

NAFA Active Allocation Riba Free Savings Fund



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/01/2016): Rs.10.0145

January 2016

Performance %*	
Performance Period	Since Launch January 18, 2016*
NAFA Active Allocation Riba Free Savings Fund	4.8%
Benchmark	4.7%
* Simple Annualized Return (Returns are net of management fee & all other expenses)	

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 541 Million
Type:	Open-end – Shariah Compliant 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% Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average of 6-Month deposit rates (A- & above rated Islamic banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Asset Allocation (% of Total Assets)	29-Jan-16
Cash Equivalents	99.60%
Other including receivables	0.40%
Total	100.0%
Leverage	Nil

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Ali Bhabha, CFA, FRM 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.

Investment Objective
To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah compliant banks deposits and money market/debt securities.

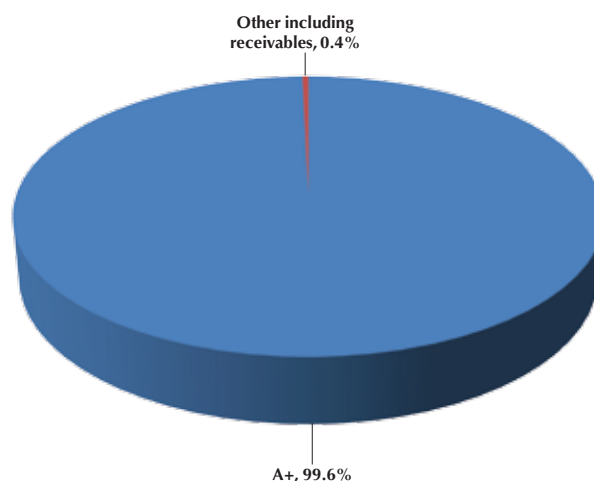
Fund Manager's Commentary
This is the first Monthly Fund Manager Report of the Fund. The Fund has generated an annualized return of 4.8% against the benchmark return of 4.7% since its launch, thus registering an outperformance of 0.1% p.a. This outperformance is net of management fee and all other expenses.

The Fund aims to consistently generate to better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in shariah compliant Government Securities of maturity upto 3 years as well as Shariah compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 99.6% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of January 29th, 2016 (% of Total Assets)



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