



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2014): 9.6493

April 2014

Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	11.69%	11.74%	11.60%	6.00%
Benchmark	6.58%	6.50%	6.51%	6.73%

* Annualized Simple 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. 238 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: 0% to 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:	"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)

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 11.7% as compared to the benchmark return of 6.6%. Outperformance of the Fund during the month is due to profit payment of non performing Household Goods sector and Cement Sector Sukuks. During FYTD, the Fund has posted 11.7% annualized return versus 6.5% by the benchmark, hence an outperformance of 5.2% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks with current Weightage at 20% is diversified among Cement, Electricity, and Fertilizer sub sectors. Around 75.1% 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 16.7% p.a. and weighted average time to maturity is 2.0 years. The weighted average time to maturity of the Fund is 0.40 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.

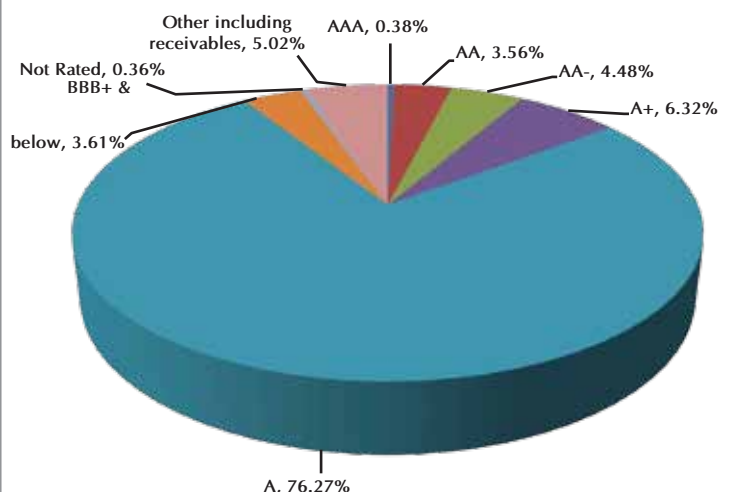
Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

	30-Apr-14	31-Mar-14
Sukus	19.84%	29.95%
Cash Equivalents	75.14%	63.07%
Other including receivables	5.02%	6.98%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Sukuk Holdings (as at April 30, 2014)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	9.55%
K Electric Azm Sukuk	6.32%
Maple Leaf Cement (Sukuk I)	3.61%
Kohat Cement Limited (Sukuk)	0.36%
Total	19.84%

Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,643,608/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0666/0.77%. 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

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.