

# NAFA Funds

Monthly Report (August 2010)



**NBP Fullerton  
Asset Management Limited**  
*(Formerly National Fullerton Asset Management Limited)*

**Managed by:**

**NBP Fullerton Asset Management Limited**  
*(Formerly National Fullerton Asset Management Limited)*

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*Joint - Venture Partners*



**NBP Fullerton  
Asset Management Limited**  
(Formerly National Fullerton Asset Management Limited)

# The Floods and Capital Markets

**Dr. Amjad Waheed, CFA**  
Chief Executive Officer

**Total Losses estimated at 5.8% of GDP.** The floods have caused unprecedented devastation to Pakistan's economy, agriculture, infrastructure, and above all to human lives and dignity. Around 15% of the Pakistani population has been affected by the floods. According to some initial estimates agricultural losses may exceed Rs 250 billion whereas infrastructure losses may exceed Rs 600 billion. Thus total estimated losses of around US\$10 billion will equal 5.8% of Pakistan's GDP.

**Economic Growth rate expected to be subdued.** Our initial estimate was that of 4% GDP growth in FY11. However, now we expect agriculture sector to show a negative growth, and industry and services sector to grow by about 3%. We project corporate earnings to rise by 14% over the next four quarters, down from our previous estimates of 18% growth.

**Fiscal Deficit is expected to balloon to 7.5% of GDP in FY11.** The slowdown in economy as a result of the floods will make tax collection target of Rs 1.7 trillion extremely difficult to achieve. On the other hand, government expenditures are expected to rise substantially to re-build the infrastructure in the floods-affected areas and rehabilitate the effected families. Donor fatigue seems to be setting in as they are already supporting Pakistan on the war on terror and now aid is being sought for the floods. The aid / grants portion from donors is not expected to cross one billion US dollars. Financing from Asian Development Bank, the World Bank and other such institutions is only going to increase the budget deficit and external debt of Pakistan. Domestic Government borrowing in the form of Treasury Bills and National Savings Schemes is also expected to rise substantially. In the months of July and August 2010, the Government Treasury Bills stock has already risen by about Rs 137 billion. This will also continue to crowd out the private sector. As a result, the budget deficit is estimated to cross 7.5% of GDP in FY11.

**Inflation and Interest Rates are expected to rise further.** The imposition of value added tax from October, damage to crops from floods, projected rise in utility prices and expected additional taxes to support people affected with floods may result in inflation rising to around 15% in FY11. Interest rates are also expected to creep up as a result of excessive government borrowing and higher inflation.

**Stock Market performance expected to remain lackluster in FY11.** Floods are expected to have a negative impact on the banking industry, auto industry and oil marketing companies, at least in the short run. However, the direct impact of the floods on listed companies is not substantial. The indirect impact due to slowdown of the economy, and expected rise in inflation and interest rates is going to be material. Historically, in periods of high inflation and interest rates the stock market has underperformed Fixed Income instruments. Thus, in the remaining period of FY11 the stock market may not be able to show a double digit growth from the current levels. The Margin Trading System, even if implemented, is not going to make a significant difference to the performance of the Pakistani stock market, in my opinion, as the economic and political fundamentals will take time to improve.

**Trade and Current Account Deficit are expected to Rise.** Pakistan's exports will suffer due to damage to the key crops and textile sector resulting from floods, as well as power shortfall and high inflation. Pakistan's imports, on the other hand, are expected to show an increase due to import of around 2-3 million bales of cotton and food products. This will put some pressure on the Pakistani rupee as well relative to other currencies.

**Investors are advised to remain conservative and prefer money market funds relative to equity funds for the time being.**

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# Capital Market Review

August 2010

## Stock Market Review

The country faced unprecedented floods during the month of August 2010 causing severe damage to agriculture and infrastructure. As a result, the Stock market remained subdued during the month. The month started with KSE-30 Index at 10483 level and shed around 1040 points to reach 9443 levels on August 16, 2010 on very low trading volumes. Announcement of some relief packages and financial help from the coalition partners and multilateral agencies helped improve investors' confidence. The stock market recovered around 363 points to reach 9806 levels as on August 20, 2010. Investors' sentiments were further shaken due to impact of this flood on economic growth, domestic liquidity, inflation and external account. Overall, KSE-30 Index decreased by 7.47% during the month.

Oil and Gas, Construction and Material, Industrial Engineering, Chemical and Electricity sectors outperformed the market during the month. While, Fixed Line Communication, Banks and Automobile and parts sectors lagged the market. The index heavy weight Oil and Gas Exploration sub-sector outperformed the market due to healthy earnings growth and attractive dividend yields on selective companies. Oil and Gas Marketing sub-sector underperformed due to disappointing result by the key companies. Fertilizer sub-sector performed well due to healthy corporate earnings and attractive dividend yields in an uncertain economic environment. Selective companies in the power sub-sector performed better than the market due to stable earnings and higher dividend yield. Banking stocks underperformed due to lower than expected corporate earnings and concern over higher provisioning number due to expected rise in Non Performing Loan. Net Foreign Portfolio Investment (FPI) activity remained low during the month and was recorded at around US \$ 41 million. Trading activity reduced further and Average Daily Traded Volume was recorded at around 57 million shares versus around 69 million shares during the previous month.

Going forward, the key triggers for the market are: (i) inflation trend; (ii) progress on the financing product; (iii) foreign aid / grants; (iv) foreign portfolio investment and (v) the law and order situation.

## Fixed Income Review

The month of August remained tainted with flood related news and the estimated losses of crops and infrastructure. In the last monetary policy announcements, SBP hiked the discount rate by 50 bps indicating an end to the 20 month monetary easing cycle. Furthermore, risk of resurgence of inflation, Ramazan impact on prices, supply shortages due to floods and zero uptick in fiscal discipline have all influenced SBP's stance. Risk to the economy cannot be ignored, however, the quantum can only be judged once more concrete numbers surface and what needs to be seen is how much of foreign flows offset this impact. Relaxation of targets and IMF conditionalities are being contemplated and market participants will focus on what actually materializes, especially in terms of power tariff hike, fiscal deficit target and government borrowing from SBP.

Inflation (YoY) for July declined to 12.3% from 12.7% during June mainly due to higher base effect and lower oil prices, however, this trend is likely to reverse in the coming months due to reasons given above. Current account deficit for July deteriorated by about 44% over June and workers remittances were lower by about 6%. The money market remained fairly liquid during August as SBP conducted regular OMOs to manage the liquidity. Remittances, foreign inflows and frequent SBP injections are expected to continue and market liquidity will hence remain upbeat.

Trading was actively seen in a few Banking Sector TFC's whereas, overall activity in majority of issues remained dull. Apart from the pricing issues of the non traded TFCs, no sharp movement in prices was observed. A leasing sector TFC and a real estate sector TFC have requested investors for rescheduling. We advise that income funds' investors should take a longer term view in order to take advantage of the attractive yields on debt issues. Conversely, for investors with a shorter investment horizon, NAFA Government Securities Liquid Fund and NAFA Savings Plus Fund continue to post satisfactory returns in line with the market.

In the T-bills auctions of July, SBP accepted Rs. 200 billion (combined for both auctions) versus the target of Rs. 200 billion. The cut off yields for the last auction of the month were noted at 12.52%, 12.66% and 12.79% for the 3 months, 6 months and 12 months T Bills, respectively. These were considerably higher than the cutoffs observed during July owing to hike in discount rate. Going forward, interest rates are not expected to ease as Government borrowing remains excessive and serious measures for fiscal discipline have not emerged.

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# NAFA Funds' Performance Summary Sheet

**NBP Fullerton  
Asset Management Limited**  
(Formerly National Fullerton Asset Management Limited)

## "AUGUST 2010"

FUND NAME	FUND SIZE (Rs. in million)	FUND LAUNCH DATE	STABILITY RATING	AUGUST - 2010	LAST ONE YEAR	SINCE LAUNCH
NAFA Government Securities Liquid Fund *	7,426	16-May-09	AAA (f)	10.54%	10.61%	10.67%
NAFA Savings Plus Fund *	606	21-Nov-09	AA- (f)	9.37%	n/a	9.93%
NAFA Cash Fund *	3,794	22-Apr-06	A+ (f)	1.12%	4.94%	7.92%
NAFA Income Fund *	536	29-Mar-08	A (f)	8.62%	2.55%	4.37%
NAFA Islamic Income Fund *	196	29-Oct-07	BBB- (f)	24.96%	-3.53%	-0.66%
NAFA Riba Free Savings Fund *	107	21-Aug-10	A+ (f)	12.48%	n/a	12.48%
NAFA Islamic Multi Asset Fund **	369	29-Oct-07	***	-2.04%	5.76%	4.86%
NAFA Multi Asset Fund **	912	22-Jan-07	***	-1.98%	7.30%	22.73%
NAFA Stock Fund **	919	22-Jan-07	***	-5.62%	5.51%	-10.25%
NAFA Asset Allocation Fund **	103	21-Aug-10	***	0.27%	n/a	0.27%
<b>Total AUM</b>	<b>14,967</b>					

\* Annualized return  
\*\* Cumulative return  
\*\*\* Not applicable/available

Note: Detailed monthly reports on NAFA Funds are available on our website at [www.nafafunds.com](http://www.nafafunds.com)

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# NAFA Government Securities Liquid Fund (NGSLF)

**NBP Fullerton  
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (31/08/2010): Rs. 10.1966

August 2010

## Performance

Performance % *	August 2010	Jan. - Aug. 2010	Since Launch May 16, 2009
<b>NAFA Government Securities Liquid Fund</b>	<b>10.54%</b>	<b>10.53%</b>	<b>10.67%</b>
<b>Benchmark</b>	<b>11.08%</b>	<b>10.72%</b>	<b>10.86%</b>

\* Represent Annualized Return  
(Returns are net of management fee & other expenses)

## General Information

Launch Date: May 16, 2009  
 Fund Size: Rs. 7,426 million  
 Type: Open-end – Money Market Fund  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: 9:00 A.M to 4:30 P.M  
 Dealing Time: (Ramadan) 9:00 A.M to 2:00 P.M  
 8:30 A.M to 12:30 P.M (Friday)  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Load: No entry or exit load  
 Management Fee: 1.25% per annum  
 Risk Profile: Very Low  
 Fund Stability Rating: "AAA (f)" by PACRA  
 Listing: Lahore Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: A. F. Ferguson & Co.  
 Chartered Accountants  
 Benchmark: 70% 3-Month T-Bills & 30% average  
 3-Month deposit rates (AA & above  
 rated banks)  
 Fund Manager: Ahmad Nouman, CFA  
 Minimum Subscription: Growth Unit: Rs. 10,000/-  
 Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM2- by PACRA

## Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

## Fund Manager Commentary

The Fund earned an annualized return of 10.54% during the month. Going forward we expect this to improve on back of higher current T-Bills rates. Allocation in short-term Government Securities has been increased to 90.40% during the month.

We are pleased to share with our investors that during the month, NGSLF fund stability rating has been upgraded to 'AAA(f)' by PACRA. This rating is usually associated with Government paper only. The rating reflects exceptionally strong credit and liquidity profile of your Fund. Also, NGSLF will maintain its maturity below 45 days to minimize any interest rate risk. The investment value of NGSLF has not declined on any day since the launch of Fund in May 2009.

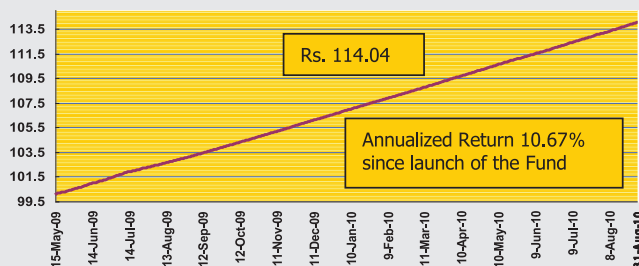
Due to persistent Government borrowings we expect T-Bills rates to remain high or further creep up slightly. This shall keep the return on your Fund very attractive. Pakistan's domestic debt increased by Rs 792 billion to Rs 4.65 trillion during FY 2010. More than half of this increase was funded through T-Bills as outstanding T-Bills at June 30, 2010 stood at Rs 1,227 bln against Rs 796 bln a year ago. To maintain this source for funding fiscal operations, the rates on T-Bills are likely to remain on higher levels. Expected rise in inflation due to floods and removal of subsidies also suggest the same.

The average maturity of your Fund is 34 days.

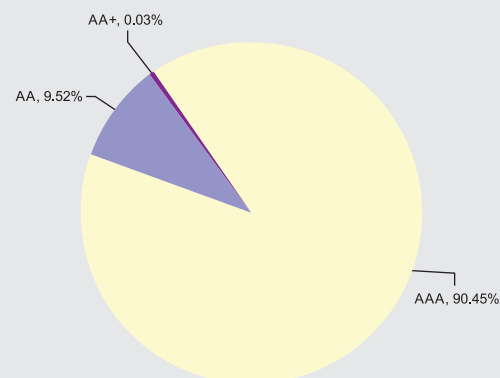
## Asset Allocation %

	31-Aug-10	31-Jul-10
T-Bills (Includes Reverse Repo via Master Repurchase Agreement)	90.40%	81.03%
TDR	2.69%	14.77%
Cash Equivalents & Other Assets	6.91%	4.20%
Total	100.00%	100.00%
Leverage	Nil	Nil

Value of Rs. 100 invested in NAFA Government Securities Liquid Fund at launch (May 16, 2009)



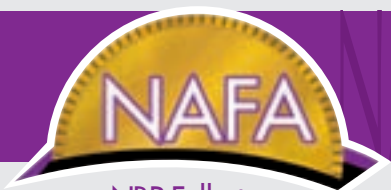
## Credit Quality of the Portfolio (% of Net Assets)



## Name of the Members of Investment Committee

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

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# NAFA Riba Free Savings Fund (NRF SF)

**NBP Fullerton  
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (31/08/2010): Rs. 10.0355

August 2010

## Performance

Performance % *	August 2010	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	12.48%	12.48%
Benchmark	14.88%	14.88%

\* Represent Annualized Return  
(Returns are net of management fee & all other expenses)

## General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 107 million
Type:	Open-end – Shariah Complaint Income fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Dealing Time: (Ramadan)	9:00 A.M to 2:00 P.M 8:30 A.M to 12:30 P.M (Friday)
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund Stability Rating:	A+(f) by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 3-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

## Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

## Fund Manager Commentary

This is the first monthly report of NAFA Riba Free Savings Fund (NRF SF). NRF SF is an Islamic Income Scheme that will make investments only in Shariah compliant avenues. The IPO period was August 16, 2010 to August 20, 2010. The fund has been awarded a stability rating of A+(f) by PACRA which denotes a strong capacity to maintain stability in returns and low exposure to risks. With the launch of this Fund the total number of Funds managed by NBP Fullerton Asset Management Ltd - NAFA (formerly National Fullerton Asset Management Limited) has increased to ten with aggregate Assets Under Management of more than Rs 15 billion. This is indicative of the trust reposed by the investors in NAFA.

The Fund intends to out-perform the rate of return available to individual investors in Islamic Banks, while providing them flexibility to withdraw their money at any time, hence no lock-in period. The Fund aims to meet this objective by investing the pooled assets in Islamic Banks / Islamic windows of conventional banks (minimum A rated), and short-term Shariah compliant money market instruments (minimum AA- rated). The Fund will maintain a strong liquidity profile with a minimum 25% allocation in cash at all times. Also, investments will only be made in avenues with a maximum maturity of six months. The Fund also intends to allocate a considerably significant portion of its portfolio in short term Shariah Complaint Government Securities when these are launched by the State Bank of Pakistan. The Fund will not invest in corporate Sukuks and will not take direct or indirect exposure to stock market.

## Asset Allocation %

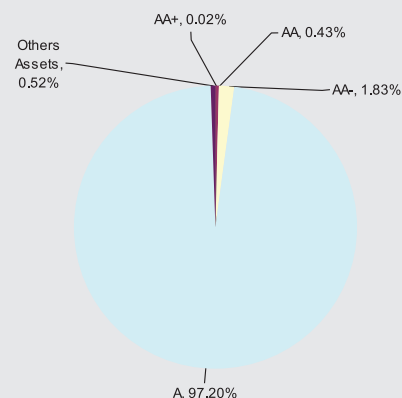
31-Aug-10

Cash Equivalents	99.48%
Other Assets	0.52%
Total	100.00%
Leverage	Nil

## Name of the Members of Investment Committee

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

## Credit Quality of the Portfolio (% of Net Assets)



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# NAFA Asset Allocation Fund (NAAF)

**NBP Fullerton  
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (31/08/2010): Rs. 10.0272

August 2010

## Performance

Performance % *	August 2010	Since Launch August 21, 2010
NAFA Asset Allocation Fund	0.27%	0.27%
Benchmark	(0.14%)	(0.14%)

\* Cumulative returns are net of management fee & all other expenses

## General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 103 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Dealing Time: (Ramadan)	9:00 A.M to 2:00 P.M 8:30 A.M to 12:30 P.M (Friday)
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 2%, Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-months KIBOR; 1/3 of KSE 30 Index
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 generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

## Fund Manager Commentary

This is first monthly report of NAFA Asset Allocation Fund (NAAF). The IPO (Initial Public Offering) of the Fund was held during August 16-20, 2010. The Fund investment activity started as soon as the IPO close was achieved on August 20, 2010. During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) increased by 0.27% while the benchmark (1/3 of average 3-month bank deposit rate; 1/3 of 6-months KIBOR; 1/3 of KSE 30 Index) decreased by 0.14%. Thus your Fund out-performed the benchmark by 0.41% during the month. This out-performance is net of management fee and all other expenses.

The advantage of NAAF is that it has no limit on the exposure in any asset class (money market, debt and equity) unlike stock and balanced funds. The market weight for NAAF implies 1/3 weight in each of the three asset classes i.e. money market, fixed income and equities.

NAAF has invested in money market instruments and high quality fixed income securities. Currently, the Fund is around 71% invested in Treasury bills with an average maturity of less than 60 days. The Fund is around 10% invested in "AA-" rated Term Finance Certificate. The Fund invested the major portion of portfolio in money market instruments maintaining a weighted average maturity below 60 days reflecting a conservative stance, keeping in view the economic uncertainty and concerns of rise in interest rates.

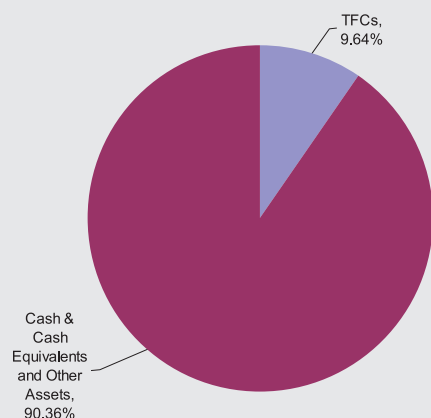
The stock market depicted an extremely bearish trend during the month due to low activity during Ramadan combined with the potential damages caused by floods and delay in the launch of the leverage product. Therefore, NAAF has not made any investment in equities as yet.

## Asset Allocation %

31-Aug-10

Equities / Stock	-
TFC / Sukuk	9.64%
Cash Equivalents	14.79%
T-Bills	71.39%
Other Net Assets	4.18%
Leverage	Nil

## Asset Allocation (as on 31st August 2010)



## Top Holdings

Name	Asset Class	% of Net Assets
Allied Bank Limited TFC 1	TFC	9.64%

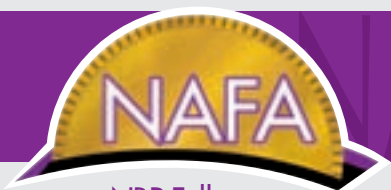
## Details of Non-Complaint Investments

Nil

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Tanvir Abid, CFA, FRM  
Irfan Malik, CFA  
Hussain Yasar

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# NAFA Multi Asset Fund (NMF)

**NBP Fullerton  
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (31/08/2010): Rs. 9.3609

August 2010

## Performance

Performance % *	August 2010	CYTD Jan. - Aug. 2010	Since Launch January 22, 2007
NAFA Multi Asset Fund	(1.98%)	6.67%	22.73%
Benchmark	(3.25%)	3.47%	7.75%

\* Cumulative returns are net of management fee & all other expenses

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 912 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Dealing Time: (Ramadan)	9:00 A.M to 2:00 P.M
	8:30 A.M to 12:30 P.M (Friday)
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	2.5% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 1-month KIBOR
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

## Investment Objective

To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

## Fund Manager Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) decreased by 1.98% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) decreased by 3.25%. Thus, your Fund out-performed the benchmark by 1.27% during the month. Since inception on January 22, 2007, your Fund has increased by 22.73%, while the benchmark has increased by 7.75%. Thus, to-date the out-performance of your Fund stands at 14.98%. This out-performance is net of management fee and all other expenses.

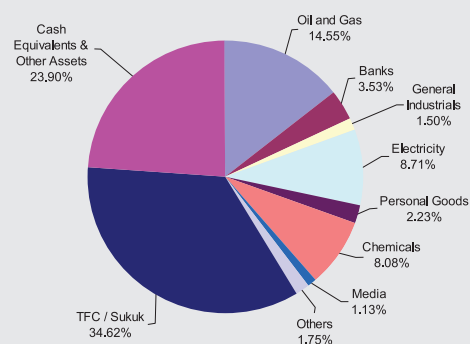
NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. At the beginning of the month the Fund was around 61% invested in equities due to buoyant stock market performance during the corporate earnings announcement season. The country faced unprecedented floods during the month that caused severe damage to the economy. As a result, we gradually reduced the allocation in equities during the first half of the month to around 30%. We remained overweight in the fertilizer sub-sector due to their attractive dividend yields, which contributed to the out-performance of the Fund. Our underweight strategy in Banking sector also contributed to the out-performance of the Fund. We maintained overweight in the key companies in Fertilizer, Oil and Gas Exploration and Power sub-sectors during the month. We are vigilantly monitoring the capital market conditions and will rebalance the portfolio accordingly.

NMF is invested in high dividend yielding stocks with stable earnings stream, low business risk and sanguine valuations.

## Asset Allocation %

	31-Aug-10	31-Jul-10
Equities / Stock	41.48%	61.43%
TFC / Sukuk	34.62%	33.37%
Cash Equivalents	5.37%	8.18%
T-Bills	27.13%	-
Other Net Assets / (Liabilities)	-8.60%	-2.98%
Leverage	Nil	Nil

## Asset Allocation (as on 31st August 2010)



## Name of the Members of Investment Committee

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

## Top Ten Equity Holdings (% of Net Assets)

HUBC	Equity	8.71%	POL	Equity	4.53%
Maple Leaf Cement	Sukuk	6.79%	Pakistan Mobile	PPTFC	4.09%
PPL	Equity	6.34%	Saudi Pak Leasing	TFC	2.99%
FFC	Equity	6.20%	Eden Housing	TFC	2.94%
Orix Leasing	PPTFC	5.13%	OGDC	Equity	2.84%

## Details of Non-Complaint Investments

Name of Non Complaint Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	Yield to Maturity per Annum
Maple Leaf Cement Sukuk 1	Sukuk	88,402,412	26,494,412	61,908,000	6.79%	23.59%
Saudi Pak Leasing	TFC	37,485,000	10,202,405	** 27,282,595	2.99%	48.29%
Eden Housing Sukuk 2	Sukuk	37,500,000	10,696,987	** 26,803,013	2.94%	50.29%
Maple Leaf Cement Sukuk 2	Sukuk	3,316,500	994,950	2,321,550	0.25%	40.20%
<b>Total</b>		<b>166,703,913</b>	<b>48,388,755</b>	<b>118,315,158</b>	<b>12.98%</b>	

\*\* Book Value, performing but below investment grade

**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.