



NAFA Islamic Aggressive Income Fund (NIAIF)

Formerly NAFA Islamic Income Fund

NBP Fullerton
Asset Management Limited
(Formerly National Fullerton Asset Management Limited)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/04/2011): Rs. 7.8873 *

April 2011

Performance

Performance %	April 2011**	FYTD Jul. 2010 - Apr. 2011***	Trailing 12 Months***	Since Launch October 29, 2007***
NAFA Islamic Aggressive Income Fund <i>Formerly NAFA Islamic Income Fund</i>	-1.83%	5.20%	31.26%	0.04%
Benchmark	0.61%	6.90%	6.80%	6.32%

* Ex-Dividend Price
** Represent Cumulative Return
*** Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 175 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1.0%
Management Fee:	2.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"BBB (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks (Benchmark changed with effect from 15-12-2010. Previous Benchmark was Avg. 1-month Deposit rate of Islamic Banks)
Fund Manager:	Usman Khan
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Shariah Compliant money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

The Unit Price of the Fund declined by 1.83% during April 2011. This was owing to delay in payment by a sukuk issuer. However, we have received the post-dated cheques and the current loss is expected to reverse in the coming month. The fiscal year to date annualized return of 5.20% is expected to improve going forward.

Your Fund is invested in sukuks of Cement, Fertilizer and Consumer Electronics sub-sectors. Around 10% allocation to Government Ijara sukuk and more than 12% in bank accounts provides diversification and liquidity.

The annual Yield-to-Maturity of the sukuk portfolio of your Fund is around 28.15% and the weighted average time to maturity is 3.18 years. The weighted average maturity of your overall Fund is 2.51 years. Hence, for investors with an investment horizon of three to four years, the Fund offers an attractive opportunity to earn handsome returns. However, since there are sukuks in the portfolio and their prices may go up and down, only long-term investors are advised to invest in this Fund.

Asset Allocation (% of NAV) 29-Apr-11 31-Mar-11

	29-Apr-11	31-Mar-11
Sukuk	69.34%	65.81%
GOP Ijara Sukuk - Govt. Backed	9.69%	14.56%
Cash Equivalents	12.65%	11.57%
Other Assets	8.32%	8.06%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio (% of NAV)

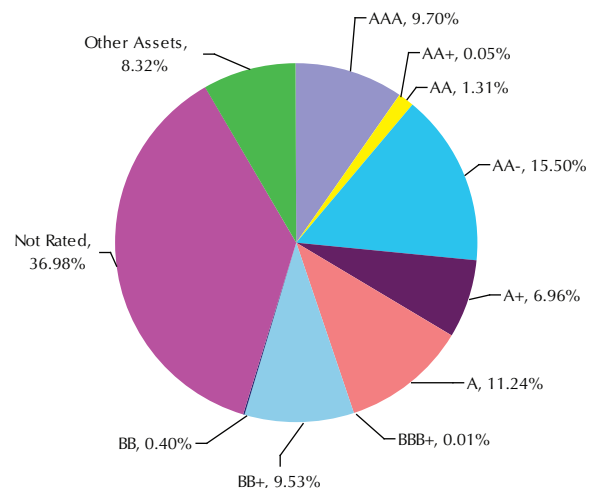
Excess exposure

Particulars	Exposure Type	% of Net Assets	Limit	Excess Exposure
Kohat Cement Sukuk	Single Entity	36.98%	15.00%	21.98%
Construction and Materials	Sector	46.91%	35.00%	11.91%

Sukuk Holdings (as at April 29, 2011)

Name of TFCs / Sukuks	% of Net Assets
Kohat Cement (Sukuk)	36.98%
Engro Fertilizer Limited (Sukuk)	15.47%
Maple Leaf Cement (Sukuk)	9.53%
Pak Elektron Limited (Sukuk)	6.96%
GOP Ijarah Sukuk V	5.63%
GOP Ijarah Sukuk I	2.92%
GOP Ijarah Sukuk VII	1.14%
Maple Leaf Cement Limited (Sukuk 2)	0.40%
Total	79.03%

Credit Quality of the Portfolio (% of NAV)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Usman Khan

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.