



**Performance**

Performance %	June 2013 *	FYTD Jul 12 - June 13*	CYTD Jan 13 - Jun 13	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	20.58%	6.80%	10.07%	5.17%
Benchmark	6.49%	7.01%	6.64%	6.77%

\* Simple Annualized 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. 5 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: Ammar Rizki  
Minimum Growth Unit: Rs. 10,000/-  
Subscription: 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 posted an annualized return of 20.58% as compared to the benchmark return of 6.49%. Superior performance of the Fund during the month is due to i) profit payment of non-performing consumer electronic sector Sukuk ii) profit & principal repayment of cement sector Sukuks, which are valued at a discount to their par value.

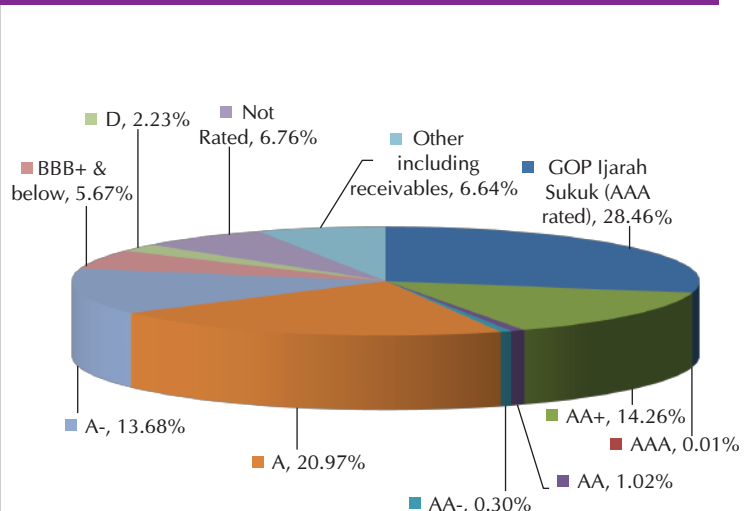
The allocation in corporate Sukuks / instruments with current Weightage at 42.60% of the Gross Assets is diversified among Cement, Fertilizer, Electricity and Consumer Electronics sub-sectors. Around 28.46% of the portfolio is allocated to AAA rated Government of Pakistan Ijara Sukuks which coupled with 22.30% allocation in bank deposits provides diversification and liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the sukuk portfolio is around 23.22% p.a. and weighted average time to maturity is 1.59 years. The weighted average time to maturity of the Fund is 0.94 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since prices of corporate sukuks 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) 28-June-13 31-May-13**

	28-June-13	31-May-13
Sukuks	28.34%	31.61%
GOP Ijara Sukuks - Govt. Backed	28.46%	28.92%
Islamic Money Market Placements	14.26%	20.55%
Cash Equivalents	22.30%	11.60%
Other including receivables	6.64%	7.32%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

**Credit Quality of the Portfolio as of June 28th, 2013 (% of Total Assets)**



**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,381,266/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0766/0.90%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Ammar Rizki

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