



Performance

Performance %	February 2013 *	FYTD Jul 12 - Feb 13*	Trailing 12 Months Mar. - Feb 2012 - 2013 *	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	10.88%	4.60%	12.28%	4.80%
Benchmark	6.50%	7.20%	7.38%	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. 183 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 Load:	Forward Pricing 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 10.88% as compared to the benchmark return of 6.50% thus depicting an out-performance of 4.38%. Return during the month is high due to i) principal repayment of a cement sector sukuk which is valued at a discount to the par value; and ii) mark to market gain in fertilizer sector sukuk.

The allocation in corporate Sukuks / instruments with current weightage at 43.95% of the Fund size is diversified among Cement, Fertilizer, Electricity and Consumer Electronics sub-sectors. Around 25.72% of the portfolio is allocated to AAA rated Government of Pakistan Ijarah Sukuks which coupled with 23.44% 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 (YTM) of the sukuk portfolio is around 18.58% p.a. and weighted average time to maturity is 1.79 years. The weighted average time to maturity of the Fund is 1.07 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since TFCs prices 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-Feb-13 31-Jan-13

	28-Feb-13	31-Jan-13
Sukuks	30.51%	30.58%
GOP Ijarah Sukuks - Govt. Backed	25.72%	25.94%
Islamic Money Market Placements	13.44%	18.97%
Cash Equivalents	23.44%	17.47%
Other including receivables	6.89%	7.04%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 Sukuk (Including Islamic Money Market Placements) (as at February 28, 2013)

Name of Sukuk / Short Term Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	12.31%
Kohat Cement Limited (Sukuk)	9.25%
GOP Ijarah (Sukuk IX)	8.08%
HUBCO Short Term Islamic Sukuk I	8.06%
GOP Ijarah (Sukuk X)	7.53%
Maple Leaf Cement (Sukuk I)	5.41%
KAPCO Short Term Islamic Sukuk	5.38%
GOP Ijarah (Sukuk V)	5.28%
Pak Elektron Limited (Sukuk)	3.54%
GOP Ijarah (Sukuk XI)	2.15%
Total	66.99%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,297,401/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0627/0.80%. 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 February 28, 2013 (% of Total Assets)

