

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/10/2015): Rs. 9.9825

October 2015

Performance %											
Performance Period	Oct	FYTD	Rolling 12Months	FY	FY	FY	FY	FY	Since Launch		
	2015	2016	Nov 14 - Oct 15	2015	2014	2013	2012	2011	March 28, 2008*		
NAFA Income Fund	6.2%	7.7%	11.8%	13.7%	2.3%	6.9%	(6.9%)	(4.2%)	3.6%		
Benchmark	6.6%	6.9%	7.9%	9.0%	9.8%	9.9%	12.4%	13.2%	11.1%		

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

March 28, 2008

Rs. 597 million

-3 búsiness days

1.0% per annum

'A- (f)" by PACRA

Lahore Stock Exchange

Chartered Accountants 6-Month KIBOR

Growth Unit: Rs. 10,000/-

Management Standards)

Income Unit: Rs. 100,000/-

Low

Asset Allocation (% of Total Assets) 30-Oct-15

Open-end – Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M

(Friday) 9:00 A.M to 5:30 P.M

Rs. 16 million), Back end: 0%

MCB Financial Services Limited

Muhammad Ali Bhabha, CFA, FRM

AM2+ by PACRA (High Investment

M. Yousuf Adil Saleem & Co.

Forward Pricing Front end: 1% (Nil on investment above

General Information

Launch Date:

Type: Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee: Risk Profile:

Fund Stability Rating

Custodian & Trustee:

Asset Manager Rating:

Settlement:

Load:

Listing

Auditors:

Benchmark:

Subscription:

Minimum

Fund Manager:

Fund Size:

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

Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary

The Fund posted an annualized return of 6.2% during October 2015 versus the Benchmark return of 6.6%. The annualized return during CY 15 is 10.5% against the Benchmark return of 7.5%, hence an outperformance of 3.0% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 20.2%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 7.8% p.a. while its weighted average time to maturity is 0.6 years. This yield does not include potential recovery in fully provided TFCs (Face Value of around Rs. 310 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

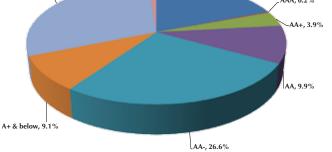
We will rebalance the allocation of the fund proactively based on the capital

TFCs / Sukuks T-Bills PIBs MTS	20.2% 10.2% 8.9% 30.0%		market outlook.			ï	,		I	
Bank Deposits 2 Others including receivables		32.5% 1.1%	Details of Non-Compliant Investments							
Total Leverage Top TFC (as at Oc	<u>100.0%</u> Nil ct 30, 2015)	100.0% Nil	Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gros Assets	
Name of TFC / Sukuk	%	of Total Assets	World Call Telecom Limited	TFC	27,519,590	27,519,590	-	n/a	n/a	
K Electric Azm Sukuk		8.1%	Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a	
Faysal Bank Limited		4.2%	Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	n/a	n/a	
Jahangir Siddiqui and Company Ltd. 08-APR-14		3.6%	Agritech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a	
Engro Fertilizer Limited (PPTFC)		2.4%	Agritech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a	
Bank Alfalah Limited (Floater)		1.7%	New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a	
Jahangir Siddiqui and Company Ltd. 30-OCT-12		0.2%	Total		309,638,376	309,638,376	-	0.00%	0.00%	
		20.2%	Credit Quality of the Portfolio as of Oct 30, 2015 (% of Total A							
WORKERS' WELFARE	FUND (WW	VF)			Other includ	ling				
The scheme has maintained provisions liability to the tune of Rs. 4,095,302/ If th unit/ last one year return of scheme would details investors are advised to read note Scheme for the period ended September Workers Welfare Fund (WWF) is not being	MTS (Unrated), receivables, 1.2%			.2%	Govt. Securities (AAA rated), 19.1% AAA, 0.2% AA+, 3.9%					
Name of the Members of Ir Dr. Amjad Wahe Saijad Anwar	eed, CFA	ommittee								

30-Sep-15

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.



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. The scheme holds certain non-complaint investments. Before making any investment decession, investors should review the latest monthly Fund Manager Report and Financial Statements.