

VOLATILITY IN TFC PRICES PERSISTS

Azgard Nine, Agritech and Hazara Phosphate have been downgraded and put on watch list by Pakistan Credit Rating Agency (PACRA).— Source PACRA

JSCL 5 (04-07-07) as per Mufap valuations rose by PKR9.88, from PKR89.1 on 19th March'10 to PKR98.98 on 22nd March'10.

ENGRO PRP 2 (18-03-08) also rose by PKR7.71, from PKR84.34 on 19th March'10 to PKR92.05 on 20th March'10.

ANL (04-12-07), AGRITECH (06-08-08), AGRITECH (14-01-08), AGRITECH (30-11-07) & AGRITECH (01-12-08) fell by PKR7.01, PKR4.83, PKR4.11, PKR3.94 and PKR3.65. (18th March'10 – 22nd March'10)

UBL (10-08-04) & AKBL (18-11-09) fell by PKR5.2 and PKR3.38. (18th March'10 – 22nd March'10).

The spike and plummet in TFC/SUKUK prices took place on the 20th and 22nd of March' 2010, hence most funds with exposure to these instruments are likely to book losses or gains today (Monday, March 22, 2010).

A follow up note regarding the effect of the TFC hits on the respective funds will be issued on Wednesday, March 24, 2010.

Prices and Valuations are based on Mufap's Debt Instruments daily prices
TFC/SUKUK holdings of funds are taken from the respective funds financial reports of 31st December' 2009.

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MAJOR MOVERS

TFC Name	18-Mar	19-Mar	20-Mar	22-Mar	Change (20th-22nd)	Change (18th-22nd)	Funds Invested in Instrument
JSCL (04-07-07)	89.10	89.10	98.98	98.98	-	9.88	FHIF, JSIF, MCBDCF, NAFACF, UGIF, CROSBYPF
ENGRO (18-03-08) (PRP-II)	84.34	84.34	92.05	92.05	-	7.71	FHIF, KASB, HBLIF
BAHL(15-06-09)	100.83	100.83	99.30	99.30	-	-1.53	FAYSAL SGF & MCB DCF
ENGRO SUKUK (06-09-07)	95.27	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	95.68	90.48	90.48	-	-5.20	HBL IF & UGIF
ABL (06-12-06)	97.71	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	96.83	95.67	95.67	-	-1.16	ATLAS IF, FH IF, UGIF & AHI PIEF
AKBL (18-11-09)	99.95	99.95	96.57	96.57	-	-3.38	AKD IF, AHI PIF, FH IF, IGI IF & MCB DCF
BAHL (25-11-05)	97.13	97.13	96.09	96.09	-	-1.04	HBL IF
FABL (12-11-2007)	96.36	96.36	95.15	95.15	-	-1.21	HBL IF, MCB DCF & UGIF
PMCL(28-10-08)	97.23	97.23	96.07	96.07	-	-1.16	AHI PIF, NAFA CF ATLAS IF, BMA CSF, KASB LF, POBOP APF & UGIF
PEL-SUKUK (30-06-08)	94.96	94.96	93.52	93.52	-	-1.44	ASKARI IF, KASB LF & UGIF
SNBL05-05-05)	98.22	98.22	97.14	97.14	-	-1.08	ATLAS IF & MCB DCF
AGRITECH (30-11-07)	98.70	98.70	97.89	94.76	(3.13)	-3.94	ASKARI IF, ATLAS IF, HBL IF, JS AIF, JS IF, NAFA CF, POBOP APF & UGIF
AGRITECH(14-01-08)	98.60	98.60	97.77	94.49	(3.27)	-4.11	ATLAS IF, NAFA IF & UGIF
AGRITECH (06-08-08)	98.31	98.31	97.32	93.48	(3.85)	-4.83	ATLAS IF, JS IF, KASB IIF, UGIF & UBL IIF
AGRITECH(01-12-08)	101.37	101.37	100.67	97.72	(2.95)	-3.65	CROSBY PF
ANL- TFC (04-12-07) PP	99.66	99.66	92.65	92.65	-	-7.01	KASB, PO APF, UGIF & NAFA CF
SEARLE-TFC (09-03-06)	97.61	97.61	96.53	96.53	-	-1.08	AHI PIF & UGIF
SAUDI PAK LEASING(13-03-08)	74.71	74.71	72.78	72.78	-	-1.93	FH IF, HBL IF, MCB DCF, NAFA CF, NAFA IF & UGIF

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

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