



Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	13.0%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%
Benchmark	6.9%	9.0%	9.8%	9.9%	12.4%	13.3%	11.1%

* 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: April 21, 2006
Fund Size: Rs. 5,243 million
Type: Open-end – 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: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 1.5% per annum
Risk Profile: Low
Fund Stability Rating: "A-(f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co.
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

The Fund posted an annualized return of 13.0% in June 2015 as compared to the Benchmark return of 6.9%, thus registering an outperformance of 6.1% p.a. outperformance of the Fund during the month is due to profit and principal payment of non performing sukuk of Cable and Electrical Goods and Modarba sectors. During FY15 the Fund has outperformed its Benchmark by 4.2% by earning an annualized return of 13.2%. This outperformance is net of management fee and all other expenses.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 97.7 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 9.0% p.a. and that of the TFC portfolio is 11.1% p.a. The weighted average time to maturity of the Fund is around 0.6 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Cement and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the fund proactively based on the capital market outlook. As per new tax laws the fund is not required for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the fund.

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
BRR Guardian Modaraba	SUKUK	27,500,000	27,500,000	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	90,507,825	90,507,825	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
AgriTech Limited I	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	110,294,457	31,108,693	0.6%	0.5%
Total		1,058,213,714	1,027,105,021	31,108,693	0.6%	0.5%

Asset Allocation (% of Total Assets) 30-June-15 30-May-15

TFCs / Sukuks	14.8%	11.1%
MTS	10.3%	2.9%
T-Bills	1.9%	1.4%
Placements with Banks	3.2%	7.1%
PIBs	2.3%	8.5%
Equity	0.5%	0.3%
Bank Deposits	58.1%	61.7%
Others including receivables	8.9%	7.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top 10 TFC/Sukuk Holdings (as at June 30, 2015)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	3.8%
K Electric Azm Sukuk	3.5%
Bank Alfalah Limited V	2.6%
Maple Leaf Cement (Sukuk I)	2.3%
Jahangir Siddiqui and Company Ltd. 08-APR-14	1.1%
Allied Bank Limited II	1.0%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.5%
Total	14.8%

WORKERS' WELFARE FUND (WWF)

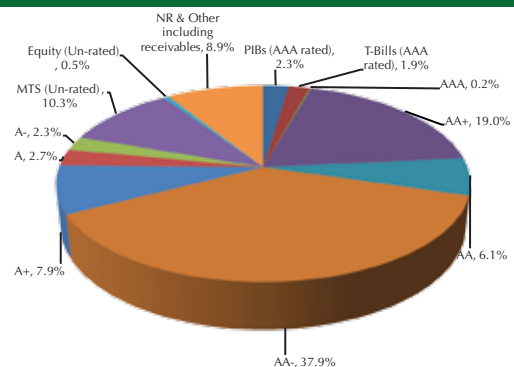
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 31,128,042/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0686/0.67%. For details investors are advised to read note 6 of the Financial Statements 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
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.

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



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