



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



Rated by PACRA

Fund Manager Report

August 2015

My Investment in **NAFA Stock Fund** grew from Rs. 1 Crore to Rs. 4.5 Crores in only 5 Years!



	Last 5 years (July 2010 till June 2015)	
	Average Annualized Profit	Total Profit
NAFA Stock Fund	35%	353%
Peer Group Average*	29%	261%
Stock Market (KSE-100 Index)	29%	254%

You can invest in NAFA Stock Fund with Rs.10,000 only

Your investments & "NAFA" grow together



FULLERTON FUND
MANAGEMENT

Joint - Venture Partners

For information & Investment:

Call: 0800-20001 || SMS: NAFA INVEST to 8080 || www.nafafunds.com || [f /nafafunds](https://www.facebook.com/nafafunds)

* Average of all stock funds in the industry - NSF is the only Equity Scheme in Pakistan rated by PACRA in 5, 3 and 1 year periods.

- Performance data does not include the cost incurred directly by investor in form of sales load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. Taxes apply.



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Performance Summary of NAFA's Key Funds



"August 2015"

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating*	Inception Date	Aug-2015	FYTD 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception	
		Fixed Income Funds			Annualized Returns										
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	735	AAA (f)	15-May-09	5.5%	5.5%	7.8%	8.3%	8.1%	8.7%	10.9%	11.5%	9.6%	
		Benchmark				6.3%	6.4%	8.2%	8.7%	8.6%	8.9%	10.8%	11.4%	9.8%	
	NMMF	NAFA Money Market Fund	492	AA (f)	23-Feb-12	5.3%	6.4%	8.5%	8.9%	8.2%	9.2%	n/a	n/a	8.8%	
		Benchmark				5.0%	5.0%	6.4%	6.8%	6.9%	6.8%	n/a	n/a	6.8%	
	NSPF	NAFA Savings Plus Fund	68	AA- (f)	21-Nov-09	5.7%	6.5%	8.3%	8.7%	7.9%	8.8%	11.0%	10.6%	9.4%	
		Benchmark				5.2%	5.1%	6.3%	6.7%	7.1%	7.3%	8.4%	8.4%	7.5%	
	NRSF	NAFA Riba Free Savings Fund	119	A (f)	20-Aug-10	5.2%	6.0%	7.2%	7.4%	7.8%	8.7%	10.8%	n/a	8.9%	
		Benchmark				5.3%	5.3%	6.4%	6.7%	6.7%	7.3%	8.3%	n/a	7.3%	
	NFSIF	NAFA Financial Sector Income Fund	142	A+ (f)	28-Oct-11	6.5%	7.0%	10.4%	10.9%	7.9%	9.3%	n/a	n/a	9.8%	
		Benchmark				6.5%	6.4%	7.8%	8.3%	8.9%	9.0%	n/a	n/a	9.0%	
	NIAIF	NAFA Income Opportunity Fund	828	A- (f)	21-Apr-06	7.3%	9.6%	13.2%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%	
		Benchmark				7.1%	7.1%	8.5%	9.0%	9.8%	9.9%	12.4%	13.3%	11.0%	
	NIOF	NAFA Islamic Aggressive Income Fund	117	A- (f)	26-Oct-07	6.8%	6.9%	8.8%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%	
		Benchmark				5.1%	5.2%	6.3%	6.6%	6.5%	7.0%	7.9%	7.1%	6.7%	
			Equity Related Funds			Star Ranking*		Cumulative Returns							Annualized Returns
	NAAF	NAFA Asset Allocation Fund	157	*** (3-star)	20-Aug-10	(1.0%)	2.0%	30.2%	24.6%	13.7%	31.9%	14.4%	n/a	21.0%	
		Benchmark				(1.4%)	0.0%	7.3%	7.4%	14.2%	17.1%	8.1%	n/a	11.7%	
	NMF	NAFA Multi Asset Fund	156	**** (4-star)	19-Jan-07	(1.2%)	1.2%	30.8%	26.8%	25.4%	34.1%	15.5%	25.3%	16.3%	
Benchmark					(2.0%)	(0.2%)	7.9%	7.6%	17.9%	22.4%	8.0%	17.5%	8.9%		
NIAAF	NAFA Islamic Asset Allocation Fund	349	**** (4-star)	26-Oct-07	(0.7%)	2.5%	39.6%	33.8%	22.2%	36.3%	13.3%	28.4%	16.6%		
	Benchmark				0.0%	1.1%	13.2%	12.1%	17.7%	28.4%	11.1%	24.4%	11.6%		
NSF	NAFA Stock Fund	550	***** (5-star)	19-Jan-07	(2.0%)	1.7%	43.7%	36.9%	36.3%	55.0%	22.0%	28.4%	17.7%		
	Benchmark				(4.6%)	(1.6%)	6.7%	5.7%	26.0%	36.0%	2.9%	21.2%	5.5%		

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

n/a = Not applicable.

*Star ranking has been assigned for period ending June 30, 2015 by PACRA. For NAAF performance period is 3 years, for NMF and NSF is 5 years and 1 year for NIAAF.

Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

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. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.

Don't Get Spooked By Market Swings

Local equities exhibited extreme volatility during August as captured in around 3,100-point (9%) wild swing in the benchmark KSE 100 Index during the month. The above was driven by emerging fears of a global economic slowdown and deflation; unexpected devaluation of the Chinese Yuan, raising fears of a currency war; a sharp drop in global commodity prices, especially oil; and heavy battering received by regional currencies and bourses earlier in the month. Notwithstanding some rise in volatility, we hold a positive view on the local stock market in the medium-term premised on (i) reasonable valuations; (ii) improving security situation; and (iii) an upbeat macroeconomic outlook, the three key determinants of long-term local equity market performance.

Following launch of Operation Zarb-e-Azb and implementation of National Action Plan, the security situation in the country has considerably improved. There has been a marked decline in suicide attacks, target killings and other terrorist-related incidents. A recent OICCI survey with leading foreign investors in Pakistan on matters related to security shows a positive change in Pakistan's security environment. The survey reveals that 74 percent of the respondents mentioned a reduction in security incidents. Seventy three percent responded that, compared to the situation in 2013, their staff people feel more comfortable in their commutes to the workplace and back.

The landmark decision by the Judicial Commission, constituted to probe PTI allegations of mass rigging in the 2013 general elections, that polls were in large part organized and conducted fairly and in accordance with the law has removed a major source of political uncertainty, and strengthened legitimacy of the federal government enabling it to focus on pressing economic issues. We believe that the recent de-seating of two PML-N MNAs, including the National Assembly speaker, by an election tribunal will have limited political repercussions for the ruling party given its strong majority in the lower parliament and strong public support in Punjab. However, widening investigations by federal agencies against corruption in Sind province has created some political noise.

On the macroeconomic front, we anticipate GDP growth to further accelerate to 4.5% in FY16 on the back of strong performance by construction, transport and communication sectors. Due to low oil prices and contained money supply growth, headline inflation is also likely to remain subdued at 5% during the current fiscal year. External account should also remain robust due to lower oil prices, healthy remittances, rising FDI and official loans.

We expect foreign exchange reserves to cross USD22bn mark by FY16 end. Being a net commodity importer and an economy mainly reliant on domestic demand for economic growth, Pakistan should greatly benefit from lower commodity prices and should be less affected by a global slowdown.

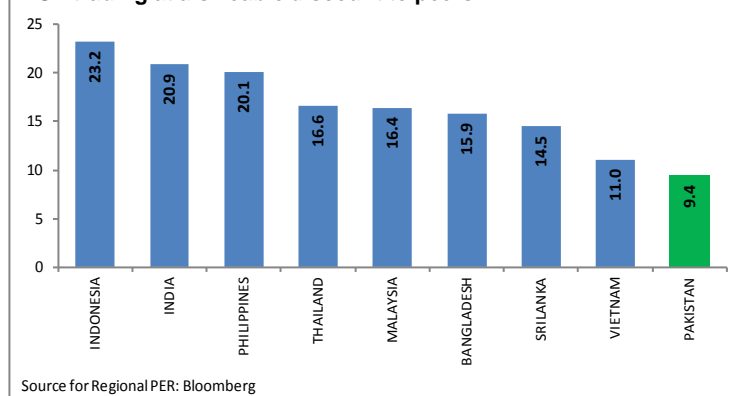
Current market valuations as captured in the forward Price to Earnings ratio of 9.4 are also quite attractive compared to regional market valuations and muted yields on the alternative fixed income avenues. Though earnings growth for the next four quarters would slowdown to 8.4%, mainly due to a slump in banking, and oil & gas sector profits driven by lower interest rates and oil prices respectively, we expect double-digit earnings growth to resume in the subsequent years. Further, excluding the aforesaid sectors, earnings growth over the next four quarters is expected to be a healthy 14.6%. However, going forward we may experience bouts of volatility in the market driven by global policy uncertainty and evolving developments in the ongoing drive against corruption. That said, we recommend that investors should focus on improving macroeconomic fundamentals and attractive stock market valuations and should build position in equities if their investment horizon is 2-years & above.

Macroeconomic outlook remains upbeat

	FY2015	FY2016E
GDP Growth	4.2%	4.5%
Foreign Exchange Reserves (USD bn)	18.7	22.6
Import Cover (number of weeks)	20.9	25.8
Current Account Deficit as % of GDP	0.8%	0.5%
Fiscal Deficit as % of GDP	5.3%	4.7%
Inflation	4.6%	5.0%
SBP Discount rate	7.0%	7.0%

Source: SBP, Economic Survey, Annual Plan 2015-16, NAFA Research

KSE trading at a sizeable discount to peers



August 2015

Stock Market Review

The local equities were on a roller coaster ride during August, though ending the month on a positive note with around 5% recovery during the last 5 trading sessions led by the Oil and Gas sector amid steep recovery in the global crude oil prices from their multi-year lows. Overall, during the month, the benchmark KSE 100 Index decline by around 3%. The sell-off in equities during the month was global with stocks in the US, Europe, and emerging markets all falling in sync following a rout in equity markets in China. Concerns on the global growth, notably China, uncertainty over the first interest rate lift-off in around a decade in the US, and surprise move by the Chinese authorities to devalue their currency triggered the rout in the emerging market currencies and global sell-off in equities and commodities. On the domestic front, we believe the investment landscape is supportive of equities with reasonable valuations, improving economic indicators, and easy monetary conditions. In the ongoing corporate results season, excluding Oil and Gas sector, majority of the companies posted above expected earnings and healthy payouts. As the country meets 3/4th of its oil demand from imports, lower oil prices provide multiple benefits to our economy and select companies.

During the month, Automobile & Parts, Cement, Chemicals, Engineering, Pharmaceuticals, and Power Generation & Distribution sectors out-performed the market. On the other hand, Oil & Gas Exploration (E&P), Commercial Banks, Oil & Gas Marketing, and Paper & Board sectors lagged behind. Robust earnings announcements amid healthy volumetric growth, strong margins and healthy payouts resulted in the out-performance of the Automobile & Parts sector. Despite announcements of capacity expansions by the key players, sanguine valuations, robust domestic volumetric growth along with healthy margins buoyed investors' interest in the Cement sector. Strong performance was witnessed in the Pharmaceutical sector on the back of robust earnings announcements by the select companies. Despite strong run-up towards the end of month amid sharp rebound in the global oil prices, the Oil and Gas sector lagged the market during the month. Better than expected earnings and payouts by key companies resulted in the out-performance of the Power Generation & Distribution sector.

Going forward, we hold to our view that the equities are expected to deliver healthy double digits returns during FY16 driven by reasonable valuations as captured in around 9.4 times forward earnings; benign inflation readings and anchored near-term inflation expectation; easy monetary conditions; limited leverage position in the market; and hunt for yield amid collapsing yield on the alternative fixed income avenues. However, we acknowledge that volatility may remain elevated amid unfolding developments on the global economic, geopolitical and financial markets front and domestic political situation.

We have repositioned the portfolios of our equity related funds and SMAs based on our capital market expectations and macroeconomic outlook.

Money Market Review

Inflation as measured by CPI clocked in at 1.7% on YoY basis for August 2015 as compared to the last month readings of 1.8%. However, we expect inflation to inch up from these levels on the back of Gas price hike by the government effective September 1, 2015 and due to base effect. Liquidity conditions remained tight during the month with short term T-bills trading in the range of 6.9% - 7%. To stabilize the overnight money market, SBP OMO injection reached a staggering level of PKR1.1 trillion in August. During the month under review, PAK Rupee depreciated by more than 2% and closed the month at around Rs.104 driven by rout in the emerging market currencies following China's surprise currency devaluation and uncertainty over interest rate hike by the US Fed.

Turning to the money market, in the two T-Bills auctions during the month, MoF accepted Rs.591 billion (realized amount) against the target of Rs.525 billion and maturity of Rs.404 billion at a cut-off annualized yield of 6.93%, 6.95% and 6.97% for 3, 6 and 12 month tenors respectively and bid pattern remained skewed towards 12 months as compared to 6 and 3 months. In PIB auction during the month, MoF accepted an amount of Rs.73 billion (realized amount) against the target of Rs.50 billion and total participation of Rs.390 billion (realized amount) at a cut-off yield of 7.6%, 8.5% and 9.4% in 3 year, 5 year and 10 years respectively, while no bids were received in 20 year tenors. The bid pattern witnessed a major participation towards 3 year tenor followed by 5 and 10 year tenors respectively.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20001 || UAN 111-111-632 || sms NAFA INVEST to 8080 || www.nafafunds.com || info@nafafunds.com

Performance %									
Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.5%	5.5%	7.8%	8.3%	8.1%	8.7%	10.9%	11.5%	9.6%
Benchmark	6.3%	6.4%	8.2%	8.7%	8.6%	8.9%	10.8%	11.4%	9.8%

* 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	Investment Objective
<p>Launch Date: May 15, 2009</p> <p>Fund Size: Rs. 7,352 million</p> <p>Type: Open-end – Money Market Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>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</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: 0%, Back end: 0%</p> <p>Management Fee: 10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)</p> <p>Risk Profile: Exceptionally Low</p> <p>Fund Stability Rating: "AAA (f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi & Co. Chartered Accountants</p> <p>Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)</p> <p>Fund Manager: Muhammad Ali Bhabha, CFA, FRM</p> <p>Minimum Growth Unit: Rs. 10,000/-</p> <p>Subscription: Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>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.</p> <p>Fund Manager Commentary</p> <p>The Fund earned an annualized return of 5.5% during August 2015 versus the Benchmark return of 6.3%. The annualized return for CY 15 is 7.1% against the Benchmark return of 7.7%. The return generated by the Fund is net of management fees and all other expenses.</p> <p>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 76.8% of the Fund size. While at the end of the month, T-Bills comprised around 97.5% of the Total Assets and 100.2% of Net Assets.</p> <p>Weighted average time to maturity of the Fund is 42 days. We will rebalance the allocation of the fund proactively based on the capital market outlook.</p> <p>Monthly average yield of 3-month T-Bills for the last 12 months</p>

Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
T-Bills	97.5%	93.0%
Bank Deposits	2.1%	6.7%
Other including receivables	0.4%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

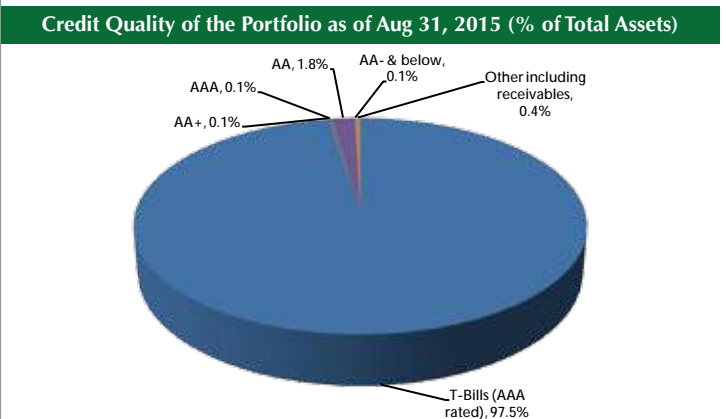
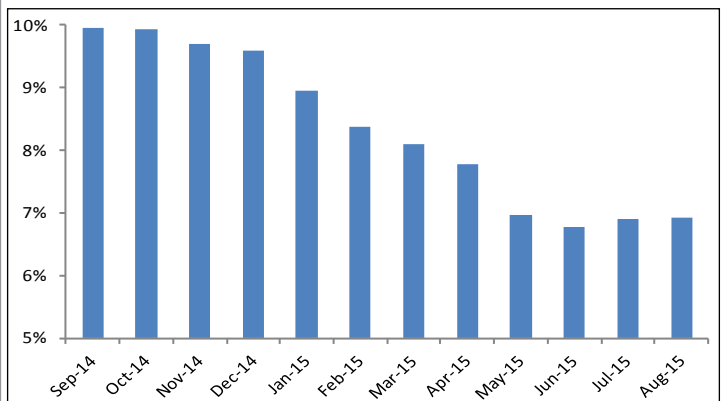
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1605/1.69%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2015): Rs. 9.9341

August 2015

Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.3%	6.4%	8.5%	8.9%	8.2%	9.2%	8.8%
Benchmark	5.0%	5.0%	6.4%	6.8%	6.9%	6.8%	6.8%

* 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:	February 23, 2012
Fund Size:	Rs. 4,917 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%,with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.00% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.3% during August 2015 versus the Benchmark return of 5.0%, thus registering an outperformance of 0.3% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 2.0% p.a. by earning an annualized return of 8.8%. This outperformance is net of management fee and all other expenses.

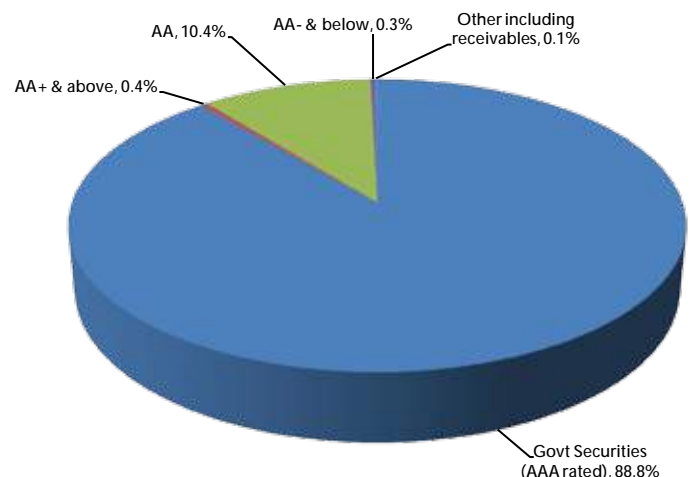
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The 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.

The weighted average time to maturity of the fund is 86 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

T-Bills	88.8%	17.2%
Placements with DFIs	7.9%	16.5%
Bank Deposits	3.2%	47.9%
Others including receivables	0.1%	18.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of Aug 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1402/1.53%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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Performance %				
Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	5.9%	8.2%	14.0%	13.5%
Benchmark	6.3%	6.4%	8.7%	8.8%

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

General Information	Investment Objective
<p>Launch Date: July 10, 2014</p> <p>Fund Size: Rs. 369 Million</p> <p>Type: Open-end – Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>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</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: 1% (Nil on investment above Rs.16 million) Back end: 0%</p> <p>Management Fee: 1.0% per annum</p> <p>Risk Profile: Low</p> <p>Fund stability rating: "AA- (f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi & Co. Chartered Accountants</p> <p>Benchmark: 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)</p> <p>Fund Manager: Asad Haider</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.</p>
	Fund Manager Commentary
	<p>During the month under review, the Fund has generated an annualized return of 5.9% against the benchmark return of 6.3%. Since its launch in July 2014, the Fund offered an annualized return of 13.5% against the Benchmark return of 8.8%, hence an outperformance of 4.7% p.a. This outperformance is net of management fee and all other expenses.</p> <p>NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.</p> <p>As the asset allocation of the Fund shows, exposure in Government Securities was around 58.6% of the Total Assets and 64.7% of Net Assets at the end of the month with average time to maturity of 0.9 years and Yield to Maturity of 7.0% p.a. Last one year allocation in Government Securities was around 78.3%. The weighted average time-to-maturity of the Fund is 0.6 years.</p> <p>We will rebalance the allocation of the fund proactively based on the capital market outlook.</p>

Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
PIBs	14.7%	46.6%
Tbills	43.9%	11.3%
Bank Deposits	40.5%	39.8%
Other including receivables	0.9%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

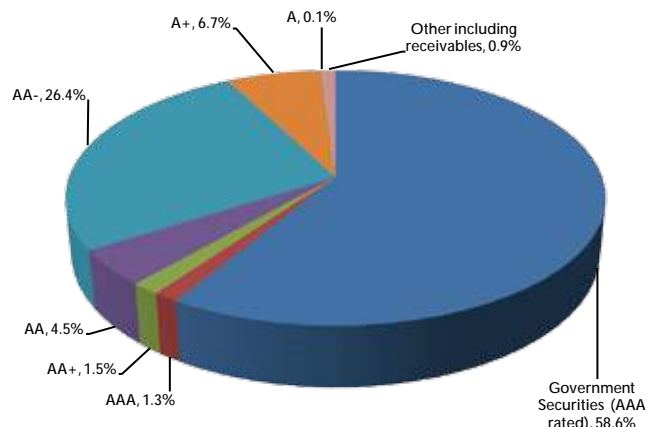
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0459/0.50%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asad Haider

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of Aug 31, 2015 (% of Total Assets)



NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2015): Rs. 10.2271

August 2015

Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.7%	6.5%	8.3%	8.7%	7.9%	8.8%	11.0%	10.6%	9.4%
Benchmark	5.2%	5.1%	6.3%	6.7%	7.1%	7.3%	8.4%	8.4%	7.5%

* 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:	November 21, 2009
Fund Size:	Rs. 681 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.7% during the month versus the Benchmark return of 5.2%. Since its launch in November 2009, the Fund offered an annualized return of 9.4% against the Benchmark return of 7.5%, hence an outperformance of 1.9% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS, and bank deposits etc. The allocation in MTS is around 28.1%. The weighted average time to maturity of the entire Fund is around 104 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 fund proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)

	31-Aug-15	31-July-15
T-Bills	29.8%	10.5%
Margin Trading System (MTS)	28.1%	31.1%
Bank Deposits	41.0%	57.3%
Other including receivables	1.1%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

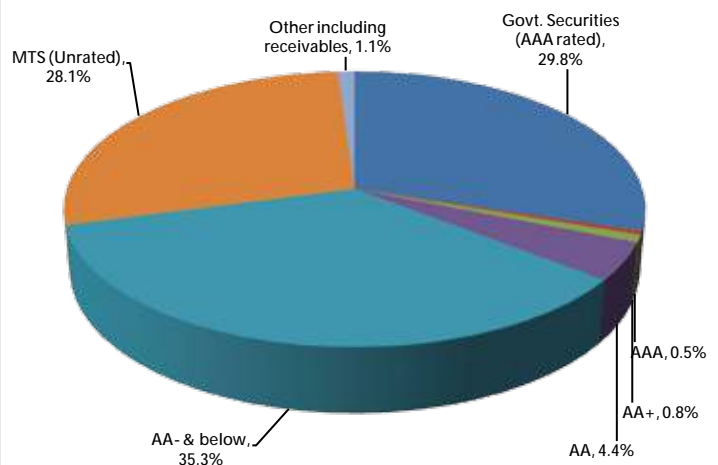
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1816/1.92%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of Aug 31, 2015 (% of Total Assets)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.

NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2015): Rs. 10.2679

August 2015

Performance %								
Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.2%	6.0%	7.2%	7.4%	7.8%	8.7%	10.8%	8.9%
Benchmark	5.3%	5.3%	6.4%	6.7%	6.7%	7.3%	8.3%	7.3%

* 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	Investment Objective
<p>Launch Date: August 20, 2010</p> <p>Fund Size: Rs. 1,194 million</p> <p>Type: Open-end – Shariah Compliant Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>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</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%</p> <p>Management Fee: 1.25% per annum</p> <p>Risk Profile: Very Low</p> <p>Fund Stability Rating: "A(f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: Average 6-month deposit rate of A- and above rated Islamic Banks</p> <p>Fund Manager: Salman Ahmed</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>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.</p> <p>Fund Manager Commentary</p> <p>The Fund generated an annualized return of 5.2% for the month of August 2015 versus the Benchmark return of 5.3%. During CY 15 the Fund has outperformed its Benchmark by 0.7% by earning an annualized return of 6.8%. This outperformance is net of management fee and all other expenses.</p> <p>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.</p> <p>The allocation of the Fund is around 11% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 87.4% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund.</p> <p>The weighted average time to maturity of the fund is 12 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.</p>

Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
GOP Ijarah Sukuk	10.8%	14.6%
Bank Deposits	87.4%	83.8%
Other including receivables	1.8%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

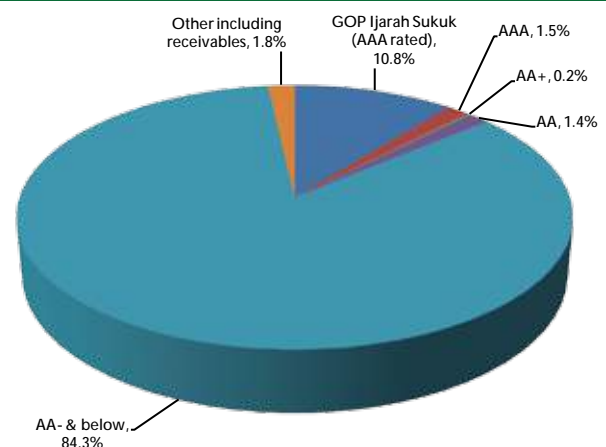
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0867/0.90%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of Aug 31, 2015 (% of Total Assets)



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Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	6.5%	7.0%	10.4%	10.9%	7.9%	9.3%	9.8%
Benchmark	6.5%	6.4%	7.8%	8.3%	8.9%	9.0%	9.0%

* 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:	October 28, 2011
Fund Size:	Rs. 1,419 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: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund stability rating	A+(f) by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 6.5% for the month of August in line with the Benchmark. Since its launch in October 2011, the Fund offered an annualized return of 9.8% against the Benchmark return of 9.0%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was 28.2% at the end of the month with average time to maturity of 2.3 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.8 years.

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

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

	31-Aug-15	31-July-15
TFCs	28.2%	31.9%
Tbills	18.5%	-
Bank Deposits	51.7%	66.8%
Other including receivables	1.6%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at Aug 31, 2015)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	13.9%
Faysal Bank Limited III	9.6%
Askari Bank Limited IV	3.0%
Standard Chartered Bank (Pakistan) Limited IV	1.1%
Pak Libya Holding Company	0.6%
Total	28.2%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.1342/1.40%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

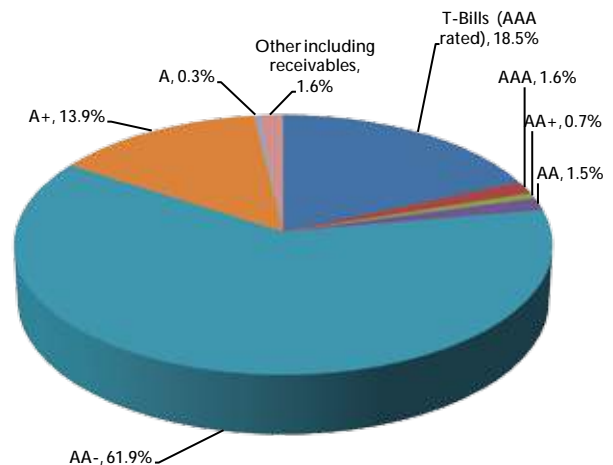
Name of the Members of Investment Commit

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

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of Aug 31, 2015 (% of Total Assets)



Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	6.8%	6.9%	8.8%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	5.1%	5.2%	6.3%	6.6%	6.5%	7.0%	7.9%	7.1%	6.7%

* 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. 1,175 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 6.8% as compared to the Benchmark return of 5.1% thus registering an outperformance of 1.7% p.a. During CY 15, the Fund has posted 8.4% annualized return versus 6.0% by the Benchmark, hence an outperformance of 2.4% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 3.0% of the total assets. Around 95.4% allocation in bank deposits provides liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11.3% p.a. and weighted average time to maturity is 1.4 years. The weighted average time to maturity of the Fund is 16 days.

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

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

	31-Aug-15	31-July-15
Sukuks	3.0%	3.2%
Bank Deposits	95.4%	95.2%
Other including receivables	1.6%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Aug 31, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	1.2%
Engro Fertilizer Limited (Sukuk)	1.0%
Maple Leaf Cement (Sukuk I)	0.8%
Total	3.0%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0240/0.27%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

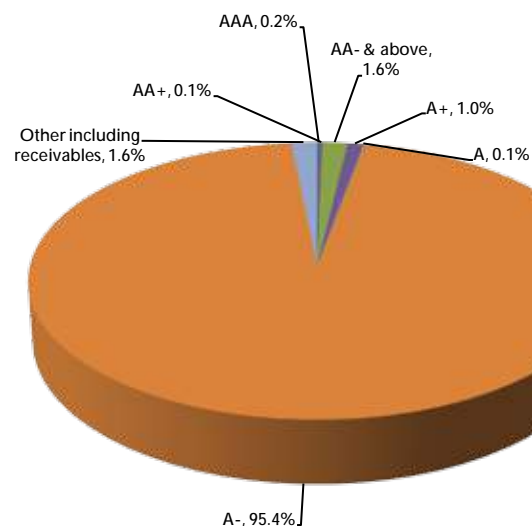
Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of Aug 31, 2015 (% of Total Assets)



NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2015): Rs. 10.8710

August 2015

Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	7.3%	9.6%	13.2%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%
Benchmark	7.1%	7.1%	8.5%	9.0%	9.8%	9.9%	12.4%	13.3%	11.0%

* 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: April 21, 2006
Fund Size: Rs. 8,277 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 1.5% per annum
Risk Profile: Low
Fund Stability Rating: "A-(f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co.
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

The Fund posted an annualized return of 7.3% in August 2015 as compared to the Benchmark return of 7.1%. During CY 15 the Fund has outperformed its Benchmark by 4.1% by earning an annualized return of 11.8%. This outperformance is net of management fee and all other expenses.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 98.3 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 8.5% p.a. and that of the TFC portfolio is 10.0% p.a. The weighted average time to maturity of the Fund is around 0.7 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Cement and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

	31-Aug-15	31-July-15
TFCs / Sukuks	8.9%	12.7%
MTS	4.5%	8.3%
T-Bills	32.7%	1.7%
Placements with Banks	10.2%	13.7%
PIBs	2.8%	7.2%
Equity	0.4%	0.6%
Bank Deposits	34.4%	46.5%
Others including receivables	6.1%	9.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top 10 TFC/Sukuk Holdings (as at Aug 31, 2015)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	2.4%
K Electric Azm Sukuk	2.2%
Bank Alfalah Limited V	1.7%
Maple Leaf Cement (Sukuk I)	1.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.7%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.4%
Total	8.9%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 31,128,042/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0409/0.43%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

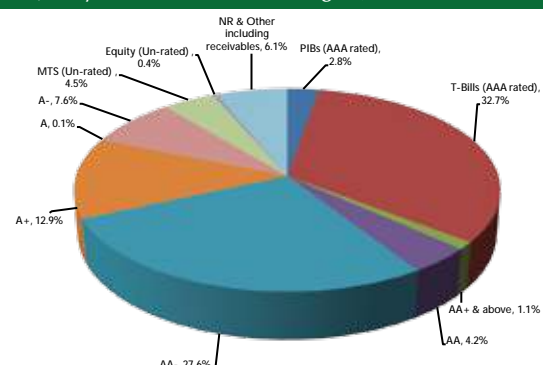
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Muhammad Imran, CFA, ACCA

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
BRR Guardian Modaraba	SUKUK	27,500,000	27,500,000	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	88,455,825	88,455,825	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
AgriTech Limited I	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	99,588,309	41,814,841	0.5%	0.4%
Total		1,056,161,714	1,014,346,873	41,814,841	0.5%	0.4%

Credit Quality of the Portfolio as of Aug 31, 2015 (% of Total Assets)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-complaint investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch March 28, 2008*
NAFA Income Fund	7.5%	7.9%	13.2%	13.7%	2.3%	6.9%	(6.9%)	(4.2%)	3.6%
Benchmark	7.1%	7.1%	8.5%	9.0%	9.8%	9.9%	12.4%	13.2%	11.2%

* 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:	March 28, 2008
Fund Size:	Rs. 590 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low
Fund Stability Rating	"A- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 7.5% during August 2015 versus the Benchmark return of 7.1%. The annualized return during CY 15 is 11.2% against the Benchmark return of 7.7%, hence an outperformance of 3.5% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 20.8%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 8.0% p.a. while its weighted average time to maturity is 0.6 years. This yield does not include potential recovery in fully provided TFCs (Face Value of around Rs. 310 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

	31-Aug-15	31-July-15
TFCs / Sukuks	20.8%	22.6%
T-Bills	6.8%	-
PIBs	8.9%	19.2%
MTS	14.4%	-
Bank Deposits	47.8%	56.3%
Others including receivables	1.3%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at Aug 31, 2015)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	8.2%
Faysal Bank Limited	4.3%
Jahangir Siddiqui and Company Ltd. 08-APR-14	3.8%
Engro Fertilizer Limited (PPTFC)	2.5%
Bank Alfalah Limited (Floater)	1.7%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.3%
Total	20.8%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0685/0.79%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

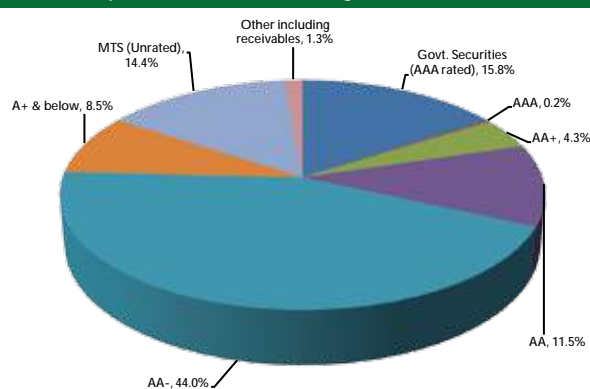
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
World Call Telecom Limited	TFC	27,519,590	27,519,590	-	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	n/a	n/a
Agritech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a
Agritech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a
Total		309,638,376	309,638,376	-	0.00%	0.00%

Credit Quality of the Portfolio as of Aug 31, 2015 (% of Total Assets)



NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2015): Rs.15.0755

August 2015

Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(1.0%)	2.0%	30.2%	24.6%	13.7%	31.9%	14.4%	21.0%
Benchmark	(1.4%)	(0.0%)	7.3%	7.4%	14.2%	17.1%	8.1%	11.7%

* 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.

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,572 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – without Life Insurance 3%, with Life Insurance 5% (Nil on investment above Rs. 50 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 1.0% while the Benchmark decreased by 1.4%. Thus your Fund outperformed the Benchmark by 0.4%. Since inception on August 20, 2010 the Fund has posted 160.6% return, versus 74.5% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 86.1%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 64% in equities, which was decreased to around 59% towards the end of the month. NAAF outperformed the Benchmark in August as the Fund was underweight in select Commercial Banks and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Power generation & distribution, Glass & Ceramics, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased slightly in Oil & Gas Exploration companies and textile Composite whereas it was reduced primarily in Refinery, Power Generation & Distribution, Commercial Banks, and Fertilizers sectors.

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

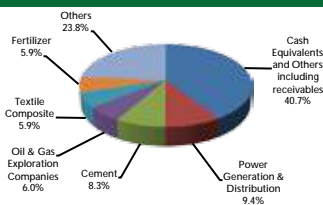
Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
Equities / Stocks	59.3%	64.3%
Cash	39.8%	35.2%
Others including receivables	0.9%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	8.3	2.8	4.6%
KSE-30	10.6	2.4	4.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

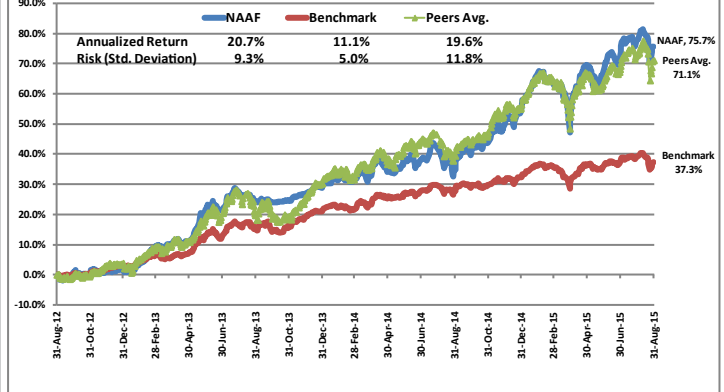
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 18,637,494/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1787/1.54%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Top Ten Holdings (as on 31 Aug, 2015)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.1%
Kot Addu Power Co Ltd	Equity	4.0%
Kohinoor Textile Mills Ltd	Equity	3.3%
Thal Ltd	Equity	3.1%
Tariq Glass Ltd	Equity	3.0%
D G Khan Cement Co Ltd	Equity	3.0%
Lucky Cement Ltd	Equity	2.8%
Hub Power Company Ltd	Equity	2.7%
Nishat Mills Ltd	Equity	2.6%
Indus Motor Company Ltd	Equity	2.6%
Total		31.2%

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



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NAFA Islamic Asset Allocation Fund (NIAAF)



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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2015): Rs.15.5682

August 2015

Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(0.7%)	2.5%	39.6%	33.8%	22.2%	36.3%	13.3%	28.4%	16.6%
Benchmark**	(0.0%)	1.1%	13.2%	12.1%	17.7%	28.4%	11.1%	24.4%	11.6%

* Annualized Return
All Other returns are Cumulative

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 3,491 million
Type:	Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 0.7%, whereas the Benchmark return remained almost flat by 0.0%, thus your Fund underperformed the Benchmark by 0.7%. Since inception your Fund has posted 234.7% return, versus 136.2% by the Benchmark. Thus, an outperformance of 98.5% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 63% in equities, which was decreased to around 52% towards the end of the month. NIAAF underperformed the Benchmark in August as the Fund was overweight in Equities which fell during the month. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Glass & Ceramics sectors whereas it was reduced primarily in Cement, Oil & Gas Marketing Companies, Refinery, and fertilizer sectors.

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

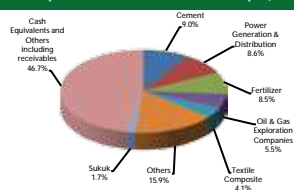
Equities / Stocks	51.6%	62.8%
Sukuks	1.7%	2.0%
Cash	45.8%	34.4%
Others including receivables	0.9%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	8.4	3.1	4.4
KMI-30	10.9	3.1	4.9

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



Name of the Members of Investment Committee

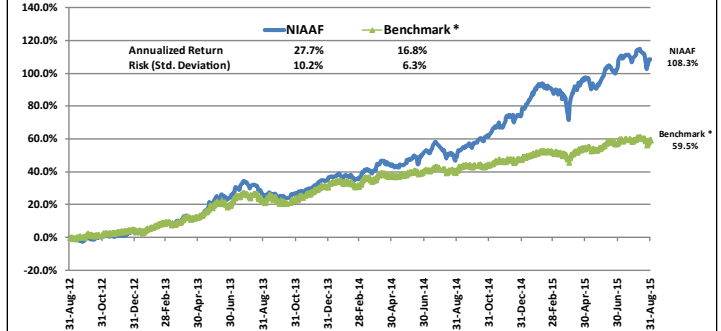
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0704/0.63%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Relative Performance of NAFA Islamic Asset Allocation Fund (NIAAF) for the Last Three Years



* Please see Note below the performance table.

Top Ten Holdings (as on 31 Aug, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.6%	Lucky Cement Ltd	Equity	2.8%
Kot Addu Power Co Ltd	Equity	3.5%	Pak Petroleum Ltd	Equity	2.7%
Hub Power Company Ltd	Equity	3.4%	Engro Fertilizer Ltd	Equity	2.3%
D G Khan Cement Co Ltd	Equity	3.1%	Pakistan Oilfields Ltd	Equity	2.1%
Kohinoor Textile Mills Ltd	Equity	3.0%	Pakistan State Oil Co Ltd	Equity	1.9%

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 (Sukuks II)	SUKUK	4,921,875	4,921,875	-	-	-
Total		4,921,875	4,921,875	0.00%	0.00%	0.00%

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NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2015): Rs.15.4876

August 2015

Performance %									
Performance Period	Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(1.2%)	1.2%	30.8%	26.8%	25.4%	34.1%	15.5%	25.3%	16.3%
Benchmark	(2%)	(0.2%)	7.9%	7.6%	17.9%	22.4%	8.0%	17.5%	8.9%

* 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:	January 19, 2007
Fund Size:	Rs 1,557 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 1.2% while the Benchmark decreased by 2.0%. Thus your Fund outperformed the Benchmark by 0.8%. Since inception on January 19, 2007 your Fund has posted 268.6% return, versus 107.8% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 160.8%. This outperformance is net of management fee and all other expenses.

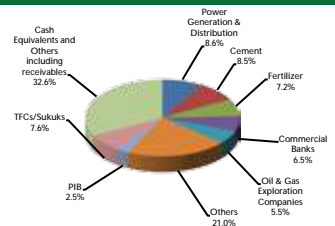
NMF started off the month with an allocation of around 63% in equities which was decreased to around 57% towards the end of the month. NMF outperformed the Benchmark in August as the fund was underweight in select Oil & Gas Exploration Companies and Commercial Banks sectors stocks which underperformed the market and overweight in select Commercial banks, Power generation & Distribution companies and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies and Textile composite sectors whereas as it was reduced primarily in Cement, Refinery, and fertilizers sectors.

Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
Equities / Stocks	57.3%	62.5%
TFCs / Sukuks	7.6%	7.6%
Cash	30.5%	26.5%
PIBs	2.5%	2.5%
Others including receivables	2.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NMF	8.2	2.7	4.7%
KSE-30	10.6	2.4	4.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 31 Aug, 2015)



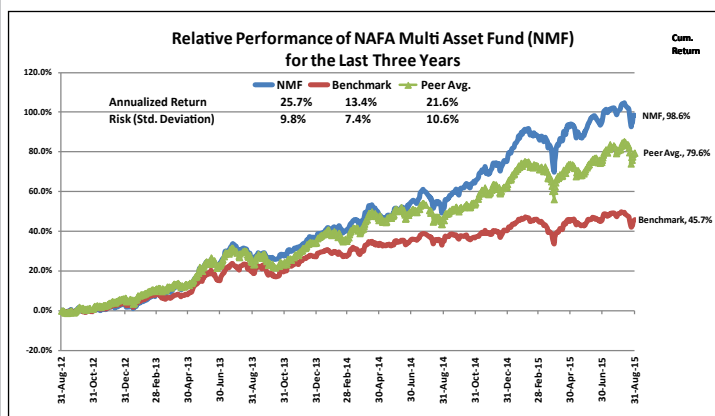
Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1991/1.68%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Top Ten Holdings (as on 31 Aug, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.2%	Indus Motor Company Ltd	Equity	2.8%
K Electric Azm	Sukuk	5.0%	Kohinoor Textile Mills Ltd	Equity	2.7%
D G Khan Cement Co	Equity	3.9%	Thal Ltd	Equity	2.5%
Kot Addu Power Co Ltd	Equity	3.3%	Lucky Cement Ltd	Equity	2.3%
Hub Power Company Ltd	Equity	3.0%	Pakistan Oilfields Ltd	Equity	2.3%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
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	-	-	-
Total		47,391,160	47,391,160	0.0%	0.0%	0.0%

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.

Performance %*

Performance Period	Aug 2015	FYTD 2016	Rolling 6 Months Mar 15 - Aug 15	Since Launch January 09, 2015
NAFA Islamic Stock Fund	(1.3%)	2.2%	10.3%	13.9%
Benchmark	(1.2%)	1.0%	7.9%	10.3%

* 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:	January 9, 2015
Fund Size:	Rs. 1,360 million
Type:	Shariah Compliant - Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%
Management Fee:	3.0% per annum
Risk Profile:	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of the Fund is to provide investors 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) decreased by 1.3%, whereas the Benchmark decreased by 1.2%, thus an underperformance of 0.1% was recorded. Since inception on January 9, 2015 your Fund has posted 13.9% return, versus 10.3% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 3.6%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which was decreased to around 84% during the month. NISF underperformed the Benchmark in August as the Fund was overweight in select Refinery and Oil & Gas Marketing Companies sectors stocks which underperformed the market and underweight in select Pharmaceuticals, Power Generation & Distribution and Fertilizer sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil and Gas Exploration Companies, Cements, and Power Generation & Distribution sectors whereas it was reduced primarily in Auto Assembler, Refinery and Fertilizer sectors.

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
Equities / Stocks	83.9%	88.3%
Cash Equivalents	13.1%	11.3%
Others including receivables	3.0%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	8.5	3.0	4.7%
KMI-30	10.9	3.1	4.9%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)

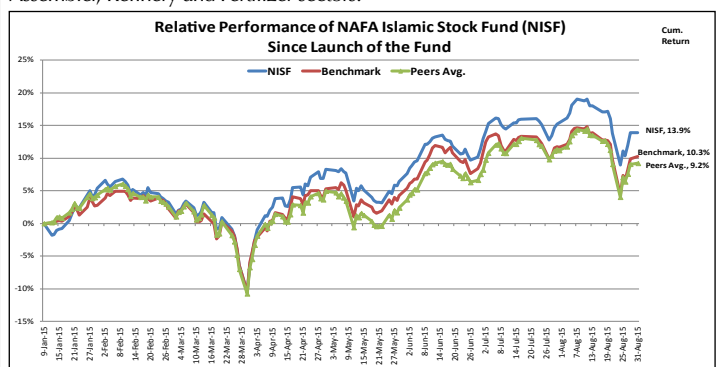


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0197/0.20%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Top Ten Holdings (as on 31 Aug, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.8%	Lucky Cement Ltd	Equity	3.9%
Pakistan Oilfields Ltd	Equity	5.0%	Kohinoor Textile Mills Ltd	Equity	3.7%
Hub Power Company Ltd	Equity	4.7%	D G Khan Cement Co Ltd	Equity	3.0%
Pak Petroleum Ltd	Equity	4.6%	Tariq Glass Ltd	Equity	3.0%
Kot Addu Power Co Ltd	Equity	4.1%	Pak Elektron Ltd	Equity	2.7%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	(2%)	1.7%	43.7%	36.9%	36.3%	55.0%	22.0%	28.4%	17.7%
Benchmark	(4.6%)	(1.6%)	6.7%	5.7%	26.0%	36.0%	2.9%	21.2%	5.5%

* 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. 5,499 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance 3%, with Life Insurance 5% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	KSE-30 Index
Fund Manager:	Asim Wahab khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To 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) decreased by 2.0%, whereas the Benchmark decreased by 4.6%, thus an outperformance of 2.6% was recorded. Since inception on January 19, 2007 your Fund has posted 306.0% return, versus 58.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 247.6%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 86% in equities, which was slightly decreased to around 84% during the month. NSF outperformed the Benchmark in August as the Fund was underweight in select Oil & Gas Exploration Companies and Commercial Banks sectors stocks which underperformed the market and overweight in select Auto Assembler, Glass & Ceramics and Textile composite sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Textile composite, and Engineering sectors whereas as it was reduced primarily in Refinery, Fertilizer, and Oil & Marketing Companies sectors.

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

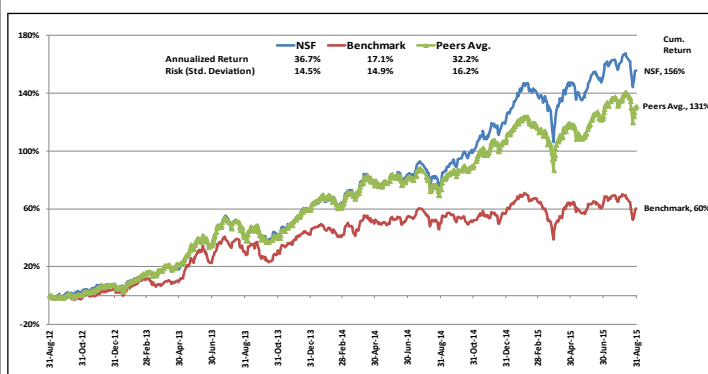
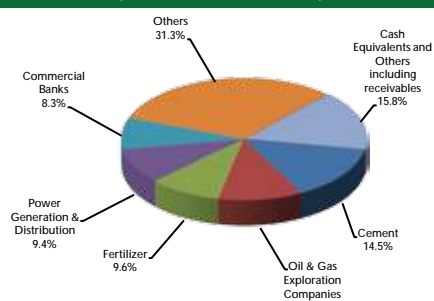
	31-Aug-15	31-July-15
Equities / Stock	84.2%	86.3%
Cash	15.3%	13.5%
Others including receivables	0.5%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	8.2	2.6	4.7%
KSE-30	10.6	2.4	4.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



Top Ten Equity Holdings (as on 31 Aug, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	6.6%	Kot Addu Power Co Ltd	3.4%
D G Khan Cement Co Ltd	5.6%	Hub Power Company Ltd	3.2%
Oil & Gas Dev Co Ltd	4.5%	Indus Motor Company Ltd	3.1%
Nishat Mills Ltd	3.9%	Pakistan Oilfields Ltd	3.1%
Lucky Cement Ltd	3.7%	Kohinoor Textile Mills Ltd	3.1%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1118 /1.24%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Name of the Members of Investment Committee

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

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Aug 31, 2015	Performance %			
			Aug 2015	FYTD 2016	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	405.7	217.8331	(0.3%)*	3.7%*	59.7%*	42.6%
NPF-Debt Sub-fund	324.4	129.7750	5.1%	6.7%	17.0%	12.2%
NPF-Money Market Sub-fund	233.4	118.2390	4.7%	4.8%	7.1%	7.5%

* Cumulative Returns
All Other returns are annualized
The performance reported is net of management fee & all other expenses.

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size:	Rs. 964 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	During the month of August
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Pricing Mechanism:	Forward Pricing	NPF Equity Sub-fund unit price decreased by 0.3%, compared with KSE-100 which decreased by 2.8%. The Sub-fund was around 88% invested in equities with major weights in Cement, Oil & Gas Exploration and Fertilizer sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.
Front End Load:	Upto 3% on Contributions	NPF Debt Sub-fund generated annualized return of 5.1%. 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 0.93 years.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 4.8%. It was around 89% invested in Government securities. 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 54 days.
Risk Profile:	Investor dependent	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage	Nil	

Credit Quality of the Portfolio (as on 31 Aug, 2015)		
	Debt	Money Market
Government Securities	91.6%	89.2%
AAA	0.9%	0.1%
AA+	6.1%	1.7%
AA	-	1.9%
AA-	1.0%	6.6%
Others	0.4%	0.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Sub-fund	31-Aug-15	31-July-15	
Equity Sub-fund	31-Aug-15	31-July-15	
Equity	88.2%	88.1%	
Cash	11.5%	11.7%	
Others	0.3%	0.2%	
Total	100.0%	100.0%	
Debt Sub-fund	31-Aug-15	31-July-15	
Cash	5.5%	9.4%	
TFC/Sukuk	2.5%	2.6%	
PIBs	14.2%	36.6%	
T-Bills	77.4%	47.5%	
Others	0.4%	3.9%	
Total	100.0%	100.0%	
Money Market Sub-fund	31-Aug-15	31-July-15	
Cash	10.3%	44.0%	
T-Bills	89.2%	55.3%	
Others	0.5%	0.7%	
Total	100.0%	100.0%	

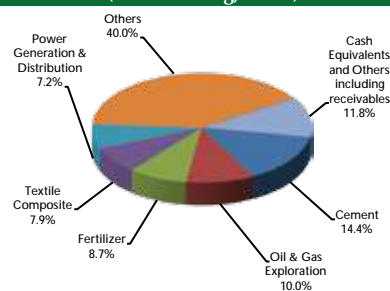
WORKERS' WELFARE FUND (WWF)			
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.2600	0.92%
Debt Sub-Fund	809,223	0.3237	0.29%
Money Market Sub-Fund	351,954	0.1783	0.16%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

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Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



Top Ten Holdings of Equity Sub-fund (as on 31 Aug, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.8%	Pakistan Oilfields Ltd	3.2%
D. G. Khan Cement Co Ltd	5.3%	Hub Power Co Ltd	3.2%
Nishat Mills Ltd	3.8%	Lucky Cement Ltd	3.2%
Oil & Gas Dev.Co Ltd	3.6%	Mughal Iron & Steel Ltd	2.9%
Kot Addu Power Co Ltd	3.2%	Kohinoor Textile Mills Ltd	2.8%

As on 31 Aug, 2015
Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	0.9%
Standard Chartered Bank (Pakistan) Limited IV	0.7%
Engro Fertilizer Limited (PPTFC)	0.5%
Faysal Bank Limited III	0.4%
Total	2.5%

Name of the Members of Investment Committee

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

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Aug 31, 2015	Performance %			
			Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	Since Launch July 02, 2013
NIPF-Equity Sub-fund	255.4	216.0447	(0.3)%*	3.9%*	63.5%*	42.3%
NIPF-Debt Sub-fund	151.1	116.2530	4.9%	4.9%	5.7%	6.7%
NIPF-Money Market Sub-fund	86.4	116.0581	4.2%	4.5%	6.2%	6.7%

* Cumulative Returns
All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 493 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 5:30 P.M	
Pricing Mechanism:	Forward Pricing	
Front end Load:	Upto 3% on Contributions	
Back end Management Fee:	0%	
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50% Debt 1.50% Money Market 1.50%	
Auditors:	Investor dependent	
Fund Manager:	Central Depository Company (CDC)	
Minimum Subscription:	M. Yousuf Adil Saleem & Co. Chartered Accountants	
Asset Manager Rating:	Sajjad Anwar, CFA	
Leverage:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/- AM2+ by PACRA (High Investment Management Standards)	
	Nil	

Credit Quality of the Portfolio (as on 31 Aug, 2015)		
	Debt	Money Market
Government Securities (AAA rated)	68.9%	57.3%
AAA	9.6%	19.3%
AA+	10.9%	21.5%
AA	7.8%	-
Others	2.8%	1.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
	31-Aug-15	31-July-15	
Equity Sub-fund			
Equity	87.7%	86.9%	
Cash	11.8%	12.5%	
Others including receivables	0.5%	0.6%	
Total	100.0%	100.0%	
Debt Sub-fund			
Cash	28.3%	18.3%	
GOP Ijara Sukuk-Govt	68.9%	72.4%	
Others	2.8%	9.3%	
Total	100.0%	100.0%	
Money Market Sub-fund			
Cash	18.3%	30.7%	
GOP Ijara Sukuk-Govt Backed	72.4%	60.4%	
Others	9.3%	8.9%	
Total	100.0%	100.0%	

WORKERS' WELFARE FUND (WWF)			
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	1.1353	0.86%
Debt Sub-Fund	182,708	0.1406	0.13%
Money Market Sub-Fund	137,561	0.1848	0.17%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of withholding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

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Fund Manager's Commentary

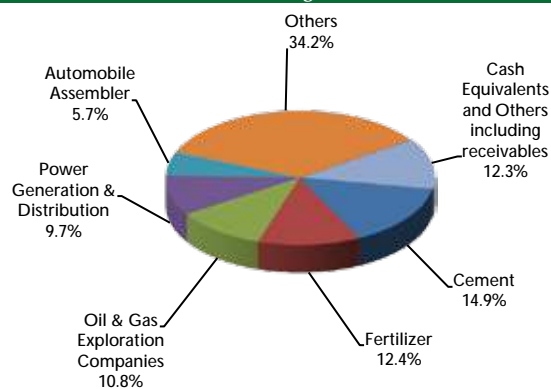
During the month of August:

NIPF Equity Sub-fund unit price decreased by 0.3% compared with KMI-30 Index which decreased by 1.2%. The Sub-fund was around 88% invested in equities with major weights in Cement, Fertilizer and Oil & Gas Exploration sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 4.9%. 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 0.22 years.

NIPF Money Market Sub-fund generated annualized return of 4.2%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market sub-Fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.20 years.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



Top Ten Holdings of Equity Sub-fund (as on 31 Aug, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.6%	Lucky Cement Ltd	3.6%
D. G. Khan Cement Co Ltd	4.6%	Hub Power Company Ltd	3.4%
Pakistan Petroleum Ltd	4.1%	Kohinoor Textile Mills Ltd	3.2%
Kot Addu Power Co Ltd	3.9%	Mughal Iron & Steel Ltd	3.2%
Pakistan Oilfields Ltd	3.8%	Tariq Glass Ltd	2.9%

Name of the Members of Investment Committee

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

Performance %				
Performance Period	Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(0.6%)	0.9%	23.4%	16.5%
Benchmark	(0.4%)	0.9%	12.4%	10.5%

* 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. 1,704 million
Type:	Shariah Compliant - Open-end - Capital Protected Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

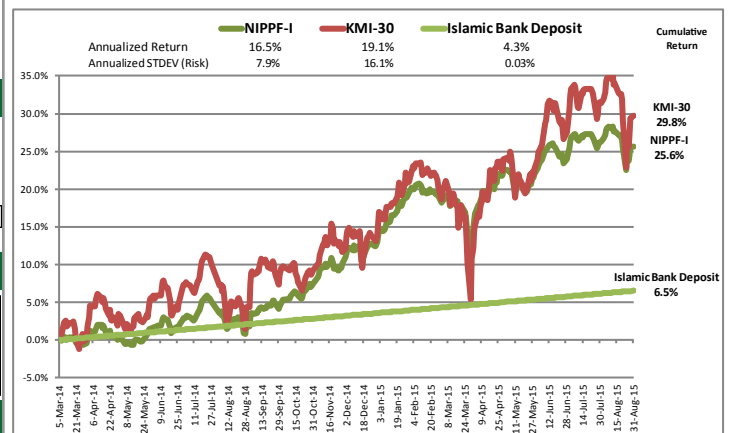
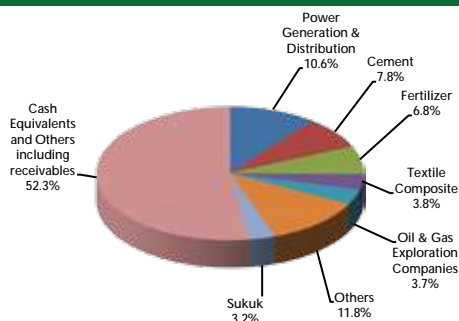
Since inception, NIPPF-I has generated a cumulative return of 25.6% versus 16.0% return of the Benchmark. The current equity exposure stands at around 45%. During the month, maximum multiplier stood at 2.5 whereas minimum multiplier was 2.2. Key holdings of the Fund belong to Power Generation & Distribution, Cement and Fertilizer sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic outlook, reasonable valuations and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
Equities / Stocks	44.5%	47.5%
Cash	51.5%	48.7%
Sukuk	3.2%	3.2%
Others including receivables	0.8%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	8.8	3.0	4.7%
KMI-30	10.9	3.1	4.9%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



Top Ten Holdings (as on 31 Aug, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	4.6%	Kohinoor Textile Mills Ltd	Equity	2.4%
Engro Corporation Ltd	Equity	4.4%	Thal Ltd	Equity	2.3%
Kot Addu Power Co Ltd	Equity	4.3%	Lucky Cement Ltd	Equity	2.1%
GOP Ijara Sukuk XII	Sukuk	3.2%	Engro Fertilizer Ltd	Equity	2.0%
D G Khan Cement Co Ltd	Equity	2.6%	Pak Petroleum Ltd	Equity	1.9%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5354/0.55%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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Name of the Members of Investment Committee

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

Performance %*				
Performance Period	Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(1.9%)	0.7%	23.8%	18.4%
Benchmark	(0.9%)	0.8%	13.6%	11.3%

* 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.

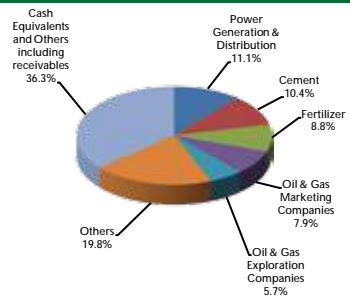
General Information	Investment Objective
<p>Launch Date: June 27, 2014</p> <p>Fund Size: Rs. 1,304 million</p> <p>Type: Shariah Compliant - Open-end – Capital Protected Fund</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Back end: 0%</p> <p>Management Fee: 2% per annum</p> <p>Risk Profile: Low</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>The objective of NAFA Islamic Principal Protection Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.</p>

Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
Equities / Stocks	63.7%	72.9%
Bank Deposits	35.6%	26.5%
Others including receivables	0.7%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****			
	PER	PBV	DY
NIPPF-II	8.8	3.1	4.6%
KMI-30	10.9	3.1	4.9%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



WORKERS' WELFARE FUND (WWF)

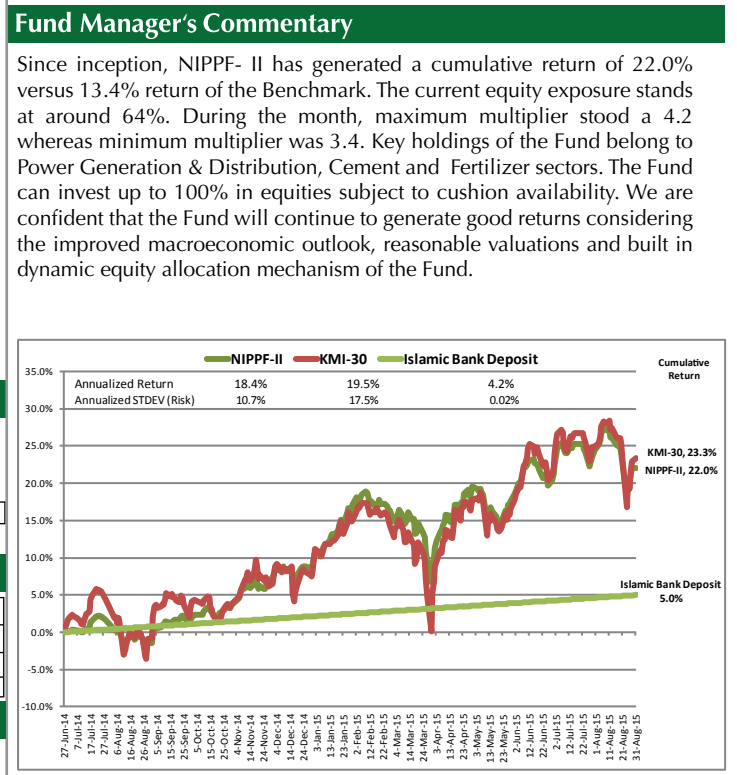
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4649/0.48%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

Fund Manager's Commentary

Since inception, NIPPF- II has generated a cumulative return of 22.0% versus 13.4% return of the Benchmark. The current equity exposure stands at around 64%. During the month, maximum multiplier stood a 4.2 whereas minimum multiplier was 3.4. Key holdings of the Fund belong to Power Generation & Distribution, Cement and Fertilizer sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic outlook, reasonable valuations and built in dynamic equity allocation mechanism of the Fund.



Top Ten Holdings (as on 31 Aug, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.8%	Pakistan Oilfields Ltd	Equity	3.5%
Hub Power Company Ltd	Equity	5.0%	Pakistan State Oil Co Ltd	Equity	3.1%
Kot Addu Power Co Ltd	Equity	4.2%	D G Khan Cement Co Ltd	Equity	3.1%
Kohinoor Textile Mills Ltd	Equity	4.1%	Attock Petroleum Ltd	Equity	2.9%
Lucky Cement Ltd	Equity	3.6%	Indus Motor Company Ltd	Equity	2.4%

Name of the Members of Investment Committee

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

Performance %*				
Performance Period	Aug 2015	FYTD 2016	Rolling 6 Months Mar 15- Aug 15	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.7%)	1.0%	3.6%	6.1%
Benchmark	(1%)	0.1%	3.1%	4.5%

* 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	Investment Objective
<p>Launch Date: January 9, 2015 Fund Size: Rs. 1,728 million Type: Open Ended Shariah Compliant Fund of Funds Dealing Days: Daily – Monday to Friday Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Back end Load: 1% in year 1, 0.5% in year 2 and no load beyond 2 years Management Fee: 1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a. Risk Profile: Low Listing: Lahore Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation. Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>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.</p>

Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
Islamic Asset Allocation Fund	20.5%	23.1%
Islamic Stock Fund	23.3%	26.7%
Cash	55.3%	47.9%
Others including receivables	0.9%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAF	8.4	3.1	4.4%
NISF	8.5	3.0	4.7%
KMI-30	10.9	3.1	4.9%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 Aug, 2015)	
NAFA Islamic Asset Allocation Fund	20.5%
NAFA Islamic Stock Fund	23.3%
Total	43.8%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1054/0.11%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

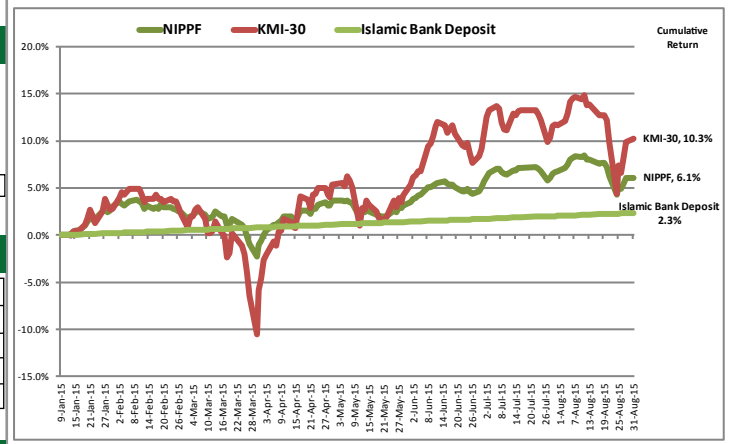
Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
 2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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 6.1% versus 4.5% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 44%. During the month, maximum multiplier stood at 4.5 whereas minimum multiplier was 3.3. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic outlook, reasonable valuations and built in dynamic equity allocation mechanism of the Fund.



Name of the Members of Investment Committee

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