



Performance

Performance %	May 2013 *	FYTD Jul 12 - May 13*	Trailing 12 Months Jun-12 - May-13 *	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	0.39%	5.56%	6.64%	4.94%
Benchmark	6.71%	7.06%	7.13%	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. 163 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% (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 Growth Unit: Rs. 10,000/-
Subscription: 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 0.39% as compared to the benchmark return of 6.71%. Subdued performance of the Fund during the month is due to i) provisioning in an Electronic sector sukuk ii) Mark to Market loss in a Fertilizer Sector Sukuk.

The allocation in corporate Sukuks / instruments with current Weightage at 52.16% of the Gross Assets is diversified among Cement, Fertilizer, Electricity and Consumer Electronics sub-sectors. Around 28.92% of the portfolio is allocated to AAA rated Government of Pakistan Ijara Sukuks which coupled with 11.60% 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 22.23% p.a. and weighted average time to maturity is 1.60 years. The weighted average time to maturity of the Fund is 1.03 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.

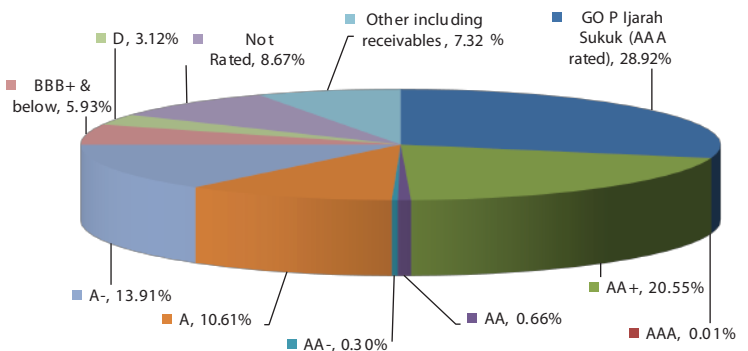
Asset Allocation (% of Total Assets) 31-May-13 30-Apr-13

	31-May-13	30-Apr-13
Sukuks	31.61%	32.08%
GOP Ijara Sukuks - Govt. Backed	28.92%	28.93%
Islamic Money Market Placements	20.55%	20.55%
Cash Equivalents	11.60%	11.45%
Other including receivables	7.32%	6.99%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 Sukuk (Including Islamic Money Market Placements) (as at May 31st, 2013)

Name of Sukuk / Islamic Money Market Placements	% of Total Assets
Engro Fertilizer Limited (Sukuk)	13.90%
GOP Ijarah (Sukuk IX)	9.08%
Kohat Cement Limited (Sukuk)	8.67%
GOP Ijarah (Sukuk X)	8.46%
HUBCO Short Term Islamic Sukuk V	7.25%
HUBCO Short Term Islamic Sukuk VI	7.25%
KAPCO Short Term Islamic Sukuk	6.04%
GOP Ijarah (Sukuk V)	5.93%
Maple Leaf Cement (Sukuk I)	5.93%
Pak Elektron Limited (Sukuk)	3.12%
Total	75.63%

Credit Quality of the Portfolio as of May 31st, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,349,694/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0750/0.88%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

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

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