



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/12/2014): Rs. 9.7590

December 2014

### Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	8.6%	9.2%	14.5%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.6%
Benchmark	6.8%	6.9%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

### General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 736 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. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC) (Effective 25th August 2014).
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

### 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

During the month under review, the Fund posted an annualized return of 8.6% as compared to the Benchmark return of 6.8%, thus registering an outperformance of 1.8% p.a. Outperformance of the Fund during the month is due to gains on principal payment from cement sub-sector Sukuk holding. During CY14, the Fund has posted 14.5% annualized return versus 6.7% by the Benchmark, hence an outperformance of 7.8% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 6.9% of the fund size. Around 91.5% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward, we will rebalance the allocation of the portfolio based on the capital market outlook.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 12.6% p.a. and weighted average time to maturity is 1.6 years. The weighted average time to maturity of the Fund is 40 days.

### Asset Allocation (% of Total Assets) 31-Dec-14 28-Nov-14

	31-Dec-14	28-Nov-14
Sukuks	6.91%	7.51%
Cash Equivalents	91.46%	90.25%
Other including receivables	1.63%	2.24%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

### Top Sukuk Holdings (as at December 31, 2014)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	3.11%
K Electric Azm Sukuk	2.09%
Maple Leaf Cement (Sukuk I)	1.71%
<b>Total</b>	<b>6.91%</b>

### WORKERS' WELFARE FUND (WWF)

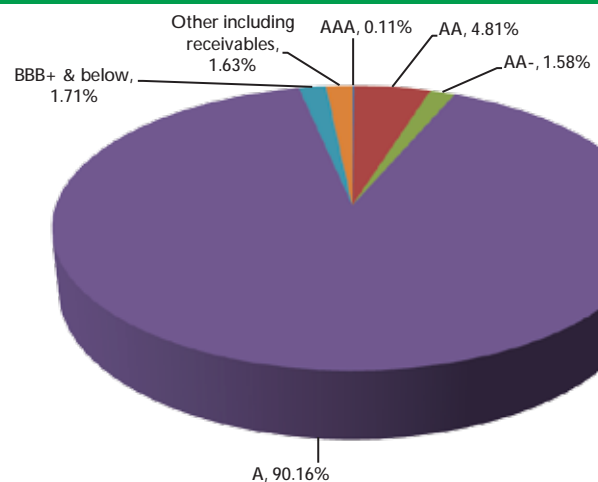
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,519,023/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0334/0.39%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Muhammad Imran, CFA, ACCA

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

### Credit Quality of the Portfolio as of December 31, 2014 (% 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 dependent 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. Please read the Offering Document to understand investment policies and the risk involved.