



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2015): Rs. 9.4745

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	12.8%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	5.8%	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. 1,207 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 12.8% as compared to the Benchmark return of 5.8%, thus registering an outperformance of 7.0% p.a, outperformance of the Fund during the month is due to profit and principal payment of non performing Household Goods sector Sukuk. During FY15, the Fund has posted 9.2% annualized return versus 6.6% by the Benchmark, hence an outperformance of 2.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.8% of the total assets. Around 50.8% allocation in bank deposits provides liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11.3% p.a. and weighted average time to maturity is 1.6 years. The weighted average time to maturity of the Fund is 17 days.

We will rebalance the allocation of the fund proactively based on the capital market outlook. As per new tax laws the fund is not required for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the fund.

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

Sukus	1.8%	3.4%
Bank Deposits	50.8%	95.1%
Other including receivables	47.4%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at June 30, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	0.7%
Engro Fertilizer Limited (Sukuk)	0.6%
Maple Leaf Cement (Sukuk I)	0.5%
Total	1.8%

WORKERS' WELFARE FUND (WWF)

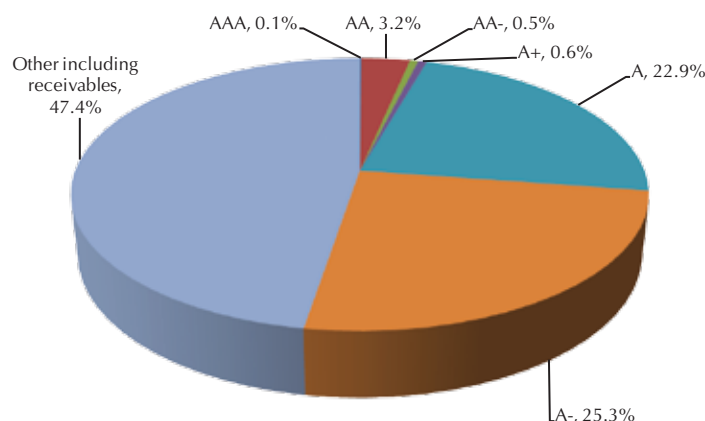
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,829,300/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0222/0.26%. For details investors are advised to read note 5 of the Financial Statements of 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.  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)



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