



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2014): Rs. 10.2867

September 2014

Performance %

Performance Period	September 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	7.2%	7.2%	7.8%	7.8%	8.7%	10.8%	9.3%
Benchmark	7.0%	7.0%	6.8%	6.7%	7.3%	8.3%	7.5%

* 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. 1,716 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 Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 1.25% per annum
Risk Profile: Very Low
Fund Stability Rating: "AA-(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 (Very 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 7.2% for the month of September 2014 versus the Benchmark return of 7.0%. During the last one year the Fund has outperformed its Benchmark by 1.0% by earning an annualized return of 7.8%. 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. With stability rating of AA-(f), NRF SF is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is around 8.0% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 90% of the portfolio is invested in bank deposits which further enhance the liquidity profile of the Fund.

The weighted average time to maturity of the Fund is 25 days. We will rebalance the portfolio based on economic and capital market outlook.

Asset Allocation (% of Total Assets) 30-Sep-14 30-Aug-14

GOP Ijarah Sukuk - Govt. Backed	7.97%	8.39%
Cash Equivalents	90.28%	89.37%
Other including receivables	1.75%	2.24%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at September 30, 2014)

Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk XIII)	2.73%
GOP Ijarah (Sukuk X)	2.32%
GOP Ijarah (Sukuk XIV)	1.52%
GOP Ijarah (Sukuk XI)	1.40%
Total	7.97%

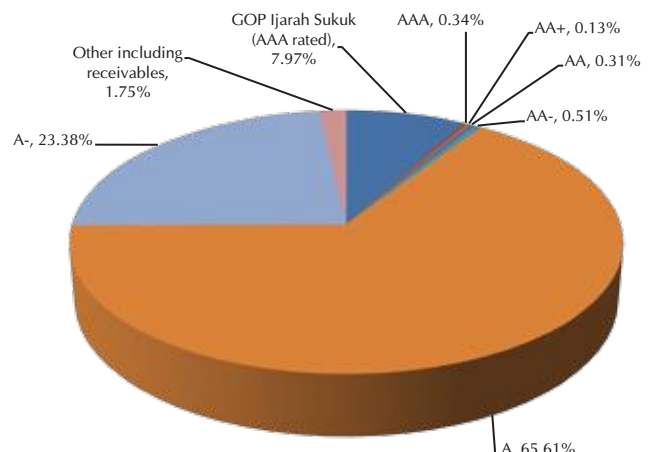
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.9,410,349/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0564/0.59%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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

Credit Quality of the Portfolio as of September 30, 2014 (% of Total Assets)



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.