

Sixth Sense Update

INCOME FUNDS TAKE A HIT - VOLATILE TFC VALUATIONS

Changes in TFC/Sukuk prices took place on the 20th and 22nd of March 2010. These revaluations have had an adverse effect on the returns of many funds that have exposure in these TFCs.

Following through on Monday's update of TFC revaluations, fund returns over the period, 19th to 22nd March are as follows:

Fund Returns


Fund Name	NAV	NAV	Change	Change	Annualized Return
	19-Mar-10	22-Mar10	PKR/ Unit	%age	19Mar - 22Mar
KASB LF	91.95	90.89	(1.06)	-1.16%	(75.68)
CROSBY PF	109.65	108.49	(1.16)	-1.06%	(72.58)
Pobop APF	46.95	46.47	(0.48)	-1.03%	(71.63)
KASB IIF	95.97	95.04	(0.93)	-0.97%	(69.44)
JS IF	102.43	101.68	(0.75)	-0.73%	(59.10)
ASKARI IF	106.00	105.24	(0.76)	-0.72%	(58.33)
JS AIF	98.76	98.20	(0.56)	-0.57%	(49.94)
UBL IIF	99.66	99.14	(0.52)	-0.52%	(47.09)
NAFA CF	9.98	9.93	(0.05)	-0.47%	(43.49)
UBL GIF	101.56	101.13	(0.43)	-0.43%	(40.65)
NAFA IIF	7.01	6.98	(0.02)	-0.32%	(32.39)
NAFA IF	10.46	10.44	(0.01)	-0.13%	(15.04)
ATLAS IF	515.66	515.18	(0.48)	-0.09%	(10.71)
AKD IF	46.95	46.91	(0.04)	-0.08%	(9.17)
AHI PIF	51.93	51.92	(0.01)	-0.02%	(2.32)
BMA CSF	10.53	10.53	-	0.00%	-
FAYSAL SGF	102.82	102.88	0.06	0.06%	7.36
IGI IF	102.94	103.02	0.08	0.08%	9.91
MEEZAN IIF	50.57	50.61	0.04	0.08%	10.10
FIRST HABIB IF	101.98	102.07	0.09	0.09%	11.33
MCB DCF	103.38	103.48	0.10	0.09%	12.06
AHI PIEF	51.00	51.05	0.05	0.10%	12.66

Source: Sixth Sense Research

KASB LF, CROSBY PF and POBOP APF posted the lowest returns over the 19th to the 22nd, with an annualized return of -76%, -73% and -72% respectively in the Income Fund category.

In the Islamic Income Fund category, KASB IIF had a return over the period of -69%, followed by UBL IIF funds of -47%.

TFC/SUKUK HOLDINGS OF FUNDS ARE TAKEN FROM THE RESPECTIVE FUNDS FINANCIAL REPORTS AS AT 31ST DECEMBER 2009

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An in-depth look into TFC price fluctuations can be seen in the table below:

Price Fluctuations

TFC Name	19-Mar	20-Mar	22-Mar	Change (18th-22nd)	Funds Invested in Instrument as at Dec09
JSCL (04-07-07)	89.1	98.98	98.98	9.88	FHIF, JSIF, MCBDCF, NAFACF, UGIF, CROSBYPF
ENGRO (18-03-08) (PRP-II)	84.34	92.05	92.05	7.71	FHIF, KASB, HBLIF
BAHL(15-06-09)	100.83	99.3	99.3	-1.53	FAYSAL SGF & MCB DCF
ENGRO SUKUK (06-09-07)	95.27	94.26	94.26	-1.02	AHI PIF, MCB DCF, MEEZAN IIF, NAFA CF, NAFA IIF, UGIF & UIIF
UBL (10-08-04)	95.68	90.48	90.48	-5.2	HBL IF & UGIF
ABL (06-12-06)	97.71	96.48	96.48	-1.23	ATLAS IF, FH IF, KASB LF, MCB DCF, NAFA CF & UGIF
AKBL (31-10-05)	96.83	95.67	95.67	-1.16	ATLAS IF, FH IF, UGIF & AHI PIEF
AKBL (18-11-09)	99.95	96.57	96.57	-3.38	AKD IF, AHI PIF, FH IF, IGI IF & MCB DCF
BAHL (25-11-05)	97.13	96.09	96.09	-1.04	HBL IF
FABL (12-11-2007)	96.36	95.15	95.15	-1.21	HBL IF, MCB DCF & UGIF
PMCL(28-10-08)	97.23	96.07	96.07	-1.16	AHI PIF, ATLAS IF, BMA CSF, KASB LF, POBOP APF, NAFA CF & UGIF
PEL-SUKUK (30-06-08)	94.96	93.52	93.52	-1.44	ASKARI IF, KASB LF & UGIF
SNBL05-05-05)	98.22	97.14	97.14	-1.08	ATLAS IF & MCB DCF
AGRITECH (30-11-07)	98.7	97.89	94.76	-3.94	ASKARI IF, ATLAS IF, HBL IF, JS AIF, JS IF, NAFA CF, POBOP APF & UGIF
AGRITECH(14-01-08)	98.6	97.77	94.49	-4.11	ATLAS IF, NAFA IF & UGIF
AGRITECH (06-08-08)	98.31	97.32	93.48	-4.83	ATLAS IF, JS IF, KASB IIF, UGIF & UBL IIF
AGRITECH(01-12-08)	101.37	100.67	97.72	-3.65	CROSBY PF
ANL- TFC (04-12-07) PP	99.66	92.65	92.65	-7.01	KASB, NAFA CF, PO APF, UGIF
SEARLE-TFC (09-03-06)	97.61	96.53	96.53	-1.08	AHI PIF & UGIF
SAUDI PAK LEAS.(13-03-08)	74.71	72.78	72.78	-1.93	FH IF, HBL IF, MCB DCF, NAFA CF, NAFA IF & UGIF

Source: Sixth Sense Research

Prices and Valuations are based on Mufap's Debt Instruments daily prices
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