NAFA Islamic Aggressive Income Fund (NIAIF)



NBP Fullerton Asset Management Ud. * Subidary of National Bank of Pakistan

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/09/2015): Rs. 9.6612

September 2015

Performance %									
Performance Period	Sep	FYTD	Rolling 12Months	FY	FY	FY	FY	FY	Since Launch
	2015	2016	Oct 14-Sep 15	2015	2014	2013	2012	2011	October 26, 2007*
NAFA Islamic Aggressive Income Fund	9.6%	7.8%	8.7%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	5.0%	5.1%	6.1%	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

General Information

Launch Date: Fund Size: Type:

Dealing Days: Dealing Time:

Settlement: Pricing Mechanism: Load:

Management Fee: Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee: Auditors:

Asset Manager Rating:

Benchmark:

Subscription:

Minimum

Fund Manager:

October 26, 2007 Rs. 1,281 million Open-end – Shariah Compliant Aggressive Income Fund Daily - Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days Forward Pricing Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0% 1.0% per annum Low to Medium "A-(f)" by PACRA Lahore Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Average 3-month deposit rate of Islamic Banks Muhammad Imran, CFA, ACCA Growth Unit: Rs. 10.000/-Income Unit: Rs. 100,000/-AM2+ by PACRA (High Investment Management Standards)

Asset Allocation (% of Total Assets) 30-Sep-15 31-Aug-15 Sukuks 1.8% 3.0% 95.4% Bank Deposits 97.3% Other including receivables 0.9% 1.6% Total 100.0% 100.0% Leverage Nil Nil

Top Sukuk Holdings (as at Sep 30, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	1.1%
Maple Leaf Cement (Sukuk I)	0.7%
Total	1.8%

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.0.0222/0.25%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

Investment Objective

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

Fund Manager Commentary

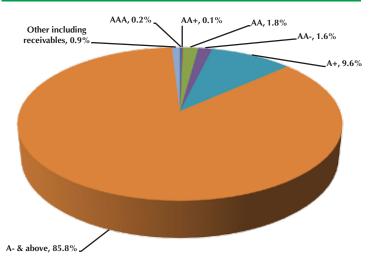
During the month under review, the Fund posted an annualized return of 9.6% as compared to the Benchmark return of 5.0% thus registering an outperformance of 4.6% p.a, outperformance of the Fund during the month is due to principal and profit payment of non performing Household Goods sector sukuk. During CY 15, the Fund has posted 8.6% annualized return versus 5.9% by the Benchmark, hence an outperformance of 2.7% 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 97.3% allocation in bank deposits provides liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 10.9% p.a. and weighted average time to maturity is 2.0 years. The weighted average time to maturity of the Fund is 13 days.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan from 7.0% to 6.5% in its Monetary Policy announcement on September 12, 2015; consequently SBP target (policy) rate is set at 50 basis points below the discount rate at 6.0%. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the fund proactively based on the capital market outlook.

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



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