

NBP Fullerton Asset Management Ltd. A Subsidiary of

National Bank of Pakistan

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (29/03/2013): Rs. 9.0067

March 2013

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**

General mormation		
Launch Date: Fund Size: Type:	October 29, 2007 Rs. 186 million Open-end – Shariah Compliant Aggressive Income Fund	-
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Settlement: Pricing Mechanism Load:	2-3 búsiness days Forward Pricing Front end: 1% (Nil on investment above	-
Management Fee: Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee: Auditors:	Rs. 5 million), Back end: 0% 2.0% per annum Low to Medium "BBB+ (f)" by PACRA Lahore Stock Exchange MCB Financial Services Limited KPMG Taseer Hadi & Co.	( ( (
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating:	Chartered Accountants Average 3-month deposit rate of Islamic Banks Ammar Rizki Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM2 by PACRA	
Accet Allocation (0) of Tet	al Acceta) 20 Mar 12 28 Eab 12	-

#### Asset Allocation (% of Total Assets) 29-Mar-13 28-Feb-13 28.36% 30.51% Sukuks GOP Ijara Sukuks - Govt. Backed 25.34% 25.72% Islamic Money Market Placements 19.59% 13.44% 21.17% 23.44% Cash Equivalents Other including receivables 5.54% 6.89% 100.00% Total 100.00% 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%
Total	68.51%

# 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

# **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.

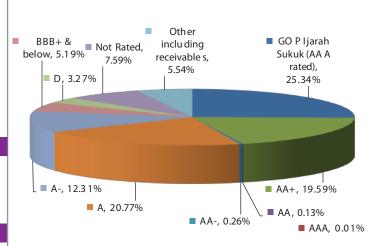
## Fund Manager Commentary

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 Ijara 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.

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



**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 any fund All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.