



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2012): Rs. 8.4016

April 2012

### Performance

Performance %	April 2012*	Jul. - Apr. 2011 - 2012 *	Trailing 12 Months*	Since Launch October 29, 2007*
NAFA Islamic Aggressive Income Fund	4.04%	19.91%	21.59%	4.47%
Benchmark	7.59%	7.84%	7.86%	6.66%

\* 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. 176 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- 'Positive Outlook' 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 4.04% during April 2012. This is lower on account of rationalization of GOP Ijara Sukuk prices towards par values and delay in payment by a consumer electronics company. The GOP Ijara prices were at some premium previously. The annualized return for first ten months of FY 2012 is an impressive 19.91% against the benchmark return of 7.84%, hence an out-performance of 12.07%. Last 12 months return is 21.59% against the benchmark return of 7.86%. This outperformance is net of management fee and all other expenses.

The Fund is mainly invested in sukuku of Cement, Fertilizer, Utilities and Consumer Electronics sub-sectors. Around 29.97% of the portfolio is allocated to AAA rated Government of Pakistan Ijara Sukuku which coupled with 11.25% 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 18.89% p.a. while, its weighted average time to maturity is 1.57 years. The weighted average time to maturity of the Fund is 0.72 years. Hence, for investors with an investment horizon of medium term, the Fund offers an attractive opportunity to earn decent returns. However, Sukuku prices may go up and down. Therefore, only long-term investors are advised to invest in this Fund.

### Excess exposure

Particulars	Exposure Type	% of Net Assets	Limit	Excess / (Shortfall)
Kohat Cement Limited (Sukuk)	Per Party	18.23%	15.00%	3.23%

### Asset Allocation (% of NAV) 30-Apr-12 30-Mar-12

	30-Apr-12	30-Mar-12
Sukuku	51.91%	47.24%
GOP Ijara Sukuku - Govt. Backed	29.97%	24.85%
Cash Equivalents	11.25%	21.82%
Other Net Assets	6.87%	6.09%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

### Top Sukuk Holdings (as at April 30, 2012)

Name of Sukuku	% of Net Assets
GOP Ijarah (Sukuk IX)	19.87%
Kohat Cement Limited (Sukuk)	18.23%
Engro Fertilizer Limited (Sukuk)	13.11%
Maple Leaf Cement (Sukuk I)	8.93%
Pak Elektron Limited (Sukuk)	6.63%
GOP Ijarah (Sukuk V)	5.57%
Sui Southern Gas Company Limited (Sukuk)	5.01%
GOP Ijarah (Sukuk XI)	2.27%
GOP Ijarah (Sukuk VII)	1.13%
GOP Ijarah (Sukuk X)	1.13%
<b>Total</b>	<b>81.88%</b>

### 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 April 30, 2012 (% of NAV)

