



**Performance**

Performance %	November 2013 *	FYTD Jul 2013 - Nov 2013*	Trailing 12 Months Dec 2012-Nov 2013*	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	7.03%	5.21%	8.59%	5.18%
Benchmark	6.68%	6.48%	6.58%	6.75%

\* Annualized Simple Return - \*\* (Annualized Return Based on Morningstar Methodology)  
(Returns are net of management fee & all other expenses)

**General Information**

Launch Date: October 29, 2007  
Fund Size: Rs. 166 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% (Nil on investment above Rs. 16 million), 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: Muhammad Imran, CFA, ACCA  
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

**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**

During the month under review, the Fund posted an annualized return of 7.0% as compared to the benchmark return of 6.7%. Outperformance of the Fund during the month is due to the profit received from a non performing Sukuk of cement sector. During CY13 to date, the Fund has posted 8.0% annualized return versus 6.6% by the benchmark, hence an outperformance of 1.4% p.a.

The allocation in corporate Sukuks with current weightage at 24.32% is diversified among Cement, Fertilizer and Consumer Electronics sub-sectors. Around 10.74% of the portfolio is allocated to AAA rated GoP Ijarah Sukuks which coupled with 58.41% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward, the Fund intends to maintain the present allocation.

The weighted average Yield-to-Maturity (YTM) of the sukuk portfolio is around 17.89% p.a. and weighted average time to maturity is 1.52 years. The weighted average time to maturity of the Fund is 0.54 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since Sukuks prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

**Asset Allocation (% of Total Assets) 29-Nov-13 31-Oct-13**

	29-Nov-13	31-Oct-13
Sukus	24.32%	24.86%
GOP Ijarah Sukuks - Govt. Backed	10.74%	16.55%
Cash Equivalents	58.41%	52.10%
Other including receivables	6.53%	6.49%
Total	100.00%	100.00%
Leverage	Nil	Nil

**Top 10 Sukuks (as at November 29th, 2013)**

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	13.57%
Maple Leaf Cement (Sukuk I)	5.49%
GOP Ijarah (Sukuk X)	5.37%
Kohat Cement Limited (Sukuk)	4.90%
GOP Ijarah (Sukuk XI)	2.39%
GOP Ijarah (Sukuk XIII)	1.79%
GOP Ijarah (Sukuk VII)	1.19%
Pak Elektron Limited (Sukuk)	0.36%
Total	35.06%

**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,435,655/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0776/0.94%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Muhammad Imran, CFA, ACCA

**Credit Quality of the Portfolio as of November 29th, 2013 (% of Total Assets)**

