



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/07/2014): Rs. 9.3847

July 2014

Performance %

Performance Period	July 2014*	Trailing 12 Months Aug 13-Jul 14*	FY 2014*	FY 2013*	FY 2012*	FY 2011*	FY 2010*	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	7.9%	14.2%	13.6%	6.8%	19.1%	9.0%	(4.9%)	6.4%
Benchmark	6.8%	6.6%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%

* Annualized Simple Return - ** (Annualized Return Based on Morning Star Methodology)
(Returns are net of management fee & all other expenses)

General Information		Investment Objective
Launch Date:	October 29, 2007	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 Size:	Rs. 435 million	
Type:	Open-end – Shariah Compliant Aggressive Income Fund	Fund Manager Commentary
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	During the month under review, the Fund posted an annualized return of 7.9% as compared to the Benchmark return of 6.8%. During CY14, the Fund has posted 17.6% annualized return versus 6.7% by the Benchmark, hence an outperformance of 10.9% p.a. This outperformance is net of management fee and all other expenses.
Settlement:	2-3 business days	The allocation in corporate Sukuks with current Weightage at around 12% is diversified among Cement, Electricity, and Fertilizer sub sectors. Around 84.3% 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.
Pricing Mechanism	Forward Pricing	
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%	The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 12.7% p.a. and weighted average time to maturity is 2.0 years. The weighted average time to maturity of the Fund is 0.24 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since Sukuks prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.
Management Fee:	1.0% per annum	
Risk Profile:	Low to Medium	Credit Quality of the Portfolio as of July 28, 2014 (% of Total Assets)
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:	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)	

Asset Allocation (% of Total Assets)	28-July-14	30-June-14
Sukuks	12.16%	12.30%
Cash Equivalents	84.32%	84.83%
Other including receivables	3.52%	2.87%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Sukuk Holdings (as at July 28, 2014)	
Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	5.22%
Maple Leaf Cement (Sukuk I)	3.47%
K Electric Azm Sukuk	3.47%
Total	12.16%

WORKERS' WELFARE FUND (WWF)	
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,066,734/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0445/0.55%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 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.

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.