



Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	6.9%	9.1%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	5.3%	6.4%	6.6%	6.5%	7.0%	7.9%	7.1%	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. 1,123 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)
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 (High Investment Management Standards)

Investment Objective

To seek preservation of capital and earn a reasonable rate of return in a Shariah compliant manner.

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 6.9% as compared to the Benchmark return of 5.3% thus registering an outperformance of 1.6% p.a. During CY 15, the Fund has posted 8.6% annualized return versus 6.1% by the Benchmark, hence an outperformance of 2.5% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 3.2% of the total assets. Around 95.2% allocation in bank deposits provides liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11.2% p.a. and weighted average time to maturity is 1.5 years. The weighted average time to maturity of the Fund is 17 days.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. We will rebalance the allocation of the fund proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets) 31-July-15 30-June-15

	31-July-15	30-June-15
Sukuks	3.2%	1.8%
Bank Deposits	95.2%	50.8%
Other including receivables	1.6%	47.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at July 31, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	1.3%
Engro Fertilizer Limited (Sukuk)	1.0%
Maple Leaf Cement (Sukuk I)	0.9%
Total	3.2%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0250/0.29%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)

