



**NBP Fullerton  
Asset Management Ltd.**  
A Subsidiary of  
**National Bank of Pakistan**



**FULLERTON FUND  
MANAGEMENT**

Joint - Venture Partners

# Fund Manager Report

## April 2016

### NAFA Islamic Energy Fund

*Give your investment the energy to grow in an Islamic way*



#### Sood Say Pak Sarmayakari

#### Investment Theme & Benefits:

The theme of the Fund is to gain from the upside potential of the attractive prices of the energy chain stocks, which we believe hold promise to deliver substantial returns over the medium term with gradual recovery in global crude oil prices.

- ✦ Exposure in Shariah Compliant Energy sector stocks.
- ✦ Benefit from the expected rise in oil prices. International Energy Agency predicts US\$80 per barrel by 2020 (Presently US\$39\* per barrel).
- ✦ An opportunity to invest in China Pakistan Economic Corridor (CPEC) related Energy companies with potential IRR (Profit) of 17%-18% per annum.
- ✦ NAFA - a Subsidiary of National Bank of Pakistan - is rated among the top four Asset Management Companies in Pakistan.

\* As of April 5, 2016.

#### Shariah Supervisory Board

- Dr. Imran Ashraf Usmani
- Mufti Ehsan Waqar
- Mufti Muhammad Naveed Alam

#### For Information & Investment

Call : **0800-20002** ◆ SMS: **NAFA INVEST** to **8080** ◆ [info@nafafunds.com](mailto:info@nafafunds.com)  
UAN: (021) 111-111-632 ◆ [www.nafafunds.com](http://www.nafafunds.com) ◆ [f /nafafunds](https://www.facebook.com/nafafunds)

Note: Detailed monthly reports of NAFA Funds are available on our website at [www.nafafunds.com](http://www.nafafunds.com)

**Disclaimer:** 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. Taxes apply.

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# Performance Summary of NAFA's Key Funds



NBP Fullerton  
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"April 2016"

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Apr- 2016	FYTD - 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception		
		<b>Fixed Income Funds</b>	<b>Annualized Returns</b>													
Lowest Risk ↓ Moderate Risk ↓ Highest Risk ↓	NCSLF	NAFA Government Securities Liquid Fund	535	AAA (f)	15-May-09	5.5%	5.7%	5.9%	8.3%	8.1%	8.7%	10.9%	11.5%	9.2%		
		Benchmark				5.7%	6.1%	6.2%	8.7%	8.6%	8.9%	10.8%	11.4%	9.4%		
	NMMF	NAFA Money Market Fund	537	AA (f)	23-Feb-12	5.8%	6.3%	6.8%	8.9%	8.2%	9.2%	n/a	n/a	8.4%		
		Benchmark				4.5%	4.6%	4.8%	6.8%	6.9%	6.8%	n/a	n/a	6.5%		
	NSPF	NAFA Savings Plus Fund	55	AA- (f)	21-Nov-09	5.6%	6.3%	6.5%	8.7%	7.9%	8.8%	11.0%	10.6%	9.1%		
		Benchmark				4.5%	4.7%	4.8%	6.7%	7.1%	7.3%	8.4%	8.4%	7.2%		
	NRFSF	NAFA Riba Free Savings Fund	132	A (f)	20-Aug-10	5.2%	5.6%	5.8%	7.4%	7.8%	8.7%	10.8%	n/a	8.5%		
		Benchmark				4.7%	4.9%	5.1%	6.7%	6.7%	7.3%	8.3%	n/a	7.0%		
	NFSIF	NAFA Financial Sector Income Fund	87	A+ (f)	28-Oct-11	5.5%	6.5%	7.0%	10.9%	7.9%	9.3%	n/a	n/a	9.3%		
		Benchmark				5.8%	6.0%	6.1%	8.3%	8.9%	9.0%	n/a	n/a	8.5%		
	NIAIF	NAFA Income Opportunity Fund	1,079	A (f)	21-Apr-06	4.8%	7.6%	8.3%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.4%		
		Benchmark				6.4%	6.6%	6.7%	9.0%	9.8%	9.9%	12.4%	13.4%	10.9%		
	NIOF	NAFA Islamic Aggressive Income Fund	241	A- (f)	26-Oct-07	5.7%	7.4%	7.9%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%		
		Benchmark				4.6%	4.8%	5.0%	6.6%	6.5%	7.0%	7.9%	7.1%	6.5%		
			<b>Equity Related Funds</b>		<b>Star Ranking*</b>	<b>Cumulative Returns</b>										<b>Annualized Returns</b>
	NAAF	NAFA Asset Allocation Fund	118	*** (3-star)	20-Aug-10	4.1%	4.7%	6.4%	24.6%	13.7%	32.0%	14.4%	n/a	18.9%		
Benchmark					2.2%	2.8%	3.6%	9.6%	15.3%	17.1%	8.1%	n/a	11.4%			
NMF	NAFA Multi Asset Fund	148	**** (4-star)	19-Jan-07	3.7%	3.9%	5.0%	26.8%	25.4%	34.1%	15.5%	25.3%	15.4%			
	Benchmark				3.1%	2.4%	3.2%	11.0%	19.6%	22.4%	8.0%	17.5%	9.0%			
NIAAF	NAFA Islamic Asset Allocation Fund	443	**** (4-star)	26-Oct-07	2.4%	7.3%	10.4%	33.8%	22.2%	36.3%	13.2%	28.4%	15.9%			
	Benchmark				1.6%	5.3%	7.4%	12.1%	17.7%	28.9%	11.1%	24.4%	11.2%			
NSF	NAFA Stock Fund	702	***** (5-star)	19-Jan-07	5.8%	5.3%	7.0%	36.9%	36.3%	55.0%	22.0%	28.4%	16.7%			
	Benchmark				5.7%	(1.0%)	(0.6%)	12.3%	29.6%	36.0%	2.9%	21.2%	6.2%			
NISF	NAFA Islamic Stock Fund	170	-	9-Jan-15	4.4%	7.7%	10.8%	n/a	n/a	n/a	n/a	n/a	15.0%			
	Benchmark				4.0%	5.7%	9.6%	n/a	n/a	n/a	n/a	n/a	11.6%			

**Notes:** 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).  
2) Tax credit also available as per section 62 of Income Tax Ordinance, 2001.  
3) Taxes Apply. Capital Gains Tax (CGT) for individual is deducted at 10% for up to four years holding period. For holding period of more than 4 years CGT is exempt. For NSF & NISF Capital Gains Tax (CGT) for individual is deducted at 12.5% for holding period up to four years if dividend receipts of the Fund are less than capital gain.

n/a = Not applicable.

\*Star ranking has been assigned for 3 years performance period ending June 30, 2015 by PACRA. For NIAAF, performance period is 1 year  
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

**Note: Detailed monthly reports of NAFA Funds are available on our website at [www.nafafunds.com](http://www.nafafunds.com)**

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Dr. Amjad Waheed, CFA  
Chief Executive Officer

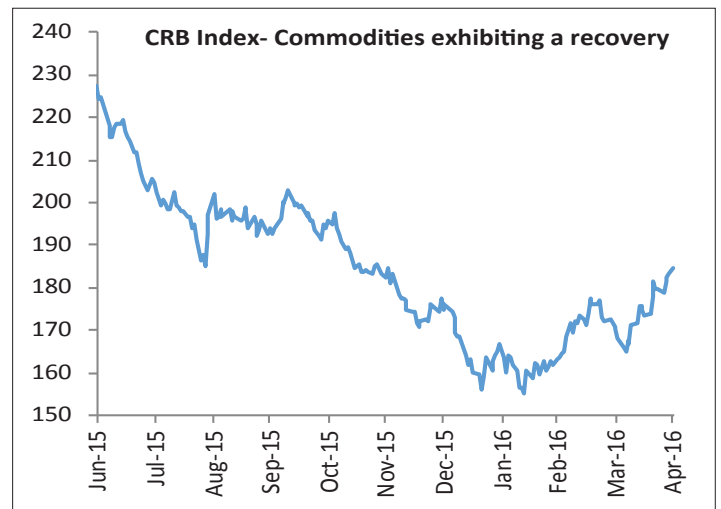
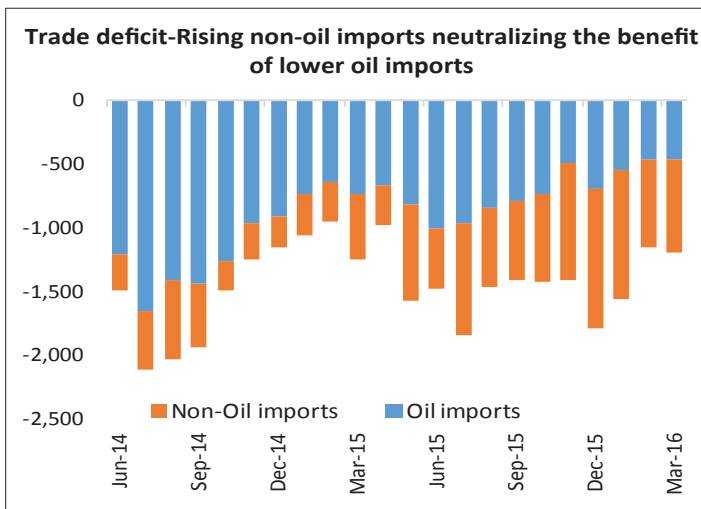
## Pakistan Economic and Investment Outlook

### Benign FY16 but some concerns in FY17

With better part of the current fiscal year behind us, there is little doubt that Pakistan's economy, benefitting largely from commodity tailwinds, especially oil, and partly due to economic policy measures, would finish FY16 on an improving note. GDP growth is likely to touch 4.5% on the back of healthy consumption and investment demand, inflation to decline to about 3.0% and current account deficit to shrink to just 0.5% of GDP. The fiscal deficit is expected to remain around 5% of GDP in FY16.

On a forward looking perspective, we expect GDP growth to pick-up further in FY17, driven by improving power generation, rising investment demand, healthy consumption, and strong manufacturing activity. However, we see challenges to macroeconomic stability in the next fiscal year mainly driven by partial recovery in the commodity prices, especially oil, and probable policy complacency post current IMF program.

However, beneath the improved external account picture there are structural weaknesses that must be addressed for the recent improvement to gain traction. For instance, 9MFY16 data on external account reveals that 1) remittances growth is tapering off 2) rising non-oil imports have significantly offset the benefits of lower oil imports 3) exports are dwindling largely due to an overvalued exchange rate and global economic slowdown. Thus, despite USD3.8bn decline in oil import bill during 9MFY16, overall merchandise trade deficit remained unchanged at USD 13.2bn. Hence, even a moderate increase in oil prices to say USD55/bbl in FY17 would put substantial pressure on external current account.



The world leading research houses believe that the global food and non-food commodity prices have hit a bottom earlier in the year. We foresee a gradual rise in inflation during FY17 driven by (i) a partial recovery in commodity prices, which is already underway as reflected in the 19% jump in the broadly followed Thomson Jefferies CRB Commodity Index from February 2016 lows; (ii) expected devaluation of Pak rupee to address external vulnerability; (iii) rapid growth of monetary aggregates; and (iv) strong domestic demand in the economy. In view of the above, we think that the interest rate cycle has bottomed-out.

On the fiscal policy side, the current IMF program will conclude in early FY17. After that we see a serious risk of fiscal slippages as the government may opt for an expansionary fiscal policy rather than further consolidation. The government may also backtrack on necessary but tough structural reforms on taxation, loss making PSEs reforms, and governance, in view of strong public reaction. In the above scenario, the fiscal deficit is likely to exceed well above 5% of GDP in FY17 and beyond, which would pose a challenge to macroeconomic stability.

In this economic backdrop, we advise fixed income investors to avoid long duration instruments and keep their exposure in the short-end of the yield curve. The local stock market, being dominated by banks and commodity-related plays, has witnessed an earnings slowdown since 2015. The expected levy of one-off super tax applicable in the next quarter as well would further depress FY16 earnings by 4%-6%. However, we believe that the above is already priced in the present stock market valuations. Going forward, we expect the stock market to deliver a healthy double digit growth in FY17 driven by 5%-6% dividend yield, healthy corporate earnings growth, and strong possibility of Price-to-Earnings re-rating based on (i) attractive valuations vs. regional peers; (ii) expected inclusion of Pakistan in the MSCI EM Index; and (iii) resumption of double digit earnings growth. However, we also acknowledge that the stock market may exhibit volatility along the way on account of noise in domestic politics, and uncertainty on the global policy front.

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## Stock Market Review

During April, the stock market extended the rally that started last month, led by Oil & Gas Exploration sector amid strong rebound in the global oil prices. More specifically, the benchmark KSE 100 Index advanced by 4.8% during the month, taking CY16 gains to 5.8%. We attribute this strong recovery in the stock market to above expected corporate results announcements, tapering in the foreign selling, and rebound in the regional and global stock markets. Moreover, attractive valuations of the stock market coupled with ultra low yield on the alternative fixed income avenues also drew investors' interest in the stock market. Sharp recovery in the regional stocks markets was witnessed on the back of dovish comments from the US Federal Reserve and associated softening of US dollar; rebound in the global commodity prices, notably oil; a partial reversal of capital outflows from the emerging markets; and mitigation of risks of hard-landing in China and disorderly devaluation of Yuan. Trading activity on the local bourses improved with daily average trading volume recorded at 235 million shares versus 146 million shares during the previous month. Foreign selling slowdown during the month with net outflows of US \$ 18 million compared with FY16 monthly average of US \$ 36 million.

Sector-wise performance shows that Oil and Gas Exploration, Refinery, Textile Composite, and Paper & Board sectors performed better than the market whereas, Cement, Automobile Assemblers, Chemicals, and Fertilizer sectors lagged behind. Oil & Gas Exploration sector exhibited solid performance amid strong rebound in the global oil prices. Robust earnings announcement resulted in the robust run in the select refinery stocks. Investors built position in the under-allocated textile composite sector post above expected earnings announcements in the ongoing corporate results season. Healthy corporate announcements drew investor toward the Paper & Board sector. Cement stocks took a breather after a strong performance during the year. Below expected earnings reports by a key player and appreciation of Yen versus US Dollar resulted in the lackluster performance of the Automobile Assembler sector. Disappointed earnings announcement by the select fertilizer companies amid subdued volumetric sales resulted in the lagged performance of Fertilizer sector.

We maintain our preference for equities going forward driven by attractive valuations as captured in 8.6 times forward PE; benign near-term inflation and interest rate outlook; a comfortable external account position; and steadily improving macroeconomic prospects. That said, we may witness bouts of volatility amid escalation in domestic political uncertainty and surprise on the global policy front.

## Money Market Review

Inflation as measured by the CPI clocked in at 4.2% for Apr 16 in line with the market expectation as compared to 3.9% for the last month. We expect inflation to pick-up gradually albeit from ultra low levels amid partial recovery in the global commodity prices and their pass-through impact and increase in the monetary aggregates. External account position remains comfortable with FX reserves level of over USD20 billion. State Bank of Pakistan (SBP) maintained the discount rate at 6.5% in its bi-monthly Monetary Policy announcements in April wherein the central bank highlighted macroeconomic stability, improved law and order situation and positive prospects of Foreign Direct Investment under the China Pakistan Economic Corridor. However, concerns were shown on the declining trend in exports receipts. We believe that inflation and interest rate have bottomed out with risk tilting to the upside towards the end of the year. Market witnessed upward reversal in long-term sovereign yields (PIBs). Given substantial demand on account of huge maturity of PIBs in July, the long-term sovereign yields are unlikely to move up sharply in the coming months.

SBP scrapped the last auction of the T-Bill with a target of Rs300 billion against maturity of Rs 340 billion. In the first auction of the T-Bill in April, Ministry of Finance (MoF) accepted Rs.67 billion against the target of Rs.225 billion and maturity of Rs216 billion at a cut-off yield of around 6.17%, 6.18% and 6.21% for 3, 6 and 12 month tenors respectively. Bid pattern remained skewed towards 12 months as compared to 3 and 6 months. In the PIB auction held on 21st April, SBP opened new issues of 3, 5 and 10 years while continuing with the old issue of 20 years wherein an amount of Rs.134 billion was accepted against the target of Rs.50 billion and total participation of Rs.199 billion at a cut-off yield of 6.55%, 7% and 8.18% in the 3 year, 5 year and 10 years respectively as no bids were received in 20 year tenors. The bid pattern witnessed a shift towards 5 year tenor followed by 3 and 10 year tenors respectively.

We have adjusted the portfolio of our money market and income funds based on our capital market expectations. We are closely monitoring the developments in the capital markets and will rebalance the portfolio accordingly.

## Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20002 || UAN 111-111-632 || sms NAFA INVEST to 8080 || [www.nafafunds.com](http://www.nafafunds.com) || [info@nafafunds.com](mailto:info@nafafunds.com)

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## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.5%	5.7%	5.9%	8.3%	8.1%	8.7%	10.9%	11.5%	9.2%
Benchmark	5.7%	6.1%	6.2%	8.7%	8.6%	8.9%	10.8%	11.4%	9.4%

\* 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

Launch Date:	May 15, 2009
Fund Size:	Rs. 5,351 million
Type:	Open-end – Money Market 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: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

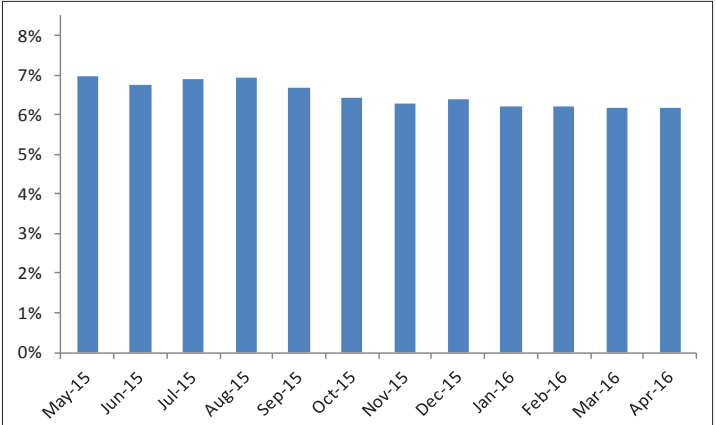
## Fund Manager Commentary

The Fund earned an annualized return of 5.5% during April 2016 versus the Benchmark return of 5.7%. The annualized return for FYTD is 5.7% against the Benchmark return of 6.1%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 78.7% of the Fund size. While at the end of the month, T-Bills comprised around 72.7% of the Total Assets and 75.1% of Net Assets. Weighted average time to maturity of the Fund is 30 days.

We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

## Monthly average yield of 3-month T-Bills for the last 12 months



## Asset Allocation (% of Total Assets) 30-Apr-16 31-Mar-16

	30-Apr-16	31-Mar-16
T-Bills	72.7%	40.5%
Bank Deposits	27.0%	59.2%
Other including receivables	0.3%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2288/2.28%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2016 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.

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

T-Bills (AAA rated)	72.7%
AAA	0.1%
AA+	26.5%
AA	0.1%
AA- & below	0.3%
Other including receivables	0.3%
<b>Total</b>	<b>100.0%</b>

# NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2016): Rs. 10.3418

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.8%	6.3%	6.8%	8.9%	8.2%	9.2%	8.4%
Benchmark	4.5%	4.6%	4.8%	6.8%	6.9%	6.8%	6.5%

\* 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

Launch Date:	February 23, 2012
Fund Size:	Rs. 5,373 Million
Type:	Open-end – Money Market 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 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

## Fund Manager Commentary

The Fund earned an annualized return of 5.8% during April 2016 versus the Benchmark return of 4.5%, thus registering an outperformance of 1.3% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.9% p.a. by earning an annualized return of 8.4%. This outperformance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is 'AA', while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated 'AA(f)' by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

Weighted average time to maturity of the Fund is 13 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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

T-BILL (AAA rated)	8.9%
AAA	0.7%
AA+	84.5%
AA	5.1%
AA- & below	0.3%
Other including receivables	0.5%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Apr-16 31-Mar-16

T-Bills	8.9%	9.2%
Bank Deposits	90.6%	90.2%
Others including receivables	0.5%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1335/1.38%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 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  
Salman Ahmed

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.

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/4/2016): Rs. 10.8532

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15-Apr 16	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	5.4%	6.6%	6.3%	10.7%
Benchmark	5.7%	6.2%	6.3%	7.8%

\* Annualized Return Based on Morning Star Methodology The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.  
All other returns are Annualized Simple Return

## General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 365 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:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)
Fund Manager:	Asad Haider
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

## Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 5.4% against the benchmark return of 5.7%. Since its launch in July 2014, the Fund offered an annualized return of 10.7% against the Benchmark return of 7.8%, hence an outperformance of 2.9% p.a. This outperformance is net of management fee and all other expenses.

NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 71% of the Total Assets and 72.2% of Net Assets at the end of the month with average time to maturity of 0.6 years and Yield to Maturity of 6.2% p.a. Last one year allocation in Government Securities was around 76.6%. The weighted average time-to-maturity of the Fund is 0.5 years.

We will rebalance the allocation of the fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	71.0%
AAA	0.6%
AA+	0.8%
AA	0.5%
AA-	3.9%
A+ & below	22.3%
Other including receivables	0.9%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Apr-16 31-Mar-16

PIBs	15.9%	20.1%
Tbills	55.1%	38.7%
Placements with Banks	14.8%	18.6%
Bank Deposits	13.3%	21.3%
Other including receivables	0.9%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0482/0.47%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 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  
Asad Haider

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.



# NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2016): Rs. 10.6492

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.6%	6.3%	6.5%	8.7%	7.9%	8.8%	11.0%	10.6%	9.1%
Benchmark	4.5%	4.7%	4.8%	6.7%	7.1%	7.3%	8.4%	8.4%	7.2%

\* 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

Launch Date:	November 21, 2009
Fund Size:	Rs. 545 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: without Life Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

## Fund Manager Commentary

The Fund earned an annualized return of 5.6% during the month versus the Benchmark return of 4.5% thus registering an outperformance of 1.1% p.a. Since its launch in November 2009, the Fund offered an annualized return of 9.1% against the Benchmark return of 7.2%, hence an outperformance of 1.9% p.a. This outperformance is net of management fee and all other expenses.

NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NSPF is invested in Treasury bills, MTS, and bank deposits etc. The allocation in MTS is around 19%. The weighted average time to maturity of the entire Fund is around 31 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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

Govt. Securities (AAA rated)	6.9%
AAA	1.1%
AA+	4.4%
AA	6.5%
AA-	38.3%
A+ & below	23.1%
MTS (Unrated)	18.7%
Other including receivables	1.0%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Apr-16 31-Mar-16

T-Bills	6.9%	7.1%
Margin Trading System (MTS)	18.7%	7.3%
Placements with Banks	17.1%	17.4%
Bank Deposits	56.3%	66.9%
Other including receivables	1.0%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2363/2.36%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the Period ended March 31, 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.

# NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2016): Rs. 10.6362

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.2%	5.6%	5.8%	7.4%	7.8%	8.7%	10.8%	8.5%
Benchmark	4.7%	4.9%	5.1%	6.7%	6.7%	7.3%	8.3%	7.0%

\* 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

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,320 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 Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil 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 (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 5.2% for the month of April 2016 versus the Benchmark return of 4.7% thus registering an outperformance of 0.5% p.a. During FYTD, the Fund has outperformed its Benchmark by 0.7% by earning an annualized return of 5.6%. 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 equities.

The allocation of the Fund is around 7.5% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 91.3% 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 73 days.

We will rebalance the allocation of the fund proactively based on the capital market outlook.

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

GOP Ijarah Sukuk (AAA rated)	7.5%
AAA	22.3%
AA+	4.1%
AA	0.3%
AA-	1.1%
A+	8.7%
A	0.3%
A-	54.5%
Other including receivables	1.2%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Apr-16 31-Mar-16

GOP Ijara Sukuk	7.5%	7.0%
Bank Deposits	91.3%	91.8%
Other including receivables	1.2%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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.0.0812/0.81%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 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  
Salman Ahmed

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.

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2016): Rs. 11.0394

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.5%	6.5%	7.0%	10.9%	7.9%	9.3%	9.3%
Benchmark	5.8%	6.0%	6.1%	8.3%	8.9%	9.0%	8.5%

\* 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

Launch Date:	October 28, 2011
Fund Size:	Rs. 868 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:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Risk Profile:	Low
Fund stability rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

## Fund Manager Commentary

The Fund generated an annualized return of 5.5% for the month of April 2016 versus the Benchmark return of 5.8%. Since its launch in October 2011, the Fund offered an annualized return of 9.3% against the Benchmark return of 8.5%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is "AA-" This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

Exposure in TFCs was 41.6% at the end of the month with average time to maturity of 1.7 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.8 years.

We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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

AAA	2.6%
AA+	0.2%
AA	0.5%
AA-	64.9%
A+	29.5%
A & below	0.3%
Other including receivables	2.0%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Apr-16 31-Mar-16

TFCs	41.6%	42.0%
Tbills	0.0%	0.1%
Bank Placements	26.5%	26.6%
Bank Deposits	29.9%	29.2%
Other including receivables	2.0%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at April 30, 2016)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	19.3%
Faysal Bank Limited III	15.6%
Askari Bank Limited IV	4.9%
Standard Chartered Bank (Pakistan) Limited IV	1.8%
<b>Total</b>	<b>41.6%</b>

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.2285/2.21%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Commit

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Salman Ahmed

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.

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2016): Rs. 10.0549

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	5.7%	7.4%	7.9%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	4.6%	4.8%	5.0%	6.6%	6.5%	7.0%	7.9%	7.1%	6.5%

\* 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

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,407 million
Type:	Open-end – Shariah Compliant Aggressive 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: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To seek preservation of capital and earn a reasonable rate of return in a Shariah compliant manner.

## Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.7% as compared to the Benchmark return of 4.6% thus registering an outperformance of 1.1% p.a. During FYTD, the Fund has posted 7.4% annualized return versus 4.8% by the Benchmark, hence an outperformance of 2.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.7% of the total assets. Around 93.1% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 6.1% p.a. and weighted average time to maturity is 2.5 years. The weighted average time to maturity of the Fund is 54 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

	29-Apr-16	31-Mar-16
Sukuks	1.7%	1.9%
GOP Ijarah Sukuks - Govt. Backed	4.2%	4.1%
Bank Deposits	93.1%	93.2%
Other including receivables	1.0%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Credit Quality of the Portfolio as of April 29, 2016 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	4.2%
AAA	16.7%
AA+	0.1%
AA	1.8%
AA-	0.2%
A+	24.1%
A	0.2%
A-	51.7%
Other including receivables	1.0%
Total	100.0%

## Top Sukuk Holdings (as at April 29, 2016)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.1%
K Electric Azm Sukuk - 3 Yrs	0.6%
Total	1.7%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0123/0.13%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 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  
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 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. The reported returns may include provisioning and reversal of provisioning against some debt securities.

# NAFA Income Opportunity Fund (NIOF)



NBP Fullerton  
Asset Management Ltd.  
A Subsidiary of  
National Bank of Pakistan

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2016): Rs. 11.3781

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	4.8%	7.6%	8.3%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.4%
Benchmark	6.4%	6.6%	6.7%	9.0%	9.8%	9.9%	12.4%	13.4%	10.9%

\* 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

Launch Date: April 21, 2006  
Fund Size: Rs. 10,792 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: 1.30% per annum  
Risk Profile: Low  
Fund Stability Rating: "A(f)" by PACRA  
Listing: Pakistan Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: Deloitte Yousuf Adil  
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 4.8% in April 2016 as compared to the Benchmark return of 6.4%. The underperformance during the month was on account of mark to market loss in Electricity sector Sukuk. During FYTD, the Fund has outperformed its Benchmark by 1.0% by earning an annualized return of 7.6%. This outperformance is net of management fee and all other expenses.

The weighted average Yield to Maturity of the Fund is around 7.1% p.a. and that of the TFC portfolio is 7.9% p.a. The weighted average time to maturity of the Fund is around 0.2 years. The Fund's sector allocation is fairly diversified with exposure to , Electricity, Banking, 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.

## 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	26,562,500	26,562,500	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	88,455,825	88,455,825	-	-	-
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	106,335,166	35,067,984	0.3%	0.3%
<b>Total</b>		<b>1,055,224,214</b>	<b>1,020,156,230</b>	<b>35,067,984</b>	<b>0.3%</b>	<b>0.3%</b>

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

PIBs (AAA rated)	2.4%
T-Bills (AAA rated)	0.6%
AAA	0.1%
AA+	22.2%
AA	2.3%
AA-	48.2%
A+	17.8%
A	0.2%
RFS (Un-rated)	0.2%
MTS (Un-rated)	0.3%
Equity (Un-rated)	0.3%
NR & Other including receivables	5.4%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Apr-16 31-Mar-16

TFCs / Sukuks	3.9%	4.6%
MTS	0.3%	0.1%
T-Bills	0.6%	0.6%
Placements with Banks	16.3%	16.3%
PIBs	2.4%	2.4%
RFS	0.2%	-
Equity	0.3%	0.3%
Bank Deposits	70.6%	70.2%
Others including receivables	5.4%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top 10 TFC/Sukuk Holdings (as at April 30, 2016)

Name of TFCs / Sukuks	% of Total Assets
K Electric Azm Sukuk	1.9%
Bank Alfalah Limited V	1.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.5%
<b>Total</b>	<b>3.9%</b>

## 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. 0.0328/0.31%. For details investors are advised to read note 06 of the Financial Statements of the Scheme for the period ended March 31, 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  
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 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. The scheme holds certain non-complaint investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch March 28, 2008*
NAFA Income Fund	4.7%	7.1%	7.1%	13.7%	2.3%	6.9%	(6.9%)	(4.2%)	3.8%
Benchmark	6.4%	6.6%	6.7%	9.0%	9.8%	9.9%	12.4%	13.2%	10.8%

\* 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

Launch Date:	March 28, 2008
Fund Size:	Rs. 672 million
Type:	Open-end – 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: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## 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 4.7% during April 2016 versus the Benchmark return of 6.4%. The underperformance during the month was on account of mark to market loss in Electricity sector Sukuk. The annualized return during FYTD is 7.1% against the Benchmark return of 6.6%, hence an outperformance of 0.5% 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 21.1%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 7.2% p.a. while its weighted average time to maturity is 0.7 year. This yield does not include potential recovery in fully provided TFCs (Face Value of around Rs. 309 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 market outlook.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

TFCs / Sukuks	21.1%	21.4%
T-Bills	6.0%	6.0%
MTS	4.8%	1.1%
Placement with Banks	10.6%	10.6%
Bank Deposits	56.6%	59.7%
Others including receivables	0.9%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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
World Call Telecom Limited	TFC	26,881,190	26,881,190	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	-	-
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	-	-
<b>Total</b>		<b>308,999,976</b>	<b>308,999,976</b>	-	-	-

## Top TFC (as at April 29, 2016)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	7.3%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	5.5%
Faysal Bank Limited	3.7%
Jahangir Siddiqui and Company Ltd. 08-APR-14	2.9%
Bank Alfalah Limited (Floater)	1.5%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.2%
<b>Total</b>	<b>21.1%</b>

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0628/0.65%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 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.

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# NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2016): Rs.15.4733

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	4.1%	4.7%	6.4%	24.6%	13.7%	32.0%	14.4%	18.9%
Benchmark**	2.2%	2.8%	3.6%	9.6%	15.3%	17.1%	8.1%	11.4%

\* Annualized Return  
All Other returns are Cumulative  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.  
\*\*From January 01, 2014, KSE-30 Total Return Index

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,182 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	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
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3%, (Nil on investment above Rs. 50 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

## Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 4.1% while the Benchmark increased by 2.2%. Thus your Fund outperformed the Benchmark by 1.9%. Since inception on August 20, 2010 the Fund has posted 167.4% cumulative return, versus 84.7% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 82.7%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 54% in equities, which was increased to around 60% towards the end of the month NAAF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks and Fertilizers sectors stocks which underperformed the market and overweight in Engineering, Oil & Gas Exploration Companies, and Glass & ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration companies, Commercial banks, Oil & Gas Marketing, and Engineering sectors whereas as it was reduced primarily in Automobile Assemblers, Cements, and Cable & Electrical Goods sectors.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

	29-Apr-16	31-Mar-16
Equities / Stocks	60.2%	54.2%
Cash	30.9%	34.6%
Bank Placements	8.1%	8.4%
Others including receivables	0.8%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NAAF	8.6	2.3	5.4%
KSE-30	9.1	2.0	5.8%

\*\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

Oil & Gas Exploration Companies	10.5%
Cement	8.9%
Commercial Banks	7.4%
Engineering	5.9%
Textile Composite	5.7%
Others	21.8%

## Name of the Members of Investment Committee

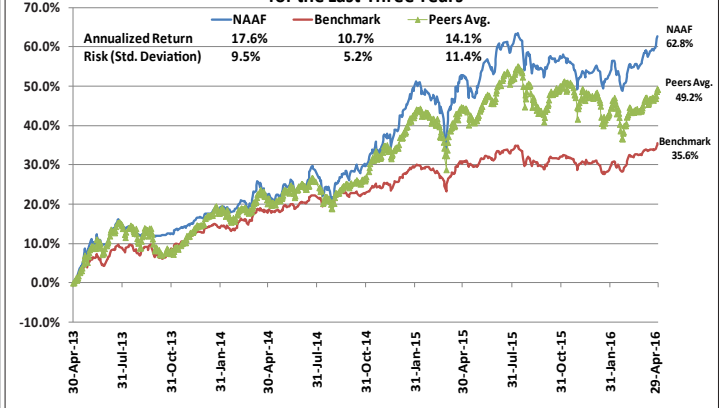
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 18,637,505/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2439/1.67%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.

## Relative Performance of NAFA Asset Allocation Fund (NAAF) for the Last Three Years



## Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	3.2%
Kohinoor Textile Mills Ltd	Equity	2.9%
International Industries Ltd	Equity	2.9%
Tariq Glass Ltd	Equity	2.9%
Pakistan Oilfields Ltd	Equity	2.8%
Nishat Mills Ltd	Equity	2.8%
Lucky Cement Ltd	Equity	2.6%
Indus Motor Company Ltd	Equity	2.5%
D G Khan Cement Co Ltd	Equity	2.4%
Thal Ltd	Equity	2.4%
<b>Total</b>		<b>27.4%</b>

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## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	2.4%	7.3%	10.4%	33.8%	22.2%	36.3%	13.2%	28.4%	15.9%
Benchmark**	1.6%	5.3%	7.4%	12.1%	17.7%	28.9%	11.1%	24.4%	11.2%

\* Annualized Return

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

All Other returns are Cumulative

Note:\*\* KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 4,432 million
Type:	Shariah Compliant - Open-end - Asset Allocation 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: 3%, (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

## Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 2.4% whereas the Benchmark increased by 1.6%, thus your Fund outperformed the Benchmark by 0.8%. Since inception your Fund has posted 250.4% return, versus 146.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 104.4%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 52% in equities, which was increased to around 57% towards the end of the month. NIAAF outperformed the Benchmark in April as the Fund was overweight in equities which rose during the period. The Fund was also underweight in select Fertilizers sector stocks which underperformed the market and overweight in Oil & Gas Exploration Companies, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Oil & Gas Marketing, and Pharmaceuticals sectors whereas as it was reduced primarily in Power Generation & Distribution sector.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Equities / Stocks	57.4%	52.3%
Sukuks	1.0%	1.2%
Cash	40.0%	44.4%
Others including receivables	1.6%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NIAAF	9.2	2.5	5.0%
KMI-30	9.7	2.2	6.0%

\*\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

Cement	10.9%
Oil & Gas Exploration Companies	9.6%
Fertilizer	7.1%
Power Generation & Distribution	6.1%
Oil & Gas Marketing Companies	5.2%
Others	18.5%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA

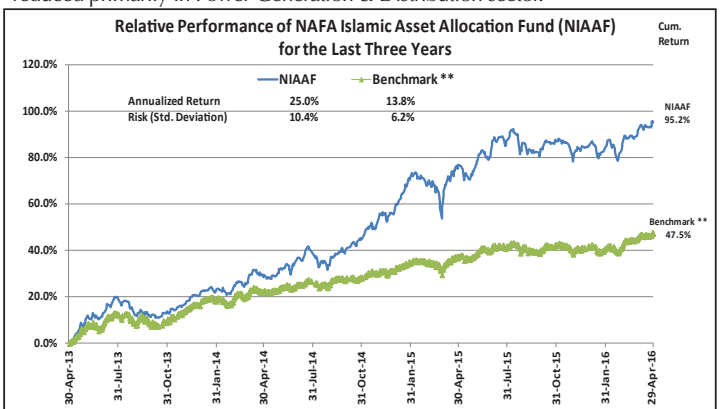
## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0581/0.39%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.

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## Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd	Equity	3.7%	Kohinoor Textile Mills Ltd	Equity	3.0%
Engro Corporation Ltd	Equity	3.5%	Lucky Cement Ltd	Equity	2.8%
Pakistan Oilfields Ltd	Equity	3.3%	Engro Fertilizer Ltd	Equity	2.6%
Mari Petroleum Company Ltd	Equity	3.3%	Hub Power Company Ltd	Equity	2.5%
Pak Petroleum Ltd	Equity	3.1%	Kot Addu Power Co Ltd	Equity	2.3%

## 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
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
<b>Total</b>		<b>4,921,875</b>	<b>4,921,875</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Multi Asset Fund	3.7%	3.9%	5.0%	26.8%	25.4%	34.1%	15.5%	25.3%	15.4%
Benchmark**	3.1%	2.4%	3.2%	11.0%	19.6%	22.4%	8.0%	17.5%	9.0%

\* Annualized Return

All Other returns are Cumulative

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

\*\*From January 01, 2014, KSE-30 Total Return Index

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,481 million
Type:	Open-end – Balanced 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: 3% (Nil on investment above Rs. 50 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	50% KSE-30 Total Return Index & 50% 3-month KIBOR
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

## Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 3.7% while the Benchmark increased by 3.1%. Thus your Fund outperformed the Benchmark by 0.6%. Since inception on January 19, 2007 your Fund has posted 278.4% return, versus 123.2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 155.2%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 53% in equities which increased to around 61% towards the end of the month. NMF outperformed the Benchmark in April as the Funds was underweight in select Commercial Banks and Fertilizers sectors stocks which underperformed the market and overweight in Engineering, Textile Composite, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Commercial Banks, Oil & Gas Marketing, Engineering, and Pharmaceuticals sectors whereas it was reduced slightly in Automobile Assemblers, and Power Generation & Distribution sectors.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Equities / Stocks	60.7%	52.8%
TFCs / Sukuks	5.2%	6.2%
Cash	30.8%	36.5%
PIBs	2.6%	2.7%
Others including receivables	0.7%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NMF	8.8	2.3	5.3%
KSE-30	9.1	2.0	5.8%

\*\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

Oil & Gas Exploration Companies	9.4%
Cement	8.6%
Commercial Banks	7.4%
Textile Composite	6.3%
Engineering	4.9%
Others	24.1%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA

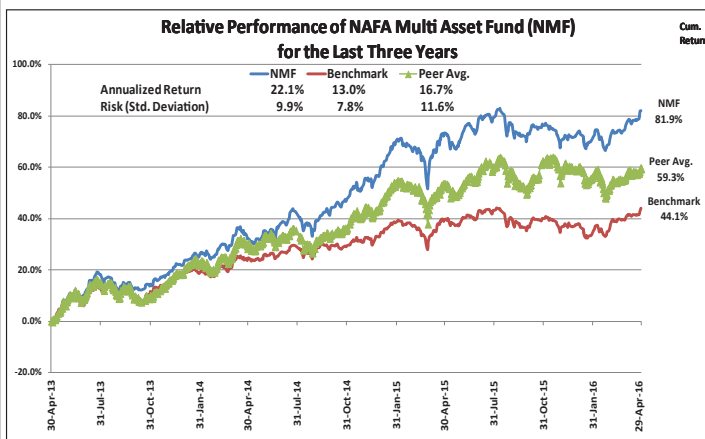
## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2149/1.42%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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 Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions against some debt securities.



## Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm Sukuk	Sukuk	5.2%	D G Khan Cement Co Ltd	Equity	2.5%
Kohinoor Textile Mills Ltd	Equity	3.1%	International Ind Ltd	Equity	2.4%
Nishat Mills Ltd	Equity	2.9%	Mari Petroleum Co Ltd	Equity	2.3%
Pak Petroleum Ltd	Equity	2.7%	Thal Ltd	Equity	2.3%
Engro Corporation Ltd	Equity	2.7%	Pakistan Oilfields Ltd	Equity	2.2%

## 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
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
<b>Total</b>		<b>47,391,160</b>	<b>47,391,160</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	4.4%	7.7%	10.8%	15.0%
Benchmark	4.0%	5.7%	9.6%	11.6%

\* Annualized Return  
All Other returns are Cumulative

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

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,700 million
Type:	Shariah Compliant - Open-end – Equity 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 Load:	Forward Pricing Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	"A. F. Ferguson & Co. Chartered Accountants"
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 4.4%, whereas the Benchmark increased by 4.0%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund has posted 19.9% cumulative return, versus 15.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 4.5%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which was increased to around 90% during the month. NISF outperformed the Benchmark in April as the Fund was underweight in select Fertilizers and Food Producers sectors stocks which underperformed the market and overweight in Cements, Glass & Ceramics, Transport, and Pharmaceuticals sectors stocks which outperformed the market. During the month, the allocation was primarily increased Oil & Gas Exploration companies, Textile Composite, Oil & Gas Marketing, and Engineering sectors whereas it was reduced primarily in Cements, Fertilizers, and Cable & Electric Goods sectors.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Equities / Stocks	90.0%	87.7%
Cash Equivalents	9.0%	10.5%
Others including receivables	1.0%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NISF	8.8	2.4	4.7%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

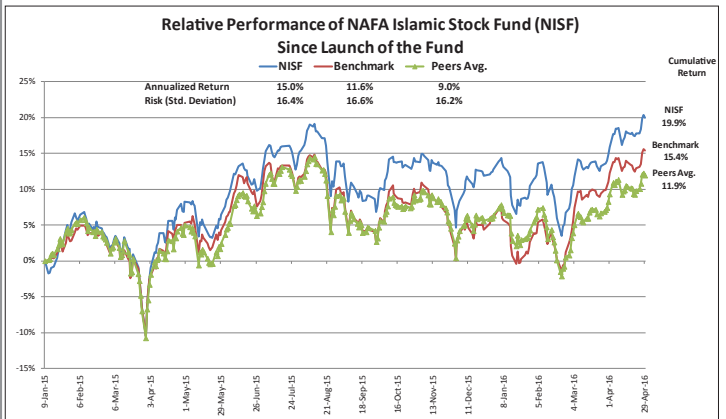
## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

Cement	19.8%
Oil & Gas Exploration Companies	13.7%
Fertilizer	8.7%
Oil & Gas Marketing Companies	7.5%
Textile Composite	6.9%
Others	33.4%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0166/0.16%..For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.



## Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.8%	Attock Cement Pak.Ltd	Equity	3.9%
Mari Petroleum Co Ltd	Equity	4.9%	Pakistan State Oil Co Ltd	Equity	3.8%
Pak Petroleum Ltd	Equity	4.5%	Fauji Cement Co Ltd	Equity	3.7%
Pakistan Oilfields Ltd	Equity	4.3%	Lucky Cement Ltd	Equity	3.3%
Nishat Mills Ltd	Equity	4.0%	D G Khan Cement Co Ltd	Equity	3.1%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	5.8%	5.3%	7.0%	36.9%	36.3%	55.0%	22.0%	28.4%	16.7%
Benchmark**	5.7%	(1.0%)	(0.6%)	12.3%	29.6%	36.0%	2.9%	21.2%	6.2%

\* Annualized Return  
All Other returns are Cumulative

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.  
\*\*From January 01, 2014, KSE-30 Total Return Index

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 7,019 million
Type:	Open-end – Equity 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: 3% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 5.8%, whereas the Benchmark increased by 5.7%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 320.3% cumulative return, versus 74.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 245.9%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 88% in equities, which was increased to around 91% during the month. NSF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks, Fertilizers, and Food Producers sectors stocks which underperformed the market and overweight in Engineering, Textile Composite, Cements, Glass & Ceramics, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Engineering sectors whereas as it was reduced primarily in Cement, Power Generation & Distribution, Fertilizers, Technology & Communication, and Textile Composite sectors.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Equities / Stock	90.9%	88.4%
Cash	8.6%	10.4%
Others including receivables	0.5%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NSF	8.7	2.3	5.1%
KSE-30	9.1	2.0	5.8%

\*\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

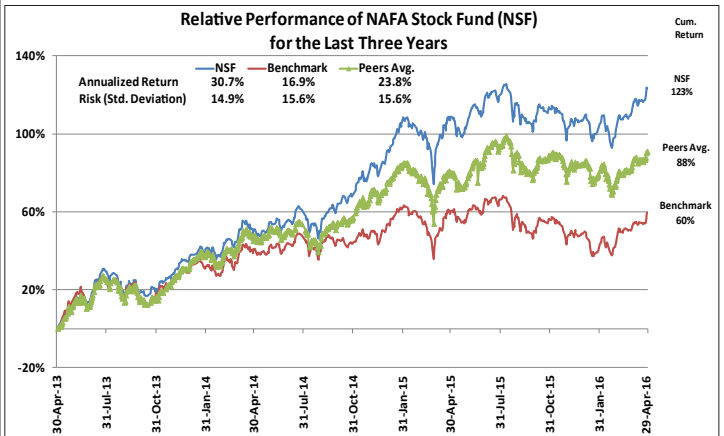
Cement	16.6%
Oil & Gas Exploration Companies	14.3%
Commercial Banks	9.3%
Engineering	8.1%
Textile Composite	7.9%
Others	34.7%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-, If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0907/0.72%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.

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## Top Ten Equity Holdings (as on 29 April, 2016)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co Ltd	4.7%	International Steels Ltd	3.5%
Engro Corporation Ltd	4.7%	Pak Petroleum Ltd	3.5%
Nishat Mills Ltd	4.2%	Pakistan Oilfields Ltd	3.5%
Oil & Gas Dev Co Ltd	4.2%	International Industries Ltd	3.3%
D G Khan Cement Co Ltd	3.9%	Mari Petroleum Co Ltd	3.2%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 29, 2016	Performance %				
			April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	527.2	227.5228	5.3%*	8.3%*	11.6%*	49.6%*	33.3%
NPF-Debt Sub-fund	373.4	134.3313	4.8%	5.6%	5.4%	17.3%	10.5%
NPF-Money Market Sub-fund	306.4	122.1412	4.3%	5.0%	5.0%	7.8%	6.9%

\* Cumulative Returns  
All Other returns are annualized

The performance reported is net of management fee & all other expenses.

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size:	Rs. 1,207 million	
Type:	Open-end – Voluntary Pension Scheme	<b>Fund Manager's Commentary</b>
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	<b>During the month of April:</b>
Pricing Mechanism:	Forward Pricing	NPF Equity Sub-fund unit price increased by 5.3% compared with 4.8% increased in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration, Cement, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 95% of net asset.
Front end Load:	Upto 3% on Contributions	NPF Debt Sub-fund generated annualized return of 4.8%. The Sub-fund was invested primarily in Government securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 1.0 year.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 4.3%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 10 days.
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50% Debt 1.50%	
Auditors:	Money Market 1.50%	
Fund Manager:	Investor dependent	
Minimum Subscription:	Central Depository Company (CDC)	
Asset Manager Rating:	KPMG Taseer Hadi & Co. Chartered Accountants	
Leverage:	Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1,000/- AM2+ by PACRA (High Investment Management Standards)	

Credit Quality of the Portfolio (as on 29 April, 2016)		
	Debt	Money Market
Government Securities (AAA rated)	80.4%	-
AAA	0.7%	2.5%
AA+	12.2%	19.7%
AA	-	3.8%
AA-	5.2%	19.1%
A+	-	53.9%
Others	1.5%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)		
	29-Apr-16	31-Mar-16
<b>Equity Sub-fund</b>		
Equity	95.4%	95.0%
Cash Equivalents	4.0%	3.7%
Others	0.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	6.3%	6.5%
TFC/Sukuk	11.8%	12.1%
PIBs	12.4%	12.4%
T-Bills	68.0%	67.5%
Others	1.5%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	82.8%	83.8%
Bank Placement	16.2%	15.3%
Others	1.0%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

WORKERS' WELFARE FUND (WWF)			
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.0128	0.50%
Debt Sub-Fund	809,223	0.2911	0.23%
Money Market Sub-Fund	351,954	0.1403	0.12%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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 63 of the Income Tax Ordinance, 2001.

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Investment Objective	
To provide a secure source of savings and regular income after retirement to the Participants.	

Fund Manager's Commentary	
<b>During the month of April:</b>	

NPF Equity Sub-fund unit price increased by 5.3% compared with 4.8% increased in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration, Cement, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 95% of net asset.

NPF Debt Sub-fund generated annualized return of 4.8%. The Sub-fund was invested primarily in Government securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 1.0 year.

NPF Money Market Sub-fund generated annualized return of 4.3%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 10 days.

Top Five Sectors (% of Total Assets) (as on 29 April, 2016)	
Oil & Gas Exploration Companies	16.5%
Cement	16.3%
Fertilizer	8.2%
Commercial Banks	7.8%
Textile Composite	7.5%
Others	39.1%

Top Ten Holdings of Equity Sub-fund (as on 29 April, 2016)			
Engro Corporation Ltd	5.2%	Lucky Cement Ltd	3.7%
Pakistan Petroleum Ltd	4.7%	Oil & Gas Dev.Co Ltd	3.3%
Nishat Mills Ltd	4.4%	Hub Power Company Ltd	3.1%
Pakistan Oilfields Ltd	4.3%	D. G. Khan Cement Co Ltd	3.1%
Mari Petroleum Company Ltd	4.2%	Pakistan State Oil Co. Ltd	3.1%

As on 29 April, 2016	
Top TFC/Sukuk Holdings of Debt Sub-fund	
Jahangir Siddiqui and Company Ltd 08-APR-14	5.3%
Askari Commercial Bank Limited	4.9%
Standard Chartered Bank (Pakistan) Limited IV	0.7%
Jahangir Siddiqui and Company Ltd 30-OCT-12	0.5%
Faysal Bank Limited III	0.4%
<b>Total</b>	<b>11.8%</b>

Name of the Members of Investment Committee			
Dr. Amjad Waheed, CFA			
Sajjad Anwar, CFA			
Syed Suleman Akhtar, CFA,			
Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,			
Muhammad Imran, CFA, ACCA, Salman Ahmed			

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 29, 2016	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	358.7	228.4142	4.5%*	9.8%*	13.5%*	51.5%*	33.6%
NIPF-Debt Sub-fund	244.9	119.0725	3.1%	3.9%	4.1%	5.6%	6.0%
NIPF-Money Market Sub-fund	126.2	118.9487	3.9%	3.9%	4.1%	6.2%	6.0%

\* Cumulative Returns  
All Other returns are annualized

The performance reported is net of management fee & all other expenses.

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 730 million	
NAFA Islamic Pension Fund-NIPF Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	During the month of April:
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Pricing Mechanism:	Forward Pricing	NIPF Equity Sub-fund unit price increased by 4.5% compared with 4.0% increased in KMI-30 Index . The Sub-fund was around 95% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and, Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.
Front end Load:	Upto 3% on Contributions	
Back end	0%	NIPF Debt Sub-fund generated annualized return of 3.1%.The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.7 year.
Management Fee:	On average Annual Net Assets of each Sub-fund.	
Risk Profile:	Investor dependent	NIPF Money Market Sub-fund generated annualized return of 3.9%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.3 year.
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage	Nil	

Credit Quality of the Portfolio (as on 29 April 2016)		
	Debt	Money Market
Government Securities (AAA rated)	32.5%	11.9%
AAA	9.6%	18.4%
AA+	19.0%	20.4%
AA	17.9%	6.9%
AA-	-	2.1%
A+	19.3%	38.7%
Others	1.7%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)		
Equity Sub-fund	29-Apr-16	31-Mar-16
Equity	94.6%	93.5%
Cash Equivalents	4.5%	5.2%
Others including receivables	0.9%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	29-Apr-16	31-Mar-16
Cash Equivalents	65.8%	69.6%
GOP Ijara Sukuk-Govt Backed	32.5%	29.2%
Others	1.7%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	29-Apr-16	31-Mar-16
Cash Equivalents	86.5%	86.8%
GOP Ijara Sukuk-Govt Backed	11.9%	12.2%
Others	1.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

WORKERS' WELFARE FUND (WWF)			
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.8544	0.43%
Debt Sub-Fund	182,708	0.0888	0.08%
Money Market Sub-Fund	137,561	0.1297	0.11%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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 63 of the Income Tax Ordinance, 2001.

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Top Five Sectors (% of Total Assets) (as on 29 April, 2016)	
Cement	17.9%
Oil & Gas Exploration Companies	15.7%
Fertilizer	10.8%
Power Generation & Distribution	6.5%
Oil & Gas Marketing Companies	5.7%
Others	38.0%

Top Ten Holdings of Equity Sub-fund (as on 29 April, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Limited	6.9%	Fauji Cement Company Ltd.	3.5%
Pakistan Petroleum Ltd	5.9%	Hub Power Company Ltd	3.3%
Mari Petroleum Company Ltd	5.1%	D. G. Khan Cement Co Ltd	3.2%
Pakistan Oilfields Ltd	4.7%	Kohinoor Textile Mills Ltd.	2.9%
Lucky Cement Ltd	3.9%	Pakistan State Oil Co. Ltd.	2.6%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Syed Suleman Akhtar, CFA,	
Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,	
Muhammad Imran, CFA, ACCA, Salman Ahmed	

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	2.0%	1.4%	3.0%	21.3%	11.4%
Benchmark	1.9%	2.6%	5.0%	11.0%	8.0%

\* Annualized Return  
All Other returns are Cumulative

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

Launch Date:	March 5, 2014
Fund Size:	Rs. 743 million
Type:	Shariah Compliant - Open-end - Capital Protected 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:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

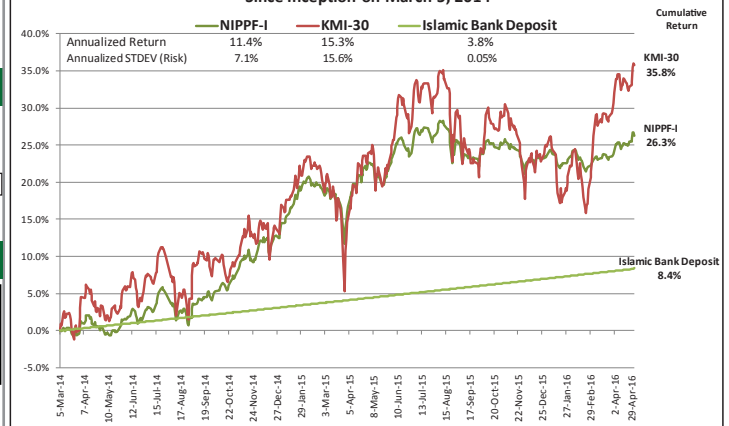
## Investment Objective

The objective of NAFA Islamic Principal Protection Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.

## Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 26.3% versus 18.0% return of the Benchmark. The current equity exposure stands at around 47%. During the month, maximum multiplier stood at 2.7 whereas minimum multiplier was 2.3. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Relative Performance of NAFA Islamic Principal Protected Fund-I (NIPPF-I) Since Inception on March 5, 2014



## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

	29-Apr-16	31-Mar-16
Equities / Stocks	47.1%	39.8%
Cash	51.9%	58.2%
Others including receivables	1.0%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-I	9.4	2.3	5.7%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

Cement	7.7%
Oil & Gas Exploration Companies	7.2%
Power Generation & Distribution	5.8%
Oil & Gas Marketing Companies	4.8%
Fertilizer	4.8%
Others	16.8%

## Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	3.7%	Hub Power Company Ltd	Equity	2.7%
Indus Motor Company Ltd	Equity	3.1%	Engro Fertilizer Ltd	Equity	2.1%
Kot Addu Power Co Ltd	Equity	3.1%	Engro Corporation Ltd	Equity	1.9%
Pakistan State Oil Co Ltd	Equity	3.0%	Meezan Bank Ltd	Equity	1.7%
Pakistan Oilfields Ltd	Equity	2.7%	Fauji Cement Company Ltd	Equity	1.6%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.1371/1.04%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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, 2001.

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2016): Rs.111.2362

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	2.4%	0.1%	1.5%	21.0%	11.1%
Benchmark	2.2%	2.5%	5.2%	12.2%	8.1%

\* Annualized Return  
All Other returns are Cumulative

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

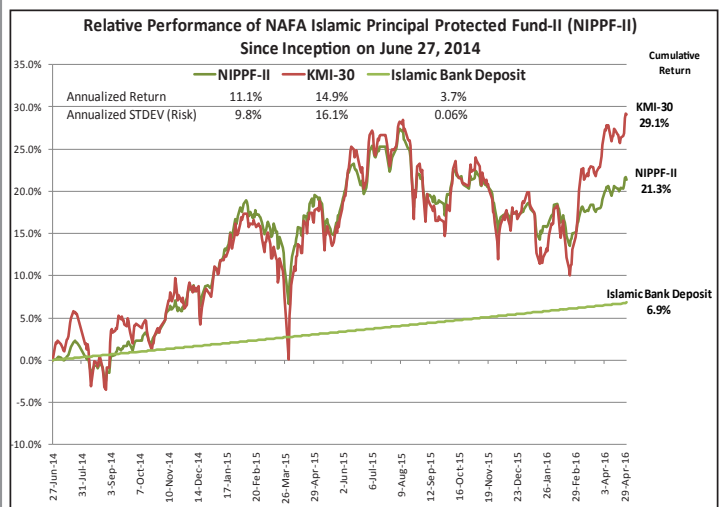
Launch Date:	June 27, 2014
Fund Size:	Rs. 1,199 million
Type:	Shariah Compliant - Open-end - Capital Protected Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

The objective of NAFA Islamic Principal Protection Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.

## Fund Manager's Commentary

Since inception, NIPPF- II has generated a cumulative return of 21.3% versus 15.4% return of the Benchmark. The current equity exposure stands at around 56%. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.5. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.



## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Equities / Stocks	55.8%	47.9%
Cash Equivalents	43.3%	50.6%
Others including receivables	0.9%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	8.6	2.3	5.5%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

Cement	9.3%
Oil & Gas Exploration Companies	8.0%
Oil & Gas Marketing Companies	7.0%
Textile Composite	6.2%
Power Generation & Distribution	5.8%
Others	19.5%

## Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	3.7%	Hub Power Company Ltd	Equity	2.7%
Pakistan Oilfields Ltd	Equity	3.4%	Kot Addu Power Co Ltd	Equity	2.5%
Kohinoor Textile Mills Ltd	Equity	3.2%	Attock Petroleum Ltd	Equity	2.3%
Pakistan State Oil Co Ltd	Equity	3.0%	Fauji Cement Company Ltd	Equity	2.2%
Nishat Mills Ltd	Equity	3.0%	Mughal Iron & Steel Ind Ltd	Equity	2.1%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4705/0.43%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.

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## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	1.3%	2.1%	3.4%	5.5%
Benchmark	1.3%	0.3%	2.2%	3.6%

\* Annualized Return  
All Other returns are Cumulative

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

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,376 million
Type:	Open End Shariah Compliant Fund of Funds
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
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

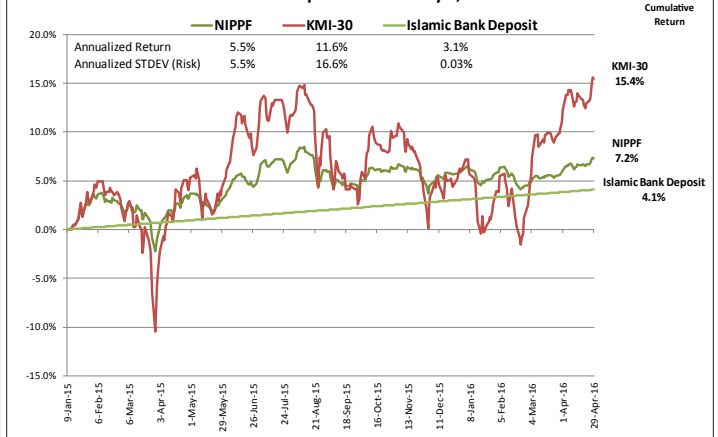
## Investment Objective

The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah compliant equity related, and Shariah compliant income/ money market Collective Investment Schemes, while providing principal preservation.

## Fund Manager's Commentary

Since inception, NIPPF has generated a cumulative return of 7.2% versus 4.7% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 29%. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.4. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

### Relative Performance of NAFA Islamic Principal Preservation Fund (NIPPF) Since Inception on January 9, 2015



## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Islamic Stock Fund	19.6%	16.7%
Islamic Asset Allocation Fund	9.8%	8.5%
Cash	69.8%	73.8%
Others including receivables	0.8%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAF	9.2	2.5	5.0%
NISF	8.8	2.4	4.7%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

## Top Holdings (%age of total assets) (as on 29 April, 2016)

NAFA Islamic Stock Fund	19.6%
NAFA Islamic Asset Allocation Fund	9.8%
<b>Total</b>	<b>29.4%</b>

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1338/0.13%.For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA



# NAFA Islamic Active Allocation Plan-I (NIAAP-I)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2016): Rs.106.4214

April 2016

## Performance \*

Performance Period %	April 2016	Since Launch January 15, 2016
NAFA Islamic Active Allocation Plan-I	2.6%	6.4%
Benchmark	2.2%	8.1%

\* Cumulative Return

[Returns are net of management fee & all other expenses]

## General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 1,193 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years. Since inception, NIAAP-I has generated a return of 6.4% versus 8.1% return of the Benchmark. The current exposure in Equity and Income funds stands at around 96%. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Shariah Compliant Funds	96.4%	90.4%
Cash Equivalents	3.5%	9.3%
Others including receivables	0.1%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEEF	9.5	2.5	4.7%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

## Top Holdings (% age of total assets) (as on 29 April, 2016)

NAFA Islamic Active Allocation Equity Fund	57.4%
NAFA Active Allocation Riba Free Savings Fund	39.0%
<b>Total</b>	<b>96.4%</b>

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.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2016): Rs.103.3846

April 2016

## Performance %\*

Performance Period	April 2016	Since Launch March 04, 2016
NAFA Islamic Active Allocation Plan-II	2.6%	3.4%
Benchmark	2.1%	3.6%

\* Cumulative Returns

[Returns are net of management fee & all other expenses]

## General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 819 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years. Since inception, NIAAP- II has generated a return of 3.4% versus 3.6% return of the Benchmark. The current exposure in Equity and Income funds stands at 94%. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Shariah Compliant Funds	94.0%	93.0%
Cash Equivalents	5.7%	6.7%
Others including receivables	0.3%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.5	2.5	4.7%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

## Top Holdings (% age of total assets) (as on 29 April, 2016)

NAFA Islamic Active Allocation Equity Fund	55.1%
NAFA Active Allocation Riba Free Savings Fund	38.9%
<b>Total</b>	<b>94.0%</b>

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.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

# NAFA Active Allocation Riba Free Savings Fund



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2016): Rs.10.1236

April 2016

## Performance\*

Performance Period %	April 2016	Since Launch January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.3%	4.4%
Benchmark	4.7%	4.6%

\* 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

Launch Date:	January 18, 2016
Fund Size:	Rs. 789 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)

## Investment Objective

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.

## Fund Manager's Commentary

During the month under review, the Fund has generated an annualized return of 4.3% against the benchmark return of 4.7%. The performance of the Fund is net of management fee and all other expenses.

The Fund aims to consistently generate to 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 shariah compliant Government Securities of maturity upto 3 years as well as Shariah compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 98.7% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Bank Deposits	98.7%	99.0%
Other including receivables	1.3%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Credit Quality of the Portfolio as of April 29, 2016 (% of Total Assets)

A+	50.1%
A-	48.6%
Other including receivables	1.3%
Total	100.0%

## 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.

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# NAFA Islamic Active Allocation Equity Fund



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2016): Rs.11.1881

April 2016

## Performance %\*

Performance Period	April 2016	Since Launch January 18, 2016
NAFA Islamic Active Allocation Equity Fund	5.0%	11.9%
Benchmark	4.0%	15.9%
<i>Cumulative Return</i> (Returns are net of management fee & all other expenses)		

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,143 million
Type:	Open Ended Shariah Compliant Equity Scheme
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:	2% p.a
Risk Profile	High
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2+ by PACRA ( High Investment Management Standards)

## Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.

## Fund Manager's Commentary

NAFA launched its second open-end Islamic Equity Fund namely NAFA Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities.

NIAAEF started off the month with an allocation of around 90% in equities, which was increased to around 92% during the month. NIAAEF outperformed the Benchmark in April as the Fund was underweight in select Fertilizers and Food Producers sectors stocks which underperformed the market and overweight in Cements, Textile Composite, Refinery, and Paper & Board sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Automobile Assemblers, and Automobile Parts & Accessories sectors whereas it was reduced primarily in Cements, and Pharmaceuticals sectors.

## Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	5.4%	Attock Cement Pak Ltd	Equity	4.5%
Pakistan Oilfields Ltd	Equity	4.8%	Mari Petroleum Company Ltd	Equity	4.5%
Nishat Mills Ltd	Equity	4.7%	Fauji Cement Company Ltd	Equity	3.9%
Pakistan State Oil Co Ltd	Equity	4.6%	Hub Power Company Ltd	Equity	3.9%
Engro Corporation Ltd	Equity	4.5%	Lucky Cement Ltd	Equity	3.5%

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Equities / Stocks	91.8%	89.8%
Cash Equivalents	7.3%	8.6%
Others including receivables	0.9%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.5	2.5	4.7%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

Cement	18.8%
Oil & Gas Exploration Companies	14.7%
Fertilizer	8.3%
Oil & Gas Marketing Companies	7.6%
Power Generation & Distribution	7.5%
Others	34.9%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

**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 Documents to understand the investment policies and the risks involved.

## Performance %

Performance Period	Since Launch April 21, 2016*
NAFA Islamic Energy Fund	1.5%
Benchmark	2.7%

\* Cumulative Return (Returns are net of management fee & all other expenses)

## General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 575 million
Type:	Open Ended Shariah Compliant Equity Scheme
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 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% p.a
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA ( High Investment Management Standards)

## Investment Objective

The objective of NAFA Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities belonging to the Energy Sector.

## Fund Manager's Commentary

NAFA launched its third open-end Islamic Equity Fund namely NAFA Islamic Energy Fund (NIEF) this April. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant energy stocks.

Since launch on April 21, 2016, the Fund has gradually built its position in equities and its current exposure stands at around 78%. Holdings of the Fund belong to Oil & Gas Exploration Companies, Oil & Gas Marketing, Refinery, and Power Generation & Distribution companies sectors.

## Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	13.1%	Kot Addu Power Co Ltd	Equity	5.8%
Mari Petroleum Co Ltd	Equity	9.9%	K-Electric Ltd	Equity	5.7%
Pakistan Oilfields Ltd	Equity	9.8%	Attock Petroleum Ltd	Equity	4.2%
Pakistan State Oil Co. Ltd	Equity	8.3%	Attock Refinery Ltd	Equity	4.2%
Hub Power Company Ltd	Equity	6.4%	National Refinery Ltd	Equity	4.1%

## Asset Allocation (% of Total Assets)

29-Apr-16

Equities / Stocks	78.2%
Cash Equivalents	20.7%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIEF	9.2	2.4	5.5%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

## Sectoral Exposure (% of Total Assets) (as on 29 April, 2016)

Oil & Gas Exploration Companies	32.8%
Oil & Gas Marketing Companies	19.1%
Power Generation & Distribution	18.0%
Refinery	8.3%

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.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
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Muhammad Imran, CFA, ACCA

**NBP Fullerton Asset Management Limited**  
7<sup>th</sup> Floor Clifton Diamond Building, Block No. 4, Scheme No. 5,  
Clifton Karachi.

**For Information & Investment:**

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