



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



Rated by PACRA

Fund Manager Report

January 2016

Halal Munafa- Befikri Kay Saath

Sharaee Usoolon kay Mutabiq

Shariah Supervisory Board

- Dr. Imran Ashraf Usmani
- Mufti Ehsan Waquar
- Mufti Naveed Alam

Launching **Achieve your investment goals....**

NAFA Islamic Active Allocation Plan-II

- Halal & attractive returns.
- Rs. 128 Crores investment in NAFA Islamic Active Allocation Plan-I.
- Initial maturity of 2 years.
- Tax Benefits as per current Tax Laws.

**Last date
for Investment
4th March 2016**

Prior Track Record: Annual Performance of NAFA Islamic Asset Allocation Fund (NIAAF)

	CAGR CY 09 - CY 15	CY - 2015	CY - 2014	CY - 2013	CY - 2012	CY - 2011	CY - 2010	CY - 2009
NIAAF	27.0%	18.6%	29.8%	29.9%	30.1%	7.7%	27.5%	49.5%
Benchmark**	20.6%	7.9%	13.0%	24.9%	25.1%	7.1%	21.8%	49.8%

**presently Benchmark is average of KMI 30, 6 Months KIBOR and 3 months Islamic Bank Deposits.

NIAAF-★★★★ Asset Allocation - Annualized return since inception of fund on October 26, 2007 is 15.5% p.a. vs Benchmark return of 10.9% p.a.

*Asset Allocation - Fund of Funds category

For Information & Investment

Call : 0800-20001
info@nafafunds.com
www.nafafunds.com

SMS: NAFA INVEST to 8080
UAN: (021) 111-111-632
f /nafafunds

Your investments & "NAFA" grow together



FULLERTON FUND
MANAGEMENT

Joint - Venture Partners

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

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

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 Markets 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 Active Allocation Riba Free Savings Fund	Pg. 24
NAFA Islamic Active Allocation Equity Fund	Pg. 25

Table of Contents

Performance Summary of NAFA's Key Funds



"January 2016"

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating*	Inception Date	Jan-2016	FYTD 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception	
		Fixed Income Funds			Annualized Returns										
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	448	AAA (f)	15-May-09	6.3%	5.6%	6.3%	8.3%	8.1%	8.7%	10.9%	11.5%	9.3%	
		Benchmark				6.1%	6.2%	6.8%	8.7%	8.6%	8.9%	10.8%	11.4%	9.6%	
	NMMF	NAFA Money Market Fund	403	AA (f)	23-Feb-12	6.5%	6.2%	7.2%	8.9%	8.2%	9.2%	n/a	n/a	8.6%	
		Benchmark				4.4%	4.7%	5.2%	6.8%	6.9%	6.8%	n/a	n/a	6.6%	
	NSPF	NAFA Savings Plus Fund	55	AA- (f)	21-Nov-09	6.3%	6.3%	7.1%	8.7%	7.9%	8.8%	11.0%	10.6%	9.2%	
		Benchmark				4.6%	4.8%	5.2%	6.7%	7.1%	7.3%	8.4%	8.4%	7.3%	
	NRSF	NAFA Riba Free Savings Fund	153	A (f)	20-Aug-10	5.3%	5.6%	6.1%	7.4%	7.8%	8.7%	10.8%	n/a	8.6%	
		Benchmark				4.7%	5.1%	5.6%	6.7%	6.7%	7.3%	8.3%	n/a	7.1%	
	NFSIF	NAFA Financial Sector Income Fund	97	A+ (f)	28-Oct-11	6.1%	6.5%	8.1%	10.9%	7.9%	9.3%	n/a	n/a	9.5%	
		Benchmark				5.8%	6.1%	6.5%	8.3%	8.9%	9.0%	n/a	n/a	8.7%	
	NIAIF	NAFA Income Opportunity Fund	959	A- (f)	21-Apr-06	6.3%	8.1%	9.5%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%	
		Benchmark				6.4%	6.7%	7.1%	9.0%	9.8%	9.9%	12.4%	13.4%	11.0%	
	NIOF	NAFA Islamic Aggressive Income Fund	188	A- (f)	26-Oct-07	6.2%	7.7%	8.2%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%	
		Benchmark				4.7%	4.9%	5.4%	6.6%	6.5%	7.0%	7.9%	7.1%	6.6%	
			Equity Related Funds			Cumulative Returns									Annualized Returns
	NAAF	NAFA Asset Allocation Fund	130	*** (3-star)	20-Aug-10	(0.7%)	(1.7%)	1.7%	24.6%	13.7%	32.0%	14.4%	n/a	18.4%	
		Benchmark				(1.6%)	(3.5%)	(2.7%)	7.4%	14.2%	17.1%	8.1%	n/a	10.0%	
	NMMF	NAFA Multi Asset Fund	141	**** (4-star)	19-Jan-07	(1.1%)	(2.5%)	0.4%	26.8%	25.4%	34.1%	15.5%	25.3%	15.1%	
Benchmark					(2.6%)	(6.3%)	(6.3%)	7.6%	17.9%	22.4%	8.0%	17.5%	7.7%		
NIAAF	NAFA Islamic Asset Allocation Fund	376	**** (4-star)	26-Oct-07	(0.8%)	1.2%	7.1%	33.8%	22.2%	36.3%	13.2%	28.4%	15.5%		
	Benchmark				(0.8%)	0.3%	4.4%	12.1%	17.7%	28.9%	11.1%	24.4%	10.9%		
NSF	NAFA Stock Fund	567	***** (5-star)	19-Jan-07	(2.0%)	(4.4%)	(1.7%)	36.9%	36.3%	55.0%	22.0%	28.4%	16.0%		
	Benchmark				(5.7%)	(15.7%)	(18.4%)	5.7%	26.0%	36.0%	2.9%	21.2%	3.4%		
NISF	NAFA Islamic Stock Fund	177	-	9-Jan-15	(2.0%)	(0.8%)	4.8%	n/a	n/a	n/a	n/a	n/a	9.9%		
	Benchmark				(3.2%)	(6.0%)	(0.1%)	n/a	n/a	n/a	n/a	n/a	2.5%		

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

n/a = Not applicable.

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

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.

Dr. Amjad Waheed, CFA
Chief Executive Officer

Historical Performance of Asset Classes

Long term results from history may provide useful insights on future probable outcomes. Recognizing this principle, we have examined the historical performance of key domestic investment classes for a 15-year period from January 2001 to December 2015. We have included six categories for which long-term data is available, comprising of five major asset classes i.e. Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs) and Equities. We have also added a synthetic asset class Capital Protected Strategy (CPS) in our analysis. Under the Capital Protected Strategy (CPS), portfolio is dynamically managed between low risk and high risk component with the objective of protection of initial investment amount, while also providing some upside growth of the stock market. However, the results from this strategy are based on back-testing and not actual results as this strategy was not practiced during this entire period. During this 15-year period, headline inflation (CPI) has averaged 8.3% per annum, and Pak Rupee has depreciated against USD by 4.02% per year, on average.

The historical analysis, as given in the table below, shows that equities offered the best nominal and real return among all asset classes in our study. A PKR 100 investment in equities in 2001 would be worth PKR 2,177 by 2015 end. During the same period, a PKR 100 investment in bank deposits or T-bills would have increased to just PKR 235 and PKR 371, respectively.

Performance of asset classes from January 2001 to December 2015

Asset class	Bank Deposit***	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity
Nominal annualized return	5.9%	9.1%	10.3%	13.5%	14.0%	22.8%
Inflation	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
Real return (adjusted for inflation)	-2.2%	0.8%	1.9%	4.8%	5.3%	13.4%
Annualized Standard Deviation (Risk)	0.6%	1.2%	6.7%	13.6%	8.1%	26.5%
Sharpe Ratio*	N/A**	N/A	0.18	0.32	0.61	0.52
Future Value of Rs. 100 at the end of 15 years - Nominal value	235	371	436	666	717	2,177
Future Value of Rs. 100 at the end of 15 years - Real value (adjusted for inflation)	71	113	133	203	218	662

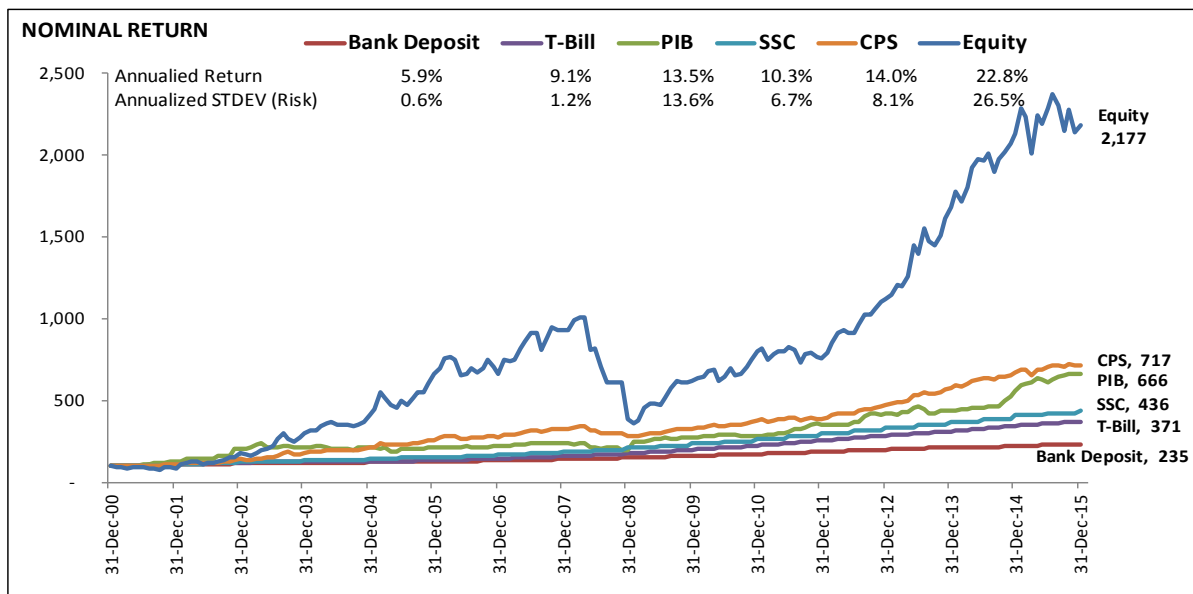
*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation)

**Due to negative excess return, standard Sharpe ratio is meaningless

*** Monthly weighted average deposit rates

Source: SBP Statistical Bulletin, KSE, NSS website, NAFA Research

Value of Rs. 100 at the end of 15 years – Nominal



The historical analysis of these asset classes supports the basic notion that there is a positive relationship between risk and return. As expected, equities have the highest volatility or risk, and bank deposits and T-bills have the lowest risk. Our analysis shows that for investors with long-term investment horizon, equities offer the highest return. However, over the long-term, Capital Protected Strategy (CPS) offered the best risk-adjusted return as measured by the Sharpe Ratio during the 15-year period. More specifically, CPS delivered an attractive nominal return of about 14.0% per annum with a relatively low risk level (standard deviation of 8.1%).

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.

Stock Market Review

Against the widespread belief of bullish January effect, local equities struggled, dragged down by Oil & Gas sector on plunging global oil prices, divergent policy moves by the central banks in the developed economies, and rising headlines on the weakening global growth prospects. However, in the last week, equities pared back some losses led by Oil & Gas sector amid partial recovery in global oil prices. Nonetheless, the benchmark KSE-100 index declined by 4.6% during the month to close at 31,299 level. The sell-off in equities during January was global and in lockstep with oil prices where many markets entered the bear market range amid stretched valuations, corporate earnings slowdown, tightening financial conditions, and concerns on the global economic growth. Low oil prices provide multifaceted benefits to our economy that depends on imports for around three-fourth of its oil demand. Inflation remains at multi-year low, current account deficit has reached a manageable level amid low oil import bill, fiscal deficit is expected to remain contained helped by low subsidy burden and interest rates have declined to single digits primarily due to anchored inflation expectation. On the contrary, foreign selling remained unabated during the month with net outflows recorded at US \$ 50 million. Moreover, tragic terrorist attack on a university in KPK province further added to the investors' angst.

During January 2016, Automobiles Assemblers, Cement, Engineering, Fertilizer, Pharmaceuticals, Power Generation & Distribution sectors performed better than the market, while Oil & Gas Exploration, Banking, Paper & Board, and Textile Composite sectors lagged behind. Automobile sector took a breather after posting a strong performance during last year. Cement sector led the pack and posted robust performance amid healthy domestic dispatches and steady profit margins. During better part of the month, a sizable sell-off was witnessed in Oil & Gas Exploration sector amid renewed collapse in global oil prices with partial recovery towards the end of the month. Paltry yield on the alternative fixed income avenues resulted in the superior performance of Power Generation & Distribution sector. Banking stocks continued to remain under pressure amid drag on earnings from lower interest rates as well as some adverse taxation measures announced in the budget.

Going forward, we maintain our positive outlook on the stock market driven by relatively attractive valuations as captured in 8 times PE multiple; benign near-term inflation and interest rate outlook; comfortable external account position; and improving macroeconomic prospects. We believe the stock market is well poised to deliver a healthy double digit return in CY16 driven by around 6% dividend yield and probable rerating of the market amid improving economic indicators. However, we also acknowledge that these returns may be accompanied by volatility bouts amid uncertainty on global monetary policy front, fears of a sharp slowdown in some major emerging economies and rising geopolitical risks in war ravaged Middle East. To navigate in this tumultuous investment landscape, we recommend investors to keep a long-term perspective and ignore the scary headlines about the economy and markets.

Money Market Review

During January, yield curve responded to rising market expectations of a policy rate cut by SBP and excessive liquidity in the market. More specifically, yield on PIBs came down by 50 bps in 3 and 5 years tenor whereas 25 bps decline was seen in 10 years. Similarly, T-Bills yield declined by 20-25 bps. However, State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Review maintained the discount rate at 6.5%. As per SBP, the main reason behind this policy decision is likely gradual reversal of declining trend in inflation. Inflation as measured by CPI for January 2016 clocked in at 3.3% on a year-on-year basis as compared to last month reading of 3.2%.

In the two T-Bills auctions during the month, MoF accepted Rs. 562 billion (realized amount) against the target of Rs.600 billion and maturity of Rs.539 billion. The cut-off annualized yields for the last T-Bill auction was noted at 6.17%, 6.18% and 6.23% for 3, 6 and 12 month tenors respectively. T-Bills auctions bid pattern was skewed towards 12 months as compared to 3 and 6 months. In PIB auction held on 27th January 2016, MoF accepted an amount of Rs.136 billion (realized amount) against the target of Rs.100 billion and total participation of Rs.361 billion at a cut-off yield of 6.50%, 7.55% and 8.85% in the 3 year, 5 year and 10 year tenors respectively, while no bids were received in 20 year tenors. The bid pattern witnessed a major shift towards 3 year tenor followed by 5 and 10 year tenors respectively.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20002 || UAN 111-111-632 || sms NAFA INVEST to 8080 || www.nafafunds.com || info@nafafunds.com

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	6.3%	5.6%	6.3%	8.3%	8.1%	8.7%	10.9%	11.5%	9.3%
Benchmark	6.1%	6.2%	6.8%	8.7%	8.6%	8.9%	10.8%	11.4%	9.6%

* 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:	May 15, 2009
Fund Size:	Rs. 4,483 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 1.25% p.a.)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

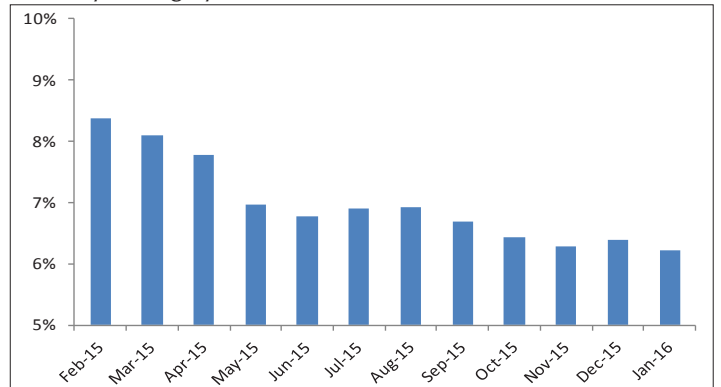
Fund Manager Commentary

The Fund earned an annualized return of 6.3% during January 2016 versus the Benchmark return of 6.1%. The annualized return for FYTD is 5.6% against the Benchmark return of 6.2%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 78.2% of the Fund size. While at the end of the month, T-Bills comprised around 67.7% of the Total Assets and 88.2% of Net Assets. Weighted average time to maturity of the Fund is 18 days.

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

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



Asset Allocation (% of Total Assets) 30-Jan-16 31-Dec-15

Asset Allocation (% of Total Assets)	30-Jan-16	31-Dec-15
T-Bills	67.7%	43.5%
Placements with DFIs	8.6%	7.2%
Bank Deposits	23.2%	49.0%
Other including receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

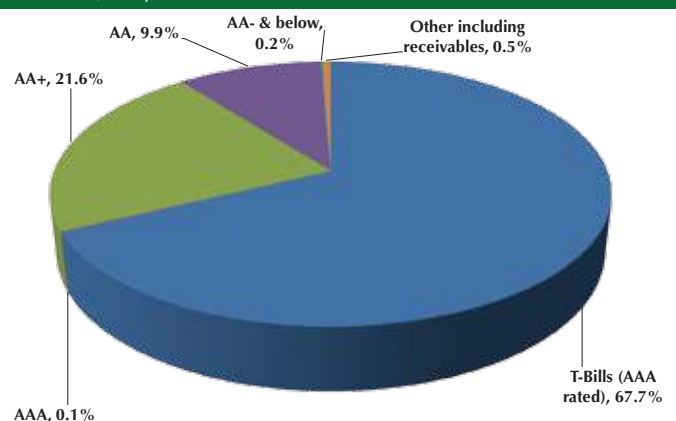
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2693/2.73%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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



NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/01/2016): Rs. 10.1823

January 2016

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	6.5%	6.2%	7.2%	8.9%	8.2%	9.2%	8.6%
Benchmark	4.4%	4.7%	5.2%	6.8%	6.9%	6.8%	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:	February 23, 2012
Fund Size:	Rs. 4,031 Million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 6.5% during January 2016 versus the Benchmark return of 4.4%, thus registering an outperformance of 2.1% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 2.0% p.a. by earning an annualized return of 8.6%. This outperformance is net of management fee and all other expenses.

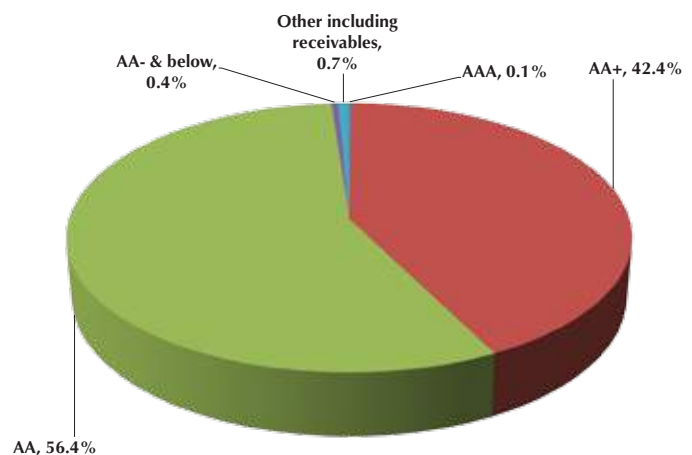
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The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

Weighted average time to maturity of the Fund is 2 days. During the month SBP maintained the Discount Rate in its Monetary Policy announcement on January 30, 2016. We will rebalance the portfolio of the Fund proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 30-Jan-16 31-Dec-15

Placements with DFIs	9.6%	9.4%
Bank Deposits	89.7%	90.0%
Others including receivables	0.7%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1753/1.85%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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

Performance %				
Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	6.9%	6.9%	8.5%	11.6%
Benchmark	6.5%	6.5%	7.2%	8.2%

* 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
Launch Date:	July 10, 2014	To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.
Fund Size:	Rs. 352 Million	
Type:	Open-end – Income Fund	Fund Manager Commentary
Dealing Days:	Daily – Monday to Saturday	
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M	During the month under review, the Fund has generated an annualized return of 6.9% against the benchmark return of 6.5% thus registering an outperformance of 0.4% p.a. Since its launch in July 2014, the Fund offered an annualized return of 11.6% against the Benchmark return of 8.2%, hence an outperformance of 3.4% p.a. This outperformance is net of management fee and all other expenses.
Settlement:	2-3 business days	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.
Pricing Mechanism	Forward Pricing	
Load:	Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%	As the asset allocation of the Fund shows, exposure in Government Securities was around 79% of the Total Assets and 80% of Net Assets at the end of the month with average time to maturity of 0.8 years and Yield to Maturity of 6.2% p.a. Last one year allocation in Government Securities was around 78.7%. The weighted average time-to-maturity of the Fund is 0.7 years.
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)	
Risk Profile:	Low	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Fund stability rating	"AA- (f)" by PACRA	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Benchmark:	70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)	
Fund Manager:	Asad Haider	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	

Asset Allocation (% of Total Assets)	30-Jan-16	31-Dec-15
PIBs	16.7%	13.6%
Tbills	62.0%	50.1%
Placements with Banks	7.0%	-
Bank Deposits	21.0%	35.5%
Other including receivables	(6.7%)	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

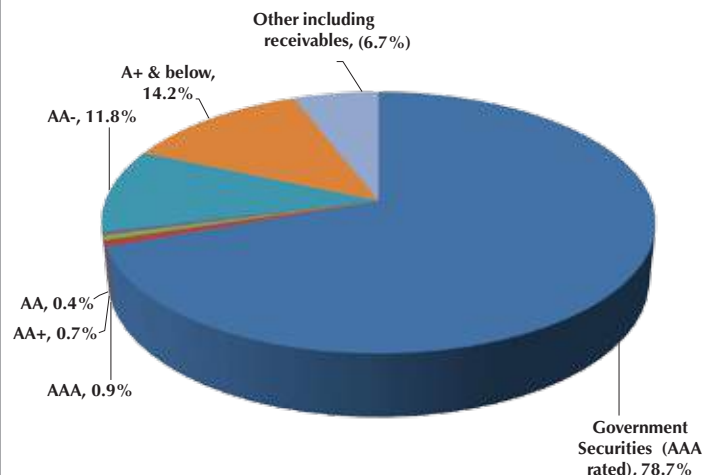
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0493/0.50%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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



NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/01/2016): Rs. 10.4891

January 2016

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	6.3%	6.3%	7.1%	8.7%	7.9%	8.8%	11.0%	10.6%	9.2%
Benchmark	4.6%	4.8%	5.2%	6.7%	7.1%	7.3%	8.4%	8.4%	7.3%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 546 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 6.3% during the month versus the Benchmark return of 4.6% thus registering an outperformance of 1.7% p.a. Since its launch in November 2009, the Fund offered an annualized return of 9.2% against the Benchmark return of 7.3%, hence an outperformance of 1.9% p.a. This outperformance is net of management fee and all other expenses.

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

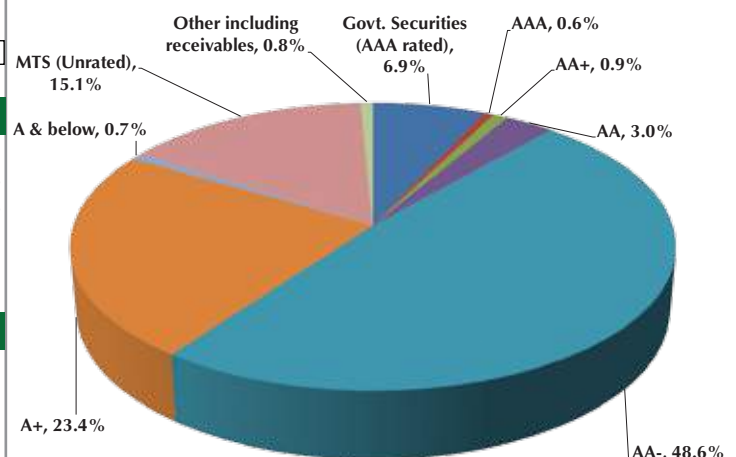
The portfolio of NSPF is invested in Treasury bills, MTS, and bank deposits etc. The allocation in MTS is around 15.1%. The weighted average time to maturity of the entire Fund is around 44 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Asset Allocation (% of Total Assets)

	30-Jan-16	31-Dec-15
T-Bills	6.9%	6.5%
Margin Trading System (MTS)	15.1%	31.2%
Placements with Banks	18.4%	9.0%
Bank Deposits	58.8%	52.3%
Other including receivables	0.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2325/2.37%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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

NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/01/2016): Rs. 10.4957

January 2016

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.3%	5.6%	6.1%	7.4%	7.8%	8.7%	10.8%	8.6%
Benchmark	4.7%	5.1%	5.6%	6.7%	6.7%	7.3%	8.3%	7.1%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,530 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.3% for the month of January 2016 versus the Benchmark return of 4.7% thus registering an outperformance of 0.6% p.a. During FYTD the Fund has outperformed its Benchmark by 0.5% by earning an annualized return of 5.6%. This outperformance is net of management fee and all other expenses.

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

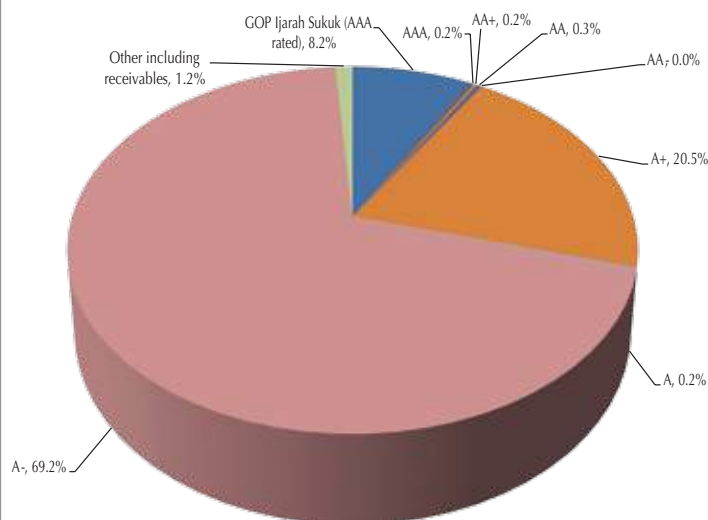
The allocation of the Fund is around 8.2% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 90.6% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 70 days.

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

Asset Allocation (% of Total Assets)

	30-Jan-16	31-Dec-15
GOP Ijarah Sukuk	8.2%	8.4%
Bank Deposits	90.6%	89.2%
Other including receivables	1.2%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0691/0.70%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	6.1%	6.5%	8.1%	10.9%	7.9%	9.3%	9.5%
Benchmark	5.8%	6.1%	6.5%	8.3%	8.9%	9.0%	8.7%

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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 973 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Risk Profile:	Low
Fund stability rating:	A+(f) by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 6.1% for the month of January 2016 versus the Benchmark return of 5.8%. Since its launch in October 2011, the Fund offered an annualized return of 9.5% against the Benchmark return of 8.7%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was 40.9% at the end of the month with average time to maturity of 1.9 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.9 year.

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

Asset Allocation (% of Total Assets) 30-Jan-16 31-Dec-15

Asset Allocation (% of Total Assets)	30-Jan-16	31-Dec-15
TFCs	40.9%	36.1%
Tbills	0.1%	0.1%
Bank Placements	20.8%	9.6%
Bank Deposits	37.2%	53.1%
Other including receivables	1.0%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at Jan 30, 2016)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	20.1%
Faysal Bank Limited III	14.0%
Askari Bank Limited IV	4.4%
Standard Chartered Bank (Pakistan) Limited IV	1.6%
Pak Libya Holding Company	0.8%
Total	40.9%

WORKERS' WELFARE FUND (WWF)

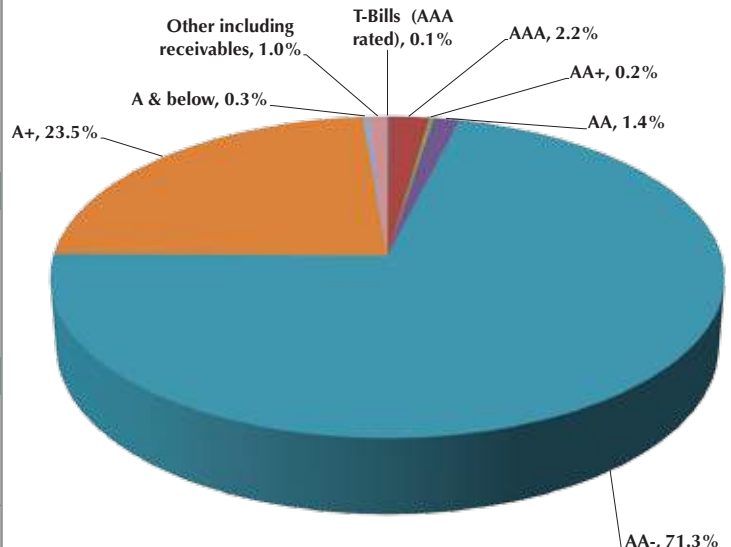
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.2007/2.00%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Commit

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

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

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



NAFA Islamic Aggressive Income Fund (NIAIF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/01/2016): Rs. 9.8976

January 2016

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	6.2%	7.7%	8.2%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	4.7%	4.9%	5.4%	6.6%	6.5%	7.0%	7.9%	7.1%	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:	October 26, 2007
Fund Size:	Rs. 1,879 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 6.2% as compared to the Benchmark return of 4.7% thus registering an outperformance of 1.5% p.a. During FYTD, the Fund has posted 7.7% annualized return versus 4.9% by the Benchmark, hence an outperformance of 2.8% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 2.7% of the total assets. Around 90.9% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 6.2% p.a. and weighted average time to maturity is 2.7 years. The weighted average time to maturity of the Fund is 81 days.

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

Asset Allocation (% of Total Assets) 29-Jan-16 31-Dec-15

	29-Jan-16	31-Dec-15
Sukuks	2.7%	3.6%
GOP Ijarah Sukuks - Govt. Backed	5.3%	7.1%
Bank Deposits	90.9%	87.6%
Other including receivables	1.1%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Jan 29, 2016)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.4%
K Electric Azm Sukuk - 3 Yrs	0.8%
Maple Leaf Cement (Sukuk I)	0.5%
Total	2.7%

WORKERS' WELFARE FUND (WWF)

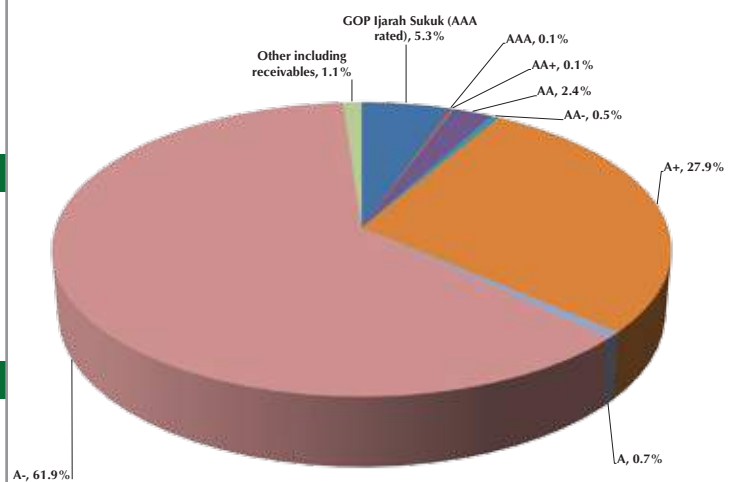
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0155/0.17%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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



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

NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/01/2016): Rs. 11.2019

January 2016

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	6.3%	8.1%	9.5%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%
Benchmark	6.4%	6.7%	7.1%	9.0%	9.8%	9.9%	12.4%	13.3%	11.0%

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

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

General Information

Launch Date: April 21, 2006
Fund Size: Rs. 9,586 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: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Load: 1.30% per annum
Management Fee: Low
Risk Profile: "A-(f)" by PACRA
Fund Stability Rating: Pakistan Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: Deloitte Yousuf Adil
Auditors: Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 6.3% in January 2016 as compared to the Benchmark return of 6.4%. During FYTD the Fund has outperformed its Benchmark by 1.4% by earning an annualized return of 8.1%. This outperformance is net of management fee and all other expenses.

The weighted average Yield to Maturity of the Fund is around 7.6% p.a. and that of the TFC portfolio is 8.1% p.a. The weighted average time to maturity of the Fund is around 0.4 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Cement and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

During the month SBP maintained the Discount Rate in its Monetary Policy announcement on January 30, 2016. We will rebalance the allocation of the fund proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 30-Jan-16 31-Dec-15

Asset Allocation (% of Total Assets)	30-Jan-16	31-Dec-15
TFCs / Sukuks	8.2%	8.2%
MTS	1.4%	3.7%
T-Bills	0.7%	0.7%
Placements with Banks	18.2%	13.3%
PIBs	2.7%	2.7%
RFS	0.0%	0.2%
Equity	0.3%	0.4%
Bank Deposits	62.0%	64.7%
Others including receivables	6.5%	6.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
BRR Guardian Modaraba	SUKUK	26,562,500	26,562,500	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	86,403,672	86,403,672	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
Agri-tech Limited I	TFC	149,860,200	149,860,200	-	-	-
Agri-tech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Agri-tech Limited Shares	Equity	141,403,150	107,830,002	33,573,148	0.4%	0.3%
Total		1,053,172,061	1,019,598,913	33,573,148	0.4%	0.3%

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

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	2.3%
K Electric Azm Sukuk	2.1%
Bank Alfalah Limited V	1.6%
Maple Leaf Cement (Sukuk I)	1.3%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.7%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.2%
Total	8.2%

WORKERS' WELFARE FUND (WWF)

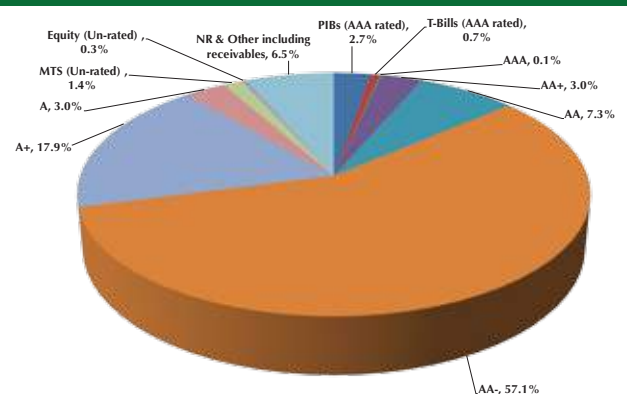
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 31,128,042/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0364/0.36%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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



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

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch March 28, 2008*
NAFA Income Fund	6.6%	7.3%	9.0%	13.7%	2.3%	6.9%	(6.9%)	(4.2%)	3.7%
Benchmark	6.4%	6.7%	7.1%	9.0%	9.8%	9.9%	12.4%	13.2%	10.9%

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

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 613 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Low
Fund Stability Rating	"A- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 6.6% during January 2016 versus the Benchmark return of 6.4%. The annualized return during FYTD is 7.3% against the Benchmark return of 6.7%, hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 19.7%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 7.8% p.a. while its weighted average time to maturity is 0.4 years. This yield does not include potential recovery in fully provided TFCs (Face Value of around Rs. 309 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets) 29-Jan-16 31-Dec-15

	29-Jan-16	31-Dec-15
TFCs / Sukuks	19.7%	20.0%
T-Bills	6.5%	6.6%
MTS	10.0%	31.1%
Placement with Banks	18.0%	9.8%
Bank Deposits	45.0%	31.5%
Others including receivables	0.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

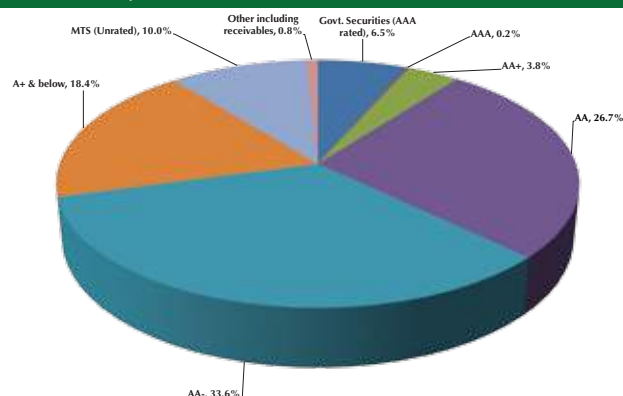
Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
World Call Telecom Limited	TFC	26,881,142	26,881,142	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	-	-
Agritech Limited II	TFC	149,875,800	149,875,800	-	-	-
Agritech Limited V	TFC	22,180,000	22,180,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	-	-
Total		308,999,928	308,999,928	-	-	-

Top TFC (as at Jan 29, 2016)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	7.9%
Faysal Bank Limited	4.1%
Jahangir Siddiqui and Company Ltd. 08-APR-14	3.5%
Engro Fertilizer Limited (PPTFC)	2.3%
Bank Alfalah Limited (Floater)	1.7%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.2%
Total	19.7%

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0678/0.73%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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

NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/01/2016): Rs.14.5261

January 2016

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(0.7%)	(1.7%)	1.7%	24.6%	13.7%	32.0%	14.4%	18.4%
Benchmark	(1.6%)	(3.5%)	(2.7%)	7.4%	14.2%	17.1%	8.1%	10.0%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date: August 20, 2010
Fund Size: Rs. 1,300 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 – 3%, (Nil on investment above Rs. 50 million)
Load: Back end - 0%
Management Fee: 2% per annum
Risk Profile: Moderate
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: Deloitte Yousuf Adil Chartered Accountants
Benchmark: 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Rs. 10,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 0.7% while the Benchmark decreased by 1.6%. Thus your Fund outperformed the Benchmark by 0.9%. Since inception on August 20, 2010 the Fund has posted 151.1% return, versus 68.3% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 82.8%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 54% in equities, which was increased to around 57% towards the end of the month NAAF outperformed the Benchmark in January as the Fund was underweight in select Commercial Banks sector stocks which underperformed the market and overweight in select Cements, Textile Composite, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cements, Engineering, Textile Composite, and Automobile Parts & Accessories sectors whereas as it was reduced primarily in Oil & Gas Exploration Companies, Fertilizers, and Transport sectors.

Asset Allocation (% of Total Assets) 29-Jan-16 31-Dec-15

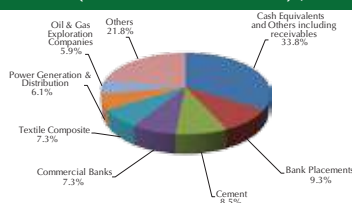
Asset Allocation (% of Total Assets)	29-Jan-16	31-Dec-15
Equities / Stocks	56.9%	54.1%
Cash	33.2%	36.5%
Bank Placements	9.3%	8.3%
Others including receivables	0.6%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	7.8	2.2	5.7%
KSE-30	8.4	2.0	6.6%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 29 Jan, 2016)



Name of the Members of Investment Committee

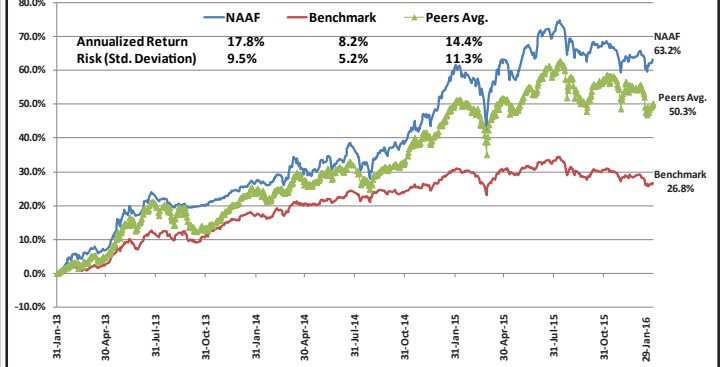
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 18,637,505/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2083/1.47%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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



Top Ten Holdings (as on 29 Jan, 2016)

Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	4.1%
Kot Addu Power Co Ltd	Equity	3.4%
D G Khan Cement Co Ltd	Equity	3.3%
Nishat Mills Ltd	Equity	3.2%
Thal Ltd	Equity	3.2%
Tariq Glass Ltd	Equity	3.1%
Indus Motor Company Ltd	Equity	2.5%
Lucky Cement Ltd	Equity	2.5%
Hub Power Company Ltd	Equity	2.4%
International Industries Ltd	Equity	2.1%
Total		29.8%

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 (29/01/2016): Rs.15.3609

January 2016

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(0.8%)	1.2%	7.1%	33.8%	22.2%	36.3%	13.2%	28.4%	15.5%
Benchmark**	(0.8%)	0.3%	4.4%	12.1%	17.7%	28.9%	11.1%	24.4%	10.9%

* Annualized Return

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

All Other returns are Cumulative

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

General Information

Launch Date: October 26, 2007
Fund Size: Rs. 3,761 million
Type: Shariah Compliant - 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: 3%, (Nil on investment above Rs. 50 million), Back end: 0%
Load: 2% per annum
Management Fee: Moderate
Risk Profile: Pakistan Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: KPMG Taseer Hadi & Co. Chartered Accountants
Auditors: Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Benchmark:** Asim Wahab Khan, CFA
Fund Manager: Growth Unit: Rs. 10,000/-
Minimum Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 0.8%, inline with the Benchmark. Since inception your Fund has posted 230.2% return, versus 134.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 95.8%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 55% in equities, which was increased to around 56% towards the end of the month. NIAAF outperformed the Benchmark in January as the Fund was overweight in equities which recovered during the month. The Fund was also overweight in select Cements, Textile Composite, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cements, Oil & Gas Marketing Companies, and Textile Composite sectors whereas as it was reduced primarily in Oil & Gas Exploration Companies, and Fertilizers sectors.

Asset Allocation (% of Total Assets) 29-Jan-16 31-Dec-15

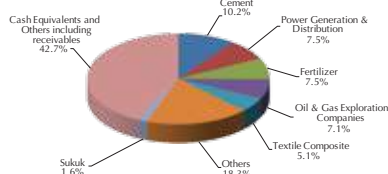
Asset Allocation (% of Total Assets)	29-Jan-16	31-Dec-15
Equities / Stocks	55.7%	54.9%
Sukuks	1.6%	1.5%
Cash	42.1%	42.6%
Others including receivables	0.6%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	8.2	2.2	5.1%
KMI-30	8.9	2.4	6.4%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29 Jan, 2016)



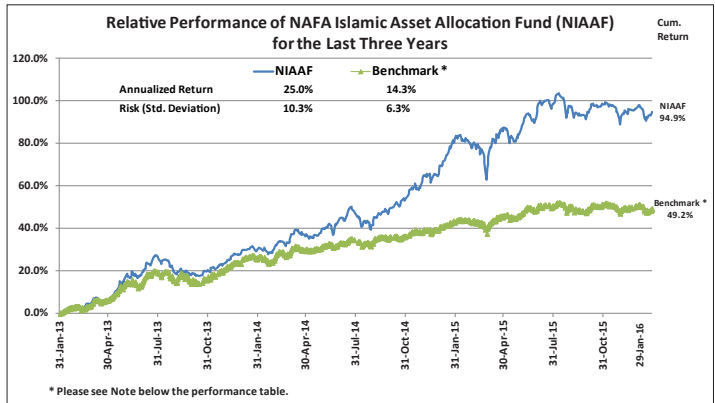
Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0645/0.45%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



* Please see Note below the performance table.

Top Ten Holdings (as on 29 Jan, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.4%	D G Khan Cement Co	Equity	3.0%
Kohinoor Textile Mills Ltd	Equity	3.3%	Mari Petroleum Co Ltd	Equity	2.9%
Engro Fertilizer Ltd	Equity	3.0%	Pakistan State Oil Co Ltd	Equity	2.9%
Hub Power Company Ltd	Equity	3.0%	Kot Addu Power Co Ltd	Equity	2.9%
Lucky Cement Ltd	Equity	3.0%	Inclus Motor Company Ltd	Equity	2.5%

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	-	0.00%	0.00%

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.

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(1.1%)	(2.5%)	0.4%	26.8%	25.4%	34.1%	15.5%	25.3%	15.1%
Benchmark	(2.6%)	(6.3%)	(6.3%)	7.6%	17.9%	22.4%	8.0%	17.5%	7.7%

* 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:	January 19, 2007
Fund Size:	Rs 1,412 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 1.1% while the Benchmark decreased by 2.6%. Thus your Fund outperformed the Benchmark by 1.5%. Since inception on January 19, 2007 your Fund has posted 255.1% return, versus 95.3% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 159.8%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 55% in equities which was maintained during the month. NMF outperformed the Benchmark in January as the Funds was underweight in select Commercial Banks and Technology & Communication sectors stocks which underperformed the market and overweight in select Cements, Textile Composite, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was slightly increased in Cements, Engineering, and Textile Composite sectors whereas as it was reduced primarily in Oil & Gas Exploration Companies, Technology & Communication, Fertilizers, and Commercial Banks sectors.

Asset Allocation (% of Total Assets) 29-Jan-16 31-Dec-15

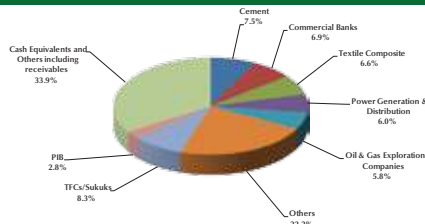
Asset Allocation (% of Total Assets)	29-Jan-16	31-Dec-15
Equities / Stocks	55.0%	55.2%
TFCs / Sukuks	8.3%	8.0%
Cash	33.3%	32.6%
PIBs	2.8%	2.7%
Others including receivables	0.6%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	7.7	2.0	5.6%
KSE-30	8.4	2.0	6.6%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 29 Jan, 2016)



Name of the Members of Investment Committee

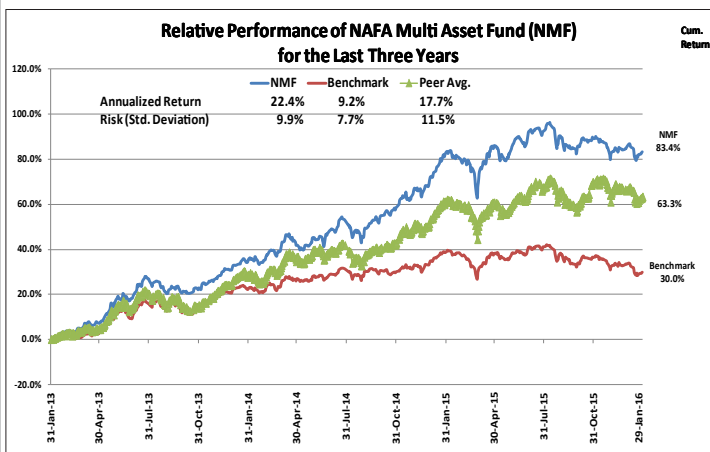
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2114/1.43%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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



Top Ten Holdings (as on 29 Jan, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm Sukuk	Sukuk	5.5%	Kot Addu Power	Equity	2.6%
D G Khan Cement Co Ltd	Equity	3.3%	Thal Ltd	Equity	2.3%
Kohinoor Textile Mills Ltd	Equity	3.3%	Hub Power Company Ltd	Equity	2.3%
Nishat Mills Ltd	Equity	3.0%	Indus Motor Company Ltd	Equity	2.1%
Engro Corporation Ltd	Equity	2.8%	Maple Leaf Cement	Sukuk	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	-	0.0%	0.0%

Performance %*				
Performance Period	January 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(2%)	(0.8%)	4.8%	9.9%
Benchmark	(3.2%)	(6%)	(0.1%)	2.5%

* Annualized Return
All Other returns are Cumulative

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 1,768 million
Type:	Shariah Compliant - Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%
Management Fee:	2.0% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

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

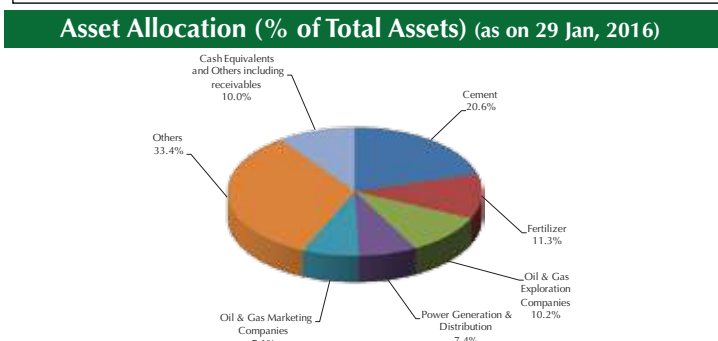
Fund Manager's Commentary
During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2%, whereas the Benchmark decreased by 3.2%, thus an outperformance of 1.2% was recorded. Since inception on January 9, 2015 your Fund has posted 10.5% return, versus 2.7% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 7.8%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which was decreased to around 90% during the month. NISF outperformed the Benchmark in January as the Fund was underweight in select Fertilizers and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Cements, Textile Composite, and Cable & Electric Goods sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cements, Engineering, Refinery, and Textile Composite sectors stocks whereas it was reduced primarily in Oil & Gas Exploration Companies, Fertilizers, and Cable & Electric Goods sectors.

Asset Allocation (% of Total Assets)	29-Jan-16	31-Dec-15
Equities / Stocks	90.0%	91.1%
Cash Equivalents	7.8%	8.5%
Others including receivables	2.2%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

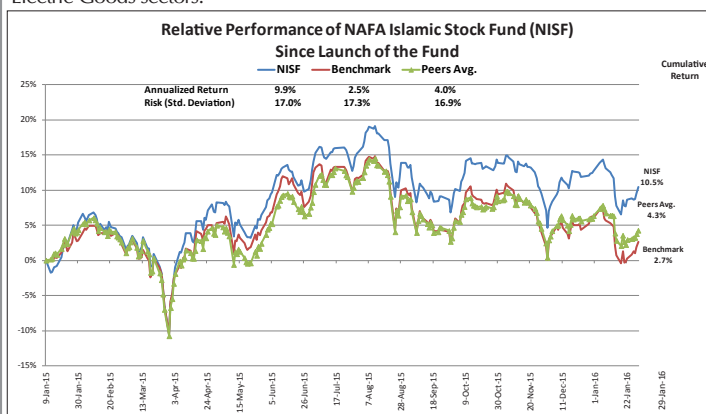
Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	8.2	2.3	4.7%
KMI-30	8.9	2.4	6.4%

** Based on NAFA's estimates



WORKERS' WELFARE FUND (WWF)
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0147/0.14%..For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



Top Ten Holdings (as on 29 Jan, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	5.5%	Kohinoor Textile Mills Ltd	Equity	3.6%
Engro Corporation Ltd	Equity	5.1%	Fauji Cement Co Ltd	Equity	3.2%
D G Khan Cement Co Ltd	Equity	5.0%	Fecto Cement Ltd	Equity	3.1%
Engro Fertilizer Ltd	Equity	4.4%	Hub Power Company Ltd	Equity	2.9%
Pakistan State Oil Co. Ltd	Equity	3.9%	Pioneer Cement Ltd	Equity	2.8%

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

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	(2%)	(4.4%)	(1.7%)	36.9%	36.3%	55.0%	22.0%	28.4%	16.0%
Benchmark	(5.7%)	(15.7%)	(18.4%)	5.7%	26.0%	36.0%	2.9%	21.2%	3.4%

* 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. 5,671 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousef Adil Chartered Accountants
Benchmark:	KSE-30 Index
Fund Manager:	Asim Wahab khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 2%, whereas the Benchmark decreased by 5.7%, thus an outperformance of 3.7% was recorded. Since inception on January 19, 2007 your Fund has posted 281.6% return, versus 35.7% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 245.8%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 89% in equities, which was maintained during the month. NSF outperformed the Benchmark in January as the Fund was underweight in select Commercial Banks and Technology & Communication sectors stocks which underperformed the market and overweight in select Cements, Textile Composite and Engineering sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cements, Engineering and Textile Composite sectors whereas as it was reduced primarily in Oil & Gas Exploration Companies, Technology & Communication, Fertilizers, and Commercial Banks sectors.

Asset Allocation (% of Total Assets) 29-Jan-16 31-Dec-15

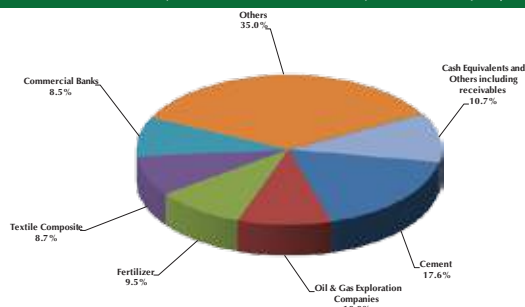
	29-Jan-16	31-Dec-15
Equities / Stock	89.3%	89.4%
Cash	8.2%	10.0%
Others including receivables	2.5%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.9	2.0	5.3%
KSE-30	8.4	2.0	6.6%

** Based on NAFA's estimates

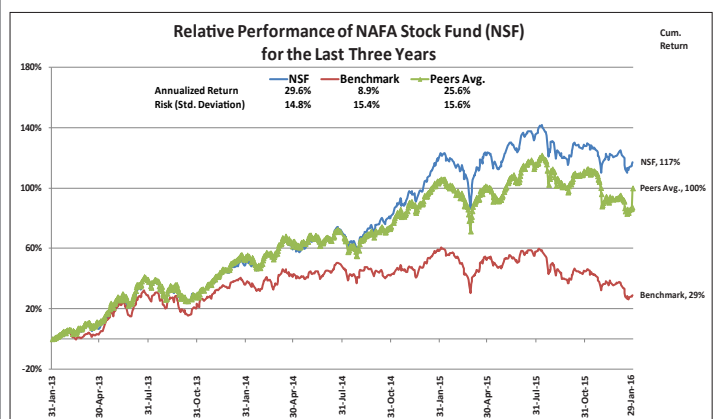
Asset Allocation (% of Total Assets) (as on 29 Jan, 2016)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1019/0.83%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



Top Ten Equity Holdings (as on 29 Jan, 2016)

Name	% of Total Assets	Name	% of Total Assets
D G Khan Cement Co Ltd	5.9%	Kohinoor Textile Mills Ltd	3.4%
Engro Corporation Ltd	5.6%	Pakistan State Oil Co. Ltd	3.4%
Nishat Mills Ltd	4.7%	International Industries Ltd	2.9%
Engro Fertilizer Ltd	3.9%	Mari Petroleum Co Ltd	2.7%
Lucky Cement Ltd	3.5%	Fauji Cement Company Ltd	2.6%

Name of the Members of Investment Committee

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

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Jan 29, 2016	Performance %				
			Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	476.4	207.7401	(2.9%)*	(1.1%)*	3.1%*	49.6%*	32.3%
NPF-Debt Sub-fund	361.2	132.7956	5.9%	6.0%	8.0%	17.3%	11.1%
NPF-Money Market Sub-fund	270.3	120.6982	5.3%	5.0%	5.6%	7.8%	7.1%

* Cumulative Returns
All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size:	Rs. 1,108 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	During the month of January:
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Pricing Mechanism:	Forward Pricing	NPF Equity Sub-fund unit price decreased by 2.9% compared with 4.6% decrease in KSE-100 Index. The Sub-fund was around 94% invested in equities with major weights in Cement, Oil & Gas Exploration, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 3 months average allocation in equity was 94.4% of net asset.
Front end Load:	Upto 3% on Contributions	NPF Debt Sub-fund generated annualized return of 5.9%. 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 0.83 years.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 5.3%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 10 days.
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50%	
Auditors:	Debt 1.50%	
Fund Manager:	Money Market 1.50%	
Minimum Subscription:	Investor dependent	
Asset Manager Rating:	Central Depository Company (CDC)	
Leverage:	KPMG Taseer Hadi & Co. Chartered Accountants	
	Sajjad Anwar, CFA	
	Initial: Rs. 10,000/-	
	Subsequent: Rs. 1,000/-	
	AM2+ by PACRA (High Investment Management Standards)	
	Nil	

Credit Quality of the Portfolio (as on 29 Jan, 2016)		
	Debt	Money Market
Government Securities (AAA rated)	85.2%	0.0%
AAA	0.7%	17.5%
AA+	12.2%	18.9%
AA	0.4%	18.7%
AA-	0.4%	19.1%
A+	-	24.8%
Others	1.1%	1.0%
Total	100.0%	100.0%

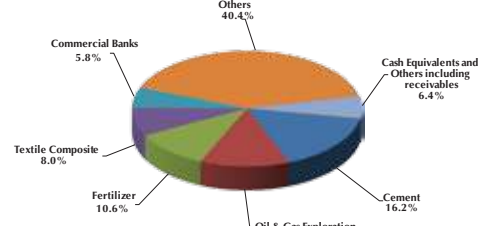
Asset Allocation (% of Total Assets)		
	29-Jan-16	31-Dec-15
Equity Sub-fund		
Equity	93.6%	92.2%
Cash Equivalents	6.3%	7.4%
Others	0.1%	0.4%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	5.8%	21.4%
TFC/Sukuk	7.9%	8.0%
PIBs	12.8%	13.0%
T-Bills	72.4%	56.6%
Others	1.1%	1.0%
Total	100.0%	100.0%
Money Market Sub-fund		
Cash Equivalents	82.5%	82.4%
Bank Placement	16.5%	16.8%
Others	1.0%	0.8%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)			
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.0232	0.51%
Debt Sub-Fund	809,223	0.2975	0.24%
Money Market Sub-Fund	351,954	0.1571	0.14%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 29 Jan, 2016)



Top Ten Holdings of Equity Sub-fund (as on 29 Jan, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Fertilizer Ltd	4.9%	Kot Addu Power Co Ltd	3.2%
Engro Corporation Ltd	4.8%	Pakistan Petroleum Ltd	3.1%
D. G. Khan Cement Co Ltd	4.7%	Pakistan Oilfields Ltd	2.9%
Mari Gas Company Ltd	4.6%	Lucky Cement Ltd	2.8%
Nishat Mills Ltd.	4.4%	Fauji Cement Company Ltd.	2.7%

As on 29 Jan, 2016	
Top TFC/Sukuk Holdings of Debt Sub-fund	
Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	5.9%
Standard Chartered Bank (Pakistan) Limited IV	0.6%
Jahangir Siddiqui and Company Ltd 30-OCT-12	0.5%
Engro Fertilizer Limited (PPTFC)	0.5%
Faysal Bank Limited III	0.4%
Total	7.9%

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

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 mn)	NAV Per Unit (Rs.) Jan 29, 2016	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	292.8	210.9030	(2.1%)*	1.4%*	6.7%*	51.5%*	33.2%
NIPF-Debt Sub-fund	196.9	118.0112	2.1%	4.0%	5.0%	5.6%	6.2%
NIPF-Money Market Sub-fund	110.0	117.7912	3.2%	3.9%	4.8%	6.2%	6.2%

* Cumulative Returns
All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 600 million	
NAFA Islamic Pension Fund-NIPF Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	During the month of January:
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Pricing Mechanism:	Forward Pricing	NIPF Equity Sub-fund unit price decreased by 2.1% compared with 3.2% decrease in KMI-30 Index. The Sub-fund was around 93% invested in equities with major weights in Cement, Fertilizer, and Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 3 months average allocation in equity was 93.6% of net asset.
Front end Load:	Upto 3% on Contributions	
Back end Management Fee:	0%	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 0.73 year.
	On average Annual Net Assets of each Sub-fund.	
Risk Profile:	Investor dependent	NIPF Money Market Sub-fund generated annualized return of 3.2%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.42 year.
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage:	Nil	

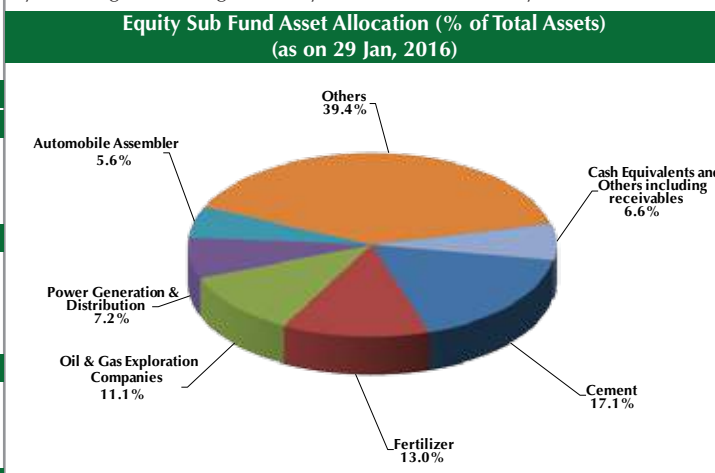
Credit Quality of the Portfolio (as on 29 Jan 2016)		
	Debt	Money Market
Government Securities (AAA rated)	49.6%	28.3%
AAA	8.4%	18.0%
AA+	15.9%	7.2%
AA	5.2%	6.2%
A+	19.2%	38.9%
Others	1.7%	1.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	29-Jan-16	31-Dec-15
Equity	93.4%	92.0%
Cash Equivalents	6.4%	7.3%
Others including receivables	0.2%	0.7%
Total	100.0%	100.0%
Debt Sub-fund	29-Jan-16	31-Dec-15
Cash Equivalents	48.7%	52.4%
GOP Ijara Sukuk-Govt Backed	49.6%	45.5%
Others	1.7%	2.1%
Total	100.0%	100.0%
Money Market Sub-fund	29-Jan-16	31-Dec-15
Cash Equivalents	70.3%	67.3%
GOP Ijara Sukuk-Govt Backed	28.3%	31.4%
Others	1.4%	1.3%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)			
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.9666	0.49%
Debt Sub-Fund	182,708	0.1095	0.10%
Money Market Sub-Fund	137,561	0.1473	0.13%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



Top Ten Holdings of Equity Sub-fund (as on 29 Jan, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.3%	Kohinoor Textile Mills Ltd	3.2%
Engro Fertilizer Ltd	5.3%	Lucky Cement Ltd	3.1%
Mari Gas Company Ltd	5.0%	Kot Addu Power Co Ltd	2.9%
D. G. Khan Cement Co Ltd	4.8%	Pak Suzuki Motor Co. Ltd	2.8%
Pakistan Petroleum Ltd	3.4%	Hub Power Company Ltd	2.8%

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/01/2016): Rs.118.2780

January 2016

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(0.5%)	(1.3%)	2.9%	21.3%	11.5%
Benchmark	(1.2%)	(1.4%)	2.2%	11.0%	6.8%

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 1,416 million
Type:	Shariah Compliant - Open-end - Capital Protected Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

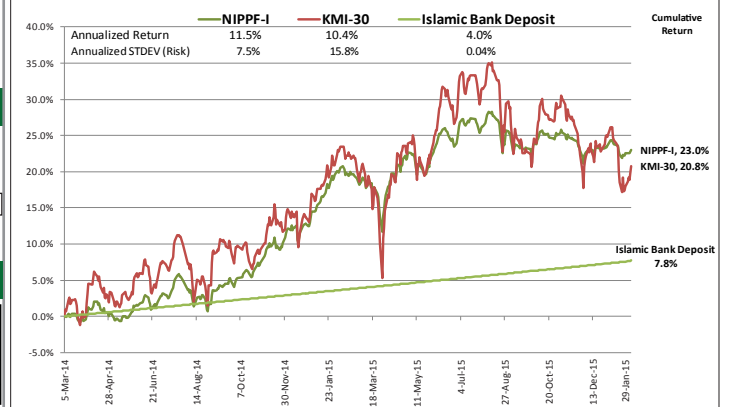
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 23% versus 13.4% return of the Benchmark. The current equity exposure stands at around 28%. During the month, maximum multiplier stood at 2.3 whereas minimum multiplier was 1.8. Key holdings of the Fund belong to Power Generation & Distribution, Cement, and Fertilizer sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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



Asset Allocation (% of Total Assets)

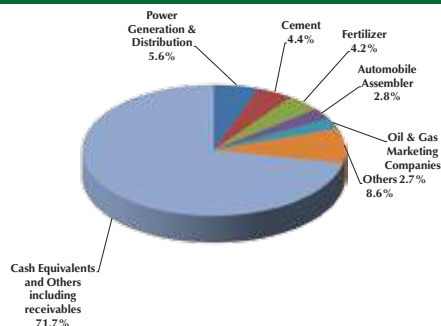
	29-Jan-16	31-Dec-15
Equities / Stocks	28.3%	34.2%
Cash	71.2%	65.2%
Others including receivables	0.5%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.5	2.4	6.1%
KMI-30	8.9	2.4	6.4%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29 Jan, 2016)



Top Ten Holdings (as on 29 Jan, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	2.8%	Pakistan State Oil Co. Ltd	Equity	1.8%
Engro Corporation Ltd	Equity	2.7%	D G Khan Cement Co Ltd	Equity	1.7%
Thal Ltd	Equity	2.4%	Lucky Cement Ltd	Equity	1.6%
Hub Power Company Ltd	Equity	2.3%	Engro Fertilizer Ltd	Equity	1.5%
Indus Motor Company Ltd	Equity	1.8%	Nishat Mills Ltd	Equity	1.4%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6310/0.55%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

Performance %

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(1.2%)	(4.0%)	(0.6%)	21.0%	10.0%
Benchmark	(1.9%)	(3.6%)	0.7%	12.2%	5.3%

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

General Information

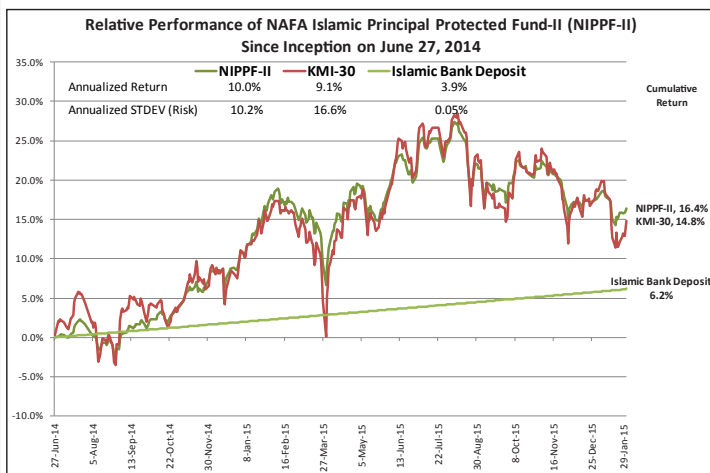
Launch Date:	June 27, 2014
Fund Size:	Rs. 1,184 million
Type:	Shariah Compliant - Open-end - Capital Protected Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- II has generated a cumulative return of 16.4% versus 8.5% return of the Benchmark. The current equity exposure stands at around 45%. During the month, maximum multiplier stood a 4.1 whereas minimum multiplier was 3.6. Key holdings of the Fund belong to Oil & Gas Marketing Companies, Cement, and Textile Composite sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.



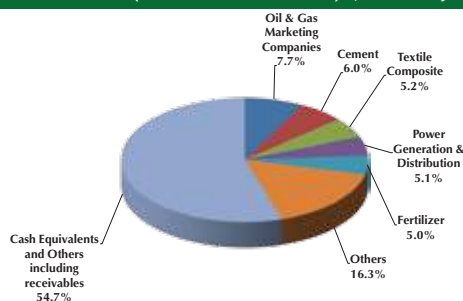
Asset Allocation (% of Total Assets) 29-Jan-16 31-Dec-15

Asset Allocation (% of Total Assets)	29-Jan-16	31-Dec-15
Equities / Stocks	45.3%	52.0%
Cash Equivalents	54.2%	47.4%
Others including receivables	0.5%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	8.0	2.2	5.6%
KMI-30	8.9	2.4	6.4%

Asset Allocation (% of Total Assets) (as on 29 Jan, 2016)



Top Ten Holdings (as on 29 Jan, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	4.0%	Indus Motor Company Ltd	Equity	2.2%
Pakistan State Oil Co. Ltd	Equity	4.0%	Pakistan Oilfields Ltd	Equity	2.1%
Engro Corporation Ltd	Equity	3.2%	D G Khan Cement Co Ltd	Equity	2.0%
Kot Addu Power Co Ltd	Equity	2.8%	Pak Suzuki Motor Co. Ltd	Equity	1.9%
Attock Petroleum Ltd	Equity	2.2%	Engro Fertilizer Ltd	Equity	1.7%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4883/0.43%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Name of the Members of Investment Committee

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

Performance %*

Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.4%)	0.4%	2.4%	5.2%
Benchmark	(1.2%)	(2.4%)	0.4%	1.8%

* Cumulative Returns

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,661 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

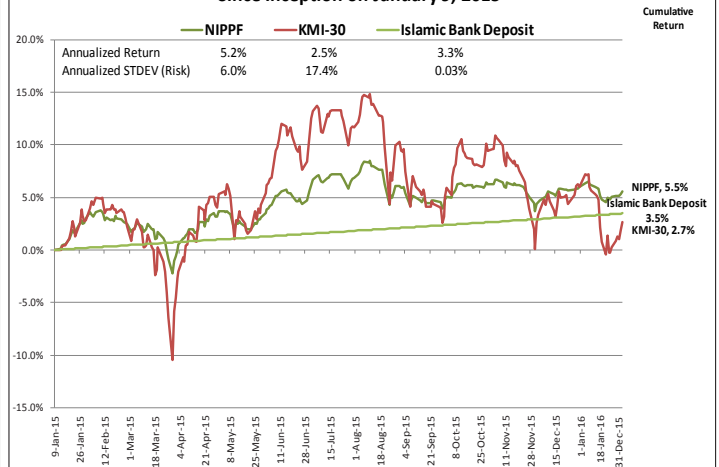
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a cumulative return of 5.5% versus 1.9% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 26%. During the month, maximum multiplier stood at 4.2 whereas minimum multiplier was 3.5. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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



Asset Allocation (% of Total Assets) 29-Jan-16 31-Dec-15

	29-Jan-16	31-Dec-15
Islamic Asset Allocation Fund	4.3%	14.2%
Islamic Stock Fund	21.5%	20.1%
Cash	73.5%	65.0%
Others including receivables	0.7%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF	8.2	2.2	5.1%
NISF	8.2	2.3	4.7%
KMI-30	8.9	2.4	6.4%

** Based on NAFA's estimates

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

NAFA Islamic Asset Allocation Fund	4.3%
NAFA Islamic Stock Fund	21.5%
Total	25.8%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1091/0.11%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/01/2016): Rs. 100.8949

January 2016

Performance %*

Performance Period	Since Launch January 15, 2016*
NAFA Islamic Active Allocation Plan-I	0.9%
Benchmark	1.5%

* 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:	January 15, 2016
Fund Size:	Rs. 1,283 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- rated Islamic banks and windows based on actual investment.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 0.9% versus 1.5% return of the Benchmark. The current exposure in equity and Income funds stands at around 92%. The Plan can invest up to 100% in equity fund. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets)

29-Jan-16

Shariah Compliant Funds	91.8%
Cash Equivalents	7.7%
Others including receivables	0.5%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.4	2.1	5.0%
KMI-30	8.9	2.4	6.4%

** Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	50.1%
NAFA Active Allocation Riba Free Savings Fund	41.7%
Total	91.8%

Name of the Members of Investment Committee

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

NAFA Active Allocation Riba Free Savings Fund



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/01/2016): Rs.10.0145

January 2016

Performance %*

Performance Period	Since Launch January 18, 2016*
NAFA Active Allocation Riba Free Savings Fund	4.8%
Benchmark	4.7%

* Simple Annualized Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 541 Million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average of 6-Month deposit rates (A- & above rated Islamic banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

This is the first Monthly Fund Manager Report of the Fund. The Fund has generated an annualized return of 4.8% against the benchmark return of 4.7% since its launch, thus registering an outperformance of 0.1% p.a. This outperformance is net of management fee and all other expenses.

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

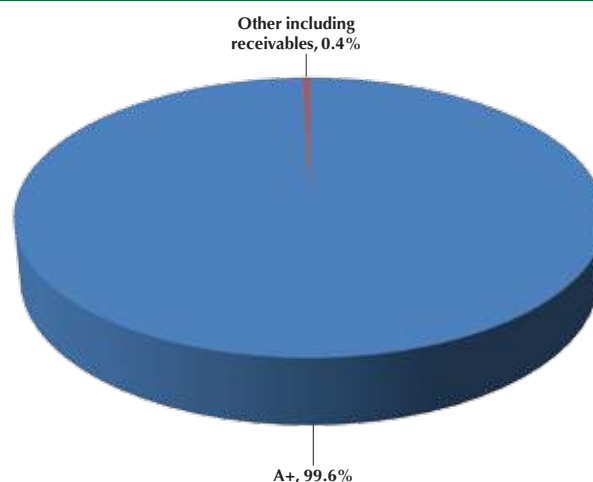
Around 99.6% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

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

Asset Allocation (% of Total Assets) 29-Jan-16

Cash Equivalents	99.60%
Other including receivables	0.40%
Total	100.0%
Leverage	Nil

Credit Quality of the Portfolio as of January 29th, 2016 (% of Total Assets)



Name of the Members of Investment Committee

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

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.

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.

NAFA Islamic Active Allocation Equity Fund



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/01/2016): Rs.10.1084

January 2016

Performance %*

Performance Period	Since Launch January 18, 2016*
NAFA Islamic Active Allocation Equity Fund	1.1%
Benchmark	3.1%

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 650 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since Launch on January 18, 2016, the Fund has gradually built its position in equities and its current exposure stands at around 65%. Key holdings of the Fund belong to Cements, Fertilizers, Oil & Gas Exploration Companies and Power Generation & Distribution companies sectors. NIAAEF underperformed the Benchmark since launch as the Fund has gradually built positions in a rising market.

Top Ten Holdings (as on 29 Jan, 2016)

	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.9%	Pakistan State Oil Co. Ltd	Equity	3.6%
D G Khan Cement Co Ltd	Equity	5.5%	Pak Elektron Ltd	Equity	3.4%
Mari Petroleum Co Ltd	Equity	5.1%	Pak Petroleum Ltd	Equity	3.3%
Pakistan Oilfields Ltd	Equity	4.5%	Hub Power Company Ltd	Equity	2.9%
Nishat Mills Ltd	Equity	3.8%	Lucky Cement Ltd	Equity	2.8%

Asset Allocation (% of Total Assets)

29-Jan-16

Equities / Stocks	64.8%
Cash Equivalents	35.0%
Others including receivables	0.2%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.4	2.1	5.0%
KMI-30	8.9	2.4	6.4%

** Based on NAFA's estimates

Credit Quality of the Portfolio as of January 29th, 2016 (% of Total Assets)



Name of the Members of Investment Committee

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

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

For Information & Investment:

Call: 0800-20002 || SMS: NAFA INVEST to 8080 || www.nafafunds.com ||  /nafafunds

Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners