



## Performance

Performance %	March 2013 *	FYTD Jul 12 - Mar 13*	Trailing 12 Months Apr-12 - Mar-13 *	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	21.04%	6.42%	7.57%	5.05%
Benchmark	6.58%	7.13%	7.31%	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. 186 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 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 posted an annualized return of 21.04% as compared to the benchmark return of 6.58%. Return during the month is high due to receipt of profit / principal repayment of a cement sector sukuk which is valued at a discount to the par value.

Corporate Sukuks / instruments with current weightage at 47.95% of the Fund size is diversified among Cement, Fertilizer, Electricity and Consumer Electronics sub-sectors. Around 25.34% of the portfolio is allocated to AAA rated Government of Pakistan Ijarah Sukuks and 21.17% in bank deposits. Going forward, the Fund intends to maintain the present allocation.

The weighted average Yield-to-Maturity (YTM) of the corporate sukuk & GOP Ijarah Sukuk portfolio is around 21.28% p.a. and weighted average time to maturity is 1.77 years. The weighted average time to maturity of the Fund is 1.05 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 in the short-term, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

## Asset Allocation (% of Total Assets) 29-Mar-13 28-Feb-13

	29-Mar-13	28-Feb-13
Sukuks	28.36%	30.51%
GOP Ijarah Sukuks - Govt. Backed	25.34%	25.72%
Islamic Money Market Placements	19.59%	13.44%
Cash Equivalents	21.17%	23.44%
Other including receivables	5.54%	6.89%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Top 10 Sukuk (Including Islamic Money Market Placements) (as at March 29, 2013)

Name of Sukuk / Islamic Money Market Placements	% of Total Assets
Engro Fertilizer Limited (Sukuk)	12.30%
GOP Ijarah (Sukuk IX)	7.96%
HUBCO Short Term Islamic Sukuk V	7.94%
Kohat Cement Limited (Sukuk)	7.59%
GOP Ijarah (Sukuk X)	7.42%
HUBCO Short Term Islamic Sukuk VI	6.35%
KAPCO Short Term Islamic Sukuk	5.29%
GOP Ijarah (Sukuk V)	5.20%
Maple Leaf Cement (Sukuk I)	5.19%
Pak Elektron Limited (Sukuk)	3.27%
<b>Total</b>	<b>68.51%</b>

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,333,590/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0645/0.77%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the period ended December 31, 2012.

## 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

## Credit Quality of the Portfolio as of March 29, 2013 (% of Total Assets)

