



AM2++
Rated by PACRA

**NBP Fullerton
Asset Management Ltd.**

A Subsidiary of
National Bank of Pakistan

Fund Manager Report

February 2017



For Information & Investment

Call : **0800-20002** ◆ SMS: **NAFA INVEST** to **8080**

info@nafafunds.com ◆ www.nafafunds.com

 /nafafunds

Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

Table of Contents



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

Performance Summary Sheet of NAFA's Key Funds	Pg. 01
CEO's Write-up	Pg. 02
Capital Market Review	Pg. 03
NAFA Government Securities Liquid Fund	Pg. 04
NAFA Money Market Fund	Pg. 05
NAFA Government Securities Savings Fund	Pg. 06
NAFA Savings Plus Fund	Pg. 07
NAFA Riba Free Savings Fund	Pg. 08
NAFA Financial Sector Income Fund	Pg. 09
NAFA Islamic Aggressive Income Fund	Pg. 10
NAFA Income Opportunity Fund	Pg. 11
NAFA Income Fund	Pg. 12
NAFA Asset Allocation Fund	Pg. 13
NAFA Islamic Asset Allocation Fund	Pg. 14
NAFA Multi Asset Fund	Pg. 15
NAFA Islamic Stock Fund	Pg. 16
NAFA Stock Fund	Pg. 17
NAFA Pension Fund	Pg. 18
NAFA Islamic Pension Fund	Pg. 19
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	Pg. 20
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	Pg. 21
NAFA Islamic Principal Preservation Fund (NIPPF)	Pg. 22
NAFA Islamic Active Allocation Plan-I (NIAAP-I)	Pg. 23
NAFA Islamic Active Allocation Plan-II (NIAAP-II)	Pg. 24
NAFA Islamic Active Allocation Plan-III (NIAAP-III)	Pg. 25
NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)	Pg. 26
NAFA Islamic Active Allocation Plan-V (NIAAP-V)	Pg. 27
NAFA Active Allocation Riba Free Savings Fund	Pg. 28
NAFA Islamic Active Allocation Equity Fund	Pg. 29
NAFA Islamic Energy Fund	Pg. 30

Table of Contents

Performance Summary of NAFA's Key Funds



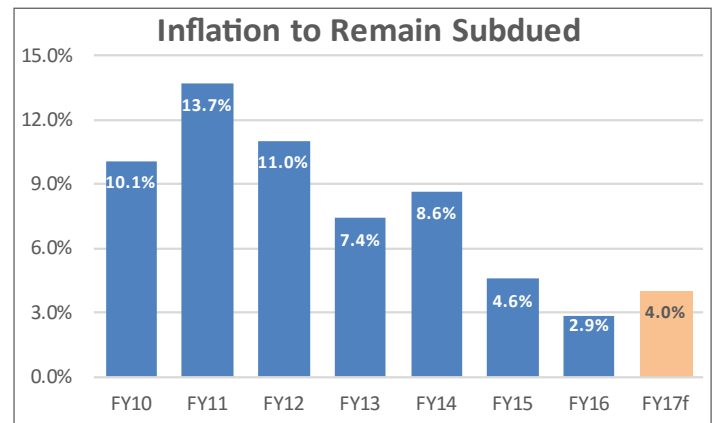
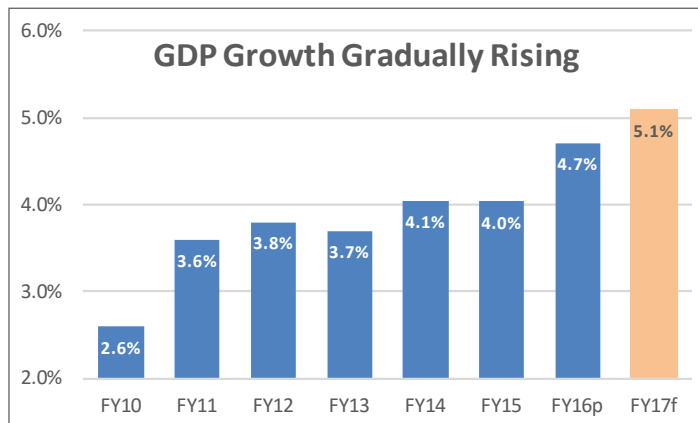
"February 2017"

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Feb- 2017	FYTD	Rolling 12 Months	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Inception	
		Fixed Income Funds			Annualized Returns										
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NGSLF	NAFA Government Securities Liquid Fund	580	AAA (f)	15-May-09	4.9%	8.8%	7.9%	5.7%	8.3%	8.1%	8.7%	10.9%	9.1%	
		Benchmark				5.3%	5.3%	5.5%	6.0%	8.7%	8.6%	8.9%	10.8%	9.0%	
	NMMF	NAFA Money Market Fund	1,338	AA (f)	23-Feb-12	5.3%	6.6%	6.6%	6.3%	8.9%	8.2%	9.2%	n/a	8.1%	
		Benchmark				5.3%	5.0%	4.8%	4.6%	6.8%	6.9%	6.8%	n/a	6.2%	
	NSPF	NAFA Savings Plus Fund	45	AA- (f)	21-Nov-09	4.9%	9.3%	8.3%	6.3%	8.7%	7.9%	8.8%	11.0%	9.0%	
		Benchmark				6.1%	5.6%	5.2%	4.7%	6.7%	7.1%	7.3%	8.4%	7.0%	
	NRF5F	NAFA Riba Free Savings Fund	177	A (f)	20-Aug-10	4.5%	6.2%	6.0%	5.5%	7.4%	7.8%	8.7%	10.8%	8.2%	
		Benchmark				2.8%	3.4%	3.8%	4.9%	6.7%	6.7%	7.3%	8.3%	6.6%	
	NFSIF	NAFA Financial Sector Income Fund	79	A+ (f)	28-Oct-11	5.7%	9.3%	8.3%	6.4%	10.9%	7.9%	9.3%	n/a	9.2%	
		Benchmark				6.1%	5.9%	5.9%	5.9%	8.3%	8.9%	9.0%	n/a	8.1%	
	NIAIF	NAFA Income Opportunity Fund	1,479	A (f)	21-Apr-06	4.8%	6.8%	6.7%	7.5%	13.2%	16.6%	10.3%	(0.5%)	8.3%	
		Benchmark				6.1%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	12.4%	10.5%	
NIOF	NAFA Islamic Aggressive Income Fund	253	A- (f)	26-Oct-07	4.8%	5.4%	6.0%	7.4%	9.2%	13.6%	6.8%	19.0%	6.7%		
	Benchmark				4.3%	4.5%	4.5%	4.8%	6.6%	6.5%	7.0%	7.9%	6.3%		
		Equity Related Funds			Cumulative Returns										Annualized Returns
NAAF	NAFA Asset Allocation Fund	270		20-Aug-10	1.0%	28.5%	42.5%	7.6%	24.6%	13.7%	32.0%	14.4%	21.3%		
	Benchmark				0.4%	16.8%	26.3%	6.2%	9.6%	15.3%	17.1%	8.1%	13.1%		
NIMF	NAFA Multi Asset Fund	181		19-Jan-07	0.8%	28.3%	44.7%	8.7%	26.8%	25.4%	34.1%	15.5%	17.4%		
	Benchmark				0.3%	17.1%	30.6%	7.1%	11.0%	19.6%	22.4%	8.0%	10.4%		
NIAAF	NAFA Islamic Asset Allocation Fund	1,249		26-Oct-07	0.8%	21.7%	37.2%	13.1%	33.8%	22.2%	36.3%	13.2%	17.4%		
	Benchmark				(0.1%)	15.8%	25.6%	9.2%	12.1%	17.7%	28.9%	11.1%	12.2%		
NSF	NAFA Stock Fund	1,694		19-Jan-07	0.5%	35.8%	61.9%	11.4%	36.9%	36.3%	55.0%	22.0%	19.5%		
	Benchmark				0.3%	25.3%	52.4%	7.1%	12.3%	29.6%	36.0%	2.9%	8.9%		
NISF	NAFA Islamic Stock Fund	695		09-Jan-15	1.1%	34.7%	57.9%	12.9%	n/a	n/a	n/a	n/a	27.9%		
	Benchmark				(0.3%)	26.3%	55.5%	15.5%	n/a	n/a	n/a	n/a	24.3%		
<p>Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable). 2) Tax credit also available as per section 62 of the Income Tax Ordinance, 2001. 3) Taxes apply.</p> <p>n/a = Not applicable. Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p>															

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

Economic Growth Intact but Current Account Deficit Deteriorating

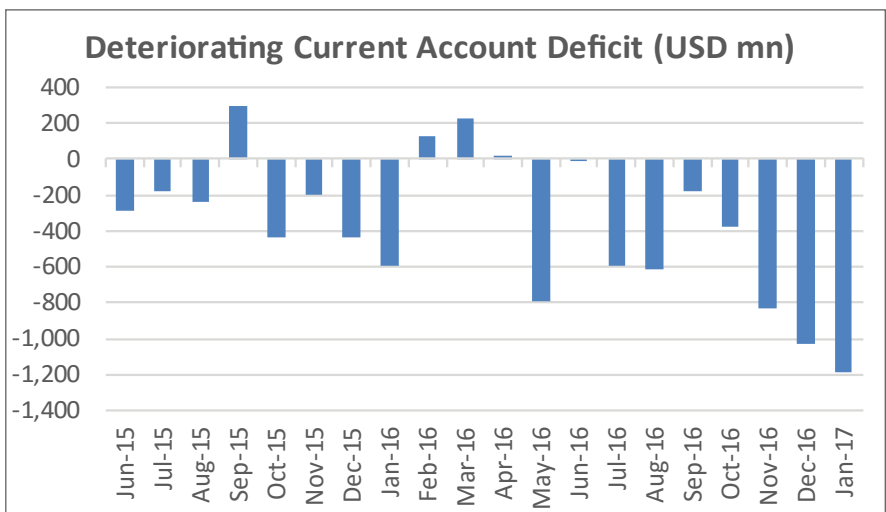
Pakistan's economy continues to show improving trend as manifested by growth in Large Scale Manufacturing (LSM) Index which is up by 4% during 1HFY17, and China Pak Economic Corridor (CPEC) is now resulting in higher investment from both local and foreign investors. Energy shortage, which according to some estimates has dragged down GDP growth by around 2% p.a., is set to improve gradually with its full impact expected to be witnessed from 2019. On the back of improving industrial activity and better agriculture growth outlook due to low base effect and agri package, we expect the overall GDP growth for FY17 to rise to 5.0% relative to 4.7% growth seen in the preceding year. International publications and rating agencies are also increasingly looking at Pakistan from a positive perspective.



Inflation during 8MFY17 clocked in at 3.9% compared to 2.5% in the corresponding period last year. We expect overall FY17 inflation to hover around 4%, and interest rates to remain at status quo in FY17, and a gradual rise in both from 1HFY18 triggered by heightening pressure from the external account. With no IMF oversight and elections motivated spending priorities, development outlays are likely to pick-up and subsidies are expected to rise, resulting in fiscal slippages. We see overall FY17 fiscal deficit to exceed 5% of GDP given that the fiscal deficit has already reached 2.4% of GDP in 1HFY17.

The rising concern for the improving macro story of Pakistan economy is the hefty rise in monthly current account deficit, which during January-17 clocked in at USD1.2bn, taking the cumulative 7MFY17 deficit to USD4.7bn compared to USD2.5bn in the same period last year. With remittance growth also tapering off, the pressure on forex reserves is mounting. In the absence of any substantial rise in Foreign Direct Investment (FDI) the government is relying on foreign borrowing to support forex reserves. While the government has announced an export package, we feel that it may take some time for exports to recover. On the other hand, crude oil and merchandize imports are showing a hefty double digit growth. The structural issue of an overvalued currency continues to stimulate higher imports and keeps the exports at a disadvantage. We expect a significant devaluation in FY18, while expected amnesty scheme on foreign assets, and Chinese investment may lend some support to the external account going forward.

We expect the stock market to continue its upward trend post the Panama verdict and deliver a healthy double-digit return in CY17. Our sanguine view on the market is premised on robust double digit corporate earnings growth, impending inflows pertaining to up-gradation to MSCI EM, receipt from PSX divestment, likely introduction of new margin financing product, and reasonable stock market valuations as captured in forward Price-to-Earnings ratio of around 10.7 times. However, in the absence of any credible and decisive policy measures by the government, especially to mitigate the widening current account deficit, 2018 and 2019 can be challenging years for the economy and the stock market.



Stock Market Review

A host of domestic developments caused a lot of volatility in the local stock market during February 2017, while global markets hit new highs. After a strong start to the month with the benchmark KSE 100 index rising by around 2.5% till Feb13, 2017, the market closed the month with a decline of 0.5%. Headlines in the media regarding concluding proceedings on the Panama Leaks case sent jitters in the market. Adding to the investors' angst was fresh wave of terrorist attacks in the country. Clamp down by SECP on in-house financing by brokers contributed to the indiscriminate forced selling by the individual investors during the latter half of the month. Moreover, widening current account deficit caused by the stagnant exports, increasing imports, and tapering off remittances also made the investors cautious. The ongoing corporate result season also failed to create any excitement in the market. Local mutual funds were net buyers during the month to the tune of US \$ 48 million against US \$ 30 million foreign outflows and US \$ 43 million net selling by the individual investors. We believe that the above mentioned developments are transitory and minor hiccups with no material impact on the economic and market fundamentals. On the other hand, the present investment backdrop shaped by improving macroeconomic prospects, reasonable stock market valuations, benign inflation and interest rates outlook, and abundant liquidity is constructive for local equities. As we see it, the recent indiscriminate sell-off has opened up valuation gap in good companies with strong earnings growth prospects.

During the month, Cement, Oil & Gas Marketing, Paper & Board, and Textile Composite sectors performed better than the market while, Commercial Banks, Oil & Gas Exploration, Automobile Assemblers, Chemicals, Pharmaceuticals, Power Generation & Distribution sectors lagged behind. Healthy earnings announcements and robust future outlook resulted in out-performance of the Cement sector. Led by gas distribution companies, the OMC sector also exhibited strong performance. Investors accumulated position in the Paper & Board sector on the back of better than expected corporate results by a select company and improving earnings outlook considering likely imposition of anti-dumping duty against the imports. Banking sector underperformed due to below expected earnings announcements and lack of any positive trigger. Power Generation & Distribution sector lagged the market driven by un-impressive earnings announcements and lower than expected payouts. Automobile Assemblers sector took a breather after a strong rally.

Going forward, we maintain a sanguine outlook on the stock market driven by reasonable valuations as captured in forward P/E multiples of 10.7x; controlled inflation & low interest rates; improving economic growth on account of CPEC related investment activity; upbeat business and consumer sentiment; and expectation of healthy foreign inflows from funds tracking MSCI EM Index. We also acknowledge that domestic political fluidity and global policy uncertainty may generate bouts of volatility. In this backdrop, we advise investors to resist the urge to head to the sidelines amid volatility spikes.

Money Market Review

Inflation as measured by the CPI marginally increased to 4.2% for February 2017 owing to the second-round impact of increase in commodity prices including domestic petroleum products. We expect inflation to gradually increase driven by some increase in crude oil prices, revision of HRI, measured PKR depreciation, robust growth in private sector borrowing, and reversal of base effect. We continue to flag our concern on the Balance of Payment (BoP) position that entails credible and decisive policy action by the government on a priority basis.

During the month of February, SBP held two T-Bill auctions with a combined target of Rs. 1,100 billion against a maturity of Rs. 1,155 billion. In the first T-Bill auction an amount of Rs. 606 billion was realized against the target of Rs. 550 billion with maturity of Rs. 567 billion at cut-off yield of 5.95% for 3-month tenor and 5.99% for 6 month and 12 month tenors, respectively. The bid pattern skewed towards 3 month tenor. In the second T-Bill auction, Ministry of Finance (MoF) realized Rs. 640 billion against the target of Rs. 550 billion and maturity of Rs. 589 billion. Cut-off yields were maintained at the previous levels. The bid pattern remained skewed towards 3 month as compared to 6 month and 12 month tenors. In the PIB auction an amount of Rs. 60 billion was accepted against the target of Rs. 50 billion and maturity of Rs. 9 billion at a cut-off yield of 6.41%, 6.9% and 7.94% for 3 year, 5 year and 10 year tenors, respectively while, bids in 20 year were rejected.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20002 || sms NAFA INVEST to 8080 || www.nafafunds.com || info@nafafunds.com

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

Performance %

Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	4.9%	8.8%	7.9%	5.7%	8.3%	8.1%	8.7%	10.9%	9.1%
Benchmark**	5.3%	5.3%	5.5%	6.0%	8.7%	8.6%	8.9%	10.8%	9.0%

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

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

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 5,804 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.19% p.a. (including 0.44% 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:	AM2++ by PACRA (High Investment Management Standards)

** 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 4.9% during February 2017 versus the Benchmark return of 5.3%. The annualized return for FYTD is 8.8% against the Benchmark return of 5.3%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 85.4% of net assets. While at the end of the month, T-Bills comprised of 94.8% of Total Assets and around 96.3% of Net Assets. 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 Feb 28, 2017 (% of Total Assets)

T-Bills (AAA rated)	94.8%
AAA	0.3%
AA+	4.0%
AA	0.2%
AA-	0.1%
A-	0.1%
Others including receivables	0.5%
Total	100.0%

Asset Allocation (% of Total Assets) 28-Feb-17 31-Jan-17

T-Bills	94.8%	87.2%
Bank Deposits	4.7%	12.4%
Others including receivables	0.5%	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. 9,281,972/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0172/0.17%.

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.

NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs. 10.2664

February 2017

Performance %

Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.3%	6.6%	6.6%	6.3%	8.9%	8.2%	9.2%	8.1%
Benchmark**	5.3%	5.0%	4.8%	4.6%	6.8%	6.9%	6.8%	6.2%

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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 13,379 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.05% p.a. (including 0.33% 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:	AM2++ by PACRA (High Investment Management Standards)

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

Asset Allocation (% of Total Assets) 28-Feb-17 31-Jan-17

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Bank Deposits	99.3%	99.4%
Others including receivables	0.7%	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. 12,295,528/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0094/0.10%.

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 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 February 2017. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.9% p.a. by earning an annualized return of 8.1%. 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 1 day. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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

AAA	0.1%
AA+	99.1%
A-	0.1%
Others including receivables	0.7%
Total	100.0%

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

Performance %					
Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	FY 2016	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	4.7%	6.2%	6.1%	6.5%	9.3%
Benchmark**	6.0%	5.8%	5.8%	6.2%	7.2%

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

General Information	Investment Objective
<p>Launch Date: July 10, 2014 Fund Size: Rs. 152 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): 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: 1.89% p.a.(including 0.50% 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: Rs. 10,000/- Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p> <p>** 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</p>	<p>To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.</p> <p>Fund Manager Commentary</p> <p>During the month under review, the Fund has generated an annualized return of 4.7% against the benchmark return of 6.0%. Since its launch in July 2014, the Fund offered an annualized return of 9.3% against the Benchmark return of 7.2%, hence an outperformance of 2.1% p.a. This outperformance is net of management fee and all other expenses.</p> <p>NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests 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.</p> <p>As the asset allocation of the Fund shows, exposure in Government Securities was around 84% of Total Assets and 86% of Net Assets respectively, at the end of the month. Last one year allocation in Government Securities was 78% of net assets. The weighted average time-to-maturity of the Fund is 0.2 year.</p> <p>We will rebalance the allocation of the fund proactively based on the capital market outlook.</p>

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
PIBs	38.8%	31.8%
Tbills	44.8%	45.9%
Bank Deposits	12.9%	19.9%
Others including receivables	3.5%	2.4%
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. 400,609/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0283/0.28%.

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.

Credit Quality of the Portfolio as of Feb 28, 2017 (% of Total Assets)	
Government Securities (AAA rated)	83.6%
AAA	0.6%
AA+	1.1%
AA	0.3%
AA-	0.2%
A+	10.6%
A-	0.1%
Others including receivables	3.5%
Total	100.0%

NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs. 10.7448

February 2017

Performance %

Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch November 21, 2009*
NAFA Savings Plus Fund	4.9%	9.3%	8.3%	6.3%	8.7%	7.9%	8.8%	11.0%	9.0%
Benchmark**	6.1%	5.6%	5.2%	4.7%	6.7%	7.1%	7.3%	8.4%	7.0%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 451 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:	2.01% p.a. (including 0.51% 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:	AM2++ by PACRA (High Investment Management Standards)

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

*** effective from January 02, 2017

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 4.9% during the month versus the Benchmark return of 6.1% thus registering an underperformance of 1.2% p.a. Since its launch in November 2009, the Fund offered an annualized return of 9.0% against the Benchmark return of 7.0%, hence an outperformance of 2.0% 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 29% of net assets. The weighted average time to maturity of the entire Fund is around 28 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.

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
T-Bills	6.4%	6.8%
Margin Trading System (MTS)	28.3%	18.2%
Placements with Banks	17.0%	18.2%
Bank Deposits	47.4%	56.2%
Others including receivables	0.9%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of Feb 28, 2017 (% of Total Assets)	
Govt. Securities (AAA rated)	6.4%
AAA	4.4%
AA+	20.9%
AA	1.7%
AA-	27.8%
A+	8.9%
A	0.1%
A-	0.6%
MTS (Unrated)	28.3%
Others including receivables	0.9%
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. 1,072,473/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0255/0.26%.

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.

NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs. 10.5896

February 2017

Performance %

Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	4.5%	6.2%	6.0%	5.5%	7.4%	7.8%	8.7%	10.8%	8.2%
Benchmark*	2.8%	3.4%	3.8%	4.9%	6.7%	6.7%	7.3%	8.3%	6.6%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,767 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.38% p.a.(including 0.4% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

** 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)	28-Feb-17	31-Jan-17
GOP Ijara Sukuks	5.7%	5.8%
Bank Deposits	93.0%	93.2%
Others including receivables	1.3%	1.0%
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. 1,802,639/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0108/0.11%.

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 preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

Fund Manager Commentary

The Fund generated an annualized return of 4.5% for the month of February 2017 versus the Benchmark return of 2.8% thus registering an outperformance of 1.7% p.a. During FYTD the Fund has outperformed its Benchmark by 2.8% by earning an annualized return of 6.2%. This outperformance is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and the Equities.

The allocation of the Fund is around 5.8% of net assets in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 94% of net assets of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 38 days.

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

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

GOP Ijarah Sukuk (AAA rated)	5.7%
AAA	31.2%
AA+	11.1%
AA	0.2%
AA-	0.7%
A+	1.8%
A	0.1%
A-	47.9%
Others including receivables	1.3%
Total	100.0%

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs. 11.1186

February 2017

Performance %								
Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.7%	9.3%	8.3%	6.4%	10.9%	7.9%	9.3%	9.2%
Benchmark**	6.1%	5.9%	5.9%	5.9%	8.3%	8.9%	9.0%	8.1%

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

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

General Information	Investment Objective
<p>Launch Date: October 28, 2011 Fund Size: Rs. 792 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: 1.56% p.a.(including 0.44% 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: Rs. 10,000/- Income Unit: Rs. 100,000/- Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p>	<p>To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.</p>
	Fund Manager Commentary
	<p>The Fund generated an annualized return of 5.7% for the month of February 2017 versus the Benchmark return of 6.1%. Since its launch in October 2011, the Fund offered an annualized return of 9.2% against the Benchmark return of 8.1%, hence an outperformance of 1.1% p.a. This outperformance is net of management fee and all other expenses.</p> <p>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.</p> <p>Exposure in TFCs was 48.5% of net assets at the end of the month with average time to maturity of 3.1 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1.5 years.</p> <p>We will rebalance the allocation of the portfolio proactively based on the capital market outlook.</p>

** 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)	28-Feb-17	31-Jan-17
TFCs	47.0%	47.5%
Bank Placements	12.9%	13.0%
Bank Deposits	38.7%	38.6%
Others including receivables	1.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at Feb 28, 2017) (% of Total Assets)	
Name of TFC	% of Total Assets
JS Bank Limited 14-DEC-16 14-DEC-23	14.3%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	14.1%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	8.6%
Askari Bank Limited IV 23-DEC-11 23-DEC-21	5.5%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	2.5%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29-JUN-12 29-JUN-22	2.0%
Total	47.0%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,652,150/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0232/0.23%.	
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.

Performance %

Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	4.8%	5.4%	6.0%	7.4%	9.2%	13.6%	6.8%	19.0%	6.7%
Benchmark**	4.3%	4.5%	4.5%	4.8%	6.6%	6.5%	7.0%	7.9%	6.3%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,527 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End 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:	1.18% p.a. (including 0.32% 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:**	1-year 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:	AM2++ by PACRA (High Investment Management Standards)

** effective from September 01, 2016; Previously Average 3-month deposit rate of Islamic Banks
*** effective from January 02, 2017

Asset Allocation (% of Total Assets) 28-Feb-17 31-Jan-17

	28-Feb-17	31-Jan-17
Sukuks	1.6%	1.6%
GOP Ijara Sukuks - Govt. Backed	4.0%	3.9%
Bank Deposits	93.4%	93.9%
Others including receivables	1.0%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Feb 28, 2017)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.1%
K Electric Azm Sukuk - 3 Yrs	0.5%
Total	1.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,650,360/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0103/0.11%.

Name of the Members of Investment Committee

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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 4.8% as compared to the Benchmark return of 4.3% thus registering an outperformance of 0.5% p.a. During FYTD, the Fund has posted 5.4% annualized return versus 4.5% by the Benchmark, hence an outperformance of 0.9% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.7% of the net assets. Around 95% 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 4.9% p.a. and weighted average time to maturity is 1.7 years. The weighted average time to maturity of the Fund is 35 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 will be NAFA Islamic Income Fund from March 14, 2017.

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

GOP Ijarah Sukuk (AAA rated)	4.0%
AAA	43.0%
AA+	0.1%
AA	1.8%
AA-	0.2%
A+	0.5%
A-	49.4%
Others including receivables	1.0%
Total	100.0%

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

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

NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs. 11.1837

February 2017

Performance %									
Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	4.8%	6.8%	6.7%	7.5%	13.2%	16.6%	10.3%	(0.5%)	8.3%
Benchmark	6.1%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	12.4%	10.5%

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

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

General Information	
Launch Date:	April 21, 2006
Fund Size:	Rs. 14,791 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:	1.30% per annum
Total Expense Ratio:	2.17% p.a.(including 0.46% 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:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

** effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
TFCs / Sukuks	5.5%	5.5%
MTS	1.1%	5.0%
T-Bills	2.1%	2.1%
RFS	5.5%	18.8%
PIBs	1.8%	1.8%
Placements with Banks	13.5%	20.3%
Commercial Paper	0.6%	0.6%
Equity	0.3%	0.3%
Bank Deposits	68.5%	44.0%
Others including receivables	1.1%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC/Sukuk Holdings (as at Feb 28, 2017)	
Name of TFCs / Sukuks	% of Total Assets
JS Bank Limited 14-DEC-16 14-DEC-23	2.0%
K Electric AZM Sukuk - Revised 19-MAR-14 19-MAR-17	1.4%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.3%
Total	5.5%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17,008,101/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0129/0.12%.	
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. 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 returns may include provisioning and reversal of provisioning against some debt securities.

Investment Objective	
To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.	
Fund Manager Commentary	
The Fund posted an annualized return of 4.8% in February 2017 as compared to the Benchmark return of 6.1%. During FYTD the Fund has outperformed its Benchmark by 0.7% by earning an annualized return of 6.8%. This outperformance is net of management fee and all other expenses.	
The weighted average Yield to Maturity of the Fund is around 7% p.a. and that of the TFC portfolio is 6.6% p.a. The weighted average time to maturity of the Fund is around 0.3 year. The Fund's sector allocation is fairly diversified with exposure to Electricity, Banking and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.	
We will rebalance the allocation of the fund proactively based on the capital market outlook.	

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments Before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised 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 (PPTFC Markazi) 31-MAR-12 31-MAR-17	TFC	82,180,000	82,180,000	-	-	-
BRR Guardian Modaraha - Sukuk Revised 07-JUL-08 07-APR-19	SUKUK	16,789,768	16,789,768	-	-	-
Deewan 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 13-MAR-08 13-MAR-17	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	91,750,444	49,652,706	0.3%	0.3%
Total		1,045,451,482	995,798,776	49,652,706	0.3%	0.3%

Credit Quality of the Portfolio as of Feb 28, 2017 (% of Total Assets)	
PIBs (AAA rated)	1.8%
T-Bills (AAA rated)	2.1%
AAA	0.2%
AA+	11.7%
AA	38.2%
AA-	12.4%
A+	11.9%
A	3.3%
A-	10.4%
RFS (Un-rated)	5.5%
MTS (Un-rated)	1.1%
Equity (Un-rated)	0.3%
Others including receivables	1.1%
Total	100.0%

Performance %

Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch March 28, 2008*
NAFA Income Fund	5.8%	6.9%	6.7%	6.9%	13.7%	2.3%	6.9%	(6.9%)	4.1%
Benchmark	6.1%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	12.4%	10.3%

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

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 886 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:	1.83% p.a. (including 0.55% 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:	AM2++ by PACRA (High Investment Management Standards)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 28-Feb-17 31-Jan-17

	28-Feb-17	31-Jan-17
TFCs / Sukuks	18.4%	19.2%
T-Bills	3.3%	3.5%
MTS	33.1%	17.0%
Placement with Banks	4.6%	10.6%
Bank Deposits	39.3%	48.5%
Others including receivables	1.3%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at Feb 28, 2017)

Name of TFC / Sukuk	% of Total Assets
K Electric AZM Sukuk - Revised 19-MAR-14 19-MAR-17	5.5%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	4.6%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.2%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	2.0%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	1.3%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	0.8%
Total	18.4%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,788,745/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0206/0.22%.

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 5.8% during February 2017 versus the Benchmark return of 6.1%. The annualized return during FYTD is 6.9% against the Benchmark return of 6.1%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 18.6% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 6.6% p.a. while its weighted average time to maturity is 0.5 year. This yield does not include potential recovery in fully provided TFCs (Face Value of around Rs. 309 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Details of Non-Compliant Investments

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

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

Govt. Securities (AAA rated)	3.3%
AAA	0.1%
AA+	14.5%
AA	7.7%
AA-	32.4%
A+	7.6%
MTS (Unrated)	33.1%
Others including receivables	1.3%
Total	100.0%

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

Performance %

Performance Period	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	1.0%	28.5%	42.5%	7.6%	24.6%	13.7%	32.0%	14.4%	21.3%
Benchmark**	0.4%	16.8%	26.3%	6.2%	9.6%	15.3%	17.1%	8.1%	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:	August 20, 2010
Fund Size:	Rs. 2,696 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Load:***	Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	4.06% p.a (including 1.65% government levies)
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:	AM2++ by PACRA (High Investment Management Standards)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Equities / Stocks	61.1%	63.7%
Cash	36.3%	33.9%
Bank Placements	1.9%	2.0%
Others including receivables	0.7%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	9.9	3.8	3.6%
KSE-30	11.1	2.8	4.9%

**** Based on NAFA's estimates

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

Commercial Banks	8.5%
Cement	8.5%
Oil & Gas Exploration Companies	8.0%
Textile Composite	7.7%
Oil & Gas Marketing Companies	4.7%
Others	23.7%

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 15,413,489/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1089/0.81%.

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.

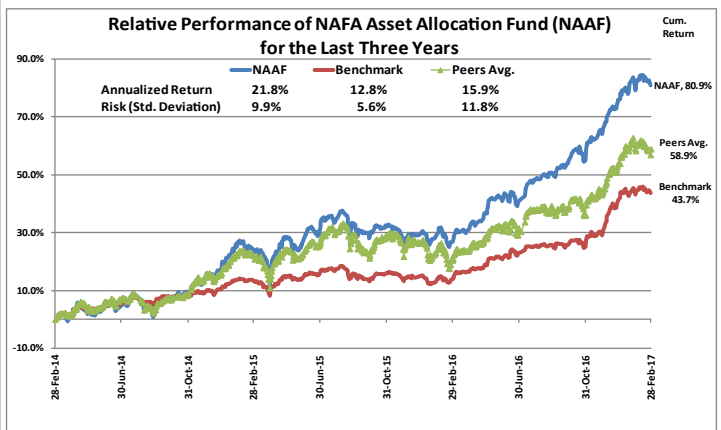
Investment Objective

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) increased by 1.0% while the Benchmark increased by 0.4%. Thus your Fund outperformed the Benchmark by 0.6%. Since inception on August 20, 2010 the Fund has posted 21.3% p.a return, versus 13.1% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 8.2% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 64% in equities, which decreased to around 61% towards the end of the month. NAAF outperformed the Benchmark in February as the Fund was underweight in select Commercial Banks, Power Generation & Distribution Companies, Fertilizer, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Oil & Gas Marketing Companies, Automobile Assembler, Glass & Ceramics, Paper & Board, Engineering, Chemical, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased slightly in Paper & Board and Commercial Banks sectors, whereas it was reduced primarily in Cement, Automobile Assembler, Engineering, Power Generation & Distribution, Oil & gas Exploration Companies, and Transport sectors.



Top Ten Holdings (as on 28 Feb, 2017)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	2.6%
Nishat Mills Ltd	Equity	2.5%
Lucky Cement Ltd	Equity	2.4%
Shell Pakistan Ltd	Equity	2.4%
Attock Cem.Pak.Ltd	Equity	2.4%
Mari Petroleum Company Ltd	Equity	2.3%
Kohinoor Textile Mills Ltd	Equity	2.3%
D G Khan Cement Co Ltd	Equity	2.2%
Pak Petroleum Ltd	Equity	2.1%
Habib Bank Ltd	Equity	2.1%
Total		23.3%

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.

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 (28/02/2017): Rs.18.9715

February 2017

Performance %

Performance Period	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	0.8%	21.7%	37.2%	13.1%	33.8%	22.2%	36.3%	13.2%	17.4%
Benchmark**	(0.1%)	15.8%	25.6%	9.2%	12.1%	17.7%	28.9%	11.1%	12.2%

* 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.

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. 12,489 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3.0% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.76% p.a (including 1.48% government levies)
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:	AM2++ by PACRA (High Investment Management Standards)

*** effective from January 02, 2017

Investment Objective

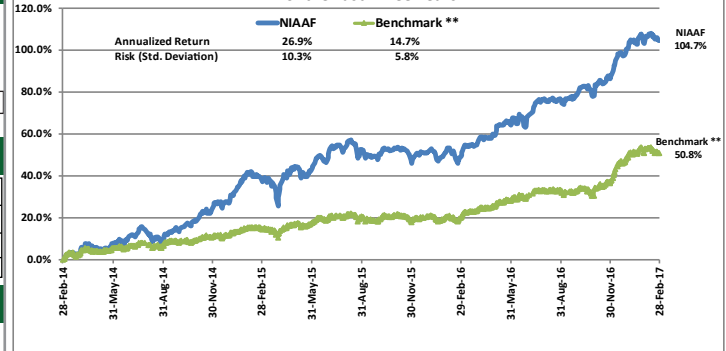
To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 0.8% whereas the Benchmark decreased by 0.1%, thus your Fund outperformed the Benchmark by 0.9%. Since inception your Fund has posted 17.4% p.a return, versus 12.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.2% 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 59% towards the end of the month. NIAAF outperformed the Benchmark in February as the Fund was underweight in select Power Generation & Distribution Companies, Fertilizer, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Automobile Assembler, Oil & Gas Marketing Companies, Engineering, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Fertilizer, Engineering, and Cable & Electric Goods sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Power Generation & Distribution Companies, Oil & Gas Marketing Companies, Cement, Pharmaceutical, Textile Composite, and Automobile Assembler sectors.

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



Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Equities / Stocks	58.9%	60.4%
Sukuks	0.3%	0.4%
Cash	40.0%	38.8%
Others including receivables	0.8%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIAAF	10.9	4.1	3.9%
KMI-30	12.2	2.8	3.9%

**** Based on NAFA's estimates

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

Cement	11.6%
Oil & Gas Exploration Companies	10.6%
Fertilizer	8.6%
Oil & Gas Marketing Companies	6.3%
Textile Composite	5.4%
Others	16.4%

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 60,271,268/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0916/0.66%.

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

Top Ten Holdings (as on 28 Feb, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.9%	Kohinoor Textile Mills Ltd	Equity	2.8%
Pakistan State Oil Co Ltd	Equity	3.4%	Nishat Mills Ltd	Equity	2.6%
Mari Petroleum Company Ltd	Equity	3.3%	Pakistan Oilfields Ltd	Equity	2.5%
Lucky Cement Ltd	Equity	3.3%	Oil & Gas Dev.Co	Equity	2.5%
Engro Fertilizer Ltd	Equity	3.1%	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 (28/02/2017): Rs.20.0628

February 2017

Performance %

Performance Period	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Multi Asset Fund	0.8%	28.3%	44.7%	8.7%	26.8%	25.4%	34.1%	15.5%	17.4%
Benchmark**	0.3%	17.1%	30.6%	7.1%	11.0%	19.6%	22.4%	8.0%	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.

General Information

Launch Date: January 19, 2007
Fund Size: Rs 1,180 million
Type: Open-end – Balanced Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:*** Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee: 2% per annum
Total Expense Ratio (%): 3.91% p.a.(including 1.49% 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: AM2++ by PACRA (High Investment Management Standards)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Equities / Stocks	60.9%	60.3%
TFCs / Sukuks	6.6%	6.7%
Cash	29.5%	30.3%
PIBs	2.1%	2.1%
Others including receivables	0.9%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	10.3	3.8	3.9%
KSE-30	11.1	2.8	4.9%

****Based on NAFA's estimates

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

Textile Composite	8.8%
Oil & Gas Exploration Companies	8.2%
Commercial Banks	8.1%
Cement	7.6%
Fertilizer	5.6%
Others	22.6%

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 11,744,116/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1302/0.94%.

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

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

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

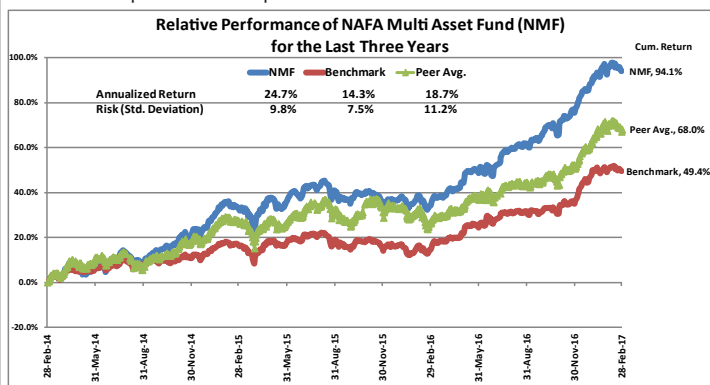
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 0.8% while the Benchmark increased by 0.3%. Thus your Fund outperformed the Benchmark by 0.5%. Since inception on January 19, 2007. Thus your Fund has posted 17.4% p.a return, versus 10.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.0% p.a. This outperformance is net of management fee and all other expenses.

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



Top Ten Holdings (as on 28 Feb, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm	Sukuk	4.3%	Lucky Cement Ltd	Equity	2.4%
Kohinoor Textile Mills Ltd	Equity	3.6%	Jahangir Siddiqui and Co Ltd	TFC	2.2%
Nishat Mills Ltd	Equity	3.1%	Attock Cement Pak Ltd	Equity	2.1%
Engro Corporation Ltd	Equity	2.9%	Pakistan Oilfields Ltd	Equity	2.0%
Mari Petroleum Company Ltd	Equity	2.7%	MCB Bank Ltd	Equity	2.0%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
Total		47,391,160	47,391,160	-	-	-

Performance

Performance Period	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	1.1%	34.7%	57.9%	12.9%	27.9%
Benchmark	(0.3%)	26.3%	55.5%	15.5%	24.3%

* 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. 6,953 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	4.34% p.a.(including 1.90% government levies)
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

** effective from January 02, 2017

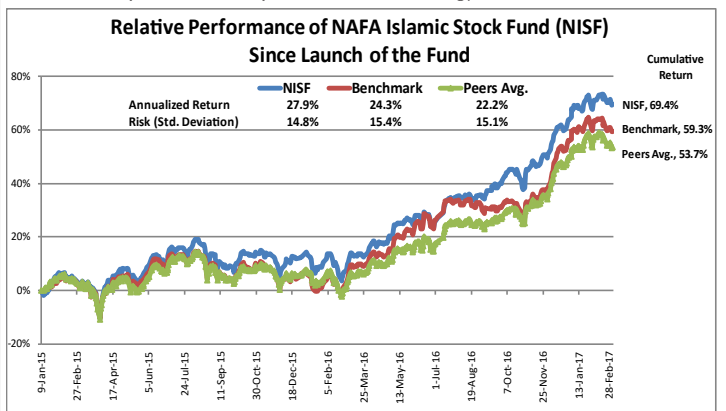
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 1.1%, whereas the Benchmark decreased by 0.3%, thus an outperformance of 1.4% was recorded. Since inception on January 9, 2015 your Fund has posted 27.9% p.a return, versus 24.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 87% in equities, which increased to around 89% towards the end of the month. NISF outperformed the Benchmark in February as the Fund was underweight in select Power Generation & Distribution Companies, Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Food & Personal Care Products, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Automobile Assembler, Cement, Engineering, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Engineering, Miscellaneous, Power Generation & Distribution Companies, and Oil & Gas Marketing Companies Sectors, whereas it was reduced primarily in Food & Personal Care Products, Oil & Gas Exploration Companies, and Technology & Communication sectors.



Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Equities / Stocks	88.8%	86.9%
Cash Equivalents	8.4%	12.9%
Others including receivables	2.8%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	10.2	3.9	3.5%
KMI-30	12.2	2.8	3.9%

*** Based on NAFA's estimates

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

Cement	18.4%
Oil & Gas Exploration Companies	12.9%
Fertilizer	12.1%
Oil & Gas Marketing Companies	11.4%
Automobile Assembler	6.1%
Others	27.9%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 44,976,893/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0997/1.02%.

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

Top Ten Holdings (as on 28 Feb, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.8%	Pakistan State Oil Co. Ltd	Equity	3.6%
Lucky Cement Ltd	Equity	5.3%	Shell Pakistan Ltd	Equity	3.1%
Mari Petroleum Company Ltd	Equity	4.5%	Oil & Gas Dev Co Ltd	Equity	3.1%
Hub Power Company Ltd	Equity	3.8%	D G Khan Cement Co Ltd	Equity	3.1%
Engro Fertilizer Ltd	Equity	3.6%	Nishat Mills Ltd	Equity	3.0%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Stock Fund	0.5%	35.8%	61.9%	11.4%	36.9%	36.3%	55.0%	22.0%	19.5%
Benchmark**	0.3%	25.3%	52.4%	7.1%	12.3%	29.6%	36.0%	2.9%	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.
**From January 01, 2014, KSE-30 Total Return Index

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 16,937 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	4.04% p.a.(including 1.72% government levies)
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:	AM2++ by PACRA (High Investment Management Standards)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Equities / Stock	88.7%	88.0%
Cash	10.2%	11.7%
Others including receivables	1.1%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	10.3	3.4	3.9%
KSE-30	11.1	2.8	4.9%

**** Based on NAFA's estimates

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

Cement	15.8%
Commercial Banks	13.8%
Oil & Gas Exploration Companies	11.0%
Fertilizer	9.7%
Textile Composite	9.2%
Others	29.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 110,812,820/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1174/1.06%.

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.

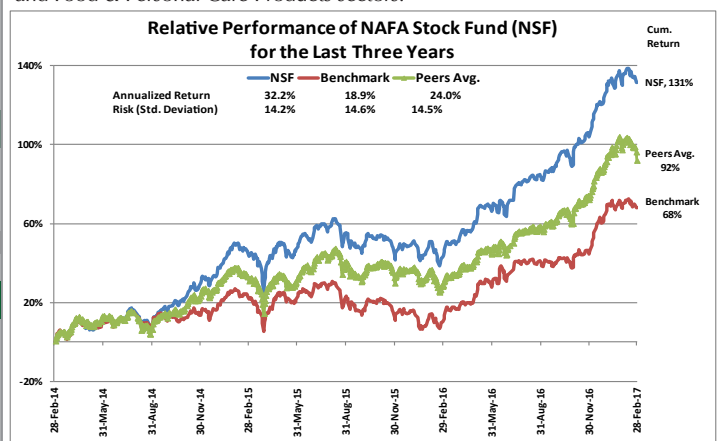
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 0.5%, whereas the Benchmark increased by 0.3%, thus an outperformance of 0.2% was recorded. Since inception on January 19, 2007 your Fund has posted 19.5% p.a return, versus 8.9% 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 increased to around 89% towards the end of the month. NSF outperformed the Benchmark in February as the Fund was underweight in select Commercial Banks, Power Generation & Distribution Companies, Fertilizer, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Oil & Gas Marketing Companies, Paper & Board, Cement, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, Textile Composite, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Automobile Assembler, Engineering, Commercial Banks, and Food & Personal Care Products sectors.



Top Ten Equity Holdings (as on 28 Feb, 2017)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	5.4%	Nishat Mills Ltd	3.4%
Lucky Cement Ltd	4.2%	Mari Petroleum Co Ltd	3.3%
Pakistan State Oil Co Ltd	3.9%	MCB Bank Ltd	3.2%
D G Khan Cement Co Ltd	3.9%	Millat Tractors Ltd	2.9%
Habib Bank Ltd	3.5%	Engro Fertilizer Ltd	2.9%

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.) Feb 28, 2017	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	965.0	330.3008	0.6%*	36.9%*	62.9%*	14.8%*	49.6%*	38.2%
NPF-Debt Sub-fund	390.2	139.3584	4.9%	4.3%	4.5%	5.5%	17.3%	9.1%
NPF-Money Market Sub-fund	366.1	126.5923	4.3%	4.4%	4.4%	4.9%	7.8%	6.3%

* Cumulative Returns

All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size: NPF	Rs. 1,721 million	Fund Manager's Commentary
Type:	Open-end – Voluntary Pension Scheme	
Dealing Days:	Daily – Monday to Friday	During the month of February:
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M	NPF Equity Sub-fund unit price increased by 0.6% compared with 0.5% decrease in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Cement, Commercial Banks, and Oil & Gas Exploration sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97.1% of net asset.
Pricing Mechanism	Forward Pricing	NPF Debt Sub-fund generated annualized return of 4.9%. 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 0.8 year.
Front end Load:	Upto 3% on Contributions	NPF Money Market Sub-fund generated annualized return of 4.3%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 17 days.
Back end Load	0%	Top Five Sectors (% of Total Assets) (as on 28 Feb, 2017)
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 3.51% p.a. (including 1.71% government levies)	
Total Expense Ratio (%)	Debt 2.25% p.a. (including 0.53% government levies) Money Market 2.24% p.a. (including 0.49% 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:	AM2++ by PACRA (High Investment Management Standards)	
Leverage	Nil	

Top Five Sectors (% of Total Assets) (as on 28 Feb, 2017)	
Cement	14.7%
Commercial Banks	14.0%
Oil & Gas Exploration Companies	12.2%
Fertilizer	9.1%
Textile Composite	8.5%
Others	37.4%

Credit Quality of the Portfolio (as on 28 Feb, 2017)		
	Debt	Money Market
Government Securities (AAA rated)	62.8%	36.7%
AAA	3.2%	0.2%
AA+	29.8%	36.9%
AA	-	4.6%
AA-	4.8%	19.8%
A+	2.3%	0.9%
Others	1.1%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
	28-Feb-17	31-Jan-17
Equity Sub-fund		
Equity	95.9%	95.2%
Cash Equivalents	3.6%	4.7%
Others	0.5%	0.1%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	23.2%	22.5%
TFC/Sukuk	12.9%	13.0%
PIBs	3.5%	3.6%
T-Bills	59.3%	60.1%
Others	1.1%	0.8%
Total	100.0%	100.0%
Money Market Sub-fund		
Cash Equivalents	42.9%	44.0%
Bank Placement	19.5%	19.1%
T-Bills	36.7%	36.1%
Others	0.9%	0.8%
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	

Top Ten Holdings of Equity Sub-fund (as on 28 Feb, 2017)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	4.6%	Pakistan State Oil Co. Ltd	3.5%
Habib Bank Ltd	4.5%	Nishat Mills Ltd	3.2%
Mari Petroleum Company Ltd	4.4%	United Bank Ltd	3.0%
Lucky Cement Ltd	4.2%	D G Khan Cement Co Ltd	3.0%
MCB Bank Ltd	3.5%	Pakistan Oilfields Ltd	2.8%

As on 28 Feb, 2017		
Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24		4.6%
Jahangir Siddiqui and Co Ltd TFC 08-APR-14 08-APR-2019		4.4%
JS Bank Limited 14-DEC-16 14-DEC-23		2.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21		0.8%
Standard Chartered Bank (Pakistan) Limited IV		0.6%
Faysal Bank Limited III		0.2%
Total		12.9%

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	7,437,709	2.5457	1.26%
Debt Sub-fund	730,992	0.2611	0.20%
Money Market Sub-fund	569,414	0.1969	0.16%

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

2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 28, 2017	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	824.4	327.6127	0.6%*	34.8%*	60.0%*	16.9%*	51.5%*	38.0%
NIPF-Debt Sub-fund	290.7	122.8981	2.1%	4.1%	3.8%	3.8%	5.6%	5.5%
NIPF-Money Market Sub-fund	189.0	122.9409	3.1%	4.1%	4.0%	3.9%	6.2%	5.5%

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

General Information

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,304 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 3.51% p.a. (including 1.68% government levies)
Total Expense Ratio (%)	Debt 2.20% p.a. (including 0.44% government levies) Money Market 2.30% p.a. (including 0.46% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)
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 February:

NIPF Equity Sub-fund unit price increased by 0.6% as compared to 0.3% decrease in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and Fertilizers sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 95.9% of net asset.

NIPF Debt Sub-fund generated annualized return of 2.1%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.6 year.

NIPF Money Market Sub-fund generated annualized return of 3.1%. 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 53 days.

Credit Quality of the Portfolio (as on 28 Feb 2017)

	Debt	Money Market
Government Securities (AAA rated)	39.3%	8.0%
AAA	24.7%	22.3%
AA+	19.2%	38.8%
AA	3.2%	3.8%
AA-	-	0.5%
A+	12.1%	24.9%
Others	1.5%	1.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	28-Feb-17	31-Jan-17
Equity	93.7%	95.2%
Cash Equivalents	5.8%	4.6%
Others including receivables	0.5%	0.2%
Total	100.0%	100.0%
Debt Sub-fund	28-Feb-17	31-Jan-17
Cash Equivalents	59.2%	57.1%
GOP Ijara Sukuk	39.3%	41.7%
Others	1.5%	1.2%
Total	100.0%	100.0%
Money Market Sub-fund	28-Feb-17	31-Jan-17
Cash Equivalents	90.3%	90.5%
GOP Ijara Sukuk	8.0%	8.2%
Others	1.7%	1.3%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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

Cement	18.0%
Oil & Gas Exploration Companies	13.2%
Fertilizer	11.0%
Automobile Assembler	8.5%
Oil & Gas Marketing Companies	8.0%
Others	35.0%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.1%	Shell Pakistan Ltd	3.4%
Lucky Cement Ltd	5.2%	Pakistan Petroleum Ltd	3.3%
Mari Petroleum Company Ltd	4.7%	Nishat Mills Ltd	3.3%
Pakistan State Oil Co. Ltd	3.9%	Engro Fertilizer Ltd	3.2%
Pakistan Oilfields Ltd	3.8%	D G Khan Cement Co Ltd	3.1%

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	5,983,541	2.3779	1.16%
Debt Sub-fund	385,901	0.1632	0.14%
Money Market Sub-fund	238,730	0.1553	0.13%

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.

Performance %

Performance period	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	0.6%	18.1%	25.3%	4.2%	21.3%	15.3%
Benchmark	0.2%	12.4%	22.7%	7.7%	11.0%	11.7%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 139 million
Type:	Open-end Shariah Compliant Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	3.68% p.a. (including 1.14% 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:	AM2++ by PACRA (High Investment Management Standards)

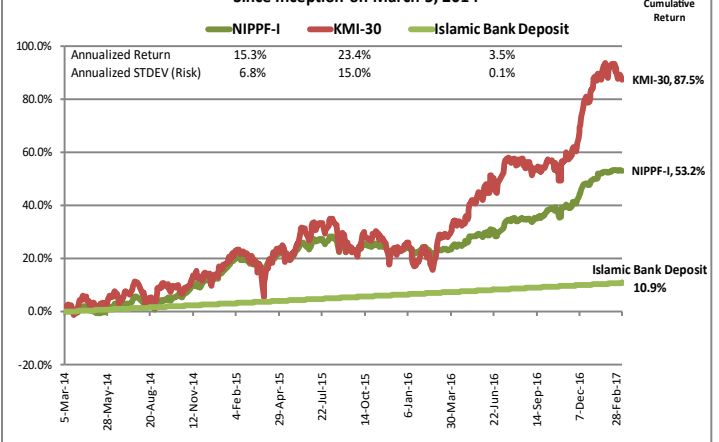
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-I has generated a return of 15.3% p.a versus 11.7% p.a return of the Benchmark. The current equity exposure stands at around 8%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Cement, and Textile Composite Companies sectors. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Asset Allocation (% of Total Assets)

	28-Feb-17	31-Jan-17
Equities / Stocks	7.7%	7.3%
Cash	88.2%	89.2%
Others including receivables	4.1%	3.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	9.5	2.4	3.7%
KMI-30	12.2	2.8	3.9%

** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	2.1%
Cement	1.3%
Textile Composite	1.0%
Fertilizer	1.0%
Oil & Gas Marketing Companies	0.8%
Others	1.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,661,011/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.9326/2.39%.

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

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

Top Ten Holdings (as on 28 Feb, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Nishat Mills Ltd	Equity	1.0%	D G Khan Cement Co Ltd	Equity	0.5%
Pakistan Oilfields Ltd	Equity	0.8%	Pak Elektron Ltd	Equity	0.5%
Pak Petroleum Ltd	Equity	0.8%	Mari Petroleum Company Ltd	Equity	0.5%
Pakistan State Oil Co. Ltd	Equity	0.7%	Engro Fertilizer Ltd	Equity	0.5%
Engro Corporation Ltd	Equity	0.5%	Fauji Cement Company Ltd	Equity	0.4%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs.100.6140

February 2017

Performance Period	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.5%	24.6%	35.6%	3.3%	21.0%	18.1%
Benchmark	0.2%	15.6%	30.3%	8.9%	12.2%	13.9%

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

General Information		Investment Objective
Launch Date:	June 27, 2014	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.
Fund Size:	Rs.250 million	
Type:	Open-end Shariah Compliant -Capital Protected Fund	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Back end: 0%	
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)	
Total Expense Ratio (%)	3.43% p.a (including 0.95% government levies)	
Risk Profile:	Low	Fund Manager's Commentary Since inception, NIPPF- II has generated a return of 18.1% p.a versus 13.9% p.a return of the Benchmark. The current equity exposure stands at around 8%. During the month,multiplier remained at 0.2. Key holdings of the Fund belong to 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.
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)	

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Equities / Stocks	7.9%	7.5%
Cash Equivalents	89.1%	89.9%
Others including receivables	3.0%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	8.8	4.2	3.7%
KMI-30	12.2	2.8	3.9%

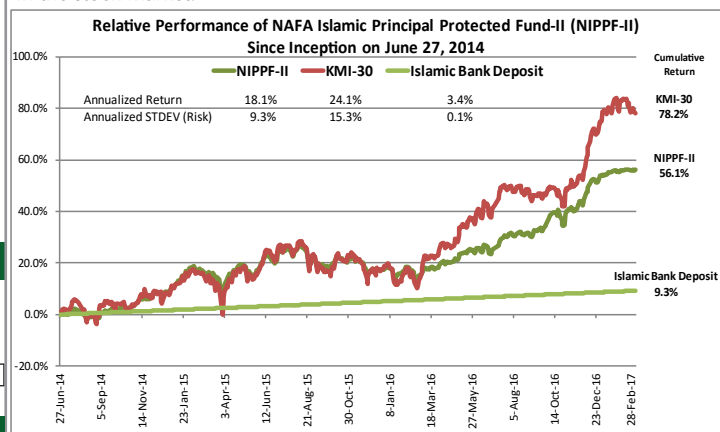
** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 28 Feb, 2017)	
Cement	3.1%
Oil & Gas Exploration Companies	1.5%
Textile Composite	1.1%
Engineering	1.0%
Power Generation & Distribution	0.9%
Others	0.3%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,308,353,-/If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.3313/1.79%.

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 risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.



Top Ten Holdings (as on 28 Feb, 2017)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	1.5%	Kot Addu Power Co Ltd	Equity	0.9%
Pioneer Cement Ltd	Equity	1.3%	Fauji Cement Company Ltd	Equity	0.8%
D G Khan Cement Co Ltd	Equity	1.0%	Kohinoor Textile Mills Ltd	Equity	0.2%
Mughal Iron & Steel Ind Ltd	Equity	1.0%	Hascol Petroleum Ltd	Equity	0.1%
Nishat Mills Ltd	Equity	0.9%	The Searle Company Ltd	Equity	0.1%

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	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	0.6%	13.8%	18.9%	4.0%	10.7%
Benchmark**	0.2%	11.4%	18.6%	3.6%	9.1%

* 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 9, 2015
Fund Size: Rs. 452 million
Type: Open End Shariah Compliant Fund of Funds
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Back end Load: 1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee: 1) On invested amount in NAFA fund, no additional fee.
2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%): 1.82% p.a (including 0.74% 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: AM2++ by PACRA (High Investment Management Standards)

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

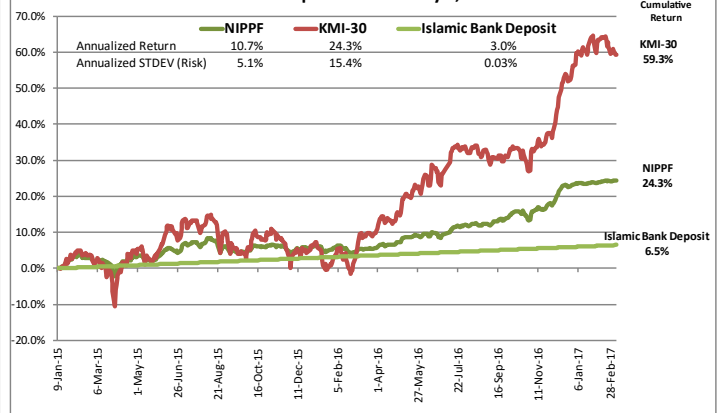
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 10.7% p.a versus 9.1% p.a return of the Benchmark. The current exposure in equity/asset allocation funds stands at 12.5%. During the month, maximum multiplier stood at 0.5 whereas minimum multiplier was 0.4. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Asset Allocation (% of Total Assets)

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Islamic Asset Allocation Fund	9.8%	9.1%
Islamic Stock Fund	2.7%	3.1%
Cash	85.6%	86.8%
Others including receivables	1.9%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	10.9	4.1	3.9%
NISF	10.2	3.9	3.5%
KMI-30	12.2	2.8	3.9%

***Based on NAFA's estimates

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

NAFA Islamic Asset Allocation Fund	9.8%
NAFA Islamic Stock Fund	2.7%
Total	12.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,777,598/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.8457/0.99%.

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 risk involved. Principal Preservation only applies to unit holders who hold their investments until initial maturity of two years.

Name of the Members of Investment Committee

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

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs.139.8564

February 2017

Performance

Performance %	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	0.6%	26.3%	39.5%	34.8%
Benchmark**	(0.2%)	21.9%	38.8%	36.1%

* Annualized Return
All Other returns are Cumulative
[Returns are net of management fee & all other expenses]

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 994 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	1.37% p.a (including 1.06% 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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 34.8% p.a versus 36.1% p.a return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 76.9% & 15.9% respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

** 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) 28-Feb-17 31-Jan-17

	28-Feb-17	31-Jan-17
Shariah Compliant Funds	92.8%	92.6%
Cash Equivalents	7.1%	7.4%
Others including receivables	0.1%	-
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	10.6	4.2	3.7%
KMI-30	12.2	2.8	3.9%

*** Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	76.9%
NAFA Active Allocation Riba Free Savings Fund	15.9%
Total	92.8%

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 provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,873,308/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.8267/0.82%.

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

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.

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs.134.8619

February 2017

Performance*

Performance Period %	Feb 2017	FYTD 2017	Rolling 6 Months Sep 16 - Feb 17	Since Launch March 04, 2016
NAFA Islamic Active Allocation Plan-II	0.6%	25.8%	19.4%	35.1%
Benchmark**	(0.2%)	21.6%	17.0%	34.2%

* 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:	March 04, 2016
Fund Size:	Rs. 807 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	1.32% p.a (including 0.97% 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:	AM2++ by PACRA (High Investment Management Standards)

** 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 cumulative return of 35.1% versus 34.2% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 77.9% & 15.8% 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) 28-Feb-17 31-Jan-17

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Shariah Compliant Funds	93.7%	92.3%
Cash Equivalents	6.2%	7.6%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	10.6	4.2	3.7
KMI-30	12.2	2.8	3.9

***Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	77.9%
NAFA Active Allocation Riba Free Savings Fund	15.8%
Total	93.7%

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 4,349,337/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.7271/0.73%.

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

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.

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs.122.1122

February 2017

Performance*

Performance Period %	Feb 2017	FYTD 2017	Rolling 6 Months Sep 16 - Feb 17	Since Launch June 28, 2016
NAFA Islamic Active Allocation Plan-III	0.5%	22.1%	18.9%	22.2%
Benchmark**	(0.2%)	18.9%	17.1%	19.7%

* 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:	June 28, 2016
Fund Size:	Rs. 1,190 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.93% p.a (including 0.59% 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:	AM2++ by PACRA (High Investment Management Standards)

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

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a cumulative return of 22.2% versus 19.7% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 77.7% & 13.1% respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 28-Feb-17 31-Jan-17

	28-Feb-17	31-Jan-17
Shariah Compliant Funds	90.8%	89.6%
Cash Equivalents	9.1%	10.4%
Others including receivables	0.1%	-
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	10.6	4.2	3.7%
KMI-30	12.2	2.8	3.9%

***Based on NAFA's estimates

Top Holdings (%age of total assets)

(as on 28 Feb, 2017)

NAFA Islamic Active Allocation Equity Fund	77.7%
NAFA Active Allocation Riba Free Savings Fund	13.1%
Total	90.8%

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 provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,421,070/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4538/0.45%.

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

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.

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs.114.2126

February 2017

Performance*

Performance Period %	Feb 2017	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	0.5%	14.2%
Benchmark	(0.2%)	16.2%

* Cumulative Returns

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 845 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.80% p.a (including 0.49% 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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-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 14.2% versus 16.2% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 77.7% & 15.6% respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 28-Feb-17 31-Jan-17

	28-Feb-17	31-Jan-17
Shariah Compliant Funds	93.3%	92.4%
Cash Equivalents	6.6%	7.5%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.6	4.2	3.7%
KMI-30	12.2	2.8	3.9%

**Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	77.7%
NAFA Active Allocation Riba Free Savings Fund	15.6%
Total	93.3%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,145,769/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2901/0.29%.

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 (28/02/2017): Rs. 100.3290

February 2017

Performance*

Performance Period %	Feb 2017	Since Launch January 12, 2017
NAFA Islamic Active Allocation Plan-V	0.5%	0.3%
Benchmark	(0.1%)	(0.8%)

* Cumulative Returns

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 2,015 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	"1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a." 0.27% p.a (including 0.08% government levies)
Total Expense Ratio (%)	
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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-V has generated a cumulative return of 0.3% versus the Benchmark decrease of 0.8%. The current exposure in Equity Fund and Income Fund stands at 67.6% & 25.2% 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) 28-Feb-17 31-Jan-17

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Shariah Compliant Funds	92.8%	86.9%
Cash Equivalents	7.0%	13.0%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	10.6	4.2	3.7%
KMI-30	12.2	2.8	3.9%

**Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	67.6%
NAFA Active Allocation Riba Free Savings Fund	25.2%
Total	92.8%

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 provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 134,907/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0067/0.01%.

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 (28/02/2017): 10.2355

February 2017

Performance %

Performance Period	Feb 2017	FYTD 2017	Trailing 12 months Mar 16 - Feb 17	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	3.7%	3.6%	3.9%	4.0%
Benchmark**	2.8%	3.4%	3.8%	3.9%

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

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,091 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	2.08% p.a. (including 0.39% 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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 3.7% against the benchmark return of 2.8%. The performance is net of management fee and all other expenses.

The Fund aims to consistently generate to better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in shariah compliant Government Securities of maturity 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 99.3% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

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

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

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Bank Deposits	98.7%	99.3%
Others including receivables	1.3%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

AAA	44.4%
A+	5.0%
A-	49.3%
Others including receivables	1.3%
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. 675,605/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0063/0.06%.

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.

Performance

Performance %	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	0.7%	33.2%	59.8%	50.9%
Benchmark	(0.3%)	26.3%	55.5%	52.4%

* 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 18, 2016
Fund Size:	Rs. 4,382 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	4.11% p.a. (including 1.72% government levies)
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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 88% in equities, which increased to around 89% towards the end of the month. NIAAEF outperformed the Benchmark in February as the Fund was underweight in select Power Generation & Distribution Companies, Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Food & Personal Care Products, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Automobile Assembler, Cement, Engineering, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, Oil & Gas Marketing Companies, and Engineering Sectors, whereas it was reduced primarily in Food & Personal Care Products, Pharmaceuticals, and Power Generation & Distribution Companies sectors.

Top Ten Holdings (as on 28 Feb, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.6%	Attock Cement Pakistan Ltd	Equity	3.9%
Pakistan State Oil Co Ltd	Equity	5.0%	Nishat Mills Ltd	Equity	3.7%
Mari Gas Company Ltd	Equity	4.7%	Shell Pakistan Ltd	Equity	3.7%
Lucky Cement Ltd	Equity	4.6%	Engro Fertilize Ltd	Equity	3.6%
Kohinoor Textile Mills Ltd	Equity	4.3%	Pakistan Oilfields Ltd	Equity	3.2%

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Equities / Stocks	88.7%	88.2%
Cash Equivalents	10.7%	11.5%
Others including receivables	0.6%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	10.6	4.2	3.7%
KMI-30	12.2	2.8	3.9%

** Based on NAFA's estimates

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

Cement	17.0%
Oil & Gas Exploration Companies	13.0%
Fertilizer	12.3%
Oil & Gas Marketing Companies	9.7%
Textile Composite	8.1%
Others	28.6%

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 27,536,805/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0952/1.0%.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2017): Rs.14.3404

February 2017

Performance %*

Performance Period	Feb 2017	FYTD 2017	Rolling 6 Months Sep 16 - Feb 17	Since Launch April 21, 2016
NAFA Islamic Energy Fund	1.2%	35.9%	24.7%	48.8%
Benchmark	(0.3%)	26.3%	20.4%	41.7%

* Cumulative 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, 2016
Fund Size:	Rs. 2,925 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	4.22% p.a (including 1.75% government levies)
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:	AM2++ by PACRA (High Investment Management Standards)

**effective from January 02, 2017

Asset Allocation (% of Total Assets) 28-Feb-17 31-Jan-17

Asset Allocation (% of Total Assets)	28-Feb-17	31-Jan-17
Equities / Stocks	85.2%	84.6%
Cash Equivalents	12.1%	14.8%
Others including receivables	2.7%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	8.8	4.4	3.8%
KMI-30	12.2	2.8	3.9%

*** Based on NAFA's estimates

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

Oil & Gas Marketing Companies	32.3%
Oil & Gas Exploration Companies	31.2%
Power Generation & Distribution	14.7%
Refinery	7.0%

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 18,548,249/-, If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0909/0.94%.

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 85% in equities, which was maintained during the month. NIEF outperformed the Benchmark in February as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased in Power Generation & Distribution Companies and Oil & Gas Marketing Companies sectors, whereas it was reduced in Oil & Gas Exploration Companies and Refinery sectors.

Top Ten Holdings (as on 28 Feb, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	9.7%	Pakistan Oilfields Ltd	Equity	7.1%
Shell Pakistan Ltd	Equity	8.9%	Oil & Gas Dev Co Ltd	Equity	6.2%
Pak Petroleum Ltd	Equity	8.2%	Hub Power Co Ltd	Equity	5.9%
Pakistan State Oil Co. Ltd	Equity	8.1%	K-Electric Ltd	Equity	4.8%
Sui Northern Gas Ltd	Equity	7.2%	Attock Refinery Ltd	Equity	4.5%

Name of the Members of Investment Committee

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