

Performance %									
Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.3%	5.4%	5.4%	5.5%	7.4%	7.8%	8.7%	10.8%	8.3%
Benchmark**	4.3%	4.3%	4.6%	4.9%	6.7%	6.7%	7.3%	8.3%	6.9%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

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

General Information	Investment Objective
<p>Launch Date: August 20, 2010</p> <p>Fund Size: Rs. 1,024 million</p> <p>Type: Open-end – Shariah Compliant Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>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</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: without Life Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%</p> <p>Management Fee: 10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)</p> <p>Total Expense Ratio: 1.26% p.a.(including 0.17% government levies)</p> <p>Risk Profile: Very Low</p> <p>Fund Stability Rating: "A(f)" by PACRA</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: Deloitte Yousuf Adil Chartered Accountants</p> <p>Benchmark:** 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP*</p> <p>Fund Manager: Muhammad Ali Bhabha CFA, FRM</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p>	<p>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.</p>
	Fund Manager Commentary
	<p>The Fund generated an annualized return of 5.3% for the month of September 2016 versus the Benchmark return of 4.3% thus registering an outperformance of 1.0% p.a. During FYTD the Fund has outperformed its Benchmark by 1.1% by earning an annualized return of 5.4%. This outperformance is net of management fee and all other expenses.</p> <p>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.</p> <p>The allocation of the Fund is around 9.9% of net assets in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 92% of net assets 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 80 days.</p> <p>We will rebalance the allocation of the fund proactively based on the capital market outlook.</p>

** effective from September 01, 2016; Previously Average 6-month deposit rate of A- and above rated Islamic Banks
Banks selected by NAFA, as MUFAP's selection not available yet.

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
GOP Ijara Sukuk	9.5%	9.0%
Bank Deposits	88.5%	89.6%
Other including receivables	2.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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.0.1014/1.03%. For details investors are advised to read note 17 of the Financial Statements of the Scheme for the year ended June 30, 2016. 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

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 the Income Tax Ordinance, 2001.

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.

Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	9.5%
AAA	16.3%
AA+	5.2%
AA	0.1%
AA-	0.5%
A+	18.9%
A	0.1%
A-	47.1%
BBB+	0.3%
Others including receivables	2.0%
Total	100.0%