



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Your investments & "NAFA" grow together




Joint - Venture Partners

NAFA ISLAMIC AGGRESSIVE INCOME FUND

QUARTERLY REPORT
SEPTEMBER 30
2013



MISSION STATEMENT



To rank in the top quartile
in performance of
NAFA FUNDS
relative to the competition,
and to consistently offer
Superior risk-adjusted returns to investors.

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NAFA ISLAMIC AGGRESSIVE INCOME FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Khalid Mahmood	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director
Mr. Wah Geok Sum	Director
Mr. Koh Boon San	Director
Mr. Shehryar Faruque	Director
Mr. Kamal Amir Chinoy	Director

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Koh Boon San	Member
Mr. Aamir Sattar	Member

Human Resource Committee

Mr. Khalid Mahmood	Chairman
Mr. Wah Geok Sum	Member
Mr. Kamal Amir Chinoy	Member

Trustee

MCB Financial Service Limited
3rd Floor, Adamjee House,
I.I. Chundrigar Road Karachi - 74000

Bankers to the Fund

Al-Baraka Islamic Bank
Bank Alfalah Limited
Burj Bank Limited
National Bank of Pakistan
NIB Bank Limited
Dubai Islamic Bank Limited
Meezan Bank Limited
Habib Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.02
Beaumont Road,
Karachi - 75530, Pakistan.

Legal Advisor

M/s Jooma Law Associates
205, E.I. Lines, Dr. Daudpota Road,
Karachi.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 111-111-NFA (111-111-632)
Helpline (Toll Free): 0800-20001
Fax: (021) 35825329

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town,
Lahore.

Islamabad Office:

Plot No. 395, 396
Industrial Area, 1-9/3 Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

1st Floor, Haji Tehmas Centre,
Near KFC, Tehkal Payan
University Road, Peshawar.
Phone: 92-91-5711784, 5711782
Fax: 92-91-5211780

Multan Office:

NBP City Branch, Hussain-a-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

NAFA ISLAMIC AGGRESSIVE INCOME FUND

DIRECTORS' REPORT

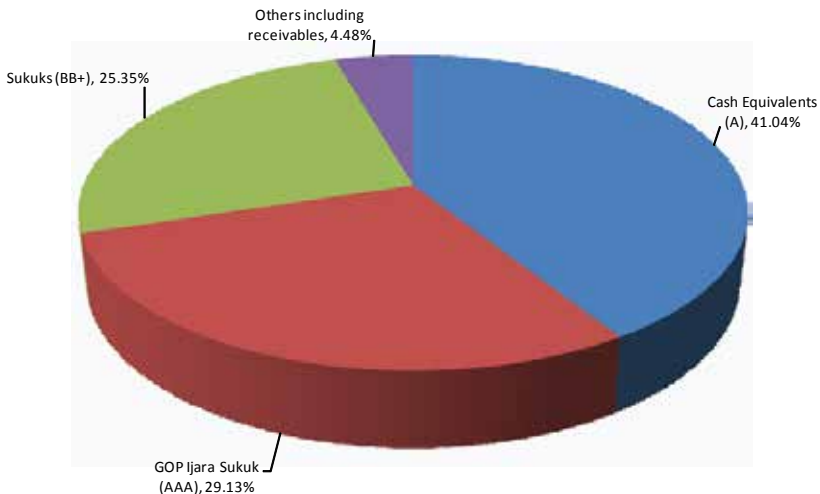
The Board of Directors of **NBP Fullerton Asset Management Limited** is pleased to present the unaudited financial statements of **NAFA Islamic Aggressive Income Fund (NIAIF)** for the quarter ended September 30, 2013.

Fund's Performance

The size of NAFA Islamic Aggressive Income Fund has declined from Rs. 166 million to Rs. 164 million during the quarter, i.e. a decline of 1.2%. During the said period, the unit price of the Fund has increased from Rs. 8.7896 (Ex-Div) on June 30, 2013 to Rs. 8.8842 on September 30, 2013, thus showing annualized simple return of 4.27% as compared to its Benchmark (Average 3-Month deposit rate of Islamic Banks) annualized simple return of 6.45% for the same period.

NIAIF is categorized as Islamic Aggressive Income Scheme and has been awarded stability rating of BBB+(f) by PACRA. All corporate Sukuks in the Fund are floating rate linked to KIBOR. The Fund is invested in GOP Ijara Sukuks with six month coupon resetting. Therefore, any increase in interest rates will improve the coupon income of the sukuk portfolio.

The Fund has earned total income of Rs.4.35 million during the period. After accounting for expenses of Rs.3.23 million, the net income is Rs.1.12 million. The below chart presents the asset allocation and the average credit rating of each of the sub-asset classes of NIAIF:



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: October 30, 2013

Place: Karachi.

NAFA ISLAMIC AGGRESSIVE INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2013

	Note	(Un-Audited) September 30, 2013	(Audited) June 30, 2013
(Rupees in '000)			
ASSETS			
Balances with banks		67,503	37,546
Investments	4	89,619	119,569
Profit receivable	5	9,852	10,883
Advances, deposits, prepayments and other receivables		311	344
Total assets		167,284	168,342
LIABILITIES			
Payable to Management Company		412	344
Payable to Trustee		13	13
Payable to Securities and Exchange Commission of Pakistan		31	133
Accrued expenses and other liabilities	6	2,334	2,241
Total liabilities		2,791	2,731
Net Assets		164,493	165,611
Unit Holders' Funds (as per statement attached)		164,493	165,611
Contingencies & Commitments	11	-	-
(Number of units)			
Number of units in issue		18,515,186	18,039,933
		Rupees	Rupees
Net asset value per unit		8.8842	9.1803

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC AGGRESSIVE INCOME FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

	Note	Quarter Ended September 30, 2013	Quarter Ended September 30, 2012
(Rupees in '000)			
INCOME			
Gain on sale of investments - net		-	13
Income from sukuk and ijara bonds		3,061	5,050
Profit on bank deposits		1,246	709
Net unrealised appreciation in the value of investments carried 'at fair value through profit or loss'		40	23
Total Income		<u>4,347</u>	<u>5,795</u>
EXPENSES			
Remuneration of the Management Company		825	897
Sindh Sales Tax on Management Fee		132	144
FED on Management Fee		132	
Remuneration of the Trustee		41	45
Annual fee - Securities and Exchange Commission of Pakistan		31	34
Securities transaction cost		-	2
Settlement and bank charges		28	9
Annual listing fee		8	10
Auditors' remuneration		102	110
Amortisation of preliminary expenses and floatation costs		-	126
Rating Fee		55	50
Impairment loss on sukuk bonds classified as investments 'available for sale'		1,852	5,573
Total Expenses		<u>3,206</u>	<u>7,000</u>
		1,141	(1,205)
Provision for Workers' Welfare Fund	7	(23)	-
Net income / (loss) for the period before taxation		<u>1,118</u>	<u>(1,205)</u>
Taxation	10	-	-
Net income / (loss) for the period after taxation		<u>1,118</u>	<u>(1,205)</u>
Earnings per unit	9		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC AGGRESSIVE INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

	Quarter Ended September 30, 2013	Quarter Ended September 30, 2012
	(Rupees in '000)	
Net income / (loss) for the period after taxation	1,118	(1,205)
Other comprehensive income / (loss)		
Net unrealised appreciation / (diminution) during the year / period in the market value of investments classified as 'available for sale'	639	(33)
Total comprehensive income / (loss) for the period	<u>1,757</u>	<u>(1,238)</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC AGGRESSIVE INCOME FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

	Quarter Ended September 30, 2013	Quarter Ended September 30, 2012
	(Rupees in '000)	
Undistributed income brought forward		
-Realised income / loss	6,483	(22,916)
-Unrealised (loss) / income	(4,466)	18,162
	<u>2,017</u>	<u>(4,754)</u>
Distribution:		
Final distribution for the period ended June 30, 2013: 3.9110% (June 30, 2012: Nil)		
- Bonus units	(4,075)	-
- Cash Distribution	(2,997)	-
Net income / (loss) for the period	1,118	(1,205)
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing losses that form part of the unit holders' fund	20	2
Undistributed (loss) carried forward	<u>(3,917)</u>	<u>(5,957)</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC AGGRESSIVE INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

	Quarter Ended September 30, 2013	Quarter Ended September 30, 2012
	(Rupees in '000)	
Net assets at the beginning of the period	165,611	178,615
Issue of 107,300 units (September 30, 2012: 59,792 units)	962	512
Redemption of 95,276 units (September 30, 2012: 55,882 units)	(840)	(476)
	122	36
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed		
- amount representing loss and capital losses that form part of unit holders' fund - transferred to Distribution Statement	(20)	(2)
	(20)	(2)
Net unrealised appreciation / (diminution) during the year / period in the market value of investments classified as 'available for sale'	639	(33)
Net unrealised appreciation in the value of investments carried 'at fair value through profit or loss'	40	23
Gain / (loss) on sale of investments	-	13
Other income (net of expenses)	1,078	(1,241)
	1,757	(1,238)
Less: Distribution		
Final distribution for the period ended June 30, 2013: 3.9110% (June 30, 2012: Nil)		
- Bonus units	(4,075)	-
- Cash Distribution	(2,997)	-
	(7,072)	-
Add: bonus distribution; issue of 463,229 bonus units	4,075	-
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing income that form part of the unit holders' fund	20	2
Net assets as at the end of the period	<u>164,493</u>	<u>177,413</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC AGGRESSIVE INCOME FUND

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

	Quarter Ended September 30, 2013	Quarter Ended September 30, 2012
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	1,118	(1,205)
Adjustments		
Amortisation of preliminary expenses and floatation costs	-	126
Gain on sale of investments	-	(13)
Impairment loss on sukuk bonds classified as investments 'available for sale'	1,852	5,573
Net unrealised appreciation in the value of investments carried 'at fair value through profit or loss'	(40)	(23)
	2,930	4,458
decrease / (Increase) in assets		
Investments	28,778	(12,595)
Profit receivable	1,031	(247)
Advances, deposits, prepayments and other receivables	33	(2,960)
	29,842	(15,802)
Increase / (decrease) in liabilities		
Payable to Management Company	68	2
Payable to Trustee	0	14
Payable to Securities and Exchange Commission of Pakistan	(102)	(93)
Accrued expenses and other liabilities	93	137
	60	60
	32,832	(11,284)
Net cash inflow / (outflow) from operating activities		
	32,832	(11,284)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	962	512
Payments on redemption of units	(840)	(476)
Distributions paid	(2,997)	-
Net cash (outflow) / inflow from financing activities	(2,875)	36
	29,957	(11,248)
Net increase / (decrease) in cash and cash equivalents during the period		
	29,957	(11,248)
Cash and cash equivalents at the beginning of the period	37,546	39,611
Cash and cash equivalents at the end of the period	67,503	28,363

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC AGGRESSIVE INCOME FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Aggressive Income Fund ("the Fund") was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 20 August 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 03 September 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Central Depository Company of Pakistan Limited (CDC) retired as the Trustee of the Fund and MCB Financial Services Limited (MCBFSL) was appointed as the new Trustee with effect from 22 November 2011. The SECP approved the appointment of MCBFSL as the Trustee in place of CDC and further approved the amendments to the Trust Deed vide its letter number SCD/AMCWING/VS/NIF/458/2011 dated 15 November 2011. Accordingly, the Trust Deed of the Fund was revised through a supplemental Trust Deed executed between the Management Company, CDC and MCBFSL.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of MUFAP.

The Fund is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide preservation of capital and earn a reasonable rate of return. The principal activity of the Fund is to make investments in Shariah compliant securities, having a good credit rating and liquidity subject to the guidelines prescribed by SECP.

The Pakistan Credit Rating Agency Limited has assigned an asset manager rating of AM2 to the Management Company and a stability rating of BBB+(f) to the Fund.

Title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprises of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

- 2.1 The directors of the Asset Management Company declare that these condensed interim financial statements give a true and fair view of the Fund.

3 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2013 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2013.

NAFA ISLAMIC AGGRESSIVE INCOME FUND

	Note	(Un-Audited) September 30 2013	(Audited) June 30, 2013
		(Rupees in '000)	
4 INVESTMENTS			
Available for sale			
Sukuk and Ijara bonds	4.1	51,505	57,495
At fair value through profit or loss - held for trading			
Sukuk and Ijara bonds	4.2	38,114	62,074
		<u>89,619</u>	<u>119,569</u>

4.1 Sukuk and Ijara bonds - available for sale

Name of the investee company	Number of bonds				Market value as at September 30, 2013	Investment as a percentage of		
	As at July 1, 2013	Purchases during the Period	Sale / Matured during the Period	As at September 30, 2013		Net assets	Market value of total investments	Issue size
					Rupees in '000	-----%-----		
Engro Fertilizer Limited	4,600	-	-	4,600	22,639	13.76	25.26	0.83
Kohat Cement Company Limited	20,000	-	-	20,000	8,283	5.04	9.24	4.00
Maple Leaf Cement Factory Limited (note 4.1.2.1)	5,312	-	-	5,312	9,274	5.64	10.35	0.33
New Allied Electronics Industries (Private) Limited-1st issue (note 4.1.2.2)	352,000	-	-	352,000	-	-	-	18.33
New Allied Electronics Industries (Private) Limited-2nd issue (note 4.1.2.2)	1,000	-	-	1,000	-	-	-	0.67
Pak Electron Limited (note 4.1.2.3)	7,000	-	-	7,000	1,500	0.91	1.67	2.92
GOP Ijara Sukuk - issue date 15.11.2010	1,960	-	-	1,960	9,809	5.96	10.95	0.02
	<u>391,872</u>	-	-	<u>391,872</u>	<u>51,505</u>	<u>31.31</u>	<u>57.47</u>	<u>27.10</u>
Cost of investments as at September 30, 2013					193,181			
Impairment losses / (gains)					<u>142,315</u>			

4.1.1 All sukuk bonds have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics (Private) Limited - 1st issue which have a face value of Rs 312.5.

4.1.2 As at September 30, 2013, the Fund had not received redemption of principal and / or profit amounts on some of his investments, the details of which are as follows:

4.1.2.1 This represent investment in privately placed Sukuk Certificates issued with a term of six years. The amount of provision required as per SECP circular no. 01 of 2009 has been maintained as at 30 September 2013 the provision represents sixty percent of the outstanding balance. However, profit is being recorded by the Fund on receipts basis in accordance with the requirements of Circular 33 of 2012.

4.1.2.2 These represent investments in privately placed Term Finance Certificates and Sukuk bonds of the investee company. These investments have been fully provided.

4.1.2.3 This represents investment in privately placed sukuk bonds. On 27 December 2011 i.e. the scheduled redemption date, profit redemption of Rs. 0.563 million was not received by the Fund. The amount of provision required as per SECP circular no. 01 of 2009 has been maintained by valuing the investment in terms of the said circular.

NAFA ISLAMIC AGGRESSIVE INCOME FUND

8 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include NBP Fullerton Asset Management Limited (NAFA) being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

(Un-Audited) Quarter Ended September 30, 2013	(Un-Audited) Quarter Ended September 30, 2012
(Rupees in '000)	

8.1 Details of the transactions with connected persons are as follows:

NBP Fullerton Asset Management Limited - Management Company

Management fee expense for the period	825	897
Sindh Sales Tax on Management Fee	132	144
FED on Management Fee	132	-
Front end load for the period	7	-

National Bank of Pakistan - Sponsor

Cash Dividend paid during the period	2,933	-
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Alexandra Fund Management Pte. Limited - Sponsor

Bonus units issued (428,370 units: September 30, 2012: Nil units)	-	-
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MCB Financial Services Limited - Trustee

Trustee fee for expense the period	41	45
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Central Depository Company of Pakistan Limited - Ex Trustee

Trustee fee expense for the period	-	-
CDS charges	9	9

Employees of the Management Company

Units redeemed (Nil units: September 30, 2012: 9,738 units)	-	83
Bonus units issued (Nil units: September 30, 2012: 1,403 units)	-	-

NAFA ISLAMIC AGGRESSIVE INCOME FUND

(Un-Audited) As at September 30, 2013
(Audited) As at June 30, 2013
(Rupees in '000)

8.2 Amounts outstanding as at period end

NBP Fullerton Asset Management Limited - Management Company

Management fee payable	269	269
Sindh Sales Tax payable on Management Fee	43	43
FED payable on Management Fee	87	26
Others	13	6

MCB Financial Services Limited - Trustee

Remuneration payable	13	13
Security deposits	100	100

Central Depository Company of Pakistan Limited - Ex Trustee

Remuneration payable	-	-
CDS Charges	17	16
Security deposits	100	100

National Bank of Pakistan - Sponsor

Investment held by the Sponsor in the Fund (7,500,000 units; June 30, 2013: 7,500,000 units)	66,632	68,852
Balance in current account	14	14

Alexandra Fund Management Pte. Limited - Sponsor

Investment held by the Sponsor in the Fund (10,064,351 units; June 30, 2013: 9,635,981 units)	89,414	88,461
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Employees of Management Company

Investment held by the executives in the Fund (Nil units; June 30, 2013: Nil units)	-	-
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9 EARNING PER UNIT

Earning per unit (EPU) for the quarter ended September 30, 2013 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

10 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as the management company has decided to distribute at least 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

11 CONTINGENCIES COMMITMENTS

There were no contingencies and commitments as on September 30, 2013 and June 30, 2013.

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 30 October 2013.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees.

13.2 The bifurcation of undistributed income into realised and unrealised income at the beginning and end of the year as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



NBP Fullerton
Asset Management Ltd.

A Subsidiary of

National Bank of Pakistan

Your investments & "NAFA" grow together



Joint - Venture Partners

Head Office

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Scheme No. 5, Clifton, Karachi.

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