



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2012): Rs. 8.5949

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months Jul. - Jun 2011 - 2012	Since Launch October 29, 2007
NAFA Islamic Aggressive Income Fund	20.05%	19.06%	4.82%
Benchmark	7.98%	7.86%	6.71%

* 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. 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
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 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 earned an annualized return of 20.05% during June 2012. The return is higher amid principal recovery of a Sukuk which was marked at significant discount to its face value. The return for FY 2012 is an impressive 19.06% against the benchmark return of 7.86%, hence an out-performance of 11.20%. This outperformance is net of management fee and all other expenses.

The Fund is mainly invested in sukuk of Cement, Fertilizer, Utilities and Consumer Electronics sub-sectors with a total allocation of 43.9% in corporate Sukuks. Around 29.08% of the portfolio is allocated to AAA rated Government of Pakistan Ijarah Sukuks which coupled with 20.24% 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 of the sukuk portfolio of the Fund is around 17.18% p.a. while, its weighted average time to maturity is 2.20 years. The weighted average time to maturity of the Fund is 0.85 years. Hence, for investors with medium term investment horizon, 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.

Asset Allocation (% of Total Assets) 29-June-12 31-May-12

	29-June-12	31-May-12
Sukuks	43.90%	50.55%
GOP Ijarah Sukuks - Govt. Backed	29.08%	29.42%
Cash Equivalents	20.24%	11.16%
Other including receivables	6.78%	8.87%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Sukuk Holdings (as at June 29, 2012)

Top 10 Sukuk Holding	
Name of Sukuks	% of Total Assets
GOP Ijarah (Sukuk IX)	19.28%
Engro Fertilizer Limited (Sukuk)	12.87%
Kohat Cement Limited (Sukuk)	12.27%
Maple Leaf Cement (Sukuk I)	8.02%
Pak Elektron Limited (Sukuk)	5.88%
GOP Ijarah (Sukuk V)	5.40%
Sui Southern Gas Company Limited (Sukuk)	4.86%
GOP Ijarah (Sukuk XI)	2.20%
GOP Ijarah (Sukuk X)	1.10%
GOP Ijarah (Sukuk VII)	1.10%
Total	72.98%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,221,001/-. If the same were not made the NAV per unit/ FY 2012 return of scheme would be higher by Rs. 0.0588/ 0.81% p.a. For details investors are advised to read note 7 of the Financial Statement of the Scheme for the period ended March 31, 2012.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of June 29, 2012 (% of Total Assets)

