



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs. 10.2230

July 2015

Performance %							
Performance Period	July 2015	Rolling 12 Months Aug 14 - Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	6.8%	7.3%	7.4%	7.8%	8.7%	10.8%	8.9%
Benchmark	5.4%	6.6%	6.7%	6.7%	7.3%	8.3%	7.4%

\* 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:	August 20, 2010
Fund Size:	Rs. 917 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
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 provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

**Fund Manager Commentary**  
The Fund generated an annualized return of 6.8% for the month of July 2015 versus the Benchmark return of 5.4% thus registering an outperformance of 1.4%. During CY 15 the Fund has outperformed its Benchmark by 0.8% by earning an annualized return of 7.1%. This outperformance is net of management fee and all other expenses.

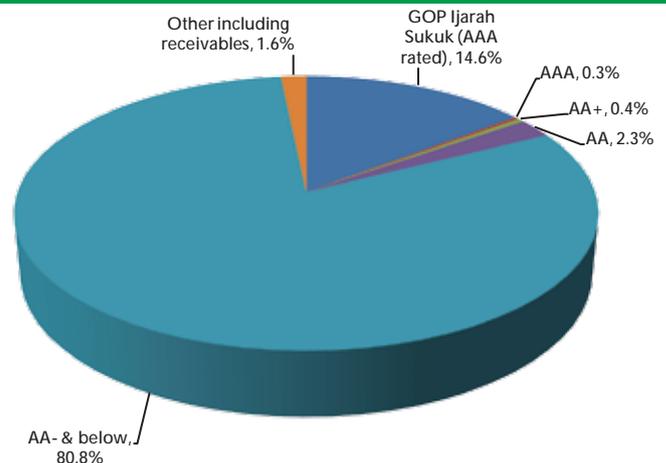
The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and the Equities.

The allocation of the Fund is around 15% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 83.8% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund.

The weighted average time to maturity of the fund is 21 days. During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. We will rebalance the allocation of the portfolio proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
GOP Ijarah Sukuk	14.6%	9.9%
Bank Deposits	83.8%	61.4%
Other including receivables	1.6%	28.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)**



**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1123/1.18%. 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
- Salman Ahmed

**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.

**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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.