

Sixth Sense Update

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AGRITECH: To pay or not to pay?

Agritech TFC (01-12-08)*

JS Bank, the trustee of Agritech TFC has sent a notice to the privately placed TFC holders of Agritech (01-12-08). The company formerly known as Pak American Fertilizer, has failed to fulfill its 5th quarterly redemption amount due on March 20, 2010.

The issue size for the TFC stands at PKR600mn while MUFAP will be obliged to classify the debt instrument as a Non-Performing Asset if the company fails to pay the TFC holders by April 4, 2010.

Price of the privately placed debt instrument was PKR100.67 on March 20, 2010 compared to PKR97.72 on April 2, 2010.

As per Dec09 financial statements, Crosby PF holds PKR24.69mn of the aforementioned TFC.

Agritech TFC (14-01-08)

Agritech TFC (14-01-08) was valued at a price of PKR94.49 on March 29, 2010 however a trade executed on the date at a price of PKR75 devalued the instrument to PKR78.26.

As of Dec09 financial statements, ATLAS IF, UBL GIF and ATLAS IF hold Agritech TFC (14-01-08) as per the following details:

Funds invested in Agritech (14-01-08)

| AGRITECH (14-01-08) | | |
|---------------------|-------------|--------|
| PKR mn | | Dec-09 |
| UBL GIF | Income Fund | 858.83 |
| NAFA IF | Income Fund | 146.92 |
| ATLAS IF | Income Fund | 39.18 |

Source: Sixth Sense Research

Agritech TFC (30-11-07) and Agritech Sukuk (06-08-08)

As per Dec09 financial statements, funds with exposure in Agritech's other corporate debt issues include: JS IF, UBL GIF, NAFA CF, ASKARI IF, POBOP APF, JS AIF, ATLAS IF, HBL IF, KASB IIF and UBL GIF.

* Source: MUFAP & Notice issued to the TFC holders by the trustee-JS Bank

** Financial reports of 31st December' 2009

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