

Valuation of Debt Securities by MUFAP

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

Rates of Debt Securities as of July 12, 2013

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded | Price |
|------------------------------------|--------------------------|---|---------------------|----------|
| GOVERNMENT GUARANTEED / AAA | | | | |
| 1 | NIPC/SUK/110807 | NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07) | Non-Traded | 100.6885 |
| 2 | SCB/TFC/290612 | SCB (PAK) LTD-TFC (29-06-12) | Traded | 99.3500 |
| 3 | WAPDA/SUK/130707 | WAPDA-SUKUK (13-07-07) | Non-Traded | 97.2818 |
| RATED AA+ | | | | |
| 4 | OLPL/TFC/300611 | ORIX LEASING PAKISTAN LTD-TFC (30-06-11) **** | Non-Traded | 99.6962 |
| 5 | JSCL/TFC/301012 | JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-10-12) **** | Non-Traded | 99.1145 |
| RATED AA | | | | |
| 6 | ABL/TFC/061206 | ALLIED BANK LTD-TFC (06-12-06) | Non-Traded | 100.9993 |
| 7 | ABL/TFC/280809 | ALLIED BANK LTD-TFC (28-08-09) **** | Non-Traded | 92.0729 |
| 8 | BAHL/TFC/070207 | BANK AL-HABIB LTD-TFC (07-02-07) | Non-Traded | 100.9900 |
| 9 | BAHL/TFC/150609 | BANK AL-HABIB LTD-TFC (15-06-09) | Traded | 108.1000 |
| 10 | BAHL/TFC/300611 | BANK AL-HABIB LTD-TFC (30-06-11) | Non-Traded | 111.0699 |
| 11 | KSEC/TFC/030812-(3years) | KARACHI ELECTRIC SUPPLY COMPANY LTD-TFC (13-08-12) - (3 Years) | Non-Traded | 106.6518 |
| 12 | KSEC/TFC/030812-(5years) | KARACHI ELECTRIC SUPPLY COMPANY LTD-TFC (13-08-12) - (5 Years) | Non-Traded | 111.1454 |
| 13 | PAFL/TFC/161209 | PAK ARAB FERTILIZERS LTD-TFC (16-12-09) | Non-Traded | 101.4007 |
| 14 | PLHC/TFC/070211 | PAK LIBYA HOLDING COMPANY (PVT) LTD-TFC (07-02-11)**** | Non-Traded | 98.9237 |
| 15 | UBL/TFC/080906 | UNITED BANK LTD-TFC (08-09-06) | Non-Traded | 100.5857 |
| 16 | UBL/TFC/140208 | UNITED BANK LTD-TFC (14-02-08) - Amortization | Non-Traded | 100.6943 |
| RATED AA- | | | | |
| 17 | AKBL/TFC/311005 | ASKARI BANK LTD-TFC (31-10-05) - Amortization | Non-Traded | 100.4024 |
| 18 | AKBL/TFC/181109 | ASKARI BANK LTD-TFC (18-11-09) **** | Non-Traded | 98.8434 |
| 19 | AKBL/TFC/231211 | ASKARI BANK LTD-TFC (23-12-11) | Traded | 108.0000 |
| 20 | BAFL/TFC/251105 | BANK ALFALAH LTD-TFC (25-11-05) - Amortization | Non-Traded | 100.0588 |
| 21 | BAFL/TFC/021209-FX | BANK ALFALAH LTD-TFC (02-12-09) - Fixed | Non-Traded | 107.0000 |
| 22 | BAFL/TFC/021209-FT | BANK ALFALAH LTD-TFC (02-12-09) - Floating | Non-Traded | 104.1956 |
| 23 | BAFL/TFC/200213 | BANK ALFALAH LTD-TFC (20-02-13) | Traded | 101.5000 |
| 24 | FABL/TFC/121107 | FAYSAL BANK LTD (12-11-2007)**** | Non-Traded | 100.4362 |
| 25 | FABL/TFC/271210 | FAYSAL BANK LTD (27-12-2010) | Non-Traded | 103.0838 |
| 26 | PMCL/TFC/281008 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08) - Amortization | Non-Traded | 100.0320 |
| 27 | PMCL/TFC/180412 | PAKISTAN MOBILE COMMUNICATION LTD-TFC (18-04-12) | Traded | 101.8750 |
| RATED A+ | | | | |
| 28 | AASML/TFC/211107 | AL ABBAS SUGAR MILLS LTD-TFC (21-11-07) - Amortization | Non-Traded | 100.0320 |
| 29 | CPBM/SUK/250907 | CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07) **** | Non-Traded | 97.7925 |
| 30 | ENGROC/TFC/010211 | ENGRO CORPORATION LTD-TFC (01-02-11) | Traded | 102.1094 |
| 31 | ENGROC/TFC/160911 | ENGRO CORPORATION LTD-TFC (16-09-11) **** | Non-Traded | 98.7196 |
| 32 | FRSCL(A)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A" | Non-Traded | 100.0842 |
| 33 | FRSCL(B)/TFC/170107 | FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B" | Non-Traded | 100.0842 |
| 34 | JDWS/TFC/230608 | JDW SUGAR MILLS LTD. TFC (23-06-08) | Non-Traded | 99.8108 |
| 35 | NIB/TFC/050308 | NIB BANK LTD-TFC (05-03-08) | Non-Traded | 99.0658 |
| RATED A | | | | |
| 36 | EBL/SUK/080908 | EDEN BUILDERS LTD.- SUKUK (08-09-08) | Non-Traded | 100.1499 |
| 37 | ENGRO/TFC/301107 | ENGRO FERTILIZER LTD-TFC (30-11-07) | Traded | 98.6842 |
| 38 | ENGRO/TFC(I)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I) | Traded | 93.6582 |
| 39 | ENGRO/TFC(II)/180308 | ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II) | Non-Traded | 89.2556 |
| 40 | ENGRO/TFC/171209 | ENGRO FERTILIZER LTD-TFC (17-12-09) **** | Non-Traded | 92.9169 |
| 41 | HBFC/SUK/080508 | HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08) **** | Non-Traded | 99.8642 |
| 42 | JDWS/SUK/190608 | JDW SUGAR MILLS LTD. SUKUK (19-06-08) | Non-Traded | 99.5968 |
| RATED A- | | | | |
| 43 | AVH/TFC/300409 | AVARI HOTELS-TFC (30-04-09) | Non-Traded | 100.7227 |
| 52 | ENGRO/SUK/060907 | ENGRO FERTILIZER LTD-SUKUK (06-09-07) **** | Non-Traded | 99.6973 |
| 53 | SMMTB/TFC/271011 | SUMMIT BANK LTD - TFC (27-10-11) | Non-Traded | 96.9351 |

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 | |
|-------|------------------|--|---------------------|---------|
| 1 | BRRGM/TFC/070708 | BRR GUARDIAN MODARABA (07-07-08) | Non-Traded | 75.0000 |
| 2* | EIBL/TFC/150307 | ESCORTS INVESTMENT BANK LTD-TFC (15-03-07) | Non-Traded | 73.7356 |
| 3 | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08) | Non-Traded | 50.0000 |

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 | |
|-------|-----------------|--|---------------------|---------|
| 1 | KCCL/SUK/131207 | KOHAT CEMENT-SUKKUK (20-12-07) | Non-Traded | 75.0000 |
| 2* | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06) | Non-Traded | 61.8516 |
| 3* | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I | Non-Traded | 61.9422 |

VALUATION OF NON-PERFORMING DEBT SECURITIES

| S.No. | Code | TFCs and Sukuks | Non-Performing Since | Traded / Non-Traded | |
|-------|------------------------|---|----------------------|---------------------|-------------------|
| 1 | PAFL/TFC/291107 | AGRITECH LTD-TFC (29-11-07) | 14/Jun/2010 | Non-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 | 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 | ANL/TFC/280612 | AZGARD NINE LTD - TFC (28-06-12) (Zero Coupon) | 07/Dec/2012 | Non-Traded | A/C to NPA |
| 14 | BNL/TFC/301108 | BUNNY'S LTD. - TFC (30-11-08) | 15/Jun/2011 | Non-Traded | A/C to NPA |
| 15 | DCL/TFC/ | DEWAN CEMENT LTD | 09/Jan/2009 | Non-Traded | A/C to NPA |
| 16 | EHL/SUK/311207 | EDEN HOUSING LTD.- SUKUK (31-12-07) | 15/Jan/2013 | Non-Traded | A/C to NPA |
| 17 | EHL/SUK/310308 | EDEN HOUSING LTD.- SUKUK (31-03-08) | 06/May/2011 | Non-Traded | A/C to NPA |
| 18 | FDIBL/TFC/110907 | FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07) | 27/Sep/2010 | Non-Traded | A/C to NPA |
| 19 | GCL/TFC/180108 | GHARIBWAL CEMENT-TFC (18-01-08) | 24/Nov/2009 | Non-Traded | A/C to NPA |
| 20 | MLFC/SUK/031207 | MAPLE LEAF SUKUK-(03-12-07) | 19/Sep/2011 | 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 |
| 25 | PHO/TFC/311208 | PAK HY-OILS LTD-TFC (31-12-08) | 21/Jan/2010 | Non-Traded | A/C to NPA |
| 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 | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II | 03/Apr/2012 | Non-Traded | A/C to NPA |
| 30 | SGML/TFC/220908 | SHAKARGANJ MILLS LTD-TFC (22-09-08) | 24/Nov/2009 | Non-Traded | A/C to NPA |
| 31 | SPL/SUK/190808 | SITARA PEROXIDE LTD-SUK (19-08-08) | 15/Jun/2010 | Non-Traded | A/C to NPA |
| 32 | TELE/TFC/270505 | TELECARD LTD-TFC (27-05-05) | 13/Jun/2011 | Non-Traded | A/C to NPA |
| 33 | TSHM/SUK/250808 | THREE STAR HOSIERY SUKUK (25-06-08) | 11/Jun/2010 | Non-Traded | A/C to NPA |
| 34 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD-TFC (04-07-08) | 18/Oct/2012 | Non-Traded | A/C to NPA |
| 35 | WTL/TFC/071008 | WORLDCALL TELECOM LTD-TFC (07-10-08) | 08/Nov/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.

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| Applicability for Traded Securities (Bold Highlighted): | July 12, 2013 (Prices will change on daily basis) |
| Applicability for Non-Traded Securities: | July 8, 2013 to July 20, 2013 |

(Page updated July 12, 2013 at 12:45 P.M.)