



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2011): Rs. 7.3545

November 2011

Performance

Performance % *	November 2011	Jul. - Nov. 2011	Jan. - Nov. 2011	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Aggressive Income Fund <i>Formerly NAFA Islamic Income Fund</i>	14.02%	4.54%	8.99%	9.97%	1.58%
Benchmark	8.00%	7.90%	7.78%	7.71%	6.55%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses)

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 157 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: 1.0%, Back end: 0%
Management Fee:	2.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"BBB (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:	Hussain Yasar
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- 'Positive Outlook' by PACRA

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

The Fund's annualized return for the month was 14.02% during November 2011. The annualized return for the first eleven months of the CY 2011 is 8.99% against the benchmark return of 7.78%, hence an out-performance of 121 basis points. This outperformance is net of management fee and all other expenses.

Your Fund is invested in sukuk of Cement, Fertilizer and Consumer Electronics sub-sectors. Around 7.56% of the portfolio is allocated to the Government Ijara sukuk and 14.42% in bank deposits, which provide diversification and liquidity to the portfolio. The Trustee of the Fund is being changed from CDC to MCB Financial Services Ltd. from next month.

The weighted average Yield-to-Maturity of the sukuk portfolio of your Fund is around 20.15% p.a. while its weighted average time to maturity is 1.89 years. The weighted average time to maturity of your Fund is 1.26 years. Hence, for investors with an investment horizon of three to four years, the Fund offers an attractive opportunity to earn handsome returns. However, since there are sukuk in the portfolio and their prices may go up and down; therefore only long-term investors are advised to invest in this Fund.

Asset Allocation (% of NAV) 30-Nov-11 31-Oct-11

	30-Nov-11	31-Oct-11
Sukuk	71.75%	73.73%
GOP Ijara Sukuk - Govt. Backed	7.56%	7.62%
Cash Equivalents	14.42%	12.54%
Other Net Assets	6.27%	6.11%
Total	100.00%	100.00%
Leverage	Nil	Nil

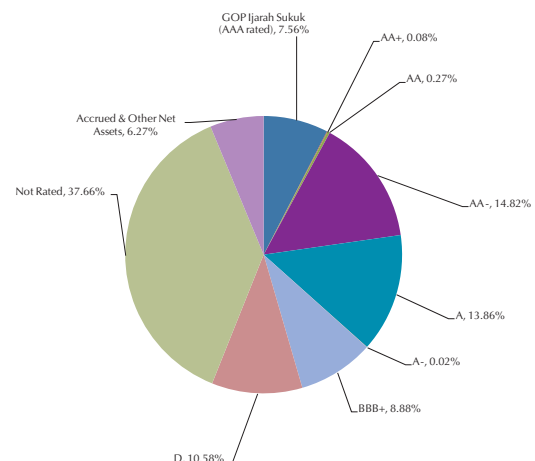
Excess exposure

Particulars	Exposure Type	% of Net Assets	Limit	Excess Exposure
Kohat Cement Limited (Sukuk)	Per Party	37.66%	15.00%	22.66%
Construction and Material	Sector	48.24%	35.00%	13.24%

Top Sukuk Holdings (as at November 30, 2011)

Name of Sukuk	% of Net Assets
Kohat Cement Limited (Sukuk)	37.66%
Engro Fertilizer Limited (Sukuk)	14.63%
Maple Leaf Cement (Sukuk I)	10.58%
Pak Elektron Limited (Sukuk)	8.88%
GOP Ijarah (Sukuk V)	6.27%
GOP Ijarah (Sukuk VII)	1.29%
Total	79.31%

Credit Quality of the Portfolio as of November 30, 2011 (% of NAV)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Hussain Yasar