

Fund Manager Report

August 2017



حلال، پرکشش منافع

32.5%

Return in Financial Year 2017

NAFA Islamic Stock Fund



شریعتہ سپروائزری بورڈ

- ڈاکٹر عمران اشرف عثمانی
- مفتی احسن وقار احمد
- مفتی محمد نوید عالم

Performance of NAFA Islamic Stock Fund (NISF) as of June 30, 2017 (Total Return)

	Last 2 years July 15-June 17	FY 2017	FY 2016	Since Inception January 09, 2015
NISF	49.5%	32.5%	12.9%	66.6%
Benchmark (KMI-30 Index)	37.2%	18.8%	15.5%	49.9%

Fund Size: PKR 829 Crore as on June 30, 2017

Category: Shariah Compliant Equity Scheme

Since Inception annualized return up to June 30, 2017 was 22.9% vs. benchmark return of 17.8%

For Information & Investment

Call : 0800-20002 ◆ SMS: NAFA INVEST to 9995 ◆ info@nafafunds.com
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Your investments & "NAFA" grow together



Joint - Venture Partners

Note: The calculation of performance does not include cost of front end load. Taxes apply.

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

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Performance Summary of NAFA's Key Funds



"August 2017"

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	August 2017	FYTD	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception
		Fixed Income Funds	Annualized Returns											
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	560	AAA (f)	15-May-09	5.0%	5.2%	7.6%	7.6%	5.7%	8.3%	8.1%	8.7%	8.9%
		Benchmark				5.2%	5.2%	5.3%	5.3%	6.0%	8.7%	8.6%	8.9%	8.8%
	NMMF	NAFA Money Market Fund	2,225	AA (f)	23-Feb-12	5.3%	5.4%	6.4%	6.6%	6.3%	8.9%	8.2%	9.2%	7.9%
		Benchmark				5.2%	5.2%	5.3%	5.1%	4.6%	6.8%	6.9%	6.8%	6.1%
	NSPF	NAFA Savings Plus Fund	45	AA- (f)	21-Nov-09	5.2%	5.2%	8.1%	8.1%	6.3%	8.7%	7.9%	8.8%	8.8%
		Benchmark				6.2%	6.1%	6.1%	5.8%	4.7%	6.7%	7.1%	7.3%	7.0%
	NRFSF	NAFA Riba Free Savings Fund	286	A (f)	20-Aug-10	4.8%	4.6%	5.7%	5.9%	5.5%	7.4%	7.8%	8.7%	7.9%
		Benchmark				2.3%	2.4%	2.8%	3.1%	4.9%	6.7%	6.7%	7.3%	6.3%
	NFSIF	NAFA Financial Sector Income Fund	136	A+ (f)	28-Oct-11	5.5%	5.7%	8.3%	8.4%	6.4%	10.9%	7.9%	9.3%	8.9%
		Benchmark				6.2%	6.1%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	8.0%
	NIOF	NAFA Income Opportunity Fund	946	A (f)	21-Apr-06	4.2%	4.8%	5.6%	6.3%	7.5%	13.2%	16.6%	10.3%	8.1%
		Benchmark				6.2%	6.1%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.3%
	NIIF	NAFA Islamic Income Fund <i>(Formerly; NAFA Islamic Aggressive Income Fund)</i>	422	A- (f)	26-Oct-07	4.6%	4.4%	5.2%	5.4%	7.4%	9.2%	13.6%	6.8%	6.6%
		Benchmark				2.3%	2.4%	3.5%	3.9%	4.8%	6.6%	6.5%	7.0%	6.2%
			Equity Related Funds	Cumulative Returns										
	NAAF	NAFA Asset Allocation Fund	328		20-Aug-10	(7.0%)	(7.8%)	12.1%	29.9%	7.6%	24.6%	13.7%	32.0%	18.5%
		Benchmark				(7.0%)	(7.6%)	3.3%	14.2%	6.2%	9.6%	15.3%	17.1%	10.5%
	NMF	NAFA Multi Asset Fund	176		19-Jan-07	(6.7%)	(6.9%)	12.1%	28.4%	8.7%	26.8%	25.4%	34.1%	15.8%
Benchmark					(6.8%)	(7.4%)	2.8%	14.1%	7.1%	11.0%	19.6%	22.4%	8.9%	
NIAAF	NAFA Islamic Asset Allocation Fund	1,333		26-Oct-07	(7.1%)	(7.2%)	6.5%	20.3%	13.1%	33.8%	22.2%	36.3%	15.5%	
	Benchmark				(7.2%)	(6.6%)	2.3%	11.9%	9.2%	12.1%	17.7%	28.9%	10.4%	
NSF	NAFA Stock Fund	1,487		19-Jan-07	(9.7%)	(10.8%)	10.5%	33.7%	11.4%	36.9%	36.3%	55.0%	17.0%	
	Benchmark				(11.6%)	(13.1%)	(2.1%)	17.9%	7.1%	12.3%	29.6%	36.0%	6.4%	
NISF	NAFA Islamic Stock Fund	736		09-Jan-15	(10.6%)	(11.3%)	8.8%	32.5%	12.9%	n/a	n/a	n/a	15.9%	
	Benchmark				(11.9%)	(11.3%)	0.4%	18.8%	15.5%	n/a	n/a	n/a	11.4%	
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 the Income Tax Ordinance, 2001. 3) Taxes apply.														
n/a = Not applicable. Asset Manager Rating: AM1 by PACRA (Very High Quality)														

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Is it time to exit the stock market?

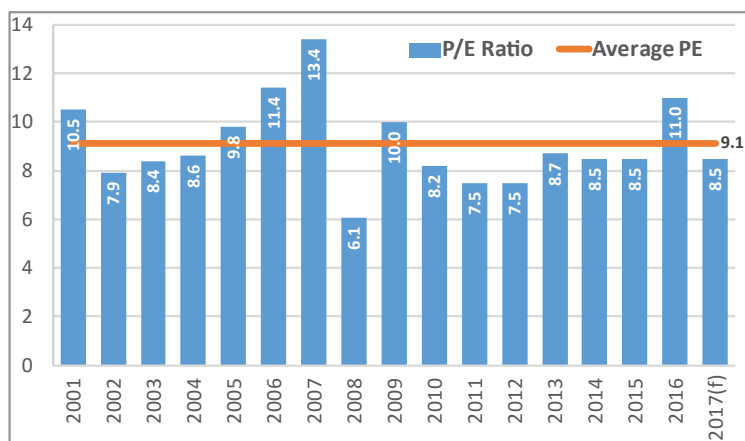
The benchmark KSE 100 Index is down by 22% from its peak levels hit on May 24th, 2017. We attribute this lackluster performance of the stock market to the rising noise in the domestic politics, deteriorating Balance of Payment (BoP) position, and a tough stance towards Pakistan by the US in its Afghan policy. Lack of widely anticipated net foreign inflows after the reclassification of PSX into MSCI EM Index with effect from June 2017 also dampened local investors' sentiments.

We are seeing a focus of the incumbent Prime Minister towards the issues facing the economy, especially deteriorating external account position. We are hearing about some concrete measures to be taken to ameliorate the situation, including: (i) devaluation of the currency to partially restore exports competitiveness, and restrict imports; (ii) tariff imposition to curtail non-essential imports; and (iii) an incentive package to revive faltering exports. Amid abundant global liquidity and sufficient borrowing capacity, the government also plans to raise USD 4-5 billion from the international capital market during the fiscal year.

After declining by about 22% from its recent peak, the stock market valuations have become attractive, with the PSX trading at a Price to Earnings ratio of about 8.5 times. By comparison, Asian stock markets, on average are trading at a Price-to-Earnings ratio of 15.5 times. Corporate earnings are expected to rise by 12% in FY18, and economy is expected to again grow by 5%. Inflation and interest rates are expected to rise marginally by about 1% in FY18.

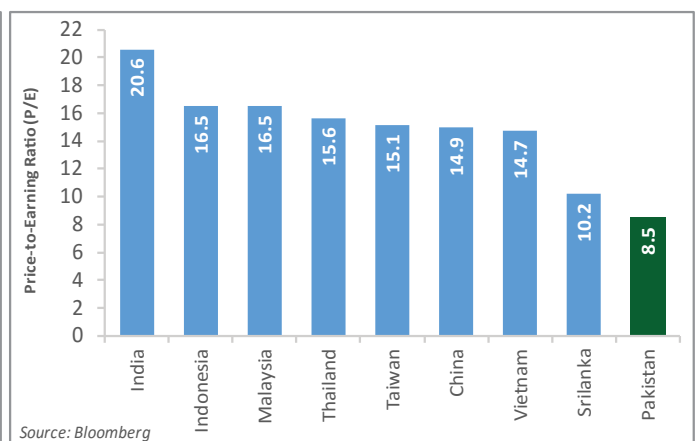
Stock Market Historical PE

Stock Markets seems attractively Priced



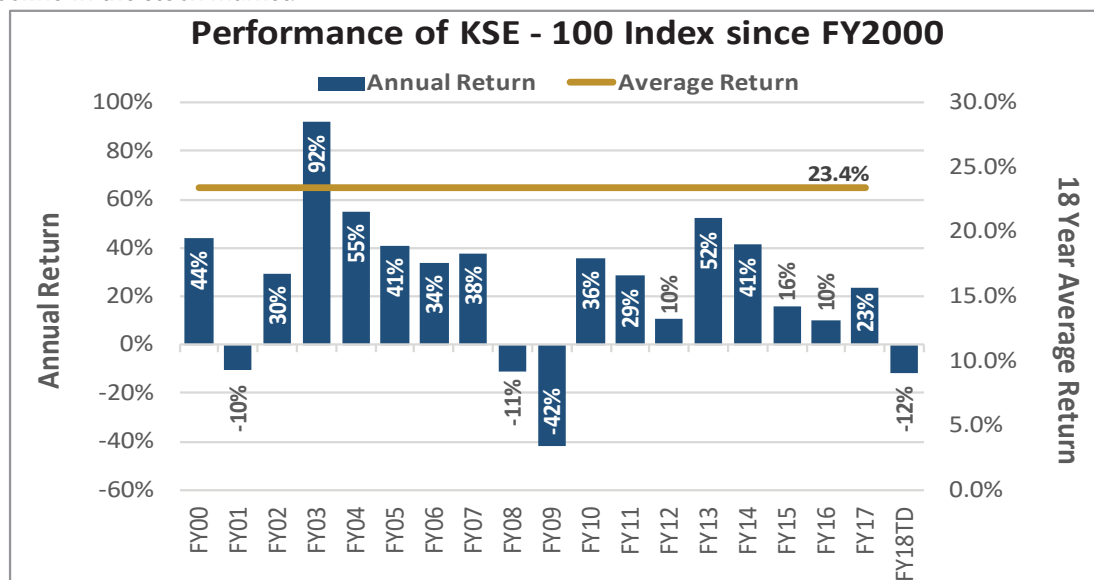
Regional PE comparison

Pakistan is the most under-valued Market



Based on the above analysis, we advise our investors to gradually build position in the stock market, and resist the temptation of panic selling at these levels. We believe that over a one year period the upside potential of the stock market is much more than the downside risk. We would like to highlight that despite being volatile, the stock market has given an average return of 23.4% per annum since 2000 due to robust corporate earnings growth and decent dividend payout. History indicates that those investors who are patient, and do not sell in panic, end up doing very well (see chart below). We advise our investors to be patient. In fact, we advise investors to start investing gradually in the stock funds, considering the attractive valuations following about 22% decline in the stock market.

Performance of KSE - 100 Index since FY2000



Stock Market Review

August-17 remained a tormenting month for the local equities as the KSE-100 index slipped by a sizeable 10.4% during the month. While the market was tossed and turned by the Panama Case verdict last month, acceding to the apex court decision was a major positive and appointment of a new Prime Minister was another step in the right direction. Though we witnessed initial bouts of recovery in the beginning of the month, the political temperature again started to rise as the ousted Prime Minister announced a rally from Islamabad to Lahore via GT Road. The Ex-PM publically criticized the court verdict, and termed it as a conspiracy hinting towards a probable head-on collision with multiple state institutions, which again unnerved the investors and weighed on the market. Foreigners again remained net sellers during the month while major buying came from Companies and Banks/DFI's. The economic numbers, mainly external account, was not encouraging either as the current account deficit clocked in at USD2.1 billion (one of the highest in recent years) further dampening the market sentiment and reinforced the idea of PKR depreciation against USD amid tumbling forex reserves which have declined by over USD 4.0 billion from its peak. The much awaited new Afghan Policy outlined by US President Donald Trump portends abrasive mutual relations with Washington veering in between both criticism and praise of Pakistani efforts to curb extremists.

During the month, Power Generation & Distribution, Oil & Gas Marketing, Textiles, Food & Personal care, Technology and Insurance sectors outperformed the market while Cement, Pharmaceuticals, Chemical, Paper & Board, Automobile Assemblers and Cable & Electric sectors lagged behind. Cash dividend payout by most of the IPPs announced in the outgoing month along with allure of US Dollar based return formula led to sector outperforming the market. Similarly Textile sector also performed better than the market due to growing expectation of either devaluation in the coming quarters or improvement in the export package announced earlier. Oil & Gas Marketing sector also outperformed the market as the sector heavy weight PSO outperformed considerably due to announcement of decent results accompanied by bonus dividend and also unveiling of its plans regarding expansion in refinery business. Among the key underperforming sectors, Cement sector saw renewed concerns on pricing discipline even though volumetric sales continue to remain strong. Pharmaceutical sector also underperformed due to lower than expected financial results and market adjusting down the high multiple sectors. A key event during the last week of the outgoing month was announcement of index heavy weight Habib Bank Ltd receiving notice from the US regulator of a hefty penalty which the Bank plans to contest pertaining to its New York branch. Nonetheless, this further dampened the investor sentiment especially foreigners and the stock has witnessed a sizeable downturn from its recent high.

While we acknowledge that the economic and political risks have increased, the concerns lately have been centering on speculation about all the bad things that can happen. In our view, in the context of low interest rates, and accelerating and stable growth, stocks offer the most attractive valuations among the key asset classes. After declining by about 22% from its peak, the stock market valuations have become attractive, trading at a Price to Earnings ratio of about 8.5 times. Corporate earnings are expected to rise by 12% in FY18, and economy is again expected to grow in the vicinity of 5% plus. We advise our investors to gradually build position in the stock market.

Money Market Review

After recording 2.91% YoY in July 2017, inflation as measured by the CPI for August 2017 clocked in at 3.41%. The investment appetite of commercial banks and financial institutions; based on the current market affairs and political noise kept the investment focus towards short-term securities; moderating the investment risks. The State Bank of Pakistan (SBP) through the open market operations managed the weighted average overnight repo rate close to the policy rate. The foreign exchange reserves during the month were recorded at USD 20.0 billion against USD 20.2 billion in the previous month.

During the month of August, SBP held three T-Bill auctions with a combined target of Rs. 1,550 billion against a maturity of Rs. 1,440 billion. In the first T-Bill auction, an amount of Rs. 734 billion was realized against the target of Rs. 650 billion and maturity of Rs. 637 billion at a cut-off yield of 5.99%, 6.01% and 6.04% for 03, 06 and 12 months tenor respectively. The bid pattern was skewed towards 03 months relative to 06 and 12 months tenor. In the second T-Bill auction, Ministry of Finance (MoF) realized Rs. 616 billion against the target of Rs. 600 billion and maturity of Rs. 534 billion. Cut-off yields for 03 and 06 months tenor were maintained while the bids for 12 month were rejected. The bid pattern remained skewed towards 03 months as compared to 06 months tenor. While, in the third T-Bill auction, MoF realized Rs. 521 billion against the target of Rs. 300 billion and maturity of Rs. 269 billion. Cut-off yields for 03 and 06 months tenor were maintained. The bid pattern remained skewed towards 03 months as compared to 06 and 12 months tenor. In the PIB auction, MoF received collective bids worth Rs. 26 billion for 03, 05 and 10 years while no bids were received in 20 years tenor. However, the auction was rejected against the target of Rs. 100 billion and maturity of Rs. 36 billion. We have adjusted the portfolio of our money market and income funds based on the capital market expectations and are closely monitoring the developments in the capital markets and will rebalance the portfolio accordingly.

Our Contacts

Contact our Investment Consultant for free Investment advice

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Performance %

Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.0%	5.2%	7.6%	7.6%	5.7%	8.3%	8.1%	8.7%	8.9%
Benchmark**	5.2%	5.2%	5.3%	5.3%	6.0%	8.7%	8.6%	8.9%	8.8%

* 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:	May 15, 2009
Fund Size:	Rs. 5,604 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.99% p.a. (including 0.26% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.0% during August 2017 versus the Benchmark return of 5.2%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 85% of net assets. While at the end of the month, T-Bills comprised of 88% of the Total Assets and around 90% of Net Assets. Weighted average time to maturity of the Fund is 48 days.

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

Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)

T-Bills (AAA rated)	87.7%
AAA	0.6%
AA+	10.5%
AA	0.1%
AA-	0.2%
A-	0.2%
Others including receivables	0.7%
Total	100.0%

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

T-Bills	87.7%	70.0%
Bank Deposits	11.6%	29.6%
Others including receivables	0.7%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7,815,951/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0143/0.15%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 9.9497

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.3%	5.4%	6.4%	6.6%	6.3%	8.9%	8.2%	9.2%	7.9%
Benchmark**	5.2%	5.2%	5.3%	5.1%	4.6%	6.8%	6.9%	6.8%	6.1%

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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 22,250 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.94 p.a. (including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.3% during August 2017 versus the Benchmark return of 5.2%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.8% p.a. by earning an annualized return of 7.9%. This outperformance is net of management fee and all other expenses.

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

Weighted average time to maturity of the Fund is 17 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)

Government Securities (AAA rated)	20.3%
AAA	0.2%
AA+	78.6%
A-	0.1%
Others including receivables	0.8%
Total	100.0%

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

TBills	20.3%	-
Bank Deposits	78.9%	99.4%
Others including receivables	0.8%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,550,347/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0038/0.04%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 10.3898

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep 16 - Aug 17	FY 2017	FY 2016	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	4.6%	4.9%	5.8%	5.8%	6.5%	8.5%
Benchmark**	6.0%	6.0%	6.0%	5.9%	6.2%	7.0%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 158 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.78% p.a.(including 0.27% government levies)
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Tbills	73.4%	69.1%
Bank Deposits	25.9%	29.8%
Others including receivables	0.7%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 420,332/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0277/0.28%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 4.6% against the benchmark return of 6.0%. Since its launch in July 2014, the Fund offered an annualized return of 8.5% against the Benchmark return of 7.0%, hence an outperformance of 1.5% p.a. This outperformance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was 73% of the Total Assets and 76% of Net Assets at the end of the month with average Yield to Maturity of 5.87% p.a. Last one year allocation in Government Securities was around 78% of net assets. The weighted average time-to-maturity of the Fund is 24 days.

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

Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)

Government Securities (AAA rated)	73.4%
AAA	0.8%
AA+	3.1%
AA-	7.9%
A+	13.6%
A-	0.5%
Others including receivables	0.7%
Total	100.0%

NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 10.2313

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.2%	5.2%	8.1%	8.1%	6.3%	8.7%	7.9%	8.8%	8.8%
Benchmark**	6.2%	6.1%	6.1%	5.8%	4.7%	6.7%	7.1%	7.3%	7.0%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 454 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.57% p.a. (including 0.28% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously Average 6-Month deposit rate (A & above rated banks)
*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
T-Bills	5.3%	5.2%
Margin Trading System (MTS)	13.6%	17.7%
Placements with Banks	17.8%	17.7%
Bank Deposits	62.5%	58.6%
Others including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 928,373/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0209/0.22%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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.

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.2% during the month versus the Benchmark return of 6.2% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.8% against the Benchmark return of 7.0%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS, and bank deposits etc. The allocation in MTS is around 14.0% of net assets. The weighted average time to maturity of the entire Fund is around 16 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)

Govt. Securities (AAA rated)	5.3%
AAA	4.6%
AA+	21.4%
AA	0.3%
AA-	44.5%
A+	9.2%
A-	0.3%
MTS (Unrated)	13.6%
Others including receivables	0.8%
Total	100.0%

NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 10.2683

August 2017

Performance %									
Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	4.8%	4.6%	5.7%	5.9%	5.5%	7.4%	7.8%	8.7%	7.9%
Benchmark*	2.3%	2.4%	2.8%	3.1%	4.9%	6.7%	6.7%	7.3%	6.3%

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

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

General Information		Investment Objective																		
Launch Date:	August 20, 2010	To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.																		
Fund Size:	Rs. 2,859 million																			
Type:	Open-end – Shariah Compliant Income Fund	Fund Manager Commentary																		
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	The Fund generated an annualized return of 4.8% for the month of August 2017 versus the Benchmark return of 2.3% thus registering an outperformance of 2.5% p.a. The reported return is net of management fee and all other expenses.																		
Settlement:	2-3 business days																			
Pricing Mechanism:	Forward Pricing	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.																		
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL																			
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)	The allocation of the Fund in GOP Ijarah Sukuks is around 3.5% of net assets, which are floating rate instruments with 6-months coupon re-setting. Around 96% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the fund is 17 days.																		
Total Expense Ratio:	1.09% p.a.(including 0.26% government levies)																			
Risk Profile:	Very Low	We will rebalance the allocation of the fund proactively based on the capital market outlook.																		
Fund Stability Rating:	"A(f)" by PACRA																			
Listing:	Pakistan Stock Exchange	Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)																		
Custodian & Trustee:	Central Depository Company (CDC)																			
Auditors:	Deloitte Yousuf Adil Chartered Accountants	<table border="1"> <tbody> <tr> <td>GOP Ijarah Sukuk (AAA rated)</td> <td>3.5%</td> </tr> <tr> <td>AAA</td> <td>24.1%</td> </tr> <tr> <td>AA+</td> <td>25.5%</td> </tr> <tr> <td>AA</td> <td>0.6%</td> </tr> <tr> <td>AA-</td> <td>0.1%</td> </tr> <tr> <td>A+</td> <td>3.4%</td> </tr> <tr> <td>A-</td> <td>41.0%</td> </tr> <tr> <td>Others including receivables</td> <td>1.8%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> </tr> </tbody> </table>	GOP Ijarah Sukuk (AAA rated)	3.5%	AAA	24.1%	AA+	25.5%	AA	0.6%	AA-	0.1%	A+	3.4%	A-	41.0%	Others including receivables	1.8%	Total	100.0%
GOP Ijarah Sukuk (AAA rated)	3.5%																			
AAA	24.1%																			
AA+	25.5%																			
AA	0.6%																			
AA-	0.1%																			
A+	3.4%																			
A-	41.0%																			
Others including receivables	1.8%																			
Total	100.0%																			
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP																			
Fund Manager:	Muhammad Ali Bhabha CFA,FRM																			
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-																			
Asset Manager Rating:	AM1 by PACRA (Very High Quality)																			

** effective from September 01, 2016; Previously Average 6-month deposit rate of A- and above rated Islamic Banks
*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
GOP Ijara Sukuks	3.5%	4.6%
Bank Deposits	94.7%	94.6%
Others including receivables	1.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,959,558/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.007/0.07%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 10.5945

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.5%	5.7%	8.3%	8.4%	6.4%	10.9%	7.9%	9.3%	8.9%
Benchmark**	6.2%	6.1%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	8.0%

* 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. 1,363 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Load:***	
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)
Total Expense Ratio:	1.33% p.a.(including 0.30% government levies)
Risk Profile:	Low
Fund stability rating	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

***effective from January 02, 2017

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

	31-Aug-17	31-July-17
TFCs	29.1%	31.0%
Commercial Paper	2.1%	2.2%
Bank Placements	14.3%	15.2%
Bank Deposits	52.4%	50.9%
Others including receivables	2.1%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at August 31, 2017) (% of Total Assets)

Name of TFC	% of Total Assets
JS Bank Limited 14-DEC-16 14-DEC-23	8.4%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	8.3%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	4.1%
Askari Bank Limited IV 23-Dec-11 23-Dec-21	3.2%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	2.5%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.4%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29-JUN-12 29-JUN-22	1.2%
Total	29.1%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,116,711/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0165/0.17%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.5% for the month of August 2017 versus the Benchmark return of 6.2%. Since its launch in October 2011, the Fund has generated an annualized return of 8.9% p.a. against the Benchmark return of 8.0% p.a., hence an outperformance of 0.9% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was 29.1% of net assets at the end of the month with average time to maturity of 3.4 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1 year.

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

Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)

AAA	0.9%
AA+	17.5%
AA	31.4%
AA-	32.7%
A+	15.1%
A-	0.3%
Others including receivables	2.1%
Total	100.0%

NAFA Islamic Income Fund (NIIF)

(Formerly; NAFA Islamic Aggressive Income Fund)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 9.5816

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 26, 2007*
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	4.6%	4.4%	5.2%	5.4%	7.4%	9.2%	13.6%	6.8%	6.6%
Benchmark**	2.3%	2.4%	3.5%	3.9%	4.8%	6.6%	6.5%	7.0%	6.2%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 4,223 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.04% p.a. (including 0.25% government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Investment Objective

To earn a reasonable rate of return in a Shariah compliant manner by investing in Shariah compliant debt securities, money market instruments and bank deposits.

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 4.6% as compared to the Benchmark return of 2.3% thus registering an outperformance of 2.3% p.a. This outperformance net of management fee and all other expenses.

The allocation in corporate Sukus stood at around 3.7% of the net assets. Around 80% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 5.6% p.a. and weighted average time to maturity is 4.1 years. The weighted average time to maturity of the Fund is 202 days.

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

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

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

Sukus	3.6%	4.4%
GOP Ijarah Sukus - Govt. Backed	9.4%	11.3%
Certificate of Musharakah (COM)	4.0%	-
Bank Deposits	79.5%	83.2%
Others including receivables	3.5%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at August 31, 2017)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.0%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.6%
Total	3.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,134,695/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0071/0.08%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-
Total		114,905,437	114,905,437	-	0.0%	0.0%

Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	9.4%
AAA	13.7%
AA+	7.6%
AA	0.6%
AA-	14.0%
A+	4.2%
A-	47.0%
Others including receivables	3.5%
Total	100.0%

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NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 10.7840

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	4.2%	4.8%	5.6%	6.3%	7.5%	13.2%	16.6%	10.3%	8.1%
Benchmark	6.2%	6.1%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.3%

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

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

General Information

Launch Date: April 21, 2006
Fund Size: Rs. 9,465 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:** Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)
Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Back End Load: Nil
Management Fee: 1.00% per annum (Effective from May 2, 2017)
Total Expense Ratio: 1.66% p.a.(including 0.32% government levies)
Risk Profile: Low
Fund Stability Rating: "A(f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: Deloitte Yousuf Adil Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 4.2% in August 2017 as compared to the Benchmark return of 6.2%. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.5 year. The Fund's sector allocation is fairly diversified with exposure to Banking and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

TFCs / Sukuks	8.6%	8.5%
MTS	1.9%	2.3%
T-Bills	18.2%	3.4%
RFS	2.3%	0.7%
PIBs	1.2%	1.3%
Placements with Banks	8.3%	9.2%
Placements with DFIs	4.2%	-
Commercial Paper	2.1%	2.3%
Equity	0.3%	0.5%
Bank Deposits	51.3%	70.8%
Others including receivables	1.6%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC/Sukuk Holdings (as at August 31, 2017)

Name of TFCs / Sukuks	% of Total Assets
JS Bank Limited 14-DEC-16 14-DEC-23	3.1%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.7%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.2%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.1%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.0%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.5%
Total	8.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11,942,830/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0136/0.13%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments Before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-18	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-17	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PP) TFC Markazi 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRR Guardian Modaraha - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	12,893,656	12,893,656	-	-	-
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-18	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-17	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAR-07 15-NOV-17	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-17	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	108,355,214	33,047,936	0.3%	0.3%
Total		1,041,555,370	1,008,507,434	33,047,936	0.3%	0.3%

Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)

PIBs (AAA rated)	1.2%
T-Bills (AAA rated)	18.2%
AAA	1.1%
AA+	6.4%
AA	7.0%
AA-	17.7%
A+	19.6%
A	5.5%
A-	17.2%
RFS (Un-rated)	2.3%
MTS (Un-rated)	1.9%
Equity (Un-rated)	0.3%
Others including receivables	1.6%
Total	100.0%

Performance %

Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch March 28, 2008*
NAFA Income Fund	4.6%	5.1%	6.1%	6.5%	6.9%	13.7%	2.3%	6.9%	4.2%
Benchmark	6.2%	6.1%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.1%

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

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 919 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.51% p.a.(including 0.28% government levies)
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

	31-Aug-17	31-July-17
TFCs / Sukuks	13.6%	13.5%
T-Bills	3.2%	3.2%
MTS	7.2%	13.7%
Placement with Banks	9.7%	9.6%
Bank Deposits	65.4%	59.3%
Others including receivables	0.9%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at August 31, 2017)

Name of TFC / Sukuk	% of Total Assets
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	4.4%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.6%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	0.7%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	0.4%
Total	13.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,984,698/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0212/0.23%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 4.6% during August 2017 versus the Benchmark return of 6.2%. The reported return is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 13.7% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is 0.5 year. This yield does not include potential recovery in fully provided TFCs (Face Value of around Rs. 309 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
New Allied Electronics Limited	SUKUK	49,054,371	49,054,371	-	-	-
Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited	TFC	26,881,190	26,881,190	-	-	-
Total		308,999,976	308,999,976	-	-	-

Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)

Govt. Securities (AAA rated)	3.2%
AAA	0.3%
AA+	40.0%
AA	0.4%
AA-	36.3%
A+	11.7%
MTS (Unrated)	7.2%
Others including receivables	0.9%
Total	100.0%

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NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 15.7122

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(7.0%)	(7.8%)	12.1%	29.9%	7.6%	24.6%	13.7%	32.0%	18.5%
Benchmark**	(7.0%)	(7.6%)	3.3%	14.2%	6.2%	9.6%	15.3%	17.1%	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:	August 20, 2010
Fund Size:	Rs. 3,278 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.13% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Equities / Stocks	57.2%	57.9%
Cash	9.7%	30.0%
Bank Placements	9.0%	8.1%
T-Bills	23.3%	-
Others including receivables	0.8%	4.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	8.4	2.8	4.2%
KSE-30	8.5	1.7	5.8%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	9.3%
Cement	8.0%
Commercial Banks	7.5%
Textile Composite	7.0%
Automobile Assembler	4.6%
Others	20.8%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 18,468,474/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0885/0.63%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

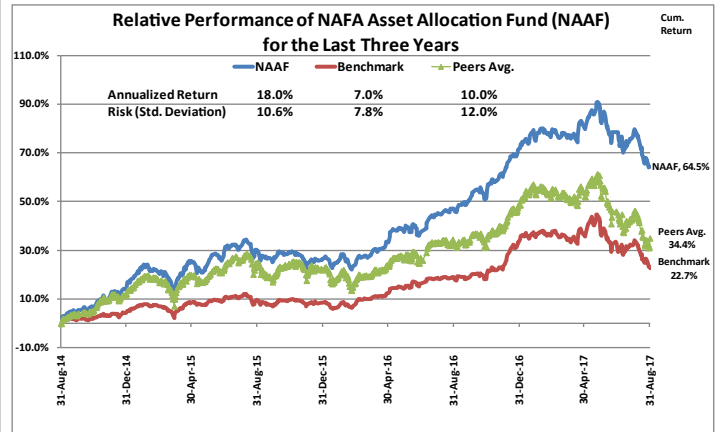
Investment Objective

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 7.0% inline with the Benchmark. Since inception on August 20, 2010 the Fund has posted 18.5% p.a return, versus 10.5% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 8.0% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 58% in equities, which decreased to around 57% towards the end of the month. NAFA tracked the Benchmark in August. During the month, the allocation was increased in Commercial Banks, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Textile Composite, whereas it was reduced primarily in Cable & Electric Goods, Cement, Chemical, Fertilizer, Paper & Board and Power Generation & Distribution Companies sectors.



Top Ten Holdings (as on 31 August, 2017)

Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	2.8%
Mari Petroleum Company Ltd	Equity	2.6%
Engro Corporation Ltd	Equity	2.5%
Pak Petroleum Ltd	Equity	2.1%
Indus Motor Company Ltd	Equity	2.0%
Millat Tractors Ltd	Equity	2.0%
Cherat Cement Company Ltd	Equity	1.9%
Nishat (Chunian) Ltd	Equity	1.8%
D G Khan Cement Co Ltd	Equity	1.8%
Nishat Mills Ltd	Equity	1.8%
Total		21.3%

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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 (31/08/2017): Rs. 15.8481

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(7.1%)	(7.2%)	6.5%	20.3%	13.1%	33.8%	22.2%	36.3%	15.5%
Benchmark**	(7.2%)	(6.6%)	2.3%	11.9%	9.2%	12.1%	17.7%	28.9%	10.4%

* Annualized Return

All Other returns are Cumulative

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

Note:** Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 13,330 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.08% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Equities / Stocks	56.9%	59.6%
Cash	41.2%	38.6%
Others including receivables	1.9%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIAAF	9.2	3.8	4.4%
KMI-30	9.3	1.6	4.3%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	12.4%
Cement	10.4%
Oil & Gas Marketing Companies	6.5%
Textile Composite	4.8%
Power Generation & Distribution	4.5%
Others	18.3%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 60,944,450/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0725/0.49%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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Investment Objective

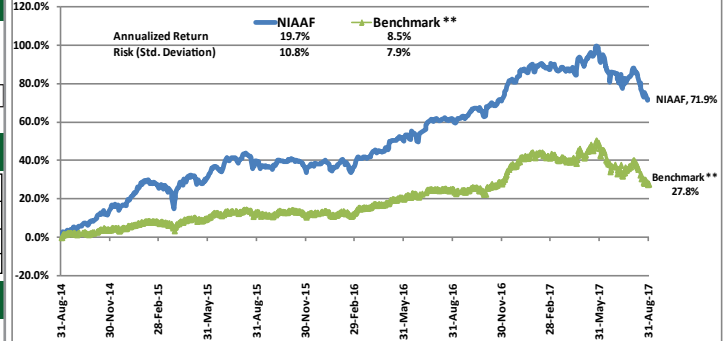
To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 7.1%, whereas the Benchmark decreased by 7.2%, thus an outperformance of 0.1% was recorded. Since inception your Fund has posted 15.5% p.a return, versus 10.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.1% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 60% in equities, which decreased to around 57% towards the end of the month. NIAAF outperformed the Benchmark in August as the Fund was underweight in select Cement, Pharmaceuticals, Fertilizer, and Food & Personal Care Products sectors stocks that underperformed the market and overweight in select Textile Composite, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was slightly increased in Automobile Assembler, Oil & Gas Exploration Companies, and Refinery sectors, whereas it was reduced primarily in Fertilizer, Cable & Electric Goods, Engineering, Cement and Pharmaceuticals sectors.

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



Top Ten Holdings (as on 31 August, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	3.3%	Hub Power Company Ltd	Equity	2.7%
Pakistan Oilfields Ltd	Equity	3.2%	Pakistan State Oil Co Ltd	Equity	2.6%
Oil & Gas Dev.Co	Equity	3.1%	Nishat Mills Ltd	Equity	2.5%
Engro Corporation Ltd	Equity	2.8%	Lucky Cement Ltd	Equity	2.5%
Pak Petroleum Ltd	Equity	2.8%	Millat Tractors Ltd	Equity	2.4%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
Total		4,921,875	4,921,875	-	-	-

NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 17.9445

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(6.7%)	(6.9%)	12.1%	28.4%	8.7%	26.8%	25.4%	34.1%	15.8%
Benchmark**	(6.8%)	(7.4%)	2.8%	14.1%	7.1%	11.0%	19.6%	22.4%	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 1,761 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	2.73% p.a.(including 0.37% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Equities / Stocks	57.0%	59.4%
TFCs / Sukuks	6.9%	6.5%
Cash	8.6%	33.5%
T-Bills	26.9%	-
Others including receivables	0.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	8.3	2.5	4.4%
KSE-30	8.5	1.7	5.8%

****Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	8.4%
Textile Composite	8.2%
Commercial Banks	7.2%
Cement	6.7%
Automobile Assembler	4.1%
Others	22.4%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 12,223,019/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1246/0.78%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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

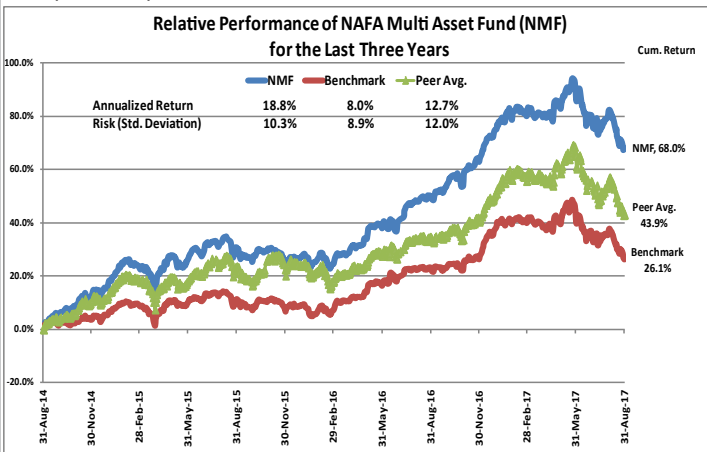
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 6.7% while the Benchmark decreased by 6.8%. Thus your Fund outperformed the Benchmark by 0.1%. Since inception on January 19, 2007 your Fund has posted 15.8% p.a return, versus 8.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 6.9% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 59% in equities, which decreased to around 57% towards the end of the month. NMF outperformed the Benchmark in August as the Fund was underweight in select Commercial Banks, Cement, Pharmaceuticals, and Food & Personal Care Products sectors stocks which underperformed the market and overweight in select Engineering, Automobile Parts & Accessories, Textile Composite, and Commercial Banks, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Engineering and Textile Composite sectors, whereas it was reduced primarily in Cable & Electric Goods, Chemical, Fertilizer, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, and Automobile Parts & Accessories sectors.



Top Ten Holdings (as on 31 August, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Co. Ltd	TFC	6.9%	Engro Corporation Ltd	Equity	2.2%
Kohinoor Textile Mills Ltd	Equity	2.9%	Pak Petroleum Ltd	Equity	2.1%
Mari Petroleum Company Ltd	Equity	2.6%	Indus Motor Company Ltd	Equity	2.1%
Nishat Mills Ltd	Equity	2.6%	Millat Tractors Ltd	Equity	2.0%
Pakistan Oilfields Ltd	Equity	2.3%	Nishat (Chunian) Ltd	Equity	1.8%

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	-	-	-

Performance

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(10.6%)	(11.3%)	8.8%	32.5%	12.9%	15.9%
Benchmark	(11.9%)	(11.3%)	0.4%	18.8%	15.5%	11.4%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 7,357 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.26% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

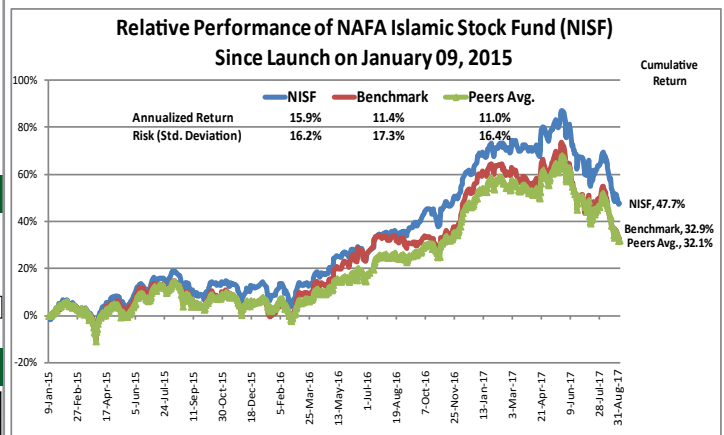
Investment Objective

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 10.6%, whereas the Benchmark decreased by 11.9%, thus an outperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund has posted 15.9% p.a return, versus 11.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.5% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 85% in equities, which increased to around 86% towards the end of the month. NISF outperformed the Benchmark in August as the Fund was underweight in select Cement, Pharmaceuticals, Cable & Electric goods, and Refinery sectors stocks that underperformed the market and overweight in select Automobile Assembler, Oil & Gas Marketing Companies, Technology & Communication, Miscellaneous, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Technology & Communication, Miscellaneous, Textile Composite, Oil & Gas Exploration Companies, and Engineering, whereas it was reduced primarily in Cable & Electrical Goods, Cement, Fertilizer, Chemical, Glass & Ceramics, and Power Generation & Distribution Companies sectors.



Top Ten Holdings (as on 31 August, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	5.8%	Nishat Mills Ltd	Equity	3.5%
Pak Petroleum Ltd	Equity	4.9%	Mari Petroleum Company Ltd	Equity	3.5%
Engro Corporation Ltd	Equity	3.8%	Lucky Cement Ltd	Equity	3.3%
Hub Power Company Ltd	Equity	3.6%	Sui Northern Gas Ltd	Equity	3.3%
Oil & Gas Dev.Co	Equity	3.6%	Pakistan State Oil Co. Ltd	Equity	3.3%

** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Equities / Stocks	86.1%	85.4%
Cash Equivalents	12.4%	11.0%
Others including receivables	1.5%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	9.2	3.7	4.0%
KMI-30	9.3	1.6	4.3%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	17.8%
Cement	14.9%
Oil & Gas Marketing Companies	9.5%
Textile Composite	6.2%
Fertilizer	6.0%
Others	31.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 44,440,040/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0702/0.66%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Name of the Members of Investment Committee

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

Performance %

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch January 19, 2007*
NAFA Stock Fund	(9.7%)	(10.8%)	10.5%	33.7%	11.4%	36.9%	36.3%	55.0%	17.0%
Benchmark**	(11.6%)	(13.1%)	(2.1%)	17.9%	7.1%	12.3%	29.6%	36.0%	6.4%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 14,873 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.13% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 9.7%, whereas the Benchmark decreased by 11.6%, thus an outperformance of 1.9% was recorded. Since inception on January 19, 2007 your Fund has posted 17.0% p.a return, versus 6.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 10.6% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 88% in equities, which decreased to around 86% towards the end of the month. NSF outperformed the Benchmark in August as the Fund was underweight in select Food & Personal Care Products, Pharmaceuticals, Cement, Commercial Banks, and Technology & Communication sectors stocks which underperformed the market and overweight in select Automobile Assembler, Technology & Communication, Automobile Parts & Accessories, Commercial Banks, Textile Composite, and Engineering sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile Assembler, Oil & Gas Marketing Companies, Technology & Communication, Engineering, and Textile Composite, whereas it was reduced primarily in Cable & Electrical Goods, Cement, Chemical, Commercial Bank, Fertilizer, Paper & board, and Pharmaceuticals sectors.

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Equities / Stock	86.1%	87.7%
Cash	12.5%	10.8%
Others including receivables	1.4%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	8.7	3.3	4.5%
KSE-30	8.5	1.7	5.8%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 August 2017)

Oil & Gas Exploration Companies	14.7%
Commercial Banks	13.8%
Cement	11.7%
Textile Composite	8.7%
Oil & Gas Marketing Companies	6.9%
Others	30.3%

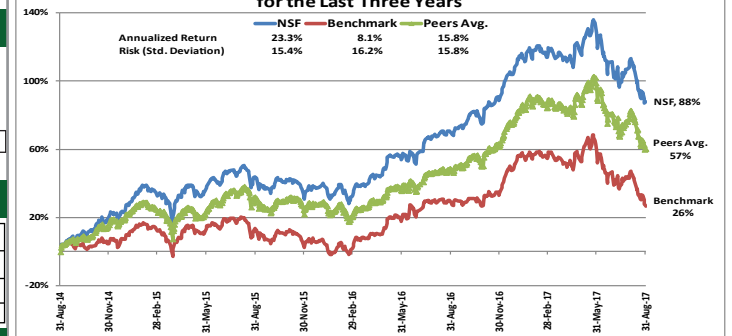
Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 108,972,306/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1060/0.81%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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Relative Performance of NAFA Stock Fund (NSF) for the Last Three Years



Top Ten Equity Holdings (as on 31 August, 2017)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Oilfields Ltd	4.4%	Oil & Gas Dev Co Ltd	2.9%
Pak Petroleum Ltd	3.8%	Engro Corporation Ltd	2.8%
Mari Petroleum Co Ltd	3.7%	Indus Motor Company Ltd	2.7%
United Bank Ltd	3.0%	Allied Bank Ltd	2.7%
Hub Power Company Ltd	3.0%	Sui Northern Gas Ltd	2.7%

Name of the Members of Investment Committee

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

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) August 31, 2017	Aug 2017	FYTD 2018	(Rolling 12 Months) Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	973.9	292.4746	(10.2%)*	(11.7%)*	12.5%*	37.3%*	14.8%*	49.6%*	29.1%
NPF-Debt Sub-fund	400.4	142.3866	3.9%	4.0%	4.4%	4.4%	5.5%	17.3%	8.5%
NPF-Money Market Sub-fund	465.8	129.2608	4.1%	4.2%	4.3%	4.4%	4.9%	7.8%	6.0%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,840 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.12% p.a. (including 0.31% government levies)
Total Expense Ratio (%)	Debt 2.03% p.a. (including 0.33% government levies) Money Market 2.03% p.a. (including 0.33% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of August:

NPF Equity Sub-fund unit price decreased by 10.2% compared with 10.4% decrease in KSE-100 Index. The Sub-fund was around 89% invested in equities with major weights in Oil & Gas Exploration Companies, Commercial Banks, and Cement sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 93.8% of net asset.

NPF Debt Sub-fund generated annualized return of 3.9%. 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 0.7 year.

NPF Money Market Sub-fund generated annualized return of 4.1%. 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 36 days.

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	13.8%
Commercial Banks	12.2%
Cement	11.1%
Textile Composite	9.0%
Oil & Gas Marketing Companies	6.9%
Others	35.8%

Top Ten Holdings of Equity Sub-fund (as on 31 August, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Oilfields Ltd	4.6%	Oil & Gas Dev Co Ltd	2.8%
Pak Petroleum Ltd	4.0%	Lucky Cement Ltd	2.7%
United Bank Ltd	3.1%	Hub Power Company Ltd	2.7%
Engro Corporation Ltd	2.9%	Nishat Mills Ltd	2.6%
Pakistan State Oil Co. Ltd	2.9%	Nishat (Chunian) Ltd	2.5%

As on 31 August, 2017

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	3.7%
JS Bank Limited 14-DEC-16 14-DEC-23	2.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29-JUN-12 29-JUN-22	0.6%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	0.1%
Total	13.7%

Sindh Workers' Welfare Fund (SWWF)

NPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual Sub-funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,252,589	2,4784	0.95%
Debt Sub-fund	942,122	0.3350	0.25%
Money Market Sub-fund	809,088	0.2245	0.18%

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

Notes: 1) The calculation of performance does not include cost of front-end load.
2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

Credit Quality of the Portfolio (as on 31 August, 2017)

	Debt	Money Market
Government Securities (AAA rated)	66.1%	58.9%
AAA	2.6%	0.3%
AA+	23.2%	20.5%
AA-	4.6%	19.2%
A+	2.2%	0.2%
Others	1.3%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	31-Aug-17	31-July-17
Equity Sub-fund		
Equity	88.8%	90.8%
Cash Equivalents	10.5%	8.0%
Others	0.7%	1.2%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	18.9%	40.8%
TFC/Sukuk	13.7%	13.0%
PIBs	1.5%	1.4%
T-Bills	64.6%	43.8%
Others	1.3%	1.0%
Total	100.0%	100.0%
Money Market Sub-fund		
Cash Equivalents	21.3%	65.2%
Bank Placement	18.9%	19.2%
T-Bills	58.9%	15.1%
Others	0.9%	0.5%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) August 31, 2017	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	850.7	291.5672	(10.9%)*	(11.7%)*	11.7%*	35.8%*	16.9%*	51.5%*	29.1%
NIPF-Debt Sub-fund	347.0	124.5343	1.9%	0.8%	3.4%	3.9%	3.8%	5.6%	5.2%
NIPF-Money Market Sub-fund	254.6	124.8290	2.8%	2.7%	3.5%	3.8%	3.9%	6.2%	5.2%

* Cumulative Returns

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

All Other returns are annualized

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,452 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 Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.12% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 1.98% p.a. (including 0.26% government levies) Money Market 2.05% p.a. (including 0.30% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of August:

NIPF Equity Sub-fund unit price decreased by 10.9% as compared to 11.9% decrease in KMI-30 Index. The Sub-fund was around 88% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Oil & Gas Marketing Companies sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 93.3% of net asset.

NIPF Debt Sub-fund generated annualized return of 1.9%. 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 1.0 year.

NIPF Money Market Sub-fund generated annualized return of 2.8%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 28 days.

Credit Quality of the Portfolio (as on 31 August 2017)

	Debt	Money Market
Government Securities (AAA rated)	45.3%	5.4%
AAA	15.8%	24.5%
AA+	19.2%	17.6%
AA	0.2%	6.2%
AA-	0.1%	27.1%
A+	18.0%	16.8%
Others	1.4%	2.4%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	17.7%
Cement	14.0%
Oil & Gas Marketing Companies	8.1%
Fertilizer	7.0%
Textile Composite	6.6%
Others	35.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Aug-17	31-July-17
Equity	88.4%	91.9%
Cash Equivalents	11.0%	7.6%
Others including receivables	0.6%	0.5%
Total	100.0%	100.0%
Debt Sub-fund	31-Aug-17	31-July-17
Cash Equivalents	53.3%	53.2%
GOP Ijara Sukuk	45.3%	45.8%
Others	1.4%	1.0%
Total	100.0%	100.0%
Money Market Sub-fund	31-Aug-17	31-July-17
Cash Equivalents	92.2%	92.2%
GOP Ijara Sukuk	5.4%	5.7%
Others	2.4%	2.1%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on 31 August, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Oilfields Ltd	5.4%	Engro Corporation Ltd	3.6%
Pak Petroleum Ltd	5.2%	Nishat Mills Ltd	3.6%
Oil & Gas Dev.Co	4.2%	Pakistan State Oil Co. Ltd	3.5%
Hub Power Company Ltd	3.9%	Kohat Cement Ltd	3.2%
Lucky Cement Ltd	3.6%	Mari Petroleum Company Ltd	2.9%

Sindh Workers' Welfare Fund (SWWF)

NIPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual Sub-funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	2.3401	0.90%
Debt Sub-fund	524,763	0.1883	0.16%
Money Market Sub-fund	350,369	0.1718	0.14%

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

Notes: 1) The calculation of performance does not include cost of front-end load.
2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs 103.6093

August 2017

Performance %

Performance period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(0.8%)	(0.2%)	16.3%	21.1%	4.2%	21.3%	13.7%
Benchmark	(0.9%)	(0.6%)	9.5%	12.9%	7.7%	11.0%	9.9%

* 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:	March 5, 2014
Fund Size:	Rs. 91 million
Type:	Open-end Shariah Compliant Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	2.39% p.a. (including 0.19% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

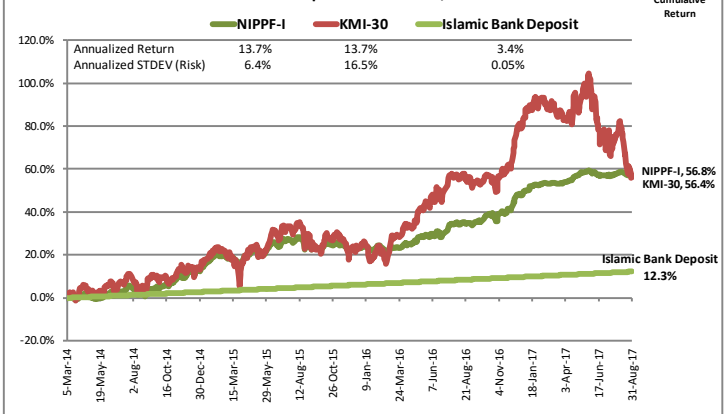
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-I has generated a return of 13.7% p.a versus benchmark return of 9.9% p.a. The current equity exposure stands at around 7%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Cement, and Fertilizer Companies sectors. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Asset Allocation (% of Total Assets)

	31-Aug-17	31-July-17
Equities / Stocks	6.5%	7.6%
Cash	89.8%	89.4%
Others including receivables	3.7%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	10.5	2.5	4.0%
KMI-30	9.3	1.6	4.3%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	2.0%
Cement	1.0%
Fertilizer	0.8%
Textile Composite	0.8%
Oil & Gas Marketing Companies	0.7%
Others	1.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,796,713/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.1807/3.57%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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Top Ten Holdings (as on 31 August, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	0.7%	Engro Corporation Ltd	Equity	0.5%
Nishat Mills Ltd	Equity	0.7%	Glaxo Healthcare Pak Ltd	Equity	0.4%
Pakistan Oilfields Ltd	Equity	0.7%	Pak Elektron Ltd	Equity	0.4%
Mari Petroleum Company Ltd	Equity	0.6%	Fauji Cement Company Ltd	Equity	0.4%
Pakistan State Oil Co. Ltd	Equity	0.5%	Engro Fertilizers Ltd	Equity	0.3%

Name of the Members of Investment Committee

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

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(0.7%)	(0.6%)	19.3%	25.8%	3.3%	21.0%	15.2%
Benchmark	(0.7%)	(0.5%)	12.4%	16.1%	8.9%	12.2%	11.6%

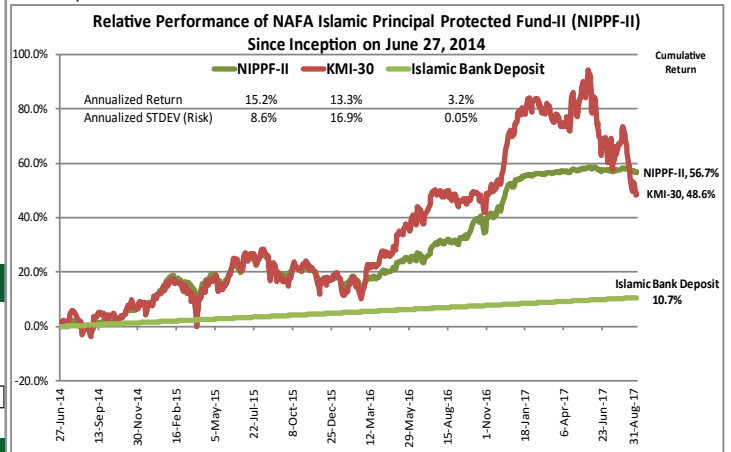
* Annualized Return
All Other returns are Cumulative

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

General Information	Investment Objective
<p>Launch Date: June 27, 2014</p> <p>Fund Size: Rs. 139 million</p> <p>Type: Open-end Shariah Compliant -Capital Protected Fund</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Back end: 0%</p> <p>Management Fee: Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)</p> <p>Total Expense Ratio (%): 1.97% p.a (including 0.18% government levies)</p> <p>Risk Profile: Low</p> <p>Listing: Pakistan 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: AM1 by PACRA (Very High Quality)</p>	<p>The objective of NAFA Islamic Principal Protected Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.</p>

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 15.2% p.a versus benchmark return of 11.6% p.a. The current equity exposure stands at around 6%. During the month, maximum multiplier stood at 0.2 whereas minimum multiplier was 0.1. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Textile Composite. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.



Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Equities / Stocks	6.0%	6.8%
Cash Equivalents	91.1%	90.8%
Others including receivables	2.9%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	8.8	3.4	5.5%
KMI-30	9.3	1.6	4.3%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Cement	2.2%
Oil & Gas Exploration Companies	1.0%
Textile Composite	0.9%
Power Generation & Distribution	0.8%
Fertilizer	0.5%
Others	0.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,592,195/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.6155/3.09%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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Top Ten Holdings (as on 31 August, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	1.0%	Engro Corporation Ltd	Equity	0.5%
Pioneer Cement Ltd	Equity	1.0%	D G Khan Cement Co Ltd	Equity	0.5%
Kot Addu Power Co Ltd	Equity	0.8%	Mughal Iron & Steel Industries Ltd	Equity	0.3%
Fauji Cement Company Ltd	Equity	0.7%	Kohinoor Textile Mills Ltd	Equity	0.3%
Nishat Mills Ltd	Equity	0.6%	Hascol Petroleum Ltd	Equity	0.2%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 101.6909

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.8%)	(0.5%)	11.2%	15.1%	4.0%	8.8%
Benchmark**	(0.9%)	(0.6%)	9.3%	12.1%	3.6%	7.3%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 352 million
Type:	Open End Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	1.54% p.a (including 0.22% government levies)
Listing:	Pakistan Stock Exchange
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index NIAAF: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

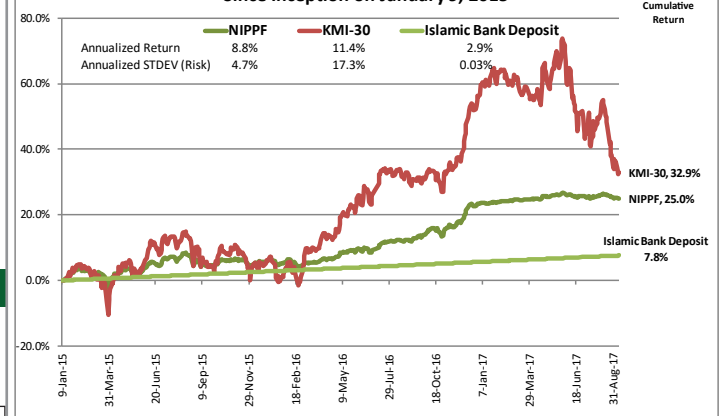
Investment Objective

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 8.8% p.a versus benchmark return of 7.3% p.a. The current exposure in equity/asset allocation funds stands at 12.2%. During the month, maximum multiplier stood a 0.5 whereas minimum multiplier was 0.4. In line with directive no 18 of 2016, effective from 1st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Asset Allocation (% of Total Assets)	31-Aug17	31-July17
Islamic Asset Allocation Fund	9.8%	11.1%
Islamic Stock Fund	2.4%	2.6%
Cash	86.5%	85.3%
Others including receivables	1.3%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	9.2	3.8	4.4%
NISF	9.2	3.7	4.0%
KMI-30	9.3	1.6	4.3%

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 August, 2017)

NAFA Islamic Asset Allocation Fund	9.8%
NAFA Islamic Stock Fund	2.4%
Total	12.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs3,954,027/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.1419/1.25%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 121.9215

August 2017

Performance

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(7.7%)	(8.4%)	7.8%	24.3%	15.3%
Benchmark**	(8.7%)	(8.1%)	2.7%	16.3%	14.1%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 646 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.49% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 15.3% p.a versus benchmark return of 14.1% p.a. The current exposure in Equity Fund and Income Fund stands at 65.9% & 24.7%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets)

	31-Aug-17	31-July-17
Shariah Compliant Funds	90.6%	91.8%
Cash Equivalents	9.2%	8.1%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.1	3.6	4.0%
KMI-30	9.3	1.6	4.3%

*** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 August, 2017)

NAFA Islamic Active Allocation Equity Fund	65.9%
NAFA Active Allocation Riba Free Savings Fund	24.7%
Total	90.6%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9144/0.81%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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Performance

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(7.7%)	(8.4%)	7.5%	23.6%	14.0%
Benchmark**	(8.7%)	(8.3%)	2.2%	15.9%	11.2%

* Annualized Return
All other returns are cumulative

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 591 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.49% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years.

Since inception, NIAAP-II has generated a return of 14.0% p.a versus benchmark return of 11.2% p.a. The current exposure in Equity Fund and Income Fund stands at 65.3% & 24.6%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

	31-Aug-17	31-July-17
Shariah Compliant Funds	89.9%	91.7%
Cash Equivalents	9.9%	8.2%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.1	3.6	4.0%
KMI-30	9.3	1.6	4.3%

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 August, 2017)

NAFA Islamic Active Allocation Equity Fund	65.3%
NAFA Active Allocation Riba Free Savings Fund	24.6%
Total	89.9%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.7568/0.72%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Performance

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(7.6%)	(8.3%)	7.2%	20.0%	8.6%
Benchmark**	(8.8%)	(8.1%)	2.6%	13.4%	4.2%

* Annualized Returns
All other returns are cumulative

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 874 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

	31-Aug-17	31-July-17
Shariah Compliant Funds	92.2%	91.5%
Cash Equivalents	7.6%	8.4%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.1	3.6	4.0%
KMI-30	9.3	1.6	4.3%

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 August, 2017)

NAFA Islamic Active Allocation Equity Fund	67.5%
NAFA Active Allocation Riba Free Savings Fund	24.7%
Total	92.2%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4698/0.47%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-III (NIAAP-III) in June 2016 which is the third plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-III has an initial maturity of two years.

Since inception, NIAAP-III has generated a return of 8.6% p.a versus benchmark return of 4.2% p.a. The current exposure in Equity Fund and Income Fund stands at 67.5% & 24.7%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 99.4978

August 2017

Performance*

Performance Period	Aug 2017	FYTD 2018	Rolling 6 Months Mar 17 - Aug 17	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(7.7%)	(8.3%)	(9.9%)	2.9%
Benchmark	(8.7%)	(8.1%)	(12.5%)	1.7%

* 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:	September 30, 2016
Fund Size:	Rs. 622 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.48% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) in September, 2016 which is the fourth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-IV has an initial maturity of two years.

Since inception, NIAAP-IV has generated a cumulative return of 2.9% versus the benchmark return of 1.7%. The current exposure in Equity Fund and Income Fund stands at 66.5% & 24.2%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

	31-Aug-17	31-July-17
Shariah Compliant Funds	90.7%	91.1%
Cash Equivalents	9.1%	5.5%
Others including receivables	0.2%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	3.6	4.0%
KMI-30	9.3	1.6	4.3%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 August, 2017)

NAFA Islamic Active Allocation Equity Fund	66.5%
NAFA Active Allocation Riba Free Savings Fund	24.2%
Total	90.7%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2782/0.29%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 90.6786

August 2017

Performance*

Performance Period	Aug 2017	FYTD 2018	Rolling 6 Months Mar 17 - Aug 17	Since Launch January 12, 2017
NAFA Islamic Active Allocation Plan-V	(7.6%)	(8.1%)	(9.6%)	(9.3%)
Benchmark	(8.6%)	(8.0%)	(11.8%)	(12.5%)

* Cumulative Returns

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 1,435 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.44% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-V (NIAAP-V) in January, 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The plan is presently closed for subscription. NIAAP-V has an initial maturity of two years.

Since inception unit price of NIAAP-V has decreased by 9.3% versus the benchmark return decline by 12.5%. The current exposure in Equity Fund and Income Fund stands at 67.3% & 23.4%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

	31-Aug-17	31-July-17
Shariah Compliant Funds	90.7%	93.4%
Cash Equivalents	9.2%	6.5%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	3.6	4.0%
KMI-30	9.3	1.6	4.3%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 August, 2017)

NAFA Islamic Active Allocation Equity Fund	67.3%
NAFA Active Allocation Riba Free Savings Fund	23.4%
Total	90.7%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 87.8147

August 2017

Performance*

Performance Period	Aug 2017	FYTD 2018	Since Launch May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(6.9%)	(7.0%)	(12.2%)
Benchmark	(7.9%)	(7.1%)	(14.0%)

* Cumulative Returns

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 738 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.56% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) in May, 2017 which is the first plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The plan is presently closed for subscription. NIAAP-VI has an initial maturity of two years.

Since inception, unit price of NIAAP-VI has decreased by 12.2% versus the benchmark decline of 14.0%. The current exposure in Equity Fund and Income Fund stands at 64.0% & 27.4%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

	31-Aug-17	31-July-17
Shariah Compliant Funds	91.4%	92.8%
Cash Equivalents	8.3%	6.9%
Others including receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	3.6	4.0%
KMI-30	9.3	1.6	4.3%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 August, 2017)

NAFA Islamic Active Allocation Equity Fund	64.0%
NAFA Active Allocation Riba Free Savings Fund	27.4%
Total	91.4%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 94.0296

August 2017

Performance*

Performance Period	Aug 2017	FYTD 2018	Since Launch June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(5.6%)	(5.9%)	(6.0%)
Benchmark	(6.3%)	(6.1%)	(6.6%)

* Cumulative Returns

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

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 225 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.88% p.a (including 0.15% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) in June, 2017 which is the second plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VII has an initial maturity of two years.

Since inception, unit price of NIAAP-VII has decreased by 6.0% versus the Benchmark decline of 6.6%. The current exposure in Equity Fund and Income Fund stands at 51.1% & 39.8%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

	31-Aug-17	31-July-17
Shariah Compliant Funds	90.9%	87.1%
Cash Equivalents	8.9%	12.7%
Others including receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	3.6	4.0%
KMI-30	9.3	1.6	4.3%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 August, 2017)

NAFA Islamic Active Allocation Equity Fund	51.1%
NAFA Active Allocation Riba Free Savings Fund	39.8%
Total	90.9%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): 10.0763

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Trailing 12 months Sep16 - Aug 17	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	3.7%	3.6%	3.8%	3.8%	4.0%
Benchmark**	2.3%	2.4%	2.8%	3.1%	3.5%

*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:	January 18, 2016
Fund Size:	Rs. 1,325 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.95% p.a. (including 0.33% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah compliant banks deposits and money market/debt securities.

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 3.7% against the benchmark return of 2.3%. The performance is net of management fee and all other expenses.

The Fund aims to consistently generate better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in shariah compliant Government Securities of maturity up to 3 years as well as shariah compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 92% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 78 days.

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

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

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

Bank Deposits	91.1%	72.7%
GOP Ijara Sukuks - Govt. Backed	7.5%	8.4%
Others including receivables	1.4%	18.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of August 31, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	7.5%
AAA	37.5%
AA-	9.4%
A+	40.9%
A-	3.3%
Others including receivables	1.4%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,053,917/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0080/0.08%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

Notes: The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017) Rs: 11.9141

August 2017

Performance

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(10.4%)	(11.2%)	8.1%	30.1%	21.6%
Benchmark	(11.9%)	(11.3%)	0.4%	18.8%	19.5%

* 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 18, 2016
Fund Size:	Rs. 3,437 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	3.21% p.a. (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 86% in equities, which increased to around 87% towards the end of the month. NIAAEF outperformed the Benchmark in August as the Fund was underweight in select Cement, Pharmaceuticals, Cable & Electric Goods, and Food & Personal Care Products sectors stocks that underperformed the market and overweight in select Power Generation & Distribution Companies, Technology & Communication, Miscellaneous, Engineering, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, miscellaneous, Textile Composite, and Engineering Sectors, whereas it was reduced primarily in Fertilizer, Food & Personal Care Products, Power Generation & Distribution Companies, Pharmaceuticals, Cable & Electrical Goods, Chemical, and Cement sectors.

Top Ten Holdings (as on 31 August, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	5.0%	Kohinoor Textile Mills Ltd	Equity	3.5%
Pak Petroleum Ltd	Equity	4.7%	Hub Power Company Ltd	Equity	3.3%
Oil & Gas Dev.Co	Equity	3.9%	Lucky Cement Ltd	Equity	3.3%
Mari Petroleum Company Ltd	Equity	3.8%	Sui Northern Gas Ltd	Equity	3.2%
Engro Corporation Ltd	Equity	3.6%	Nishat Mills Ltd	Equity	3.1%

Asset Allocation (% of Total Assets) 31-Aug-17 31-July-17

	31-Aug-17	31-July-17
Equities / Stocks	87.2%	86.1%
Cash Equivalents	10.5%	8.6%
Others including receivables	2.3%	5.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	9.1	3.6	4.0%
KMI-30	9.3	1.6	4.3%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	17.4%
Cement	15.4%
Oil & Gas Marketing Companies	9.4%
Automobile Assembler	7.0%
Fertilizer	6.9%
Others	31.1%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,081,979/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.1008/0.91%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Notes: 1) The calculation of performance does not include cost of front-end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 12.5448

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(9.2%)	(4.2%)	16.2%	32.2%	27.1%
Benchmark	(11.9%)	(11.3%)	0.4%	18.8%	13.1%

* Annualized Return
All Other returns are Cumulative
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 2,051 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.33% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Equities / Stocks	85.2%	86.9%
Cash Equivalents	12.5%	10.5%
Others including receivables	2.3%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	9.0	6.2	4.0%
KMI-30	9.3	1.6	4.3%

*** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Marketing Companies	36.4%
Oil & Gas Exploration Companies	33.8%
Power Generation & Distribution	9.2%
Refinery	5.8%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 14,067,174/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.086/0.80%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

Investment Objective

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

Fund Manager's Commentary

NAFA launched its third open-end Islamic Equity Fund namely NAFA Islamic Energy Fund (NIEF) in April, 2016. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant energy stocks.

NIEF started off the month with an allocation of around 87% in equities, which decreased to around 85% towards the end of the month. NIEF outperformed the Benchmark in August as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies Sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Refinery Sectors.

Top Ten Holdings (as on 31 August, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Sui Northern Gas Ltd	Equity	10.4%	Oil & Gas Dev Co Ltd	Equity	6.6%
Pakistan Oilfields Ltd	Equity	9.7%	Pakistan State Oil Co Ltd	Equity	6.5%
Pakistan Petroleum Ltd	Equity	9.1%	Attock Petroleum Ltd	Equity	5.2%
Mari Gas Company Ltd	Equity	8.5%	Hub Power Company Ltd	Equity	5.1%
Shell Pakistan Ltd	Equity	7.1%	Attock Refinery Ltd	Equity	3.3%

Name of the Members of Investment Committee

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

NBP Fullerton Asset Management Limited
7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5,
Clifton Karachi.

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