



National Fullerton  
Asset Management Limited

# NAFA Islamic Income Fund (NIIF)

Unit Price (30/04/2010): Rs. 7.0951

April 2010

## Performance

Performance (%)*	April 2010	Jan. - Apr. 2010	Since Launch October 29, 2007
<b>NAFA Islamic Income Fund</b>	<b>9.29 %</b>	<b>1.86%</b>	<b>(10.32)%</b>

\* Represents cumulative Return  
(Returns are net of management fee & all other expenses)

## General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 170 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 am – 4:30 pm
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1.0%
Management Fee:	1.5% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	In process
Listing:	Lahore Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 1-month deposit rate of Islamic banks
Fund Manager:	Irfan Malik, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA
Leverage: (Amount of leveraging /borrowing done by the Fund.)	Nil

## 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's Commentary

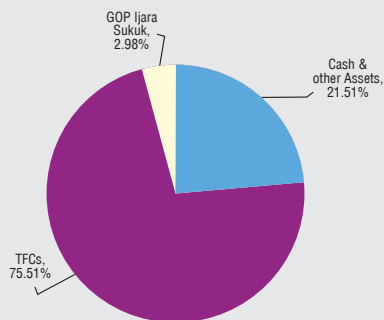
During the month of April 2010, the annualized return of NAFA Islamic Income Fund is 9.29%. This improvement in return is attributed to recovery in prices of some Sukuk holdings in your Fund.

The past performance of the Fund has not been encouraging. At the same time, we believe that the current Sukuk prices are attractive, and the Sukuk portfolio is expected to perform well over next couple of years. For new investors who want to invest in Islamic avenues only, we believe, NIIF provides them an opportunity to out-perform the rates available with Islamic Banks over a one-year horizon.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Irfan Malik, CFA  
Ahmad Nouman, CFA  
Sajjad Anwar, CFA  
Tanvir Abid, CFA

## Asset Allocation (as on 30th April 2010)



**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds are subject to market risks. The price of units may go up as well as down. Past performance is not necessarily indicative of future results.