUK (15-04-08)        | 02/Jan/2010          | Non-Traded          | A/C to NPA |
| 11    | ANL/TFC/200905   | AZGARD NINE LTD- TFC (20-09-05)                  | 19/May/2010          | Non-Traded          | A/C to NPA |
| 12    | ANL/TFC/041207   | AZGARD NINE LTD- TFC (04-12-07) PP               | 21/Jun/2010          | Non-Traded          | A/C to NPA |
| 13    | BNL/TFC/301108   | BUNNY'S LTD. - TFC (30-11-08)                    | 15/Jun/2011          | Non-Traded          | A/C to NPA |
| 14    | DCL/TFC/         | DEWAN CEMENT LTD                                 | 09/Jan/2009          | Non-Traded          | A/C to NPA |
| 15    | EHL/SUK/310308   | EDEN HOUSING LTD.- SUKUK (31-03-08)              | 06/May/2011          | Non-Traded          | A/C to NPA |
| 16    | FDIBL/TFC/110907 | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07) | 27/Sep/2010          | Non-Traded          | A/C to NPA |
| 17    | GHL/TFC/230806   | GHANI HOLDING (PVT) LTD-TFC (23-08-06)           | 07/Sep/2010          | Non-Traded          | A/C to NPA |
| 18    | GCL/TFC/180108   | GHARIBWAL CEMENT-TFC (18-01-08)                  | 24/Nov/2009          | Non-Traded          | A/C to NPA |

|           |                         |   |                    |               |                   |
|-----------|-------------------------|---|--------------------|---------------|-------------------|
| 19        | MLFC/SUK/031207         | MAPLE LEAF SUKUK-(03-12-07)                             | 19/Sep/2011        | Non-Traded    | A/C to NPA        |
| 20        | MLFC/SUK/310310         | MAPLE LEAF SUKUK-(31-03-10)                             | 17/Jan/2012        | Non-Traded    | A/C to NPA        |
| 21        | NAEL/TFC/150507         | NEW ALLIED ELECTRONIC (15-05-07)                        | 09/Jan/2009        | Non-Traded    | A/C to NPA        |
| 22        | NAEL/SUK/270707         | NEW ALLIED ELECTRONIC - SUKUK (27-07-07)                | 09/Jan/2009        | Non-Traded    | A/C to NPA        |
| 23        | NAEL/SUK/031207         | NEW ALLIED ELECTRONIC - SUKUK (03-12-07)                | 09/Jan/2009        | Non-Traded    | A/C to NPA        |
| 24        | PACE/TFC/150208         | PACE (PAKISTAN) LTD-TFC (15-02-08)                      | 05/Sep/2011        | Non-Traded    | A/C to NPA        |
| <b>25</b> | <b>PHO/TFC/311208</b>   | <b>PAK HY-OILS LTD-TFC (31-12-08)</b>                   | <b>21/Jan/2010</b> | <b>Traded</b> | <b>A/C to NPA</b> |
| 26        | PEL/SUK/280907          | PEL-SUKUK (28-09-07)                                    | 13/Jan/2012        | Non-Traded    | A/C to NPA        |
| 27        | PEL/SUK/310308          | PEL-SUKUK (31-03-08)                                    | 17/Jan/2012        | Non-Traded    | A/C to NPA        |
| 28        | QTML/SUK/260908         | QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)               | 11/Apr/2012        | Non-Traded    | A/C to NPA        |
| 29        | SPLC/TFC/130308         | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)            | 31/Oct/2011        | Non-Traded    | A/C to NPA        |
| 30        | SLCL/TFC/280306         | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)       | 03/Apr/2012        | Non-Traded    | A/C to NPA        |
| 31        | SLCL/SUK/010607         | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I  | 03/Apr/2012        | Non-Traded    | A/C to NPA        |
| 32        | SLCL/SUK/190907         | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | 03/Apr/2012        | Non-Traded    | A/C to NPA        |
| 33        | SGML/TFC/220908         | SHAKARGANJ MILLS LTD-TFC (22-09-08)                     | 24/Nov/2009        | Non-Traded    | A/C to NPA        |
| 34        | SPL/SUK/190808          | SITARA PEROXIDE LTD-SUK (19-08-08)                      | 15/Jun/2010        | Non-Traded    | A/C to NPA        |
| <b>35</b> | <b>SMMTB/TFC/271011</b> | <b>SUMMIT BANK LTD - TFC (27-10-11)</b>                 | <b>14/May/2012</b> | <b>Traded</b> | <b>A/C to NPA</b> |
| 36        | TELE/TFC/270505         | TELECARD LTD-TFC (27-05-05)                             | 13/Jun/2011        | Non-Traded    | A/C to NPA        |
| 37        | TSHM/SUK/250808         | THREE STAR HOSIERY SUKUK (25-06-08)                     | 11/Jun/2010        | 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.

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| <b>Applicability for Traded Securities (Bold Highlighted):</b> | May 24, 2012 (Prices will change on daily basis) |
| <b>Applicability for Non-Traded Securities:</b>                | May 14, 2012 to May 25, 2012                     |

(Page updated May 24, 2012 at 3:15 P.M.)