

NAFA Active Allocation Riba Free Savings Fund



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/02/2016): Rs. 10.0556

February 2016

Performance		
Performance %	February 2016	Since Launch January 18, 2016*
NAFA Active Allocation Riba Free Savings Fund	4.8%	4.8%
Benchmark	4.6%	4.7%

* Annualized Simple Return
(Returns are net of management fee & all other expenses)

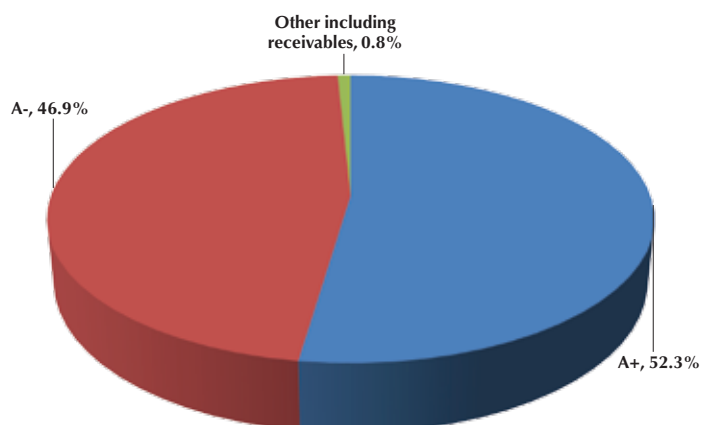
General Information		Investment Objective
Launch Date:	January 18, 2016	<p>To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah compliant banks deposits and money market/debt securities.</p> <p>Fund Manager's Commentary</p> <p>During the month under review, the Fund has generated an annualized return of 4.8% against the benchmark return of 4.6%, thus registering an outperformance of 0.2% p.a. This outperformance is net of management fee and all other expenses.</p> <p>The Fund aims to consistently generate a 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 Shari'ah compliant Government Securities of maturity upto 3 years as well as Shari'ah compliant money market and debt securities of up to 2 years maturity rated AA- or better.</p> <p>Around 99.2% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized investment avenues. The weighted average time-to-maturity of the Fund is 1 day.</p> <p>We will rebalance the allocation of the Fund proactively based on the capital market outlook.</p>
Fund Size:	Rs. 638 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-Feb-16	29-Jan-16
Cash Equivalents	99.20%	99.60%
Other including receivables	0.80%	0.40%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 Income Tax Ordinance.

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



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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.