

# Fund Manager Report

April 2017

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# AM1

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*Joint - Venture Partners*

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NBP Fullerton  
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# Performance Summary of NAFA's Key Funds



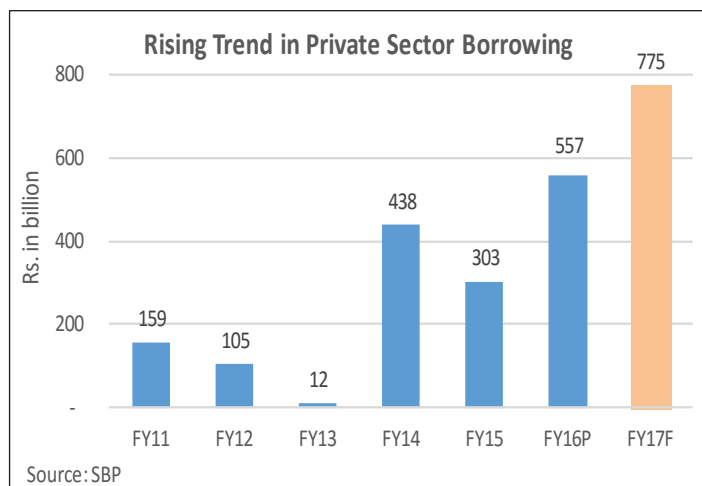
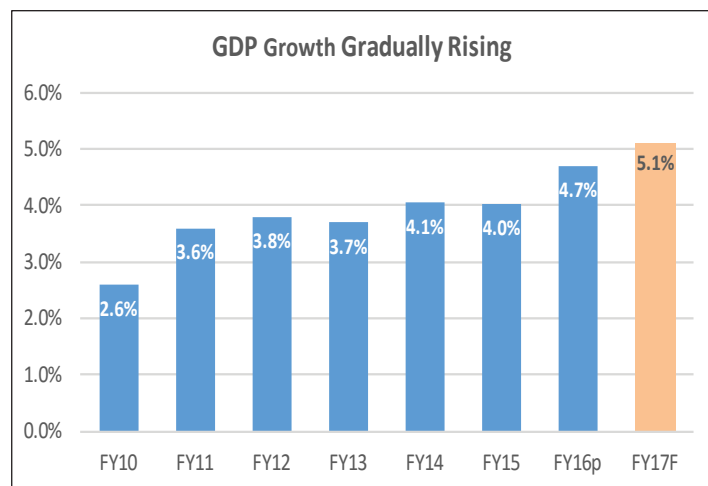
"April 2017"

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	April 2017	FYTD	Rolling 12 Months	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Inception	
		Fixed Income Funds	Annualized Returns												
Lowest Risk	NGSLF	NAFA Government Securities Liquid Fund	628	AAA (f)	15-May-09	5.4%	8.1%	7.8%	5.7%	8.3%	8.1%	8.7%	10.9%	9.0%	
		Benchmark				5.3%	5.3%	5.4%	6.0%	8.7%	8.6%	8.9%	10.8%	8.9%	
		NAFA Money Market Fund	1,349	AA (f)	23-Feb-12	5.6%	6.4%	6.4%	6.3%	8.9%	8.2%	9.2%	n/a	8.0%	
		Benchmark				5.3%	5.1%	4.9%	4.6%	6.8%	6.9%	6.8%	n/a	6.2%	
		NAFA Savings Plus Fund	42	AA- (f)	21-Nov-09	5.2%	8.5%	8.1%	6.3%	8.7%	7.9%	8.8%	11.0%	8.9%	
		Benchmark				6.2%	5.7%	5.5%	4.7%	6.7%	7.1%	7.3%	8.4%	7.0%	
		NAFA Riba Free Savings Fund	190	A (f)	20-Aug-10	4.7%	5.9%	5.8%	5.5%	7.4%	7.8%	8.7%	10.8%	8.1%	
		Benchmark				2.7%	3.3%	3.5%	4.9%	6.7%	6.7%	7.3%	8.3%	6.5%	
		NAFA Financial Sector Income Fund	77	A+ (f)	28-Oct-11	6.0%	8.8%	8.2%	6.4%	10.9%	7.9%	9.3%	n/a	9.1%	
		Benchmark				6.2%	6.0%	5.9%	5.9%	8.3%	8.9%	9.0%	n/a	8.1%	
Moderate Risk	NFSIF	NAFA Income Opportunity Fund	1,468	A (f)	21-Apr-06	4.3%	6.4%	6.4%	7.5%	13.2%	16.6%	10.3%	(0.5%)	8.2%	
		Benchmark				6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	12.4%	10.5%	
		NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	291	A- (f)	26-Oct-07	4.9%	5.3%	5.6%	7.4%	9.2%	13.6%	6.8%	19.0%	6.7%	
		Benchmark				2.7%	4.2%	4.3%	4.8%	6.6%	6.5%	7.0%	7.9%	6.3%	
Highest Risk	NIAAF	Equity Related Funds				Cumulative Returns									Annualized Returns
		NAFA Asset Allocation Fund	335		20-Aug-10	2.5%	32.2%	35.9%	7.6%	24.6%	13.7%	32.0%	14.4%	21.3%	
		Benchmark				1.7%	17.7%	21.6%	6.2%	9.6%	15.3%	17.1%	8.1%	12.9%	
		NAFA Multi Asset Fund	189		19-Jan-07	2.1%	31.5%	37.6%	8.7%	26.8%	25.4%	34.1%	15.5%	17.4%	
		Benchmark				1.5%	17.7%	23.1%	7.1%	11.0%	19.6%	22.4%	8.0%	10.3%	
		NAFA Islamic Asset Allocation Fund	1,463		26-Oct-07	2.1%	24.4%	31.1%	13.1%	33.8%	22.2%	36.3%	13.2%	17.4%	
		Benchmark				2.3%	17.1%	21.4%	9.2%	12.1%	17.7%	28.9%	11.1%	12.1%	
		NAFA Stock Fund	1,754		19-Jan-07	2.5%	39.0%	47.2%	11.4%	36.9%	36.3%	55.0%	22.0%	19.4%	
		Benchmark				2.0%	25.4%	35.6%	7.1%	12.3%	29.6%	36.0%	2.9%	8.7%	
		NAFA Islamic Stock Fund	911		09-Jan-15	3.6%	41.3%	48.2%	12.9%	n/a	n/a	n/a	n/a	28.4%	
Benchmark				3.2%	27.7%	39.5%	15.5%	n/a	n/a	n/a	n/a	23.0%			
<p>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).</p> <p>2) Tax credit also available as per section 62 of the Income Tax Ordinance, 2001.</p> <p>3) Taxes apply.</p> <p>n/a = Not applicable.</p> <p>Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>															

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension 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.

## What Lies Ahead for the Stock Market

Pakistan economy is on a cyclical upswing with the real GDP growth well poised to touch the 5% mark in FY17, due to improved agriculture output and better industrial growth. Large Scale Manufacturing (LSM) growth during 8-Months of FY17 has clocked in at 4.1%. Inflation during 10MFY17 inched up to 4.1% compared to 2.8% in the corresponding period last year, due to low base effect and recovery in crude oil and food prices. Overall, FY17 inflation is expected to be around 4.3%. As historically fiscal deficit remains more lopsided in the second half of fiscal year due to higher development expenditure, we anticipate overall FY17 fiscal deficit to exceed 5% of GDP due to shortfall in the tax revenue target and rise in subsidies. In addition to the China Pak Economic Corridor (CPEC), the ameliorating law and order situation is now resulting in higher domestic private sector credit growth, and likely to boost Foreign Direct Investment (FDI).



However, we see mounting risks to the external account emanating from stagnant exports, rising imports, and slowdown in remittances growth. The current account deficit has reached USD6.1bn (2.2% of GDP) in 9-Months of FY17. Resultantly, the foreign exchange reserves have dropped to USD21.6 billion as of mid-April compared to a high of USD24 billion reached in Oct-16

Chronic issue of energy shortages for the industry has eased somewhat with the import of LNG, and we see significant improvement in the coming months as more power plants and LNG terminals come online. Due to price level remaining on the lower side and better supply side management, we expect interest rates to remain anchored at the current levels in the near term, and expect a marginal rise of 50 basis points in 1HFY18 as the external account pressures become pronounced. With FY18 being an election year, we are anticipating a pro-growth budget with focus towards developmental activities and enhancement of subsidy schemes especially targeted towards the rural sector. In order to bridge the revenue shortfall and buttress the deteriorating external account, a foreign assets amnesty scheme is under government consideration.

After muted return of 10% in FY16, the stock market has delivered a handsome return of 30% during 10MFY17. However, the performance remained skewed towards the first half of this fiscal year where the benchmark gained by 27%, driven by improving economic fundamentals such as controlled inflation, low interest rates, and record high foreign exchange reserves, together with announcement of reclassification of PSX into MSCI Emerging Market Index effective June 2017. Stock market performance during January-April 2017 has been lukewarm as investors' sentiments were rocked by rising political noise as much publicized verdict of the Panama Leaks case drew near. However, a relatively clement judgment which did not indict the incumbent Prime Minister was cheered by the euphoric investors. As a result, in April-17, the market surged the most in the last 4-months delivering a 2.4% returns. Overall, the benchmark KSE 100 Index rose by around 3.1% during 4MCY17.

While political noise will continue to remain elevated as we head into an election year and uncertainty linked to the Panama Leaks investigation may send jitters in the market, investors should take into account robust corporate earnings growth, as many companies are turning towards capacity enhancement in order to fulfill the rising domestic demand as economic growth picks up and electricity shortages decline going forward. Introduction of a new leverage product in the coming months, and probable foreign inflow post inclusion in MSCI Emerging Market are expected to be the key liquidity triggers for the market. From a valuation standpoint, with the KSE-100 Index price-to-earnings ratio of 10.4 times, and the interest rates still at a record low level, we expect the stock market to deliver healthy double digit returns over the next 12 months.

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## Stock Market Review

After spending better part of the month in the negative territory mainly due to uncertainty linked to the Panama Leaks Case verdict, the stock market managed to deliver 2.4% return during the month. The extreme scenario of disqualification of PM was priced in the market as reflected by the strong pullback in subsequent sessions despite lingering uncertainty associated with the Supreme Court order for constitution of Joint Investigation Team (JIT) for further investigation. As we have been highlighting, some liquidity sitting on the sidelines waiting for the Supreme Court judgment started pouring into the market a day before the judgment. The ongoing corporate result season was a mixed bag for the market, creating winners and losers in the process. The global oil prices fell by around 2% during the month amid doubts about the extension of agreement for production curb by OPEC & some Non-OPEC producers that is due to expire in June and ramped up production by the US Shale oil producers. After remaining dull in first three weeks, market activity picked up post Panama Case verdict. Despite fast approaching deadline for the reclassification of PSX into MSCI Emerging Market Index, foreign investors remained net sellers during the month with net outflows recorded at around US \$ 36 million, while the local mutual funds continued to be the single largest buyers to the tune of US \$ 108 million.

During the month, Automobile Assemblers, Cement, Engineering, Oil & Gas Exploration, Oil & Gas Marketing, Glass & Ceramics, and Refinery sectors performed better than the market while, Fertilizer, Banks, Textile Composite, Paper & Board, Power Generation & Distribution sectors lagged behind. Automobile & Assembler sector led the market with handsome gains driven by healthy earnings announcements and improving future outlook amid strong volumetric growth and profit margins. Cement sector slightly out-performed with significant divergence in performance based on the earnings announcements. Despite renewed fall in global oil prices, the E&P sector eked out some return during the month after lackluster performance during the last couple of months. Fertilizer sector continued its subdued performance driven by weak global price outlook of urea amid supply glut. Power Generation & Distribution sector failed to draw investors' interest on the back of stagnant earnings and lower than expected payouts in the select stocks. Textile Composite sector lagged the market owing to weak earnings reports due to depressed profit margins. Despite stable earnings announcements, the Banking sector failed to generate investors' interest.

Going forward, we maintain our sanguine outlook for the stock market as the present investment landscape is constructive for equities shaped by reasonable valuations as captured in forward P/E multiples of 10.4x; benign near-term inflation and interest rates; improving macro-economic prospects; and expectation of healthy foreign inflows from funds tracking MSCI EM Index. That said, we may see sporadic volatility spikes amid rising noise in the domestic politics, escalating geopolitical uncertainty, and policy uncertainty in the key advanced economies. We advise investors to hold the ground, keeping long-term objective in mind and resist the urge to head to the sidelines amid periodic volatility spikes.

## Money Market Review

After rising to 4.9% YoY in March 2017, the monthly CPI for April 2017 again remained on the higher side to clock in 4.8% as MoM numbers rose by 1.4% mainly due to change in house rent index and food prices. We expect the inflation to remain above 5% in the remaining two months of FY17 due to low base effect and rise in food prices during the Holy month of Ramadan. Inflationary pressures may build up by the end of CY17 due to pullback in global oil prices and measured PKR depreciation due to mounting risks to the Balance of Payment situation. Accordingly, in our base case scenario, we see a 50 bps increase in the Policy rate during the second half of CY17.

During the month of April, SBP held two T-Bill auctions with a combined target of Rs. 550 billion against a maturity of Rs. 527 billion. In the first T-Bill auction, an amount of Rs. 267 billion was realized against the target of Rs. 250 billion and maturity of Rs. 227 billion at Cut-off yield of 5.99% for the 03 month tenor while, bids worth Rs. 63 billion and Rs. 2 billion in 06 and 12 months tenor, respectively were rejected. In the second T-Bill auction, Ministry of Finance (MoF) realized Rs. 376 billion against the target and maturity of Rs. 300 billion. Cut-off yield for 03 months was maintained at 5.99% while, the cut-off yield for 06 and 12 months were recorded at 6.01% and 6.03%, respectively. The bid pattern mainly skewed towards 03 months as compared to 6 month and 12 month tenors. In the PIB auction, Ministry of Finance (MoF) received collective bids worth Rs. 32 billion for 3 year, 5 year and 10 year against the target of Rs. 50 billion and maturity of Rs. 31 billion, however the auction was rejected.

We have adjusted the portfolio of our money market and income funds based on the capital market expectations and 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 || SMS NAFA INVEST to 8080 || [www.nafafunds.com](http://www.nafafunds.com) || [info@nafafunds.com](mailto:info@nafafunds.com)

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# NAFA Government Securities Liquid Fund (NGSLF)



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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2017): Rs. 10.8322

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.4%	8.1%	7.8%	5.7%	8.3%	8.1%	8.7%	10.9%	9.0%
Benchmark**	5.3%	5.3%	5.4%	6.0%	8.7%	8.6%	8.9%	10.8%	8.9%

\* 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:	May 15, 2009
Fund Size:	Rs. 6,277 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.)
Total Expense Ratio:	1.14% p.a. (including 0.40% government levies)
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 PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; previously 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)

## 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 5.4% during April 2017 versus the Benchmark return of 5.3%. The annualized return for FYTD is 8.1% against the Benchmark return of 5.3%. 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 86% of net assets. While at the end of the month, T-Bills comprised around 73.4% of the Total Assets and around 80.2% of Net Assets. Weighted average time to maturity of the Fund is 34 days.

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

## Credit Quality of the Portfolio as of Apr 29, 2017 (% of Total Assets)

T-Bills (AAA rated)	73.4%
AAA	7.7%
AA+	18.2%
AA	0.2%
AA-	0.1%
A-	0.1%
Others including receivables	0.3%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 29-Apr-17 31-Mar-17

T-Bills	73.4%	40.9%
Bank Deposits	26.3%	59.0%
Others including receivables	0.3%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10,557,288/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0182/0.18%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, 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 Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2017): Rs. 10.3582

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.6%	6.4%	6.4%	6.3%	8.9%	8.2%	9.2%	8.0%
Benchmark**	5.3%	5.1%	4.9%	4.6%	6.8%	6.9%	6.8%	6.2%

\* 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:	February 23, 2012
Fund Size:	Rs. 13,486 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 Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.03% p.a. (including 0.32% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 3-Month deposit rates (AA & above rated banks)  
\*\*\* effective from January 02, 2017

## 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 5.6% during April 2017 versus the Benchmark return of 5.3%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.8% p.a. by earning an annualized return of 8.0%. 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 2 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of Apr 29, 2017 (% of Total Assets)

AAA	33.6%
AA+	65.6%
AA-	0.1%
A-	0.1%
Others including receivables	0.6%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 29-Apr-17 31-Mar-17

Bank Deposits	95.0%	86.5%
Placements with Banks	-	8.9%
Placements with DFI	4.4%	4.1%
Others including receivables	0.6%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14,831,532/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0114/0.12%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, 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 Government Securities Savings Fund (NGSSF)



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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2017): Rs. 10.7992

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	FY 2016	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	5.3%	6.0%	6.0%	6.5%	9.0%
Benchmark**	6.0%	5.8%	5.9%	6.2%	7.1%

\* 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. 119 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 Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.80% p.a.(including 0.44% government levies)
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:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)

\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Apr-17	31-Mar-17
Tbills	72.7%	40.7%
Bank Deposits	26.2%	57.4%
Others including receivables	1.1%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 391,858/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0356/0.35%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, 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.

## 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 5.3% against the benchmark return of 6.0%. Since its launch in July 2014, the Fund offered an annualized return of 9.0% against the Benchmark return of 7.1%, hence an outperformance of 1.9% 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 73% of the Total Assets and 75% of Net Assets at the end of the month with average Yield to Maturity of 5.9% p.a. Last one year allocation in Government Securities was around 79.5% of net assets. The weighted average time-to-maturity of the Fund is 38 days.

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

## Credit Quality of the Portfolio as of Apr 29, 2017 (% of Total Assets)

Government Securities (AAA rated)	72.7%
AAA	13.0%
AA+	2.9%
AA	0.4%
AA-	0.2%
A+	9.6%
A-	0.1%
Others including receivables	1.1%
Total	100.0%

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# NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2017): Rs. 10.8372

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.2%	8.5%	8.1%	6.3%	8.7%	7.9%	8.8%	11.0%	8.9%
Benchmark**	6.2%	5.7%	5.5%	4.7%	6.7%	7.1%	7.3%	8.4%	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:	November 21, 2009
Fund Size:	Rs. 419 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 Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.89% p.a. (including 0.40% government levies)
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:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously Average 6-Month deposit rate (A & above rated banks)

\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Apr-17	31-Mar-17
T-Bills	5.7%	6.7%
Margin Trading System (MTS)	0.9%	9.0%
Placements with Banks	19.4%	18.9%
Bank Deposits	73.3%	64.6%
Others including receivables	0.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 878,849/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0227/0.23%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, 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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## 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 5.2% during the month versus the Benchmark return of 6.2% thus registering an underperformance of 1.0% p.a. Since its launch in November 2009, the Fund offered an annualized return of 8.9% against the Benchmark return of 7.0%, hence an outperformance of 1.9% p.a. This outperformance is net of management fee and all other expenses.

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 net 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 1.0% of net assets. The weighted average time to maturity of the entire Fund is around 18 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 Apr 29, 2017 (% of Total Assets)

Govt. Securities (AAA rated)	5.7%
AAA	10.2%
AA+	42.5%
AA	1.4%
AA-	28.4%
A+	9.8%
A	0.2%
A-	0.2%
MTS (Unrated)	0.9%
Others including receivables	0.7%
<b>Total</b>	<b>100.0%</b>

# NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2017): Rs. 10.6691

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	4.7%	5.9%	5.8%	5.5%	7.4%	7.8%	8.7%	10.8%	8.1%
Benchmark*	2.7%	3.3%	3.5%	4.9%	6.7%	6.7%	7.3%	8.3%	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:	August 20, 2010
Fund Size:	Rs. 1,901 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 Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.32% p.a.(including 0.37% government levies)
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:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously Average 6-month deposit rate of A- and above rated Islamic Banks

\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Apr-17	31-Mar-17
GOP Ijara Sukuks	5.3%	5.5%
Bank Deposits	93.7%	93.3%
Others including receivables	1.0%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,197,768/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0123/0.12%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, 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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## 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 4.7% for the month of April 2017 versus the Benchmark return of 2.7% thus registering an outperformance of 2.0% p.a. During FYTD, the Fund has outperformed its Benchmark by 2.6% by earning an annualized return of 5.9%. 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 in GOP Ijarah Sukuks is around 5.3% of net assets, which are floating rate instruments with 6-months coupon re-setting. Around 95% of net assets 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 32 days.

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

## Credit Quality of the Portfolio as of Apr 29, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	5.3%
AAA	7.9%
AA+	9.3%
AA	0.2%
AA-	0.1%
A+	30.4%
A	0.1%
A-	45.7%
Others including receivables	1.0%
Total	100.0%

# NAFA Financial Sector Income Fund (NFSIF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2017): Rs. 11.2339

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	6.0%	8.8%	8.2%	6.4%	10.9%	7.9%	9.3%	9.1%
Benchmark**	6.2%	6.0%	5.9%	5.9%	8.3%	8.9%	9.0%	8.1%

\* 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 withholding tax where applicable.

## General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 772 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (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
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Load:***	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)
Management Fee:	1.56% p.a.(including 0.42% government levies)
Total Expense Ratio:	Low
Risk Profile:	'A+(f)' by PACRA
Fund stability rating	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	KPMG Taseer Hadi & Co.
Auditors:	Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)  
\*\*\*effective from January 02, 2017

## Asset Allocation (% of Total Assets) 29-Apr-17 31-Mar-17

TFCs	48.1%	48.3%
Bank Placements	15.1%	15.1%
Bank Deposits	35.1%	34.5%
Others including receivables	1.7%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Top TFC (as at Apr 29, 2017) (% of Total Assets)

Name of TFC	% of Total Assets
JS Bank Limited 14-DEC-16 14-DEC-23	14.7%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	14.4%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	8.8%
Askari Bank Limited IV 23-DEC-11 23-DEC-21	5.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	2.6%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29-JUN-12 29-JUN-22	2.0%
Total	48.1%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,778,172/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0259/0.25%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, 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.

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 6.0% for the month of April 2017 versus the Benchmark return of 6.2%. Since its launch in October 2011, the Fund offered an annualized return of 9.1% against the Benchmark return of 8.1%, hence an outperformance of 1.0% 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 net 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 around 50% of net assets at the end of the month with average time to maturity of 2.9 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1.5 years.

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

## Credit Quality of the Portfolio as of Apr 29, 2017 (% of Total Assets)

AAA	6.1%
AA+	5.0%
AA	5.9%
AA-	47.5%
A+	33.5%
A	0.1%
A-	0.2%
Others including receivables	1.7%
Total	100.0%

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# NAFA Islamic Income Fund (NIIF)

(Formerly; NAFA Islamic Aggressive Income Fund)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs. 9.8979

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	4.9%	5.3%	5.6%	7.4%	9.2%	13.6%	6.8%	19.0%	6.7%
Benchmark**	2.7%	4.2%	4.3%	4.8%	6.6%	6.5%	7.0%	7.9%	6.3%

\* 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. 2,911 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 Load (Individual): without life Takaful 1%, with life Takaful 3%  
(Nil on investment above Rs. 26 million)  
Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL  
10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)  
Management Fee: 1.16% p.a. (including 0.30% government levies)  
Total Expense Ratio: Low to Medium  
Risk Profile: "A-(f)" by PACRA  
Fund Stability Rating: Pakistan Stock Exchange  
Listing: Central Depository Company (CDC)  
Custodian & Trustee: Deloitte Yousuf Adil  
Auditors: Chartered Accountants  
Benchmark:\*\* 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  
Fund Manager: Muhammad Ali Bhabha, CFA, FRM  
Minimum Subscription: Rs. 10,000/-  
Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

\*\* effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  
\*\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 28-Apr-17 31-Mar-17

Sukuks	0.9%	0.9%
GOP Ijarah Sukuks - Govt. Backed	3.4%	3.2%
Bank Deposits	94.6%	95.2%
Others including receivables	1.1%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

## Top Sukuk Holdings (as at Apr 28, 2017)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	0.9%
<b>Total</b>	<b>0.9%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,214,587/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0109/0.10%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, 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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## 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 4.9% as compared to the Benchmark return of 2.7% thus registering an outperformance of 2.2% p.a. During FYTD, the Fund has posted 5.3% annualized return versus 4.2% by the Benchmark, hence an outperformance of 1.1% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1% of the net assets. Around 96% of net assets 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 5.1% p.a. and weighted average time to maturity is 1.7 years. The weighted average time to maturity of the Fund is 27 days.

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

SECP has approved the change in category of NAFA Islamic Aggressive Income Fund from Shariah Compliant Aggressive Income Fund to Shariah Compliant Income Fund w.e.f. March 14, 2017. Consequently name of NAFA Islamic Aggressive Income Fund has been changed to NAFA Islamic Income Fund from March 14, 2017.

## 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
New Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-
<b>Total</b>		<b>114,905,437</b>	<b>114,905,437</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>

## Credit Quality of the Portfolio as of Apr 28, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	3.4%
AAA	21.7%
AA+	0.2%
AA	1.1%
AA-	0.1%
A+	27.7%
A-	44.7%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>



# NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2017): Rs. 11.2715

April 2017

Performance %									
Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	4.3%	6.4%	6.4%	7.5%	13.2%	16.6%	10.3%	(0.5%)	8.2%
Benchmark	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	12.4%	10.5%

\* 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	Investment Objective
<p>Launch Date: April 21, 2006</p> <p>Fund Size: Rs. 14,680 million</p> <p>Type: Open-end – Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday (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</p> <p>Dealing Time: 2-3 business days</p> <p>Settlement: Forward Pricing</p> <p>Pricing Mechanism: Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)</p> <p>Load:** Front End Load (Other): 1% (Nil on investment above Rs. 16 million)</p> <p>Back End Load: NIL</p> <p>Management Fee: 1.00% per annum (Effective from May 2, 2017)</p> <p>Total Expense Ratio: 2.12% p.a. (including 0.44% government levies)</p> <p>Risk Profile: Low</p> <p>Fund Stability Rating: "A(f)" by PACRA</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian &amp; Trustee: Central Depository Company (CDC)</p> <p>Auditors: Deloitte Yousuf Adil Chartered Accountants</p> <p>Benchmark: 6-Month KIBOR</p> <p>Fund Manager: Muhammad Ali Bhabha, CFA, FRM</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM1 by PACRA (Very High Quality)</p> <p>** effective from January 02, 2017</p>	<p>To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market &amp; debt securities having good credit rating and liquidity.</p> <p><b>Fund Manager Commentary</b></p> <p>The Fund posted an annualized return of 4.3% in April 2017 as compared to the Benchmark return of 6.2%. During FYTD the Fund has outperformed its Benchmark by 0.3% by earning an annualized return of 6.4%. This outperformance is net of management fee and all other expenses.</p> <p>The weighted average Yield to Maturity of the Fund is around 6.4% p.a. and that of the TFC portfolio is 7.1% p.a. The weighted average time to maturity of the Fund is around 0.28 year. The Fund's sector allocation is fairly diversified with exposure to 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.</p> <p>We will rebalance the allocation of the fund proactively based on the capital market outlook.</p>

Asset Allocation (% of Total Assets)	29-Apr-17	31-Mar-17
TFCs / Sukuks	4.2%	4.2%
MTS	0.3%	1.8%
T-Bills	1.1%	2.2%
RFS	3.3%	3.9%
PIBs	1.8%	1.8%
Placements with Banks	15.0%	15.1%
Placements with DFIs	9.4%	9.5%
Commercial Paper	0.7%	0.7%
Equity	0.3%	0.3%
Bank Deposits	57.2%	50.5%
Others including receivables	6.7%	10.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top TFC/Sukuk Holdings (as at Apr 29, 2017)		
Name of TFCs / Sukuks	% of Total Assets	
JS Bank Limited 14-DEC-16 14-DEC-23	2.0%	
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.2%	
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%	
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.3%	
<b>Total</b>	<b>4.2%</b>	

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 19,017,175/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0146/0.14%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.	
Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, 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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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
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-18	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-17	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PP) TFC Markazi 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	SUKUK	15,491,064	15,491,064	-	-	-
Dewan Cement Limited (Pse-SPD) 17-JAN-08 17-JAN-18	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-17	SUKUK	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-17	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-17	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	96,800,556	44,602,594	0.3%	0.3%
<b>Total</b>		<b>1,044,152,778</b>	<b>999,550,184</b>	<b>44,602,594</b>	<b>0.3%</b>	<b>0.3%</b>

Credit Quality of the Portfolio as of Apr 29, 2017 (% of Total Assets)	
PIBs (AAA rated)	1.8%
T-Bills (AAA rated)	1.1%
AAA	7.1%
AA+	33.8%
AA	3.8%
AA-	14.3%
A+	12.6%
A	3.5%
A-	11.4%
RFS (Un-rated)	3.3%
MTS (Un-rated)	0.3%
Equity (Un-rated)	0.3%
Others including receivables	6.7%
<b>Total</b>	<b>100.0%</b>

# NAFA Income Fund (NIF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs. 10.2736

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch March 28, 2008*
NAFA Income Fund	5.5%	6.7%	6.5%	6.9%	13.7%	2.3%	6.9%	(6.9%)	4.1%
Benchmark	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	12.4%	10.3%

\* 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. 851 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 Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.76% p.a.(including 0.48% government levies)
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:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## 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 5.5% during April 2017 versus the Benchmark return of 6.2%. The annualized return during FYTD is 6.7% against the Benchmark return of 6.1%, hence an outperformance of 0.6% 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 13.3% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 6.9% p.a. while its weighted average time to maturity is 0.5 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) 28-Apr-17 31-Mar-17

TFCs / Sukuks	12.7%	13.0%
T-Bills	3.3%	3.4%
MTS	3.7%	12.9%
Placement with Banks	9.8%	9.8%
Bank Deposits	69.1%	60.1%
Others including receivables	1.4%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at Apr 28, 2017)

Name of TFC / Sukuk	% of Total Assets
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	4.6%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.2%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.7%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	1.4%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	0.8%
<b>Total</b>	<b>12.7%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,937,040/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0234/0.24%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, 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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## 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
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	26,881,190	26,881,190	-	-	-
<b>Total</b>		<b>308,999,976</b>	<b>308,999,976</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Credit Quality of the Portfolio as of Apr 28, 2017 (% of Total Assets)

Govt. Securities (AAA rated)	3.3%
AAA	0.1%
AA+	32.1%
AA	0.1%
AA-	49.7%
A+	9.6%
MTS (Unrated)	3.7%
Others including receivables	1.4%
<b>Total</b>	<b>100.0%</b>

# NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs. 19.6085

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	2.5%	32.2%	35.9%	7.6%	24.6%	13.7%	32.0%	14.4%	21.3%
Benchmark**	1.7%	17.7%	21.6%	6.2%	9.6%	15.3%	17.1%	8.1%	12.9%

\* 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:	August 20, 2010
Fund Size:	Rs. 3,353 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	4.03% p.a (including 1.52% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return.

\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stocks	63.8%	59.9%
Cash	33.1%	37.7%
Bank Placements	1.5%	1.6%
Others including receivables	1.6%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NAAF	10.0	4.2	3.4%
KSE-30	10.7	2.8	4.9%

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

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Cement	10.3%
Oil & Gas Exploration Companies	8.3%
Commercial Banks	8.1%
Textile Composite	6.9%
Automobile Assembler	5.8%
Others	24.4%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 19,371,797/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1133/0.79%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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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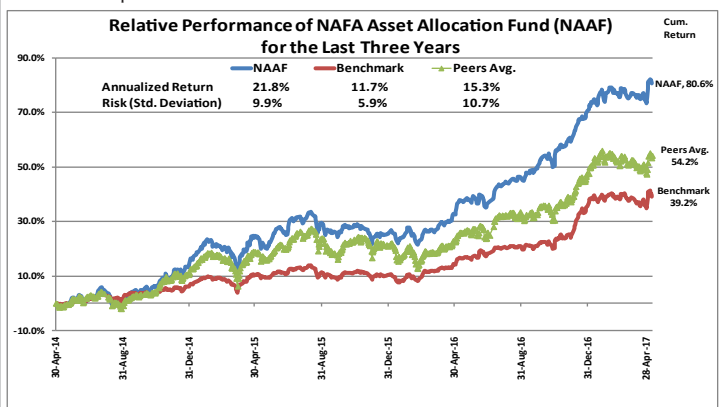
## Investment Objective

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 2.5% while the Benchmark increased by 1.7%. Thus your Fund outperformed the Benchmark by 0.8%. Since inception on August 20, 2010 the Fund has posted 21.3% p.a return, versus 12.9% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 8.4% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 60% in equities, which increased to around 64% towards the end of the month. NAAF outperformed the Benchmark in April as the Fund was underweight in select Power Generation & Distribution Companies, Fertilizer, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Cable & Electric Goods, Engineering, Chemicals, Automobile Assembler, Automobile Parts & Accessories, Cement, Glass & Ceramics, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile Assembler, Cement, Chemical, Cable & Electric Goods, Power Generation & Distribution Companies, Oil & Gas Exploration Companies, and Pharmaceuticals sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, Oil & Gas Marketing Companies, and Textile Composite sectors.



## Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets
D G Khan Cement Co Ltd	Equity	2.9%
Mari Petroleum Company Ltd	Equity	2.8%
Engro Corporation Ltd	Equity	2.7%
Lucky Cement Ltd	Equity	2.6%
Millat Tractors Ltd	Equity	2.5%
Nishat Mills Ltd	Equity	2.4%
Indus Motor Company Ltd	Equity	2.3%
United Bank Ltd	Equity	2.1%
Habib Bank Ltd	Equity	2.1%
Shell Pakistan Ltd	Equity	2.0%
<b>Total</b>		<b>24.4%</b>



# NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs. 19.4040

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	2.1%	24.4%	31.1%	13.1%	33.8%	22.2%	36.3%	13.2%	17.4%
Benchmark**	2.3%	17.1%	21.4%	9.2%	12.1%	17.7%	28.9%	11.1%	12.1%

\* 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.

Note:\*\* Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index  
\*\* 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. 14,629 million  
Type: Open-end-Shariah Compliant -Asset Allocation Fund  
Dealing Days: Daily – Monday to Friday  
Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M  
(Friday) 9:00 A.M to 5:00 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load:\*\*\* Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million)  
Front End Load (Other): 3% (Nil on investment above Rs. 50 million)  
Back End Load: NIL  
Management Fee: 2% per annum  
Total Expense Ratio (%): 3.72% p.a (including 1.32% government levies)  
Selling & Marketing Expenses: 0.4% per annum  
Risk Profile: Moderate  
Listing: Pakistan Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: Deloitte Yousuf Adil  
Benchmark:\*\* Chartered Accountants  
Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.  
Fund Manager: Taha Khan Javed, CFA  
Minimum Subscription: Growth Unit: Rs. 10,000/-  
Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stocks	62.9%	60.6%
Cash	35.9%	38.6%
Others	1.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	10.8	4.5	3.6%
KMI-30	12.2	2.8	3.9%

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

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Cement	12.9%
Oil & Gas Exploration Companies	10.3%
Fertilizer	7.2%
Oil & Gas Marketing Companies	6.9%
Automobile Assembler	5.2%
Others	20.4%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 72,599,851/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0963/0.65%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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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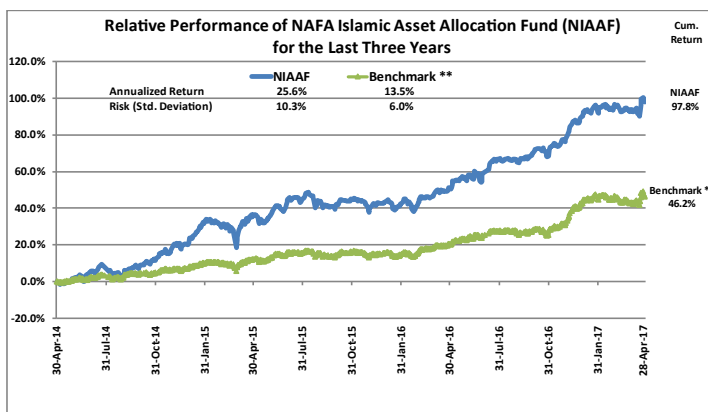
## Investment Objective

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 2.1% whereas the Benchmark increased by 2.3%, thus your Fund underperformed the Benchmark by 0.2 %. Since inception your Fund has posted 17.4% p.a return, versus 12.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.3% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 61% in equities, which increased to around 63% towards the end of the month. NIAAF underperformed the Benchmark in April as the Fund was underweight in select Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Automobile Assembler sectors stocks which outperformed the market and overweight in select Textile, Oil & Gas Marketing, and Engineering sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Engineering, Cable & Electric Goods, Automobile Assembler, Glass & Ceramics, and Power Generation & Distribution Companies sectors, whereas it was reduced Primarily in Oil & Gas Marketing Companies, Textile Composite, and Food & Personal Care Products sectors.



## Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.2%	Millat Tractors Ltd	Equity	2.7%
Mari Petroleum Company Ltd	Equity	3.5%	Oil & Gas Dev.Co	Equity	2.6%
Lucky Cement Ltd	Equity	3.3%	Engro Fertilizer Ltd	Equity	2.5%
D G Khan Cement Co Ltd	Equity	3.2%	Nishat Mills Ltd	Equity	2.4%
Pakistan State Oil Co. Ltd	Equity	3.2%	Kohinoor Textile Mills Ltd	Equity	2.4%

## 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>



# NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs. 20.5606

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Multi Asset Fund	2.1%	31.5%	37.6%	8.7%	26.8%	25.4%	34.1%	15.5%	17.4%
Benchmark**	1.5%	17.7%	23.1%	7.1%	11.0%	19.6%	22.4%	8.0%	10.3%

\* 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 19, 2007
Fund Size:	Rs 1,891 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.72% p.a.(including 1.32% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index

\*\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 28-Apr-17 31-Mar-17

Equities / Stocks	60.1%	60.7%
TFCs / Sukuks	2.1%	2.2%
Cash	36.7%	35.9%
Others	1.1%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	10.3	4.3	3.8%
KSE-30	10.7	2.8	4.9%

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

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Oil & Gas Exploration Companies	8.0%
Textile Composite	7.9%
Commercial Banks	7.7%
Cement	7.4%
Fertilizer	5.1%
Others	24.0%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 12,824,708/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1394/0.93%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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.

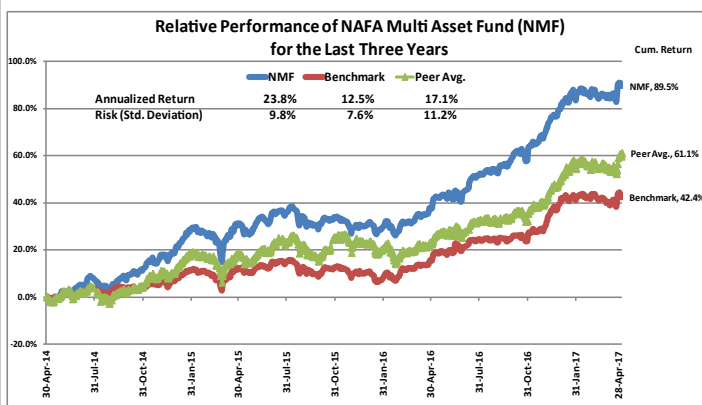
## Investment Objective

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 2.1% while the Benchmark increased by 1.5%. Thus your Fund outperformed the Benchmark by 0.6%. Since inception on January 19, 2007 your Fund has posted 17.4% p.a return, versus 10.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.1% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 61% in equities, which decreased to around 60% towards the end of the month. NMF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks, Fertilizer, Power Generation & Distribution Companies, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Automobile Assembler, Engineering, Glass & Ceramics, Chemicals, Textile Composite and Cable & Electric Goods sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Automobile Assembler, Cable & Electric Goods, Chemicals, and Glass & Ceramics sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, Power Generation & Distribution Companies, Fertilizer, Textile Composite and Commercial Banks sectors.



## Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	3.3%	Indus Motor Company Ltd	Equity	2.4%
Mari Petroleum Company Ltd	Equity	3.0%	Lucky Cement Ltd	Equity	2.4%
Nishat Mills Ltd	Equity	2.7%	Tariq Glass Ltd	Equity	2.1%
Engro Corporation Ltd	Equity	2.6%	Jahangir Siddiqui and Company Ltd	TFC	2.1%
Millat Tractors Ltd	Equity	2.4%	Shell Pakistan Ltd	Equity	2.0%

## 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>

# NAFA Islamic Stock Fund (NISF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs.16.1688

April 2017

## Performance

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16 - Apr 17	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	3.6%	41.3%	48.2%	12.9%	28.4%
Benchmark	3.2%	27.7%	39.5%	15.5%	23.0%

\* 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:	January 9, 2015
Fund Size:	Rs. 9,109 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	4.38% p.a.(including 1.80% government levies)
Selling & Marketing Expenses	0.4% 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:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stocks	85.4%	88.6%
Cash Equivalents	13.9%	10.7%
Others including receivables	0.7%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	9.9	4.3	3.2%
KMI-30	12.2	2.8	3.9%

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

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Cement	18.8%
Oil & Gas Exploration Companies	12.0%
Oil & Gas Marketing Companies	10.0%
Automobile Assembler	8.3%
Fertilizer	8.0%
Others	28.3%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 59,027,942/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1048/0.96%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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.

## Investment Objective

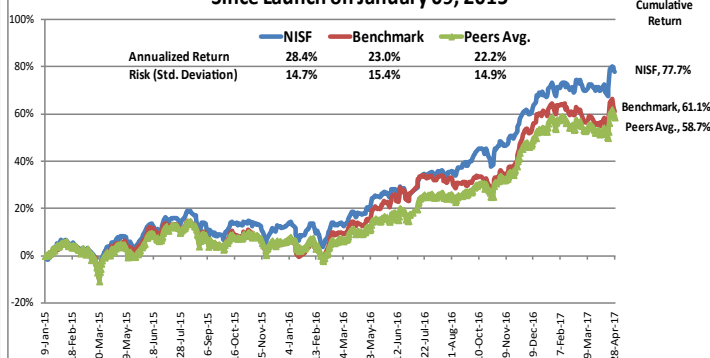
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 3.6%, whereas the Benchmark increased by 3.2%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund has posted 28.4% p.a return, versus 23.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.4% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 89% in equities, which decreased to around 85% towards the end of the month. NISF outperformed the Benchmark in April as the Fund was underweight in select Power Generation & Distribution Companies, Automobile Assembler, Fertilizer, Food & Personal Care Product, Cement, Paper & Board, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Automobile Assembler, Automobile Parts & Accessories, Glass & Ceramics, Engineering, and Miscellaneous sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile Assembler, Glass & Ceramics, and Technology & Communication Sectors, whereas it was reduced primarily in Cement, Engineering, Fertilizer, Pharmaceuticals, and Textile Composite sectors.

## Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch on January 09, 2015



## Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.6%	Pakistan State Oil Co. Ltd	Equity	3.5%
Lucky Cement Ltd	Equity	4.5%	Millat Tractors Ltd	Equity	3.1%
Mari Petroleum Company Ltd	Equity	4.2%	Sui Northern Gas Ltd	Equity	2.9%
D G Khan Cement Co Ltd	Equity	3.9%	Pak Petroleum Ltd	Equity	2.9%
Hub Power Company Ltd	Equity	3.5%	Nishat Mills Ltd	Equity	2.9%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA

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# NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs.18.3612

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Stock Fund	2.5%	39.0%	47.2%	11.4%	36.9%	36.3%	55.0%	22.0%	19.4%
Benchmark**	2.0%	25.4%	35.6%	7.1%	12.3%	29.6%	36.0%	2.9%	8.7%

\* 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. 17,535 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.91% p.a.(including 1.47% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stock	91.3%	88.4%
Cash	4.5%	10.8%
Others including receivables	4.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	10.0	3.9	3.7%
KSE-30	10.7	2.8	4.9%

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

## Top Five Sectors (% of Total Assets) (as on 28 Apr 2017)

Cement	16.2%
Commercial Banks	14.0%
Oil & Gas Exploration Companies	12.0%
Textile Composite	8.0%
Oil & Gas Marketing Companies	7.6%
Others	33.5%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 119,999,360/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1257/1.01%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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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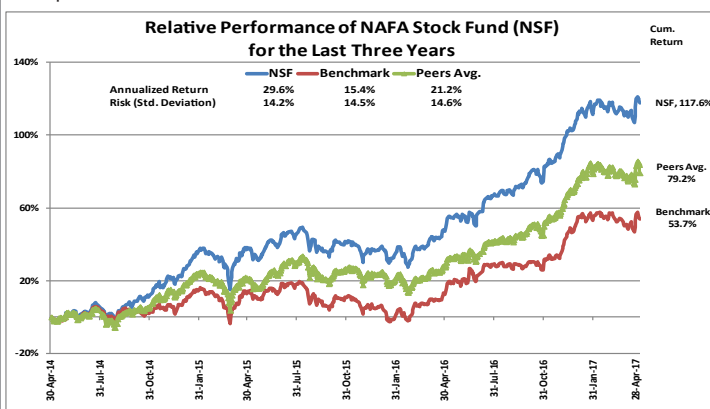
## Investment Objective

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 2.5%, whereas the Benchmark increased by 2.0%, thus an outperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 19.4% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 10.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 89% in equities, which increased to around 91% towards the end of the month. NSF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks, Fertilizer, Power Generation & Distribution Companies, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Automobile Assembler, Engineering, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Chemical, Cable & Electrical Goods, Automobile Assembler, Glass & Ceramics, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Fertilizer, Food & Personal Care Products, Paper & Board, and Textile Composite sectors.



## Top Ten Equity Holdings (as on 28 Apr, 2017)

Name	% of Total Assets	Name	% of Total Assets
Mari Petroleum Co Ltd	4.5%	Millat Tractors Ltd	3.4%
Engro Corporation Ltd	4.1%	D G Khan Cement Co Ltd	3.2%
Lucky Cement Ltd	4.1%	MCB Bank Ltd	3.0%
Habib Bank Ltd	4.0%	Nishat Mills Ltd	3.0%
United Bank Ltd	3.6%	Indus Motor Company Ltd	2.8%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA



# NAFA Pension Fund (NPF)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2017

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 28, 2017	Apr 2017	FYTD 2017	Rolling 12 Months May16-Apr 17	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,094.9	344.5658	4.0%*	42.8%*	51.4%*	14.8%*	49.6%*	37.8%
NPF-Debt Sub-fund	385.9	140.3800	4.5%	4.4%	4.5%	5.5%	17.3%	8.9%
NPF-Money Market Sub-fund	409.1	127.4227	3.9%	4.4%	4.3%	4.9%	7.8%	6.2%

\* Cumulative Returns

All Other returns are annualized

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

## General Information

Launch Date:	July 2, 2013
Fund size: NPF	Rs. 1,890 million
Type:	Open-end – Voluntary Pension 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 05:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 3.36% p.a. (including 1.56% government levies)
Total Expense Ratio (%)	Debt 2.21% p.a. (including 0.49% government levies) Money Market 2.20% p.a. (including 0.46% government levies)
Risk Profile	Investor dependent
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. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## Investment Objective

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

## Fund Manager's Commentary

### During the month of April:

NPF Equity Sub-fund unit price increased by 4.0% compared with 2.4% increase in KSE-100 Index. The Sub-fund was around 93% invested in equities with major weights in Cement, Commercial Banks, and Oil & Gas Exploration sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96.0% of net asset.

NPF Debt Sub-fund generated annualized return of 4.5%. 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 0.8 year.

NPF Money Market Sub-fund generated annualized return of 3.9%. 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 38 days.

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Cement	12.5%
Commercial Banks	12.4%
Oil & Gas Exploration Companies	10.9%
Automobile Assembler	10.2%
Fertilizer	7.7%
Others	39.2%

## Top Ten Holdings of Equity Sub-fund (as on 28 Apr, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Ltd	4.2%	MCB Bank Ltd	2.9%
Habib Bank Ltd	3.9%	Pakistan State Oil Co. Ltd	2.8%
Lucky Cement Ltd	3.7%	Pak Petroleum Ltd	2.6%
Engro Corporation Ltd	3.6%	D G Khan Cement Co Ltd	2.6%
United Bank Ltd	3.1%	Nishat Mills Ltd	2.6%

## As on 28 Apr, 2017 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.1%
Jahangir Siddiqui and Co Ltd TFC 08-APR-14 08-APR-2019	3.3%
JS Bank Limited 14-DEC-16 14-DEC-23	2.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Standard Chartered Bank (Pakistan) Limited IV	0.5%
Faysal Bank Limited III	0.2%
Total	10.8%

## Sindh Workers' Welfare Fund (SWWF)

NPF has maintained provisions against Sindh 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	8,831,370	2.7793	1.22%
Debt Sub-fund	783,818	0.2851	0.21%
Money Market Sub-fund	647,109	0.2016	0.17%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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.

## Credit Quality of the Portfolio (as on 28 Apr, 2017)

	Debt	Money Market
Government Securities (AAA rated)	54.4%	43.5%
AAA	15.4%	15.5%
AA+	22.7%	16.2%
AA		3.6%
AA-	4.2%	17.3%
A+	2.1%	3.3%
Others	1.2%	0.6%
Total	100.0%	100.0%

## Asset Allocation (% of Total Assets)

	28-Apr-17	31-Mar-17
<b>Equity Sub-fund</b>		
Equity	92.9%	92.9%
Cash Equivalents	6.0%	5.9%
Others	1.1%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	33.6%	42.7%
TFC/Sukuk	10.8%	12.7%
PIBs	3.1%	3.5%
T-Bills	51.3%	39.7%
Others	1.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	40.9%	80.4%
Bank Placement	15.0%	18.6%
T-Bills	43.5%	-
Others	0.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM,  
Taha Khan Javed, CFA  
Hassan Raza, CFA

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# NAFA Islamic Pension Fund (NIPF)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2017

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 28, 2017	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	930.3	345.4408	4.2%*	42.1%*	51.2%*	16.9%*	51.5%*	38.0%
NIPF-Debt Sub-fund	308.9	123.2821	2.8%	3.7%	3.5%	3.8%	5.6%	5.4%
NIPF-Money Market Sub-fund	204.7	123.5454	3.2%	3.9%	3.9%	3.9%	6.2%	5.4%

\* Cumulative Returns

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

All Other returns are annualized

## General Information

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,444 million
Type:	Open-end – Shariah Compliant Voluntary Pension 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 05:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund.
	Equity, Debt, Money Market 1.50% p.a.
	Equity 3.37% p.a. (including 1.55% government levies)
Total Expense Ratio (%)	Debt 2.17% p.a. (including 0.42% government levies)
	Money Market 2.26% p.a. (including 0.43% government levies)
Risk Profile	Investor dependent
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. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## Investment Objective

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

## Fund Manager's Commentary

### During the month of April:

NIPF Equity Sub-fund unit price increased by 4.2% as compared to 3.2% increase in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and Automobile Assembler sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94.9% of net asset.

NIPF Debt Sub-fund generated annualized return of 2.8%. 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 0.5 year.

NIPF Money Market Sub-fund generated annualized return of 3.2%. 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 44 days.

## Credit Quality of the Portfolio (as on 28 Apr 2017)

	Debt	Money Market
Government Securities (AAA rated)	37.3%	7.3%
AAA	19.6%	10.3%
AA+	0.5%	18.4%
AA	2.2%	4.9%
AA-	-	19.2%
A+	38.6%	38.4%
Others	1.8%	1.5%
Total	100.0%	100.0%

### Asset Allocation (% of Total Assets)

Equity Sub-fund	28-Apr-17	31-Mar-17
Equity	94.2%	93.2%
Cash Equivalents	4.9%	5.8%
Others including receivables	0.9%	1.0%
Total	100.0%	100.0%
Debt Sub-fund	28-Apr-17	31-Mar-17
Cash Equivalents	60.9%	60.1%
GOP Ijara Sukuk	37.3%	38.1%
Others	1.8%	1.8%
Total	100.0%	100.0%
Money Market Sub-fund	28-Apr-17	31-Mar-17
Cash Equivalents	91.2%	90.5%
GOP Ijara Sukuk	7.3%	7.6%
Others	1.5%	1.9%
Total	100.0%	100.0%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA,  
Muhammad Ali Bhabha, CFA,  
Hassan Raza, CFA

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Cement	17.9%
Oil & Gas Exploration Companies	13.1%
Automobile Assembler	12.0%
Fertilizer	8.9%
Textile Composite	6.1%
Others	36.2%

## Top Ten Holdings of Equity Sub-fund (as on 28 Apr, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	4.9%	Pakistan State Oil Co. Ltd	3.4%
Lucky Cement Ltd	4.8%	Pioneer Cement Ltd	3.1%
Mari Petroleum Company Ltd	4.3%	Pak Petroleum Ltd	3.1%
D G Khan Cement Co Ltd	4.1%	Nishat Mills Ltd	2.9%
Pakistan Oilfields Ltd	3.4%	Pak Elektron Ltd	2.8%

## Sindh Workers' Welfare Fund (SWWF)

NIPF has maintained provisions against Sindh 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	7,275,227	2.7016	1.18%
Debt Sub-fund	417,517	0.1667	0.14%
Money Market Sub-fund	266,857	0.1610	0.14%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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.

**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 Pension fund. All investments in Pension 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.

# NAFA Islamic Principal Protected Fund-I (NIPPF-I)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs 103.6894

April 2017

## Performance %

Performance period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	2.0%	21.0%	24.3%	4.2%	21.3%	15.4%
Benchmark	0.5%	13.1%	18.6%	7.7%	11.0%	11.3%

\* 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. 107 million
Type:	Open-end Shariah Compliant Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	3.62% p.a. (including 1.12% government levies)
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:	AM1 by PACRA (Very High Quality)

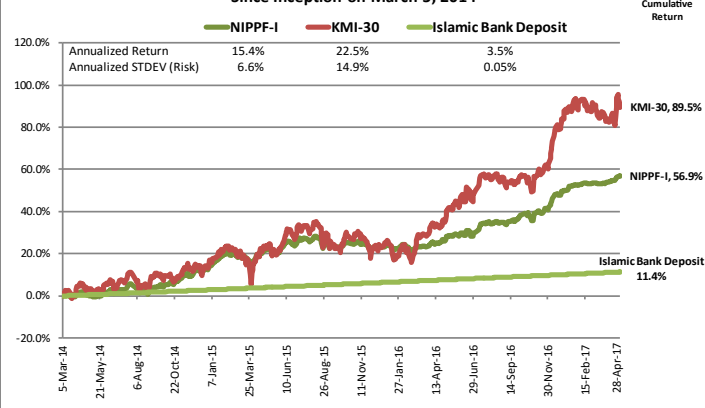
## Investment Objective

The objective of NAFA Islamic Principal Protected 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 return of 15.4% p.a versus 11.3% p.a return of the Benchmark. The current equity exposure stands at around 8%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Pharmaceuticals, Oil & Gas Exploration Companies, and Cement Companies sectors. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stocks	8.2%	7.9%
Cash	88.5%	88.7%
Others including receivables	3.3%	3.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-I	8.1	2.4	2.8%
KMI-30	12.2	2.8	3.9%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Pharmaceuticals	2.1%
Oil & Gas Exploration Companies	1.8%
Cement	1.2%
Fertilizer	0.8%
Textile Composite	0.7%
Others	1.6%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,783,227/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.6848/3.21%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
GlaxoSmithKline Consumer Healthcare Pakistan Ltd	Equity	2.0%	Pakistan Oilfields Ltd	Equity	0.6%
Nishat Mills Ltd	Equity	0.7%	Engro Corporation Ltd	Equity	0.5%
Mari Petroleum Company Ltd	Equity	0.6%	Pakistan State Oil Co. Ltd	Equity	0.5%
Pak Petroleum Ltd	Equity	0.6%	D G Khan Cement Co Ltd	Equity	0.4%
Pak Elektron Ltd	Equity	0.6%	Fauji Cement Company Ltd	Equity	0.4%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM

# NAFA Islamic Principal Protected Fund-II (NIPPF-II)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs.101.6103

April 2017

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.4%	25.9%	29.9%	3.3%	21.0%	17.4%
Benchmark	0.50%	16.2%	23.5%	8.9%	12.2%	13.3%
* Annualized Return The performance reported is net of management fee & all other expenses and based on All Other returns are Cumulative dividend reinvestment gross of with-holding tax where applicable.						

General Information	Investment Objective
<p>Launch Date: June 27, 2014</p> <p>Fund Size: Rs. 146 million</p> <p>Type: Open-end Shariah Compliant -Capital Protected Fund</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Back end: 0%</p> <p>Management Fee: Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)</p> <p>Total Expense Ratio (%) 3.34% p.a (including 0.95% government levies)</p> <p>Risk Profile: Low</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian &amp; Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson &amp; Co. Chartered Accountants</p> <p>Benchmark: Daily weighted return of KMI-30 index &amp; Islamic Bank Deposits based on Fund's actual allocation.</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>	<p>The objective of NAFA Islamic Principal Protected 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.</p>

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stocks	8.6%	8.6%
Cash Equivalents	88.5%	89.3%
Others including receivables	2.9%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	10.2	4.0	3.8%
KMI-30	12.2	2.8	3.9%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Cement	4.0%
Oil & Gas Exploration Companies	1.1%
Engineering	0.9%
Textile Composite	0.9%
Power Generation & Distribution	0.8%
Others	0.9%

## Sindh Workers' Welfare Fund (SWWF)

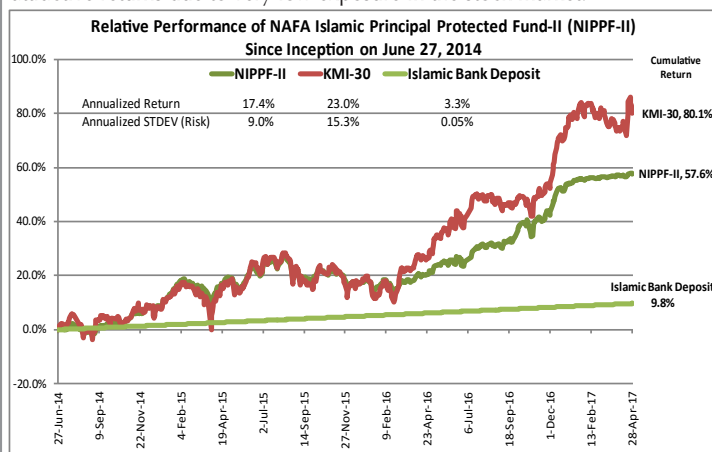
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,574,040/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.4918/3.18%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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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## Fund Manager's Commentary

Since inception, NIPPF- II has generated a return of 17.4% p.a versus 13.3% p.a return of the Benchmark. The current equity exposure stands at around 9%. During the month, maximum multiplier stood a 0.3 whereas minimum multiplier was 0.2. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Engineering. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.



## Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pioneer Cement Ltd	Equity	1.9%	Kot Addu Power Co Ltd	Equity	0.8%
D G Khan Cement Co Ltd	Equity	1.2%	Engro Corporation Ltd	Equity	0.6%
Mari Petroleum Company Ltd	Equity	1.1%	Nishat Mills Ltd	Equity	0.6%
Mughal Iron & Steel Industries Ltd	Equity	0.9%	Kohinoor Textile Mills Ltd	Equity	0.3%
Fauji Cement Company Ltd	Equity	0.9%	Hascol Petroleum Ltd	Equity	0.2%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA

# NAFA Islamic Principal Preservation Fund (NIPPF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs.102.1362

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	0.6%	15.0%	17.1%	4.0%	10.4%
Benchmark**	0.8%	12.6%	16.3%	3.6%	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.

## General Information

Launch Date: January 9, 2015  
Fund Size: Rs. 420 million  
Type: Open End Shariah Compliant Fund of Funds  
Dealing Days: Daily – Monday to Friday  
Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M  
(Friday) 9:00 A.M to 5:00 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: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)  
Total Expense Ratio (%) 1.81% p.a (including 0.71% government levies)  
Listing: Pakistan Stock Exchange  
Risk Profile: Low  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: A. F. Ferguson & Co. Chartered Accountants  
Benchmark:\*\* Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index  
NIAAF: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  
Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  
Fund Manager: Sajjad Anwar, CFA  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Islamic Asset Allocation Fund	10.5%	10.4%
Islamic Stock Fund	2.7%	2.9%
Cash	86.0%	84.3%
Others including receivables	0.8%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	10.8	4.5	3.6%
NISF	9.9	4.3	3.2%
KMI-30	12.2	2.8	3.9%

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

## Top Holdings (%age of total assets) (as on 28 Apr, 2017)

NAFA Islamic Asset Allocation Fund	10.5%
NAFA Islamic Stock Fund	2.7%
<b>Total</b>	<b>13.2%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs3,947,179/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9600/1.10%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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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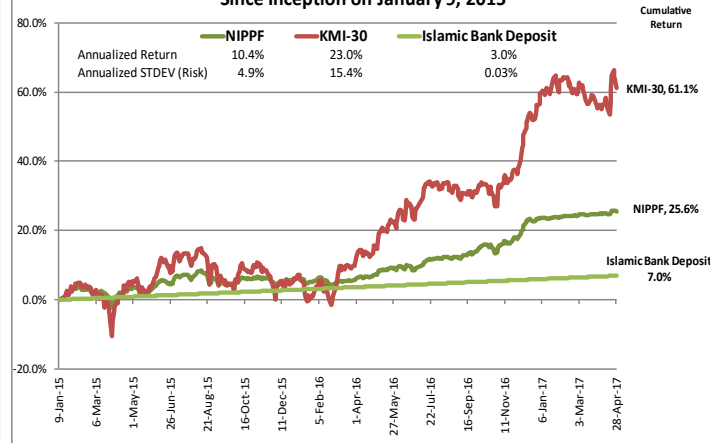
## Investment Objective

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 return of 10.4% p.a versus 9% p.a return of the Benchmark. The current exposure in equity/asset allocation funds stands at 13.2%. During the month, multiplier remained at 0.5. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM



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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs.144.0171

April 2017

## Performance

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	2.8%	30.1%	35.3%	32.8%
Benchmark **	2.7%	23.2%	32.2%	32.0%
<i>* Annualized Return</i> <i>All Other returns are Cumulative</i>				
[Returns are net of management fee & all other expenses]				

## General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 994 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 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.
Total Expense Ratio (%)	1.24% p.a (including 0.93% government levies)
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 average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

## 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 32.8% p.a versus benchmark return of 32% p.a. The current exposure in Equity Fund and Income Fund stands at 79.7% & 13.0% respectively. The Plan can invest up to 95% 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) 28-Apr-17 31-Mar-17

Shariah Compliant Funds	92.7%	94.2%
Cash Equivalents	7.2%	5.8%
Others including receivables	0.1%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	10.7	4.7	3.5%
KMI-30	12.2	2.8	3.9%

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

## Top Holdings (%age of total assets) (as on 28 Apr, 2017)

NAFA Islamic Active Allocation Equity Fund	79.7%
NAFA Active Allocation Riba Free Savings Fund	13.0%
<b>Total</b>	<b>92.7%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 6,338,027/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9185/0.86%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs.139.0046

April 2017

## Performance

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	2.8%	29.6%	34.7%	33.4%
Benchmark**	2.7%	22.8%	30.9%	30.3%
<i>* Annualized Return All other returns are cumulative</i>				
<i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>				

## General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 785 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 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.
Total Expense Ratio (%)	1.19% p.a (including 0.85% government levies)
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 average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

## 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 33.4% p.a versus benchmark return of 30.3% p.a. The current exposure in Equity Fund and Income Fund stands at 82.9% & 9.9% respectively. The Plan can invest up to 95% 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)	28-Apr-17	31-Mar-17
Shariah Compliant Funds	92.8%	91.4%
Cash Equivalents	7.1%	8.5%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	10.7	4.7	3.5%
KMI-30	12.2	2.8	3.9%

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

## Top Holdings (%age of total assets) (as on 28 Apr, 2017)

NAFA Islamic Active Allocation Equity Fund	82.9%
NAFA Active Allocation Riba Free Savings Fund	9.9%
<b>Total</b>	<b>92.8%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,638,380/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.8214/0.79%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA

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



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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs.125.8002

April 2017

## Performance\*

Performance Period	Apr 2017	FYTD 2017	Rolling 6 Months Nov 16-Apr 17	Since Launch June 28, 2016
NAFA Islamic Active Allocation Plan-III	2.8%	25.8%	21.0%	25.9%
Benchmark**	2.7%	20.2%	21.7%	21.0%

\* Cumulative Returns

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 28, 2016
Fund Size:	Rs. 1,179 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 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.
Total Expense Ratio (%)	0.90% p.a (including 0.56% government levies)
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 average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

## 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-III (NIAAP-III) in June 2016 which is the third 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-III has an initial maturity of two years.

Since inception, NIAAP-III has generated a cumulative return of 25.9% versus benchmark return of 21%. The current exposure in Equity Fund and Income Fund stands at 81.1% & 10.3% respectively. The Plan can invest up to 95% 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) 28-Apr-17 31-Mar-17

Shariah Compliant Funds	91.4%	91.4%
Cash Equivalents	8.5%	8.6%
Others including receivables	0.1%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	10.7	4.7	3.5%
KMI-30	12.2	2.8	3.9%

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

## Top Holdings (%age of total assets)

(as on 28 Apr, 2017)

NAFA Islamic Active Allocation Equity Fund	81.1%
NAFA Active Allocation Riba Free Savings Fund	10.3%
<b>Total</b>	<b>91.4%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,987,131/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.5322/0.53%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs.117.6321

April 2017

## Performance\*

Performance Period	Apr 2017	Rolling 6 Months Nov 16-Apr 17	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	2.8%	20.0%	17.6%
Benchmark	2.7%	20.4%	17.4%

\* Cumulative Returns

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

## General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 839 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 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.
Total Expense Ratio (%):	0.74% p.a (including 0.45% government levies)
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 average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## 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-IV (NIAAP-IV) in September, 2016 which is the fourth 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-IV has an initial maturity of two years.

Since inception, NIAAP-IV has generated a cumulative return of 17.6% versus benchmark return of 17.4%. The current exposure in Equity Fund and Income Fund stands at 81.3% & 12.1% respectively. The Plan can invest up to 95% 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) 28-Apr-17 31-Mar-17

Shariah Compliant Funds	93.4%	91.9%
Cash Equivalents	6.5%	7.9%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	10.7	4.7	3.5%
KMI-30	12.2	2.8	3.9%

\*\* Based on NAFA's estimates

## Top Holdings (%age of total assets) (as on 28 Apr, 2017)

NAFA Islamic Active Allocation Equity Fund	81.3%
NAFA Active Allocation Riba Free Savings Fund	12.1%
<b>Total</b>	<b>93.4%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,568,984/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3602/0.36%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs. 102.9963

April 2017

## Performance\*

Performance Period	Apr 2017	Since Launch January 12, 2017
NAFA Islamic Active Allocation Plan-V	2.5%	3.0%
Benchmark	2.4%	0.2%

\* Cumulative Returns

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

## General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 1,967 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 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.
Total Expense Ratio (%)	0.31% p.a (including 0.15% government levies)
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 average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## 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-V (NIAAP-V) in January, 2017 which is the fifth 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 subscription. NIAAP-V has an initial maturity of two years.

Since inception, NIAAP-V has generated a cumulative return of 3% versus the Benchmark increase of 0.2%. The current exposure in Equity Fund and Income Fund stands at 71.7% & 22.6% respectively. The Plan can invest up to 95% 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) 28-Apr-17 31-Mar-17

Shariah Compliant Funds	94.3%	92.2%
Cash Equivalents	5.6%	7.8%
Others including receivables	0.1%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	10.7	4.7	3.5%
KMI-30	12.2	2.8	3.9%

\*\* Based on NAFA's estimates

## Top Holdings (%age of total assets) (as on 28 Apr, 2017)

NAFA Islamic Active Allocation Equity Fund	71.7%
NAFA Active Allocation Riba Free Savings Fund	22.6%
<b>Total</b>	<b>94.3%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,169,168/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0612/0.06%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA

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# NAFA Active Allocation Riba Free Savings Fund (NAARFSF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): 10.2996

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Trailing 12 months May 16 - Apr 17	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.1%	3.7%	3.8%	4.0%
Benchmark**	2.7%	3.3%	3.5%	3.8%

\*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:	January 18, 2016
Fund Size:	Rs. 884 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
Total Expense Ratio:	2.04% p.a. (including 0.36% government levies)
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:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously Average of 6-Month deposit rates (A- & above rated Islamic banks)

## 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 Commentary

During the month under review, the Fund has generated an annualized return of 4.1% against the benchmark return of 2.7%. The performance is net of management fee and all other expenses.

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

The 99.2% of net assets 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) 28-Apr-17 31-Mar-17

Bank Deposits	98.4%	99.1%
Others including receivables	1.6%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Credit Quality of the Portfolio as of April 28, 2017 (% of Total Assets)

AAA	24.9%
AA+	2.3%
A+	22.1%
A-	49.1%
Others including receivables	1.6%
Total	100.0%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 687,571/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0080/0.08%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

Notes: 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 (NIAAEF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017):15.7063

April 2017

## Performance

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16 - Apr 17	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	3.5%	38.1%	46.6%	47.3%
Benchmark	3.2%	27.7%	39.5%	45.7%
<i>* Annualized Return</i> <i>All Other returns are Cumulative</i>				
<i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>				

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 4,543 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
Total Expense Ratio (%)	3.96% p.a. (including 1.49% government levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## 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 88% in equities which was maintained during the month.. NIAAEF outperformed the Benchmark in April as the Fund was underweight in select Power Generation & Distribution Companies, Automobile Assembler, Fertilizer, Cement, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Food & Personal care Product, Cable & Electric Goods, Automobile Assembler, Engineering, and Miscellaneous sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Miscellaneous, Cable & Electrical Goods, Automobile Assembler, Cement, and Oil & Gas Exploration Companies Sectors, whereas it was reduced primarily in, Engineering, Textile Composite, and Power Generation & Distribution Companies sectors.

## Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.9%	Indus Motor Company Ltd	Equity	3.4%
Mari Gas Company Ltd	Equity	5.4%	Nishat Mills Ltd	Equity	3.3%
Lucky Cement Ltd	Equity	4.9%	Pak Elektron Ltd	Equity	3.2%
Pakistan State Oil Co. Ltd	Equity	4.7%	Millat Tractors Ltd	Equity	3.2%
Attock Cement Pakistan Ltd	Equity	3.6%	D. G. Khan Cement Co Ltd	Equity	3.2%

## Asset Allocation (% of Total Assets) 28-Apr-17 31-Mar-17

Equities / Stocks	88.5%	87.8%
Cash Equivalents	10.6%	11.5%
Others including receivables	0.9%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	10.7	4.7	3.5%
KMI-30	12.2	2.8	3.9%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Cement	18.1%
Oil & Gas Exploration Companies	13.3%
Fertilizer	10.3%
Automobile Assembler	9.5%
Oil & Gas Marketing Companies	8.1%
Others	29.2%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 30,825,441/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.1066/0.99%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

**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  
Taha Khan Javed, CFA  
Hassan Raza, CFA

# NAFA Islamic Energy Fund (NIEF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/04/2017): Rs.14.8310

April 2017

## Performance %

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	2.8%	40.6%	51.6%	52.7%
Benchmark	3.2%	27.7%	39.5%	42.3%
<i>* Annualized Return</i> <i>All Other returns are Cumulative</i>				
<i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>				

## General Information

Launch Date: April 21, 2016  
Fund Size: Rs. 3,045 million  
Type: Open Ended Shariah Compliant Equity Scheme  
Dealing Days: Daily – Monday to Friday  
Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M  
(Friday) 9:00 A.M to 5:00 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load:\*\* Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)  
Front End Load (Other): 3% (Nil on investment above Rs. 50 million)  
Back End Load: NIL  
Management Fee: 2% p.a  
Total Expense Ratio (%): 4.02% p.a (including 1.45% government levies)  
Selling & Marketing Expenses: 0.4% 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: Taha Khan Javed, CFA  
Minimum Subscription: Rs. 10,000/-  
Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

\*\*effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stocks	89.2%	87.3%
Cash Equivalents	9.6%	11.2%
Others including receivables	1.2%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	8.8	4.5	3.6%
KMI-30	12.2	2.8	3.9%

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

## Sectors (% of Total Assets) (as on 28 Apr, 2017)

Oil & Gas Marketing Companies	36.3%
Oil & Gas Exploration Companies	31.7%
Power Generation & Distribution	14.1%
Refinery	7.1%

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 19,662,389/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0958/0.98%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

**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.

## 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) in April, 2016. 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.

NIEF started off the month with an allocation of around 87% in equities, which increased to around 89% towards the end of the month. NIEF underperformed the Benchmark in April as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies Sector, whereas it was reduced primarily in Oil & Gas Exploration Companies and Power Generation & Distribution Companies sectors.

## Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	11.3%	Pakistan Oilfields Ltd	Equity	6.6%
Sui Northern Gas Ltd	Equity	9.4%	Oil & Gas Dev.Co Ltd	Equity	6.0%
Shell Pakistan Ltd	Equity	8.4%	Hub Power Co Ltd	Equity	5.9%
Pak Petroleum Ltd	Equity	7.7%	Attock Refinery Ltd	Equity	4.6%
Pakistan State Oil Co Ltd	Equity	7.2%	Kot Addu Power Co Ltd	Equity	4.2%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA