



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2012): Rs. 8.6392

November 2012

### Performance

Performance % *	November 2012	FYTD Jul 12 - Nov 12	Trailing 12 Months Dec. - Nov 2011 - 2012	Since Launch October 29, 2007
NAFA Islamic Aggressive Income Fund	13.69%	1.22%	17.42%	4.52%
Benchmark	6.92%	7.50%	7.70%	6.77%

\* Represent Annualized Return - (based on morning star formula)  
(Fund's returns are net of management fee & all other expenses)

### General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 179 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 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 1.0%, Back end: 0%
Load:	2.0% per annum
Management Fee:	Low to Medium
Risk Profile:	"BBB+ (f)" by PACRA
Fund Stability Rating:	Lahore Stock Exchange
Listing:	MCB Financial Services Limited
Custodian & Trustee:	KPMG Taseer Hadi & Co.
Auditors:	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 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 performance of the Fund is impressive with an annualized return of 13.69% during November 2012 as compared to the benchmark return of 6.92%, thus depicting an out-performance of 6.77% p.a. The return for the trailing 12 months is even better standing at 17.42% p.a. versus the benchmark return of 7.70% p.a. This performance is net of management fee and all other expenses.

The allocation of the Fund is diversified among Cement, Fertilizer, Utilities and Consumer Electronics sub-sectors with current weightage at 34.98% of the Fund size. Around 26.33% of the portfolio is allocated to AAA rated Government of Pakistan Ijara Sukuks which coupled with 17.43% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward, the Fund intends to maintain the present allocation.

### Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

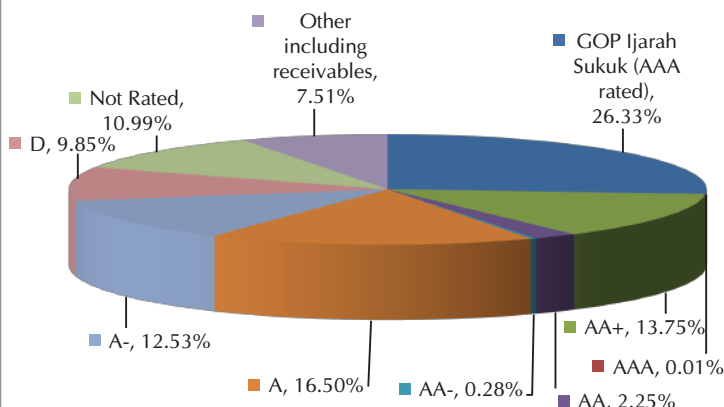
	30-Nov-12	31-Oct-12
Sukuks	34.98%	34.91%
GOP Ijara Sukuks - Govt. Backed	26.33%	26.60%
Islamic Money Market Placements	13.75%	13.89%
Cash Equivalents	17.43%	17.21%
Other including receivables	7.51%	7.39%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

The weighted average Yield-to-Maturity of the sukuk portfolio is around 16.88% p.a. while, its weighted average time to maturity is 1.92 years. The weighted average time to maturity of the Fund is 1.22 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, Sukuks prices may go up and down. Therefore, only medium to long-term investors are advised to invest in this Fund.

### Top 10 Sukuk Holdings (Including Short Term Sukuk) (as at November 30, 2012)

Name of Sukuk / Short Term Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	12.53%
HUBCO Short Term Islamic Sukuk I	11.00%
Kohat Cement Limited (Sukuk)	10.99%
GOP Ijarah (Sukuk IX)	8.27%
GOP Ijarah (Sukuk X)	7.70%
Maple Leaf Cement (Sukuk I)	5.69%
GOP Ijarah (Sukuk V)	5.40%
Pak Elektron Limited (Sukuk)	4.16%
HUBCO Short Term Islamic Sukuk II	2.75%
GOP Ijarah (Sukuk XI)	2.20%
<b>Total</b>	<b>70.69%</b>

### Credit Quality of the Portfolio as of November 30, 2012 (% of Total Assets)



### WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,226,063/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0591/0.80%. For details investors are advised to read note 10 of the Financial Statements of the Scheme for the period ended September 30, 2012.

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Tanvir Abid, CFA, FRM  
Hussain Yasar

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