



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/03/2012): Rs. 8.3737

March 2012

Performance

Performance %	March 2012**	Jul. 2011- Mar. 2012*	Trailing 12 Months*	Since Launch October 29, 2007*
NAFA Islamic Aggressive Income Fund	6.13%	21.86%	19.05%	4.48%
Benchmark	0.59%	7.87%	7.89%	6.64%

* Represent Annualized Return - (based on morning star formula)

** Represent Cumulative Return

(Returns are net of management fee & all other expenses)

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 177 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 1.0%, Back end: 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:	MCB Financial Services Limited
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Hussain Yasar
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- 'Positive Outlook' 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 Fund's unit price increased by 6.13% during March 2012. This extra ordinarily high return is due to receipt of principal in a Cement Sector Sukuk which was marked to market at a lower price. The annualized return for first nine months of the FY 2012 is an impressive 21.86% against the benchmark return of 7.87%, hence an out-performance of 13.99%. Last twelve months return is 19.05% against the benchmark return of 7.89%. This outperformance is net of management fee and all other expenses.

Your Fund is mainly invested in sukuk of Cement, Fertilizer and Consumer Electronics sub-sectors. Around 24.85% of the portfolio is allocated to AAA rated Government of Pakistan Ijarah Sukuks which coupled with 21.82% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward, Fund intends to diversify further into low risk Corporate papers.

The weighted average Yield-to-Maturity of the sukuk portfolio of your Fund is around 19.52% p.a. while, its weighted average time to maturity is 1.60 years. The weighted average time to maturity of your Fund is 0.67 years. Hence, for investors with an investment horizon of medium term, the Fund offers an attractive opportunity to earn decent returns. However, Sukuks prices may go up and down. Therefore, only long-term investors are advised to invest in this Fund.

The management has stopped providing for WWF since March 14, 2012.

Excess exposure

Particulars	Exposure Type	% of Net Assets	Limit	Excess Exposure
Kohat Cement Limited (Sukuk)	Per Party	18.18%	15.00%	3.18%

Asset Allocation (% of NAV) 30-Mar-12 29-Feb-12

	30-Mar-12	29-Feb-12
Sukuks	47.24%	55.52%
GOP Ijarah Sukuks - Govt. Backed	24.85%	25.15%
Cash Equivalents	21.82%	13.10%
Other Net Assets	6.09%	6.23%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Sukuk Holdings (as at March 30, 2012)

Name of Sukuks	% of Net Assets
Kohat Cement Limited (Sukuk)	18.18%
GOP Ijarah (Sukuk IX)	16.99%
Engro Fertilizer Limited (Sukuk)	13.22%
Maple Leaf Cement (Sukuk I)	8.90%
Pak Elektron Limited (Sukuk)	6.94%
GOP Ijarah (Sukuk V)	5.58%
GOP Ijarah (Sukuk VII)	1.15%
GOP Ijarah (Sukuk X)	1.13%
Total	72.09%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Hussain Yasar

Credit Quality of the Portfolio as of March 30, 2012 (% of NAV)

