# Fund Manager Report

# **January 2018**

NAFA Islamic Capital Preservation Plan-I (NICPP-I)

# Halal Munafa - Mehfooz Sarmaya

(Sharaee Usoolon Kay Ain Mutabiq)

- Managing over Rs. 10,000 Crores of investors' money
- SPERIO PERSPERIO SPERIO SPERIO SPERIO

Offeringe

- AM1 Rated (Highest rating in Pakistan)
- Investment can be encashed at any time without penalty
- Largest Retail / Branch Network in Pakistan

<b>Historical Perfor</b>	mance of	Funds	Annu	alized	Shariah Supervisory Board			
÷	Inception	Initial	Ret	t <b>urn</b> ***	– Dr. Imran Ashraf Usmani			
Fund	Date	Maturity Date	Fund Profit Benchmark		<ul> <li>Mufti Ehsan Waquar Ahmad</li> <li>Mufti Muhammad Naveed Alam</li> </ul>			
NAFA Islamic Principal Protected Fund-I*	5-Mar-2014	4-Mar-2016	10.9%	6.9%	Category: Shariah Compliant Fund of Fund. All funds mentioned are based on Constant Proportion Portfolio Insurance (CPPI) methodology. Benchmark: Daily weighted return of KMI-30 index & Islamic Bank deposits based on Funds actual allocation.			
NAFA Islamic Principal Protected Fund-II*	27-Jun-2014	27-Jun-2016	11.1%	10.0%	Since Inception annualized returns of Nafa Islamic Principal Protected Fund-1 is 13.4% vs benchmark return of 35% (ill fund does on Nov 16, 2017) and return of Nafa Islamic Principal Protected Fund-11 & Nafa Islamic Principal Preservation Fund are 13.3% and 8.1%, respectively vs benchmark return of 10.7% and 6.8%, respectively (ill Dec 29, 2017) "Shariah Compliant Capital Protected Fund CPPI			
NAFA Islamic Principal Preservation Fund**	9-Jan-2015	9-Jan-2017	11.2%	9.9%	**Shariah Compliant - Fund of Funds CPPI Based ***Since inception till initial maturity			

# **For Information & Investment**

Call : **0800-20002** SMS: **NAFA INVEST** to **9995** info@nafafunds.com www.nafafunds.com



Your investments & "NAFA" grow together



Note: Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law. Disclaimer: All investments in mutual funds are subject to market risks. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the Investment Policies mentioned in Clause 2 and Risk Factors mentioned in Clause 2.4 and Warnings in clause 9 before making any investment decision. Past performance is not necessarily indicative of the future results.



NBP Fullerton Asset Management Ud. \* Subiday of National Bank of Pakistan

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# Performance Summary of NAFA's Key Funds



NBP Fullerton Asset Management Ud. National Bank of Pakistan

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# January 2018

	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	January 2018		Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception
	Fixed Income Funds					А	nnualized	Returns					
	NAFA Government Securities Liquid Fund	431	AAA (f)	15-May-09	5.1%	5.2%	5.2%	7.6%	5.7%	8.3%	8.1%	8.7%	8.7%
	Benchmark				5.2%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	8.6%
	NAFA Money Market Fund	2,251	AA (f)	23-Feb-12	5.6%	5.5%	5.8%	6.6%	6.3%	8.9%	8.2%	9.2%	7.8%
	Benchmark				5.2%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	6.0%
	NAFA Savings Plus Fund	50	AA- (f)	21-Nov-09	5.3%	5.3%	5.4%	8.1%	6.3%	8.7%	7.9%	8.8%	8.6%
	Benchmark				6.2%	6.2%	6.2%	5.8%	4.7%	6.7%	7.1%	7.3%	6.9%
	NAFA Riba Free Savings Fund	367	A (f)	20-Aug-10	5.1%	5.0%	5.0%	5.9%	5.5%	7.4%	7.8%	8.7%	7.8%
	Benchmark				2.5%	2.5%	2.5%	3.1%	4.9%	6.7%	6.7%	7.3%	6.1%
	NAFA Financial Sector Income Fund	204	A+ (f)	28-Oct-11	5.4%	5.8%	6.0%	8.4%	6.4%	10.9%	7.9%	9.3%	8.7%
	Benchmark				6.2%	6.2%	6.2%	6.0%	5.9%	8.3%	8.9%	9.0%	7.8%
<u>e</u>	NAFA Income Opportunity Fund	801	A (f)	21-Apr-06	6.2%	5.1%	5.2%	6.3%	7.5%	13.2%	16.6%	10.3%	8.0%
Profile	Benchmark				6.2%	6.2%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	10.2%
Risk	NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	451	A- (f)	26-Oct-07	4.9%	4.9%	5.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.6%
	Benchmark				2.5%	2.5%	2.7%	3.9%	4.8%	6.6%	6.5%	7.0%	6.0%
	Equity Related Funds						Cum	nulative	Returns			Þ	Annualized Returns
	NAFA Asset Allocation Fund	363		20-Aug-10	5.8%	(4.4%)	(2.4%)	29.9%	7.6%	24.6%	13.7%	32.0%	17.9%
	Benchmark				5.8%	(1.5%)	(3.3%)	14.2%	6.2%	9.6%	15.3%	17.1%	10.8%
	NAFA Multi Asset Fund	172		19-Jan-07	5.5%	(3.4%)	(2.5%)	28.4%	8.7%	26.8%	25.4%	34.1%	15.5%
	Benchmark				5.8%	(1.4%)	(3.5%)	14.1%	7.1%	11.0%	19.6%	22.4%	9.1%
	NAFA Islamic Asset Allocation Fund	1,321		26-Oct-07	5.3%	(4.8%)	(5.1%)	20.3%	13.1%	33.8%	22.2%	36.3%	15.1%
	Benchmark				5.6%	(1.4%)	(4.7%)	11.9%	9.2%	12.1%	17.7%	28.9%	10.5%
	NAFA Stock Fund	1,664		19-Jan-07	8.6%	(5.8%)	(6.7%)	33.7%	11.4%	36.9%	36.3%	55.0%	16.9%
	Benchmark				8.9%	(6.0%)	(11.3%)	17.9%	7.1%	12.3%	29.6%	36.0%	6.9%
	NAFA Islamic Stock Fund	781		09-Jan-15	7.8%	(7.9%)	(8.4%)	32.5%	12.9%	n/a	n/a	n/a	15.0%
	Benchmark				8.7%	(5.1%)	(11.0%)	18.8%	15.5%	n/a	n/a	n/a	12.2%

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

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

3) Taxes apply.

 Lowest Risk NGSLF

NMMF

NSPF

NRFSF

NFSIF

NIIF

NAAF

NMF

NIAAF

Highest Risk NSF

NISF

Moderate Risk NIOF

> n/a = Not applicable.Asset Manager Rating: AM1 by PACRA (Very High Quality)



# **Best Investment Option to Suit Your Needs**

Investment objectives are unique to every investor based on his or her needs such as meeting regular expenses, financing children education & marriage, buying a house, securing retirement, etc. Investing is a science as well as an art that requires expertise and time. Worldwide, mutual funds are popular mode of investment among individual as well as institutional investors. There are several categories of mutual funds that cater to varying investment needs, with added advantages of professional management, diversification, liquidity, ease of withdrawal, and tax benefits. Both conventional and Shariah compliant Mutual funds are available to investors in Pakistan.

An Investor's investment objective is determined by his or her return expectations and risk tolerance. There are a variety of mutual funds with varying risk-return profile. Table-1 summarizes different categories of mutual funds along with their key authorized investment avenues and risk profile. Money market funds being the safest category of mutual funds, are suitable for investors with a short investment horizon. Income Funds aim to provide investors regular income along with relative safety of capital, and are suitable for investors with one year or longer investment horizon. Capital preservation funds aims to provide investors some upside of the stock market while their initial investment amount remains preserved at maturity. Capital Preservation Funds are suitable for investors with two year or longer investment horizon. Balanced funds and asset allocation funds are medium risk category of funds that aim to generate regular income by investing in fixed income avenues, and capital growth by investing in the stock market. Stock funds carry high risk and are suitable for investors who are willing to take that extra risk to earn higher returns, and generally have a medium to long-term investment horizon.

		Tabl	e 1. Catego	ories of N	lutual F	unds					Table 2. Performance of Mutual Funds managed by NAFA as of December 2017					
		Fund Category	Risk Profile	Bank Deposits	T-Bills	PIBs*	TFCs**	Equity			NAFA's Funds	Inception*	Annualized Return	Annualized Std. Deviation (Risk)		
	Low	Money Market Funds	Very Low	v	~					Low	Money Market Funds	May-09	8.7%	0.7%		
		Income Funds	Low	~	~	V	~				Income Funds	Apr-06	7.5%	3.0%		
	dium	Capital Preservation Funds	Low	~				V	Profile	dium	Capital Preservation Funds	Mar-14	12.3%	7.9%		
:	ē	Balanced Funds	Moderate	~	~	V	~	V	Risk	Me	Balanced Funds	Jan-07	14.8%	11.7%		
		Asset Allocation Funds	Moderate	~	~	V	~	V			Asset Allocation Funds	Oct-07	12.9%	14.8%		
	High	Equity Funds	High	~	~			~		High <	Equity Funds	Jan-07	15.8%	24.4%		
	* Pakistan Investment Bonds **Term Finance Certificates								* Average performance of each	category since	e their respecti	ve inception				

**Risk Profile** 

Performance of various categories of mutual funds managed by NAFA (see Table 2) holds the well-known convention that the higher the risk, the higher the return. Money market funds being the safest category have delivered annualized return of 8.7% with a minimal risk level. Stock funds have delivered the highest return of 15.8% per annum but with high volatility. Capital preservation funds generated a return of 12.3% per annum with a moderate risk level.

Investors can choose fund(s) that suit their investment needs according to their return expectation and risk appetite. It merits mention that better managed mutual funds have out-performed their respective benchmarks. For instance, our flagship NAFA Stock Fund (NSF) has delivered a total return of 461% versus 314% by the KSE 100 Index since its inception on January 19, 2007 till January 31, 2018. This out-performance of NSF is net of management fee, and all other expenses. So, if someone invested Rs.1 million in NSF 11 years ago, the value of his or her investment has increased to Rs.5.6 million by now.

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.



Asset Management Ud. \* Solitiday of National Bank of Pakistan

January 2018

# **Stock Market Review**

Positive momentum on the local bourse that started during the latter half of December gathered pace during the better part of the outgoing month as KSE 100 Index hit 45,000 level on Jan 24 2018, peak of the recent rally with staggering monthly gains of 11%. However, the rally lost steam with a mild pull back of 1,014 points (2%) over the last five trading sessions to close the month at 44,049 points. We attribute this sharp recovery to some positive developments on the domestic politics as the Election Commission of Pakistan announced the schedule of Senate election 2018. Similarly, a flop power show by Pakistan Awami Tehreek (PAT) led protest by some opposition parties followed by announcement of PAT chief to call off a protest aimed at bringing down the government proved a sigh of relief for the jittery market participants. During the month, net foreign portfolio inflow to the tune of USD 86 million, also stoked optimism among the local investors. The government decision to let an overvalued Pak Rupee devalue by around 5% during the last month and SBP's recent decision to lift policy rate by 25 bps were seen as steps in the right direction to restore export competitive and discourage non-essential imports. As we see it, this shift in the government policy on the exchange rate ahead of the national election along with increase in the policy rate is a manifestation of urgency on the part of the policymaker to address the mounting risks to the Balance of Payment position. The corporate results have failed to provide impetus to the market rally as majority of the announcements so far have trailed market expectations. Towards the end of month, the Banking sector soured investors' sentiment over concerns of pension liabilities case of some privatized banks being heard in Supreme Court.

During January 2018, Cement, Commercial Banks, Engineering, OMC, Pharmaceuticals, and Textile Composite sectors performed better than the market while, Oil & Gas Exploration, Refinery, and Power Generation & Distribution sectors lagged behind. Despite some correction towards the end of month, the Banking sector out-performed the market on the back of attractive valuations and beginning of interest rate hike cycle. Cement sector staged robust recovery after heavy battering during the last couple of months. Engineering sector exhibited strong performance on the back of enhanced margins on the back of antidumping protection and capacity additions. Upward adjustment in the drug prices improved sentiments of investors in the Pharmaceutical sector. Expectation of improving earnings outlook driven by some PKR depreciation and talks of some further incentives for exporters revived investors' interest in the Textile composite sector. Owing to lower than expected earnings announcement by a select stock and some correction in global oil prices, the Oil & Gas Exploration depicted lagged performance after a strong run over the last couple of month. Amid clouded earnings & dividend outlook the Power sector continued subdued performance. During the month of January, Foreigners remained the major net buyers while net selling was witnessed from Banks/DFI's and Companies.

Looking ahead, we expect that the market will take direction from developments on the domestic politics, foreign portfolio investment activity, and policy measures to address imminent risks to the Balance of payment position. While we may see sporadic volatility spikes in the market amid shifting developments on these fronts, the market is well poised to deliver handsome returns during CY18 given attractive valuations, abundant liquidity, and some thaw in domestic politics with the announcement of schedule of the upcoming national election.

# Money Market Review

Foreseeing upside risks to inflation and to preempt overheating of the economy, the State Bank of Pakistan (SBP) in its recent bi-monthly Monetary Policy review increased the policy rate and discount rate by 25bps to 6.00% and 6.50%, respectively. SBP stated that the favourable impact of a decent growth in export receipts was overshadowed by the continuation of strong growth in imports leading to widening of current account deficit. Resultantly, SBP's liquid foreign exchange reserves witnessed a decline of USD 2.6 billion since end June 2017 to reach USD 13.5 billion as of 19th January 2018. However, SBP expressed optimism that the recent exchange rate adjustment coupled with the tweaked export package, adjustments in regulatory duties on imports, and expected increase in workers' remittances would help ease pressure on the external front. However, increase in international oil prices poses a major risk to the medium term sustainability of Balance of Payments position.

Inflation as measured by CPI for January 2018 clocked in at 4.4% on YoY basis. After remaining range bound, sovereign yields responded to the recent increase in the policy rates. Expecting upside risks to inflation and interest rates, investors' preference remained towards short tenors. In the last T-Bill auction of the month, an amount of Rs. 1,154 billion was accepted at a cut-off yield of 6.21% for 3 month tenor; and once again no bids were received in 6 month and 12 month tenors. In the PIB auction during the month, against the target of Rs. 50 billion, bids worth Rs. 33 billion were received for 3 year and 10 year tenors. However, the auction was rejected.

We have calibrated the portfolio of our money market and income funds based on our capital market expectations and remain alert to any developments that may influence our investment strategy.

# **Our Contacts**

# Contact our Investment Consultant for free Investment advice

Call 0800-20002 SMS NAFA INVEST to 9995 www.nafafunds.com info@nafafunds.com



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 10.4737

January 2018

Performance %											
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014				Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.1%	5.2%	5.2%	7.6%	5.7%	8.3%	8.1%	8.7%	6.5%	7.2%	8.7%
Benchmark**	5.2%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	5.8%	7.0%	8.6%

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

May 15, 2009

Rs. 4,313 million

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: Fund Size: Type: Dealing Days: Dealing Time: Settlement: Pricing Mecha Load: Management Total Expense **Risk Profile:** Fund Stability Listing: Custodian & Auditors:

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
0	(Friday) 9:00 A.M to 5:30 P.M
	(Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max
	1.0% p.a.)
Total Expense Ratio:	1.00% p.a. (including 0.26% government
	levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co.
	Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month
	deposit rates of three AA rated banks as
	selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-18	30-Dec-17
T-Bills	61.3%	60.8%
Placement with Banks	9.1%	7.7%
Placement with DFIs	9.1%	7.7%
Bank Deposits	20.1%	23.5%
Others including receivables	0.4%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.10,015,644/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0243/0.24%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

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

#### **Fund Manager Commentary**

The Fund earned an annualized return of 5.1% during January 2018 versus the Benchmark return of 5.2%. The return generated by the Fund is net of management fee 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 79% of net assets. While at the end of the month, T-Bills comprised around 61% of the Total Assets and around 63% of Net Assets. Weighted average time to maturity of the Fund is 25 days.

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

#### Credit Quality of the Portfolio as of January 31, 2018 (% of Total Assets)

T-Bills (AAA rated)	61.3%
AAA	2.3%
AA+	35.3%
AA	0.2%
AA-	0.3%
A-	0.2%
Others including receivables	0.4%
Total	100.0%



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 10.1731

# January 2018

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Performance %											
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months		FY 2016	FY 2015	FY 2014			Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	5.6%	5.5%	5.8%	6.6%	6.3%	8.9%	8.2%	9.2%	6.6%	7.3%	7.8%
Benchmark <sup>**</sup>	5.2%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	5.1%	5.8%	6.0%

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

February 23, 2012

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

#### **Investment Objective**

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

#### **Fund Manager Commentary**

The Fund earned an annualized return of 5.6% during January 2018 versus the Benchmark return of 5.2%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.8% p.a. by earning an annualized return of 7.8%. This outperformance is net of management fee and all other expenses.

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

Weighted average time to maturity of the Fund is 22 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of January 31, 2018 (% of Total Assets)						
Government Securities (AAA rated)	4.4%					
AAA	32.2%					
AA+	61.3%					
AA	1.4%					
A-	0.1%					
Others including receivables	0.6%					
Total	100.0%					

Fund Size:	Rs. 22,506 million	
Туре:	Open-end – Money Market Fund	
Dealing Days:	Daily – Monday to Saturday	I
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	F
0	(Friday) 9:00 A.M to 5:30 P.M	
	(Saturday) 9:00 A.M to 1:00 P.M	
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:***	Front End Load (Individual): without life insurance	
	0.5%, with life insurance 3% (Nil on investment	
	above Rs. 26 million)	
	Front End Load (Other): 0.5% (Nil on investment	
	above Rs. 16 million)	
	Back End Load: NIL	
Management Fee:	8% of Net Income (Min 0.5% p.a., Max	
	1.0% p.a.)	
Total Expense Ratio:	0.94% p.a. (including 0.26% government levies)	
Risk Profile:	Very Low	
Fund Stability Rating:	"AA (f)" by PACRA	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	Deloitte Yousuf Adil	
	Chartered Accountants	
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month	
	deposit rates of three AA rated banks as selected	
	by MUFAP	
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	
Minimum	Growth Unit: Rs. 10,000/-	
Subscription:	Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Manager Rating:

**General Information** 

Launch Date:

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

Asset Allocation (% of Total Assets)	31-Jan-18	30-Dec-17
TBills	4.4%	-
Placement with Banks	21.1%	24.3%
Placement with DFIs	13.0%	14.9%
Bank Deposits	60.9%	60.0%
Others including receivables	0.6%	0.8%
Total	100.0%	100.0%
leverage	Nil	Nil

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 19,309,079/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0087/0.09%. For details investors are advised to read note 7.1 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	

Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 10.5960

January 2018

71.9%

1.4%

2.3% 0.5%

23.2%

0.1%

0.6%

100.0%

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Performance %							
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	4.6%	4.8%	4.8%	5.8%	6.5%	6.5%	8.1%
Benchmark**	6.0%	6.0%	6.0%	5.9%	6.2%	6.3%	6.9%

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

General Information		Investment Objective
Launch Date: Fund Size: Type:	July 10, 2014 Rs. 157 million Open-end – Income Fund	To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M	Fund Manager Commentary
Dealing Time: Settlement:	(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 2-3 business days	During the month under review, the Fund has generated an annualized return of 4.6% against the benchmark return of 6.0%. Since its launch in July 2014,
Pricing Mechanism Load:***	Forward Pricing Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million)	the Fund offered an annualized return of 8.1% against the Benchmark return of 6.9%, hence an outperformance of 1.2% p.a. This outperformance is net of management fee and all other expenses.
Management Fee:	Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 10% of Net Income (Min 0.5% p.a., Max	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
Total Expense Ratio:	1.0% p.a.) 1.55% p.a.(including 0.27% government	liquidity profile of the Fund.
Risk Profile: Fund stability rating Listing: Custodian & Trustee: Auditors:	levies) Low "AA- (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co.	As the asset allocation of the Fund shows, exposure in Government Securities was around 72% of the Total Assets and 75% of Net Assets at the end of the month with average Yield to Maturity of 6.1% p.a. Last one year allocation in Government Securities was around 76% of net assets. The weighted average time-to-maturity of the Fund is 15 days.
Benchmark:** Fund Manager: Minimum Subscription:	Chartered Accountants 6-Month PKRV Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	Credit Quality of the Portfolio as of January 31, 2018 (% of Total Assets)

AAA

AA+

AA-

A+

Total

Government Securities (AAA rated)

Others including receivables

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

Asset Allocation (% of Total Assets)	31-Jan-18	30-Dec-17
Tbills	71.9%	71.1%
Bank Deposits	27.5%	27.8%
Others including receivables	0.6%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 485,186/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0327/0.32%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

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

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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 10.4588

# January 2018

Performance %											
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014		Last 3 years*		Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.3%	5.3%	5.4%	8.1%	6.3%	8.7%	7.9%	8.8%	6.9%	7.5%	8.6%
Benchmark**	6.2%	6.2%	6.2%	5.8%	4.7%	6.7%	7.1%	7.3%	5.5%	6.1%	6.9%

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

November 21, 2009

Open-end - Income fund

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

Front End Load (Individual): without life

Front End Load (Other): 0.5% (Nil on

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

10% of Net Income (Min 0.5% p.a., Max

1.66% p.a. (including 0.28% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

investment above Rs. 16 million)

insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million)

Rs. 502 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

Pakistan Stock Exchange

Growth Unit: Rs. 1,000/-

Income Unit: Rs. 100,000/-

1.50% p.a.)

Very Low

Forward Pricing

**General Information** 

Launch Date:

**Dealing Time:** 

Settlement:

Load:\*\*\*

Pricing Mechanism:

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Minimum

Benchmark:\*\*

Fund Manager:

Subscription:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Asset Manager Rating:

Fund Size:

Type: Dealing Days:

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

#### **Investment Objective**

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

#### **Fund Manager Commentary**

The Fund earned an annualized return of 5.3% during the month versus the Benchmark return of 6.2% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.6% against the Benchmark return of 6.9%, hence an outperformance of 1.7% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 10.7% of net assets. The weighted average time to maturity of the entire Fund is around 26 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Asset Allocation (% of Total Assets)	31-Jan-18	30-Dec-17
T-Bills	4.8%	5.1%
Margin Trading System (MTS)	10.4%	11.1%
Placements with Banks	16.4%	17.3%
Placements with DFIs	8.7%	9.2%
Bank Deposits	59.0%	56.6%
Others including receivables	0.7%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,132,919/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0236/0.24%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA
Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

#### Credit Quality of the Portfolio as of January 31, 2018 (% of Total Assets) Govt. Securities (AAA rated) 4.8% AAA 2.9% 11.9% AA+ 0.3% AA AA-46.2% 22.5% A+ 0.3% А-10.4% MTS (Unrated) Others including receivables 0.7% Total 100.0%



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 10.4864

# January 2018

Performance %											
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.1%	5.0%	5.0%	5.9%	5.5%	7.4%	7.8%	8.7%	5.7%	6.6%	7.8%
Benchmark*	2.5%	2.5%	2.5%	3.1%	4.9%	6.7%	6.7%	7.3%	4.0%	5.1%	6.1%

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

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

# **General Information**

Launch Date: Fund Size:	August 20, 2010 Rs. 3,672 million	To provide preservation of capital and earn a along with a high degree of liquidity by invest
Туре:	Open-end – Shariah Compliant Income Fund	compliant banks and money market / debt secu
Dealing Days: Dealing Time:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M	Fund Manager Commentary
Settlement: Pricing Mechanism: Load:***	(Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million)	The Fund generated an annualized return of 5.1% for versus the Benchmark return of 2.5% thus regist 2.6% p.a. This reported return is net of management The Fund aims to consistently provide better return by Islamic Banks / Islamic windows of commercia easy liquidity along with a high quality credit pro- invest in short-term Shariah compliant money m
Management Fee:	Back End Load: NIL 10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)	months maturity rated AA- or better. The Fund is corporate debt securities and Equities.
Total Expense Ratio:	1.12% p.a.(including 0.26% government levies)	The allocation of the Fund in GOP Ijarah Sukuks i Around 93% of net assets of the portfolio are inve
Risk Profile:	Very Low	enhance the liquidity profile of the Fund. The weig
Fund Stability Rating:	"A(f)" by PACRA	of the Fund is 15 days.
Listing: Custodian & Trustee: Auditors:	Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants	We will rebalance the allocation of the Fund pro- market outlook.
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of	
Fund Manager:	conventional banks as selected by MUFAP Muhammad Ali Bhabha CFA,FRM	Credit Quality of the Portfolio as of January
Minimum	Growth Unit: Rs. 10,000/-	GOP Ijarah Sukuk (AAA rated)
Subscription:	Income Unit: Rs. 100,000/-	AAA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	AA+
effective from September 01, 2016; Pre	viously Average 6-month deposit rate of A- and above rated Islamic Banks	AA

\*\*\* effective from January 02, 2017 Asset Allocation (% of Total Assets) 30-Dec-17 31-Jan-18

GOP Ijara Sukuks	2.7%	3.0%
Commercial Paper (Islamic)	3.9%	4.3%
Bank Deposits	92.7%	92.1%
Others including receivables	0.7%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,400,115/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0097/0.10%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

	)
Dr. Amjad Waheed, CFA	

Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

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

#### **Investment Objective**

a reasonable rate of return esting in short-term Shariah urities.

for the month of January 2018 istering an outperformance of ent fee and all other expenses.

Irn than the profit rates offered ial banks, while also providing rofile. The Fund is allowed to market securities of up to six is not authorized to invest in

s is around 2.7% of net assets. vested in bank deposits which ighted average time to maturity

oactively based on the capital

#### y **31, 2018** (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	2.7%
AAA	55.6%
AA+	0.2%
AA	0.3%
AA-	4.0%
A+	3.2%
A-	33.3%
Others including receivables	0.7%
Total	100.0%



#### MONTHLY REPORT (MUEAP's Recommended Format) Unit Price (31/01/2018): Rs. 10.8527

January 2018

Performance %											
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013		Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.4%	5.8%	6.0%	8.4%	6.4%	10.9%	7.9%	9.3%	7.5%	8.1%	8.7%
Benchmark**	6.2%	6.2%	6.2%	6.0%	5.9%	8.3%	8.9%	9.0%	6.2%	7.3%	7.8%

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

October 28, 2011 Rs. 2,045 Million

2-3 business days

Back End Load: NIL

'A+(f)' by PACRA Pakistan Stock Exchange

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

6-Month KIBOR

levies)

Low

Forward Pricing

Open-end - Income Fund

Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M

investment above Rs. 26 million) Front End Load (Other): 1% (Nil on

investment above Rs. 16 million)

Front End Load (Individual): 1% (Nil on

10% of Net Income (Min 0.5% p.a., Max

1.5% p.a.) 1.27% p.a.(including 0.29% government

Central Depository Company (CDC) KPMG Taseer Hadi & Co.

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

(Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Settlement:

Pricing Mechanism Load:\*\*\*

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Minimum

Benchmark:\*\*

Subscription:

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

Fund Manager:

Total Expense Ratio:

Fund stability rating

Custodian & Trustee:

Asset Manager Rating:

Fund Size:

Type:

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

#### **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 5.4% in the month of January 2018 versus the Benchmark return of 6.2%. Since its launch in October 2011, the Fund has generated an annualized return of 8.7% p.a. against the Benchmark return of 7.8% p.a., hence an outperformance of 0.9% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was around 15% of net assets at the end of the month with average time to maturity of 3.9 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.6 year.

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

Asset Allocation (% of Total Assets)	31-Jan-18	30-Dec-17
TFCs	13.6%	12.5%
Placement with Banks	20.8%	19.1%
Placement with DFIs	11.0%	10.1%
Bank Deposits	53.4%	57.7%
Others including receivables	1.2%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil
Ton TEC (as at January 31, 20	12) (% of Total /	(ccotc)

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

Top TFC	(as at Januar	y 31, 2018)	(% of Total Assets)
---------	---------------	-------------	---------------------

Name of TFC	% of Total Assets
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	5.4%
JS Bank Limited 14-DEC-16 14-DEC-23	5.4%
Askari Bank Limited IV 23-Dec-11 23-Dec-21	2.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.8%
Total	13.6%

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,063,462/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0163/0.16%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

#### Credit Quality of the Portfolio as of January 31, 2018 (% of Total Assets)

AAA	1.8%
AA+	19.8%
AA	2.2%
AA-	35.3%
A+	39.6%
A-	0.1%
Others including receivables	1.2%
Total	100.0%



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 9.7802

January 2018

Performance %												
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014		Last 3 years*			Since Launch October 26, 2007*
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	4.9%	4.9%	5.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.4%	8.6%	6.6%	6.6%
Benchmark**	2.5%	2.5%	2.7%	3.9%	4.8%	6.6%	6.5%	7.0%	4.2%	5.2%	6.0%	6.0%

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

General Informatior

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

#### **Investment Objective**

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 4,514 million
Туре:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Moń - Thr) 9:00 A.M to 5:00 P.M
Settlement:	(Friday) 9:00 A.M to 5:30 P.M 2-3 business days
	Forward Pricing
Pricing Mechanism: Load:***	Front End Load (Individual): without life
Loudi	Takaful 1%, with life Takaful 3%
	(Nil on investment above Rs. 26 million)
	Front End Load (Other): 1% (Nil on investment
	above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a.,
	Max 1.0% p.a.)
Total Expense Ratio:	1.08% p.a. (including 0.26% government levies)
Risk Profile:	Low to Medium "A-(f)" by PACRA
Fund Stability Rating: Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated
	Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-18	29-Dec-17
Sukuks	3.5%	3.5%
GOP Ijara Sukuks - Govt. Backed Certificate of Musharakah (COM)	8.8%	8.8%
Certificate of Musharakah (COM)	4.4%	4.4%
Bank Deposits Commercial Papers Others including receivables	79.3%	79.0%
Commercial Papers	3.2%	3.2%
Others including receivables	0.8%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Top Sukuk Holdings (as at January 31, 2018) Name of Sukuk % of Total Assets Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27 2.9% 19-MAR-14 19-MAR-19 0.6%

K-Electric AZM Sukuk Limited - 5 Years
Total

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,103,575/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0111/0.12%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

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

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

#### **Fund Manager Commentary**

During the month under review, the Fund posted an annualized return of 4.9% as compared to the Benchmark return of 2.5% thus registering an outperformance of 2.4% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 3.5% of the net assets. Around 80% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 5.7% p.a. and weighted average time to maturity is 3.7 years. The weighted average time to maturity of the Fund is 174 days.

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

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

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

# Credit Quality of the Portfolio as of January 31, 2018 (% of Total Ass

create Quality of the Fortiono as of Janua	ary 51, 2010 (78 01 10tal Assets)
GOP Ijarah Sukuk (AAA rated)	8.8%
AAA	23.9%
AA+	4.5%
AA	0.6%
AA-	3.4%
A+	15.3%
A-	42.7%
Others including receivables	0.8%
Total	100.0%

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

3.5%

# NAFA Income Opportunity Fund (NIOF)



NBP Fullerton Asset Management Ltd. National Bank of Pakistan

January 2018

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 11.0200

Performance %												
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	6.2%	5.1%	5.2%	6.3%	7.5%	13.2%	16.6%	10.3%	7.1%	10.6%	7.6%	8.0%
Benchmark	6.2%	6.2%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	6.5%	7.8%	10.2%	10.2%

**Investment Objective** 

\* 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: Fund Size: April 21, 2006 Rs. 8,013 million To seek maximum possible preservation of capital and a reasonable rate of Rs. 8, 013 million Open-end – Income Fund 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 2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 1.00% per annum (Effective from May 2, 2017) 1.63% p.a.(including 0.32% government levies) return via investing primarily in money market & debt securities having Type: Dealing Days: Dealing Time: good credit rating and liquidity. **Fund Manager Commentary** The Fund posted an annualized return of 6.2% in January 2018 as compared to Settlement: Pricing Mechanism: Load:\*\* the Benchmark return of 6.2%. The reported return is net of management fee and all other expenses. The weighted average time to maturity of the Fund is 1 year. The Fund's sector allocation is fairly diversified with exposure to Fertilizer, Banking and Financial Management Fee: Total Expense Ratio: Services sectors. TFC portfolio of the Fund is predominantly floating rate linked 1.63% p.a. (including 0.32% governme levies) Low "A(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-AM1 by PACRA (Very High Quality) to KIBOR. However, since TFCs prices may go up or down, therefore, only Risk Profile: Fund Stability Rating: investors with medium-term investment horizon are advised to invest in this Listing: Custodian & Trustee: Fund. Auditors: We will rebalance the allocation of the Fund proactively based on the capital Benchmark: Fund Manager: market outlook Minimum **Details of Non-Compliant Investments** Subscription: Asset Manager Rating: Value of vestments before Type of westmer % of Net Provision effective from January 02, 201 Particulars Investment held after Asset Allocation (% of Total Assets) Assets 31-Jan-18 30-Dec-17 Provision Provision TFCs / Sukuks T-Bills Placements with Banks Placements with DFIs RFS griTech Limited I - Revised II 29-NOV-07 29-NOV-19 TFC 149,860,200 149,860,200 19.6% 19.0% 2.4% 14.7% 9.6% .4% griTech Limited V 01-JUL-11 01-JAN-20 TFC 32,320,000 32,320,000 13.8% zgard Nine Limited III (PP) - Revised 04-DEC-0 TFC 108,376,850 108,376,850 9.8% gard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-1 TFC 82,180,000 82,180,000 BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR 0.8% 0.1% 1.6% 9,646,896 Sukuk 9,646,896 MTS van Cement Limited (Pre-IPO) 17-IAN-08 17-IAN TFC 150,000,000 150,000,000 Equity 0.2% 0.2% l - Sukuk Re 9,056,250 9,056,250 Sukuk 0.2% 51.5% <u>0.9%</u> Bank Deposits 52.0% ew Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18 31,706,536 31,706,536 TFC Others including receivables w Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18 Sukuk 44,148,934 44,148,934 100.09 100.0 Total ACE Pakis ted - Re sed 15-FEB-08 15-FEB-19 149,820,000 149,820,000 udi Pak Leasing Company Limited - Revised II 13-MAR-08 1 TFC everage 41,321,115 41,321,115 Top TFC/Sukuk Holdings (as at January 31, 2018) /orldcall Telecom Limited - Revised 07-OCT-08 07-OCT-2 TFC 88,455,825 88,455,825 gard Nine Limited (Non-Voting Ordinary Sha 12,854 12,854 Equity 140,948,150 120,893,242 itech Limited Shares 20.054.908 Equity Name of TFCs / Sukuks % of Total Assets Total 1,037,853,610 1,017,798,702 20,054,908 0.3% 0.2% Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22 6.0% JS Bank Limited 14-DEC-16 14-DEC-23 3.7% 2.5% Credit Quality of the Portfolio as of January 31, 2018 (% of Total Assets) HBL TFC 19-FEB-16 19-FEB-26 BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21 2.0% T-Bills (AAA rated) 2.4% 1.5% 1.2% Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 AAA 1.9% JS Bank Limited 26-DEC-17 26-DEC-24 16.5% AA+ Silk Bank Limited 10-AUG-17 10-AUG-25 1.2% AA 8.1% Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21 1.1% AA-15.5%0.4% Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19 A+ 20.2% Total 19.6%

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16,034,048/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0221/0.21%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2017

#### Name of the Members of Investment Committee

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

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

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

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

А

Total

RFS (Un-rated)

MTS (Un-rated) Equity (Un-rated)

Others including receivables

% of

Gross Assets

6.3%

26.7%

0.8%

0.3%

0.2%

1.1%

100.0%



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 10.0626

January 2018

Performance %											
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*		Since Launch March 28, 2008*
NAFA Income Fund	5.5%	5.4%	5.5%	6.5%	6.9%	13.7%	2.3%	6.9%	7.1%	7.5%	4.2%
Benchmark	6.2%	6.2%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	6.5%	7.8%	9.9%

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

> March 28, 2008 Rs. 886 million

Open-end – Income Fund 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

(Friday) 9:00 A.M to 5:30 F.M 2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load NII

Back End Load: NIL 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.40% p.a.(including 0.28% government lovice)

I A 0 % D.A. (Including 0.28% gov Lewies) Pakistan Stock Exchange MCB Financial Services Limited Deloitte Yousuf Adil Chartered Accountants

6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-AM1 by PACRA (Very High Quality)

Chartered Accountants 6-Month KIBOR

**General Information** 

Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Management Fee:

Total Expense Ratio:

Risk Profile: Fund Stability Rating Listing: Custodian & Trustee:

Subscription: Asset Manager Rating:

Auditors:

Benchmark:

Minimum

Fund Manager:

Settlement: Pricing Mechanism: Load:\*\* The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

#### **Investment Objective**

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

#### **Fund Manager Commentary**

The Fund posted an annualized return of 5.5% during January 2018 versus the Benchmark return of 6.2%. The reported return is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 12.2% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is 0.5 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 309 million), 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.

** effective from January 02, 2017		
Asset Allocation (% of Total Assets)	31-Jan-18	29-Dec-17
TFCs / Sukuks	12.0%	11.6%
T-Bills	3.3%	3.2%
MTS	5.6%	9.8%
Placement with DFIs	9.5%	9.1%
Placement with Banks	9.5%	9.1%
Bank Deposits	58.9%	56.1%
Others including receivables	1.2%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil
Top TFC (as at January	y 31, 2018)	
Name of TFC / Sukuk		% of Total Assets
	CED 24	4.2%
Askari Commercial Bank Limited 30-SEP-14 30	-3EF-24	
Askari Commercial Bank Limited 30-SEP-14 30 Jahangir Siddiqui and Company Ltd. 24-Jun-16		3.9%
	24-Jun-21	
Jahangir Siddiqui and Company Ltd. 24-Jun-16	24-Jun-21 18-Jul-22	3.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 Jahangir Siddiqui and Company Ltd. 18-Jul-17	24-Jun-21 18-Jul-22	3.9% 2.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 Jahangir Siddiqui and Company Ltd. 18-Jul-17 Jahangir Siddiqui and Company Ltd. 08-APR-14	24-Jun-21 18-Jul-22 4 08-APR-19	3.9% 2.6% 1.3% 12.0%

# The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,392,021/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0272/0.29%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

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

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

Credit Quality of the Portfolio as of January 31, 2018 (% of Total Assets)

Govt. Securities (AAA rated)	3.3%
AAA	1.7%
AA+	24.0%
AA-	49.5%
A+	14.7%
MTS (Unrated)	5.6%
Others including receivables	1.2%
Total	100.0%

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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 16.2448

January 2018

Portorma													
Performa	nce %				1				1	-	-	1	
Performance	Period	Jan 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*		ce Launch st 20, 201
NAFA Asset A	llocation Fund	5.8%	(4.4%)	(2.4%)	29.9%	7.6%	24.6%	13.7%	32.0%	11.4%	17.3%		17.9%
enchmark**		5.8%	(1.5%)	(3.3%)	14.2%	6.2%	9.6%	15.3%	17.1%	6.8%	10.1%		10.8%
* Annualized R All Other returns	Return s are Cumulative	1	The perfo	rmance report ith-holding tay	ted is net where a	of mana pplicabl	gement i e.	ee & all o	other exp	enses and	based on a	lividend	reinvestmei
General Info			<u>,</u>	<u> </u>			tment (	Obiecti	ve				
aunch Date:		ust 20, 2	010					<i>,</i>		in Dobt 8	Manay	arkot co	curitics and
und Size: ype: Dealing Days: Dealing Time:	Rs. 3 Ope Dail (Mo	3,630 mi en-end – . ly – Mon n - Thr) 9	llion Asset Alloc day to Frid ±00 A M to	cation Fund ay 9 4:30 P.M 00 P.M									curities and lated securiti
ettlement:	(Frid	lay) 9:00 business	A.M to 5:0	00 P.M		Fund	Manag	er's Co	omment	ary			
ricing Mechanis oad:***	sm: Forv Fron inve Fron abov Back	vard Pric at End Loa stment ab at End Loa ve Rs. 50 k End Loa	ing ad (Individu oove Rs. 10 ad (Other): million) ad: NIL	al):3% (Nil or 1 million) 3% (Nil on inv		price ( on Au by the	NAV) in gust 20, 2 Benchm	creased b 2010 the ark. Thus	by 5.8%, Fund has s, to date	inline with posted 17 the outper	the Bench .9% p.a re formance	nmark. S turn, vei of your	's (NAAF) u ince incept sus 10.8% Fund stands and all ot
lanagement Fee otal Expense Rat	tio (%) 3.15 levie	⊃s) .	ncluding 0	.37% governn	nent	expen:		outpen	onnance	is net of	managem	ent iee	and an or
levies)* levies)* levies)* Woderate Sustodian & Trustee: Benchmark:** Uud Manager: dinimum Lisk Profile: Deloitte Yousuf Adil Chartered Accountants Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation. Growth Unit: Rs. 10,000/-					l Return und's	which the Be Fertiliz Gener prima	increase nchmark ær, Con ation &	d to arou in Januar nmercial Distribur tomobile	nd 62% t ry. During Banks, tion Con	owards the g the mont Fertilizer, npanies se	e end of the h, the alloc Pharmac ectors, whe	e month. cation wa ceuticals, ereas it	% in equiti NAAF track as increased , and Pov was reduc tomobile Pa
ubscription: sset Manager Ra	ating: AM1	1 by PAC	: Rs. 100,0 RA (Very F	ligh Quality)			Relati	ve Perfor	mance of I	NAFA Asset	Allocation F	und (NA	<b>∆F)</b> Cum.
effective from Septembe KIBOR: 1/3 of KSE 30 Ir	er 01, 2016; Previously 1/3 ndex Total Return.	of average 3-	month bank de	posit rate; 1/3 of 6-1	month	70.0%				Last Three			- , Return
* effective from January (	02,2017						Annualiz	ed Return	NAAF = 11.4%	Benchmark 6.8%	Peers Avg. 3.8%		
Asset Allocat Equities / Stocks	tion (% of Total A	ssets)	31-Jar		Dec-17 56.9%		Risk (Std	. Deviation)	10.8%	8.7%	12.5%		
Cash			30	.4%	32.9%	50.0%							
Bank Placements	eceivables			.6% .5%	8.9% 1.3%						1 and	M.	ANAAF, 3
Others including re			100	. <b>0%</b> 1 Nil	100.0% Nil						[ marked	M	m l
Others including re otal											Adda N		
Others including re otal everage	haracteristics o	of Equit	y Portfo	io****		30.0%						THA -	
Others including re otal everage	haracteristics o	of Equit	y Portfo		DY	30.0%						JAN 10	21.8 Peers A
Others including re otal everage Cl		of Equit		′ [	DY 5%	30.0%						JAN V	21.8 Peers A
Dthers including re otal everage Cl	PER	of Equit	PBV	′ [ 4.								M	21.8 Peers A
In the standard stand	PER 10.1 10.2	of Equit	PBV 2.0	′ [ 4.	5%	10.0%	Y Ma		week				21.8 Peers A
AAAF SE-30 **** Based on NAF	PER 10.1 10.2 A's estimates		PBV 2.0 2.0	/ E 4. 5.	5% 6%	10.0%	ei a		<b>W</b>		41		21.8 <sup>°</sup> Peers A 13.29
AAAF SE-30 Top Five Sec	PER 10.1 10.2 A's estimates		PBV 2.0 2.0	4. 4. 5.	5% 6% 018)	10.0%	0-May-15	80-Sep-15	31-Jan-16	1-inst-16	31-Jan-17	1-May-17 -	Benchn 21.8 Peers A 13.29
AAF SE-30 CI Top Five Sec	PER 10.1 10.2 A's estimates tors (% of Tota		PBV 2.0 2.0	/ [ 4. 5. nuary 31, 2( 13.4	5% 6% 018)	10.0%	30-May-15	30-Sep-15	31-Jan-16	ar-debut r	31-Jan-17	31-May-17 30-See-17	21.8 <sup>°</sup> Peers A 13.29
Ithers including re otal everage IAAF SE-30 Ither Second Second Second Second Second Second Ither Second Se	PER 10.1 10.2 A's estimates		PBV 2.0 2.0	4. 4. 5.	5% 6% 018) % %	10.0%	30-May-15	30.5ep 15	31-an-16	91-569-16	- ZT-uer7E	31-May-17 30.5ee-17	21.8 Peers <i>A</i> 13.2
AAF SE-30 *** Based on NAF <b>Top Five Sec</b> ommercial Bank il & Gas Explora rtilizer ement	PER 10.1 10.2 A's estimates Ctors (% of Total ation Companies		PBV 2.0 2.0	/ [ 4. 5. nuary 31, 20 13.4 11.6 7.79 6.59	5% 6% 018) % % %	10.0%	30-May-15	30.5ep-15	31-Jan-16	ar-fanitz 305ep-16	31-Jan-17	31-May-17 30.5eo-17 30.5eo-17	21.8 Peers <i>J</i> 13.2
AAF SE-30 Top Five Sec ommercial Bank il & Gas Explora rtilizer ement xtile Composite	PER 10.1 10.2 A's estimates Ctors (% of Total ation Companies		PBV 2.0 2.0	/ [ 4. 5. nuary 31, 2( 13.4 11.6 7.79 6.59 5.19	5% 6% 018) % % % % %	10.0%	0)			n		m	21.8 Peers J 13.21
thers including re otal everage Cl AAF SE-30 *** Based on NAF <b>Top Five Sec</b> ommercial Bank il & Gas Explora rtilizer ement xtile Composite thers	PER 10.1 10.2 A's estimates tors (% of Total cs ation Companies	I Assets)	PBV 2.0 2.0 (as on Ja	<pre>/ [ 4. 4. 5. nuary 31, 2( 13.4 11.6 7.7 6.5 5.1 17.2</pre>	5% 6% 018) % % % % %	10.0%	0)			n	LT-UET-EE	m	21.8 Peers / 13.2 13.2 13.2 13.2 13.2 13.2 13.2 13.2
AAAF SE-30 Cl MAAF SE-30 Cl Cl Cl Cl Cl Cl Cl Cl Cl Cl Cl Cl Cl	PER 10.1 10.2 A's estimates tors (% of Total as ation Companies e the Members of	l Assets) of Inves	PBV 2.0 2.0 (as on Ja	<pre>/ [ 4. 4. 5. nuary 31, 2( 13.4 11.6 7.7 6.5 5.1 17.2</pre>	5% 6% 018) % % % % %	-10.0%	Top	Ten He		n	nuary 3 Asset	m 1, 201 Class	8)
AAAF SE-30 Cl MAAF SE-30 Cl Cl Cl Cl Cl Cl Cl Cl Cl Cl Cl Cl Cl	PER 10.1 10.2 A's estimates tors (% of Tota ation Companies the Members of Dr. Amjac	l Assets) of Inves	PBV 2.0 2.0 (as on Ja (as on Ja	<pre>/ [ 4. 4. 5. nuary 31, 2( 13.4 11.6 7.7 6.5 5.1 17.2</pre>	5% 6% 018) % % % % %	-10.0%	Top Name Corporat	Ten He		n	Asset	<b>1, 201</b> Class	8) % of Tota Assets 3.5%
thers including re otal everage Cl AAF SE-30 *** Based on NAF <b>Top Five Sec</b> ommercial Bank il & Gas Explora rtilizer ement xtile Composite thers	PER 10.1 10.2 A's estimates tors (% of Total s ation Companies the Members of Dr. Amjac Sajjad Taha Kha	I Assets) of Inves Waheec Anwar, C, an Jave	PBV 2.0 2.0 (as on Ja (as on Ja (as on Ja (cfa CFA CFA	<pre>/ [ 4. 4. 5. nuary 31, 2( 13.4 11.6 7.7 6.5 5.1 17.2</pre>	5% 6% 018) % % % % %	-10.0%	Top Name Corporat Bank Lto	Ten Ho		n	Anuary 3 Asset	<b>1,201</b> <b>Class</b> uity uity	8) % of Tota Assets 3.5% 3.3%
thers including re otal everage AAF SE-30 *** Based on NAF <b>Top Five Sec</b> ommercial Bank il & Gas Explora rtilizer ement xtile Composite thers	PER 10.1 10.2 A's estimates tors (% of Total s ation Companies the Members of Sajjad Taha Kha Hassar	I Assets) of Inves I Waheee Anwar, C an Javed, n Raza, C	(as on Ja (as on Ja stment C J, CFA CFA CFA	/ [ 4. 5. nuary 31, 2( 13.4 11.6 7.79 6.59 5.19 17.2 Committee	5% 6% 018) % % % % %	-10.0% -10.0% Engro Habib Oil &	Top Name Corporat Bank Ltc Gas Dev.	ion Ltd Co		n	Asset	T, 201 Class uity uity uity uity	8) % of Tota Assets 3.5% 3.3% 3.3%
thers including re otal everage AAF SE-30 ** Based on NAF Top Five Sec ommercial Bank il & Gas Explora rtilizer ement xtile Composite thers Name of	PER 10.1 10.2 A's estimates tors (% of Total s ation Companies the Members of Sajjad Taha Kha Hassar Muhammad Al	I Assets) of Inves I Waheee Anwar, C an Javed, n Raza, C i Bhabha	(as on Ja (as on Ja stment C J, CFA CFA CFA ; CFA ; CFA, FRN	4 4. 5. <b>nuary 31, 2(</b> 13.4 11.6 7.79 6.59 5.19 17.2 <b>Committee</b>	5% 6% 018) % % % % %	Engro Habib Oil & Pak Pe	Top Name Corporat Bank Ltc Gas Dev. troleum	ion Ltd Co		n	Asset	m Class uity uity uity uity uity uity	8) % of Tota Assets 3.5% 3.3% 3.0%
others including re otal everage IAAF SE-30 *** Based on NAF Top Five Sec ommercial Bank il & Gas Explora rtilizer ement xtile Composite thers Name of Sind	PER 10.1 10.2 A's estimates tors (% of Total cs ation Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al Ih Workers' W	I Assets) of Inves I Waheed Anwar, C an Javed, n Faza, C i Bhabha Velfare	A CFA CFA CFA CFA CFA CFA CFA CFA CFA CFA	/ [ 4. 5. nuary 31, 20 13.4 11.6 7.79 6.59 5.19 17.2 Committee	5% 6% 018) % % % %	Engro Habib Oil & Pak Pe Bank /	Top Name Corporat Bank Ltc Gas Dev. troleum I N-Falah I	ion Ltd Co td		n	Asset Asset Equ Equ Equ Equ Equ Equ Equ	T, 2011 Class uity uity uity uity uity uity	21.8 Peers A 13.27 Peers A 13.3% Contration (Contration (C
thers including re otal everage AAF SE-30 *** Based on NAF Top Five Sec ommercial Bank il & Gas Explora rtilizer ement xtile Composite thers Name of Sind	PER 10.1 10.2 A's estimates tors (% of Total cs ation Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al Ih Workers' W	I Assets) of Inves I Waheed Anwar, C an Javed, n Faza, C i Bhabha Velfare	A CFA CFA CFA CFA CFA CFA CFA CFA CFA CFA	/ [ 4. 5. nuary 31, 20 13.4 11.6 7.79 6.59 5.19 17.2 Committee	5% 6% 018) % % % %	10.0% -10.0% Engro Habib Oil & Pak Pe Bank / Pakista	Top Name Corporat Bank Ltc Gas Dev. troleum N-Falah I N-Falah I un Oilfiel	Ten He		n	Anuary 3 Asset Eq Eq Eq Eq Eq Eq Eq	T, 201 Class uity uity uity uity uity uity uity	8) % of Tota Assets 3.5% 3.3% 3.3% 3.3% 3.0% 2.9% 2.7%
thers including re otal everage AAF SE-30 *** Based on NAF Top Five Sec ommercial Bank il & Gas Explora rtilizer ement xtile Composite thers Name of Sind	PER 10.1 10.2 A's estimates tors (% of Total cs ation Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al Ih Workers' W	I Assets) of Inves I Waheed Anwar, C an Javed, n Faza, C i Bhabha Velfare	A CFA CFA CFA CFA CFA CFA CFA CFA CFA CFA	/ [ 4. 5. nuary 31, 20 13.4 11.6 7.79 6.59 5.19 17.2 Committee	5% 6% 018) % % % % %	10.0% -10.0% Engro Habib Oil & Pak Pe Bank / Pakista Engro	Top Name Corporat Bank Ltc Gas Dev. troleum N-Falah L N-Falah L n Oilfiel Fertilizer	Ten He	oldings	n	Asset Asset Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq	T, 201 Class uity uity uity uity uity uity uity uity	8) % of Tota Assets 3.5% 3.3% 3.3% 3.3% 3.0% 2.9% 2.7% 2.7%
Artilizer everage Classification of the second commercial Bank il & Gas Explora retilizer ement extile Composite thers Name of Sind	PER 10.1 10.2 A's estimates tors (% of Total cs ation Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al Ih Workers' W	I Assets) of Inves I Waheed Anwar, C an Javed, n Faza, C i Bhabha Velfare	A CFA CFA CFA CFA CFA CFA CFA CFA CFA CFA	/ [ 4. 5. nuary 31, 20 13.4 11.6 7.79 6.59 5.19 17.2 Committee	5% 6% 018) % % % % %	10.0% -10.0% Engro Habib Oil & Pakista Engro Mari F	Top Name Corporat Bank Ltc Gas Dev. troleum N-Falah I n Oilfiel Fertilizer 'etroleum	ion Ltd Co Ltd Ltd Ltd Ltd Compar	oldings	n	Asset Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq	T, 201 Class uity uity uity uity uity uity uity uity	8) % of Tota Assets 3.5% 3.3% 3.3% 3.3% 3.0% 2.9% 2.7% 2.6%
Dithers including re otal .e.verage Cl MAAF SE-30 *** Based on NAF Top Five Sec ommercial Bank il & Gas Explora ertilizer ement extile Composite thers Name of Sind	PER 10.1 10.2 A's estimates tors (% of Total s ation Companies the Members of Sajjad Taha Kha Hassar Muhammad Al	I Assets) of Inves I Waheed Anwar, C an Javed, n Faza, C i Bhabha Velfare	A CFA CFA CFA CFA CFA CFA CFA CFA CFA CFA	/ [ 4. 5. nuary 31, 20 13.4 11.6 7.79 6.59 5.19 17.2 Committee	5% 6% 018) % % % % %	10.0% -10.0% Engro Habib Oil & Pakista Engro Mari F Nishat	Top Name Corporat Bank Ltc Gas Dev. troleum NI-Falah L In Oilfiel Fertilizer 'etroleum Mills Ltc	Ten He ion Ltd Co Ltd Ltd Ltd Ltd Compar	oldings	n	Asset Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq	T, 201 Class uity uity uity uity uity uity uity uity	8) % of Tota Assets 3.5% 3.3% 3.3% 3.3% 3.3% 3.0% 2.9% 2.7% 2.6% 2.1%
Cleverage Clever	PER 10.1 10.2 A's estimates tors (% of Total cs ation Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al Ih Workers' W	I Assets) of Inves I Waheed Anwar, C an Javed, n I Raza, C i Bhabha Velfare ons again I/- if the s Scher s are add for the pe	A CFA CFA CFA CFA CFA CFA CFA CFA CFA CFA	Image: constraint of the september 3           13.4           13.4           13.4           13.4           13.4           13.4           17.2           6.5°           5.1°           17.2           Committee           SWWF)           proker's welfare           be higher           be higher 3           nt end load.	5% 6% 018) % % % % % % % % % % % % % % % % % % %	10.0% -10.0% Engro Habib Oil & Pakista Engro Mari F Nishat	Top Name Corporat Bank Ltc Gas Dev. troleum N-Falah I n Oilfiel Fertilizer 'etroleum	Ten He ion Ltd Co Ltd Ltd Ltd Ltd Compar	oldings	n	Asset Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq	T, 201 Class uity uity uity uity uity uity uity uity	8) % of Tota Assets 3.5% 3.3% 3.3% 3.3% 3.0% 2.9% 2.7% 2.6%

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. National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 16.1735

January 2018

Performance %												
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*		Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	5.3%	(4.8%)	(5.1%)	20.3%	13.1%	33.8%	22.2%	36.3%	11.1%	20.1%	15.7%	15.1%
Benchmark**	5.6%	(1.4%)										
* Annualized Return All Other returns are Cumulative	* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend							ed on dividend				

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

#### **General Information**

Launch Date: Fund Size: Fund Size: (Excluding investment	October 26, 2007 Rs. 13,214 million
by fund of funds) Type: Dealing Days:	Rs. 13,161 million Open-end-Shariah Compliant -Asset Allocation Fund Daily – Monday to Friday
Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement: Pricing Mechanism: Load:***	2-3 búsiness days Forward Pricing Front End Load (Individual): 3%, (Nil on investment
	above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee: Total Expense Ratio (%)	2% per annum 3.05% p.a (including 0.36% government levies)
Selling & Marketing Expenses Risk Profile:	0.4% per annum Moderate Pakistan Stock Exchange
Listing: Custodian & Trustee: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil
Benchmark:**	Chartered Accountants Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager: Minimum Subscription: Asset Manager Rating: *** éféctive írom January 02, 2017	Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-18	29-Dec-17							
Equities / Stocks Cash	62.1%	57.6%							
Cash	37.4%	41.4%							
Others including receivables	0.5%	1.0%							
Total	100.0%	100.0%							
Leverage	Nil	Nil							
Note: Amount invested by fund of funds is Rs 53 millio									
Characteristics of Equ	ity Portfolio**	**							
DED	PR\/	N							

	1 LIX	101		
NIAAF	11.0	2.3	4.4%	
KMI-30	10.7	2.0	4.6%	•
**** Based on NAF/	A's estimates			lŀ

Iop Five Sectors (% of Iotal Assets) (as or	n January 31, 2018)						
Oil & Gas Exploration Companies	16.9%						
Cement	8.7%						
Fertilizer	7.7%						
Textile Composite	5.6%						
Oil & Gas Marketing Companies	5.3%						
Others	17.9%						
Name of the Members of Investment Committee							
Dr. Amiad Waheed CEA							

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

# Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0745/0.44%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

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

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

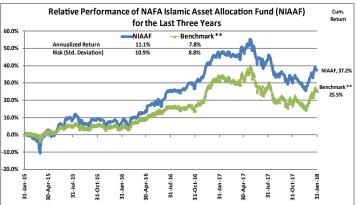
#### **Investment Objective**

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

#### **Fund Manager's Commentary**

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 5.3%, whereas the Benchmark increased by 5.6%, thus an underperformance of 0.3% was recorded. Since inception your Fund has posted 15.1% p.a return, versus 10.5% p.a by the Benchmark.Thus, to-date the outperformance of your Fund stands at 4.6% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 58% in equities, which increased to around 62% towards the end of the month. NIAAF underperformed the Benchmark in January as the Fund was underweight in select Cement, Oil & Gas Marketing Companies, Pharmaceuticals, and Paper & Board sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies and Engineering sectors stocks which underperformed the market. During the month, the allocation was slightly increased in Cement, Oil & Gas Marketing Companies, Textile Composite, and Fertilizer sectors, whereas it was reduced primarily in Automobile Assembler sector.



Top Ten Holdings (as on January 31, 2018)									
Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets					
Equity	4.8%	Mari Petroleum Company Ltd	Equity	3.5%					
Equity	4.5%	Engro Fertilizer Ltd	Equity	3.0%					
Equity	4.5%	Hub Power Company Ltd	Equity	2.6%					
Equity	4.0%	Lucky Cement Ltd	Equity	2.4%					
Equity									
	Asset Class Equity Equity Equity Equity	Asset Class% of Total AssetsEquity4.8%Equity4.5%Equity4.5%Equity4.0%	Asset Class         % of Total Assets         Name           Equity         4.8%         Mari Petroleum Company Ltd           Equity         4.5%         Engro Fertilizer Ltd           Equity         4.5%         Hub Power Company Ltd           Equity         4.0%         Lucky Cement Ltd	Asset Class% of Total AssetsNameAsset ClassEquity4.8%Mari Petroleum Company LtdEquityEquity4.5%Engro Fertilizer LtdEquityEquity4.5%Hub Power Company LtdEquityEquity4.0%Lucky Cement LtdEquity					

# **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	-	-	-



NBP Fullerton Asset Management Ud. \* Subiday of National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 18.5387

January 2018

lostosmanco llosia d	Jan	FYTD	Rolling	FY	FY	FY	FY	FY	Last 3	Last 5	Last 10	1	Launch
Performance Period	2018	2018	12 Months	2017	2016	2015	2014	2013	Years*	Years*	Years*	January	19, 200
NAFA Multi Asset Fund	5.5%	(3.4%)	(2.5%)	28.4%	8.7%	26.8%	25.4%	34.1%	11.6%	20.5%	13.2%	15	.5%
3enchmark**	5.8%	(1.4%)	(3.5%)	14.1%	7.1%	11.0%	19.6%	22.4%	7.0%	11.8%	8.4%	9.	1%
* Annualized Return All Other returns are Cumulativ	/e		The perfo reinvestme	rmance re ent gross o	eported of with-i	is net of i holding ta	nanagei x where	ment fee e applica	& all oth ble.	er expens	ses and b	ased on	divider
General Information						tment (							
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	Open-er Daily – I (Mon-Th	19, 2007 3 million nd – Balanc Monday to 11) 9:00 A.N	Friday 1 to 4:30 P.M		aims t variety	ovide inve o achieve of asset o	e attracti classes su	ve returi uch as ste	ns at moo ocks, bon	lerate lev	els of risl	k by inve	esting ir
Settlement: Pricing Mechanism: Load:***	2-3 búsi Forward Front En investme Front En investme Back En	ent above R d Load: NIL	lividual): 3%, ( s. 101 million) her): 3% (Nil or s. 50 million)	M Fund Manager's Commentary During the month under review, NAFA Multi Asset Fund's (I (NAV) increased by 5.5% while the Benchmark increased by illion)				by 5.8%. eption c s 9.1% p nd stand	Thus yo n Janu o.a by s at 6.4				
Management Fee: Total Expense Ratio (%) Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark:** Fund Manager: Minimum Subscription: Asset Manager Rating:	2% per a 2.75% p levies) Moderat Pakistan Central I KPMG T Chartere Daily we Index & actual al Taha Kh. Growth Income AM1 by	annum a.(includir Estock Exch Depository aseer Hadi ed Accounta eighted retu 6-month K Illocation. an Javed, C Unit: Rs. 10 PACRA (Ve	ng 0.37% gover Company (CDC ants m of KSE-30 Tot IBOR based on FA 2,000/- 20,000/- rry High Quality	C) tal Return Fund's y)	p.a. Th NMF which under select and C under During Banks prima	nis outper started of increase performed Oil & Ga Chemicals weight in g the mo , Cement rily in C anies, Au	formance of the m ed to a d the Be s Exploi s sector select ( nth, the , Fertiliz Dil & C	ce is net round 6 enchmar ration Co rs stock Cement s e allocat cer, and Gas Exp	of manage th an all 2% tow k in Janu ompanies s which sector sto ion was Engineer oration	ement fe ocation c ards the iary as th , Comme underpe cks which increased ing secto Companie	e and all of arounc end of rcial Ban erformed h outperf d primari rs, where es, Oil	other ex I 57% ir the more was over ks, Paper the ma ormed the ly in Co eas it wa	penses n equit nth. N weight & Boa arket arket arket ommero s reduc
* effective from September 01, 2016; Previous. January 01, 2014, KSE-30 Total Return Index ** effective from January 02, 2017	y 50% KSE-30	0 Iotal Return In	dex & 50% 3-month k	KIBOR. From	100.0%		Relative I		ce of NAFA he Last Thi	Multi Asse ee Years	t Fund (NM	IF)	Cum. Retur
Asset Allocation (% of Tota Equities / Stocks	al Assets)	<b>31-Jan</b> - 62.0		<b>Dec-17</b> .4%		Annualized	Return	<b>—</b> NMF 11.6%	Benchmarl 7.0%	Peer Avg. 6.3%			
TFCs / Sukuks Cash Placement with Banks		7.0 21.5 8.7 0.8 <b>100.0</b>	%7. %25. %9. %9.	.2% .7% .0% .7%	60.0%	Risk (Std. D	eviation)	10.5%	9.6%	13.7%			NMF, 38.9%
Others including receivables Total					40.0%					Alberton			
Others including receivables	s of Equ	N	lil	Nil	20.0%					and the second second	MA.		
Others including receivables Total Leverage	s of Equ	N uity Portf PBV 1.9	til olio**** 4.3	Nil Y %									
Others including receivables Total Leverage Characteristic PER MF 9.9 (SE-30 10.2	s of Equ	N uity Portf PBV	olio**** D	Nil Y %	20.0%			w					
Others including receivables Total Leverage Characteristic PER NMF 9.9 (SE-30 10.2 ***Based on NAFA's estimates Top Five Sectors (% of To ommercial Banks	otal Asset	N uity Portf PBV 1.9 2.0	(ii) colio**** 4.3 5.6 anuary 31, 20	Nil Y % 018)	0.0%	30-Apr-15	31-Oct-15	31-Jan-16 30-Apr-16	31-ht-16	31-Jan-17	30-Apr.17	31-0ct-17 31-1an-18	Peer Avg., 20
Others including receivables Total Leverage Characteristic PER MF 9.9 (SE-30 10.2 ***Based on NAFA's estimates Top Five Sectors (% of To ommercial Banks vil & Gas Exploration Companie ement	otal Asset	N uity Portf PBV 1.9 2.0	lii colio**** 4.3 5.6 anuary 31, 20 14.4 11.4 6.4	Nil Y % % 018) % %	0.0%			.,				m, m	Peer Avg., 20
Others including receivables Total Leverage Characteristic PER NMF 9.9 (SE-30 10.2 ***Based on NAFA's estimates Top Five Sectors (% of To commercial Banks Dil & Gas Exploration Companie fement extile Composite ertilizer	otal Asset	N uity Portf PBV 1.9 2.0	lil colio**** 4.3 5.6 anuary 31, 20 14.4 11.4 6.4 <sup>4</sup> 6.3 <sup>3</sup> 5.5 <sup>6</sup>	Nil Y % % 018) % % % % % % %	0.0%		Ten H	lolding Asset %	s (as or of Total	n Januai		018)	Peer Avg., 20
Others including receivables Total Leverage Characteristic PER NMF 9.9 (SE-30 10.2 **Based on NAFA's estimates Top Five Sectors (% of To ommercial Banks bil & Gas Exploration Companie ement extile Composite ertilizer	otal Asset	N PBV 1.9 2.0 ts) (as on J	lii olio**** 4.3 5.6 anuary 31, 20 14.4 11.4 6.4 6.3 5.5 5.5 18.0	Nil Y % % 018) % % % % % % % % % %	20.0%	Top Name Siddiqui and	Ten H	Iolding Asset % Class / TFC 2	s (as or of Total Assets 7.0% Pa	n Januar Na kistan Oilfiel	ry 31, 2 me	018) Asset Class Equity	Peer Avg., 20 % of T Asse 2.8
Others including receivables Total Leverage Characteristic PER NMF 9.9 (SE-30 10.2 ***Based on NAFA's estimates Top Five Sectors (% of To ommercial Banks bil & Gas Exploration Companie ement extile Composite ertilizer bthers Name of the Memb Dr. Amia	ers of Ir	N PBV 1.9 2.0 ts) (as on J ts) (as con J nvestmen d. CFA	lii olio**** 4.3 5.6 anuary 31, 20 14.4 11.4 6.4 6.3 5.5 5.5 18.0	Nil Y % % 018) % % % % % % % % % %	20.0%	Top Name Siddiqui and rporation Ltd	Ten H	Iolding Asset % Class / TFC : iquity :	s (as or of Total ssets 7.0% Pai 3.2% Pai	<b>Januai</b> Na kistan Oilfiel k Petroleum I	<b>me</b> ds Ltd	018) Asset Class Equity Equity	% of T           Asse           2.8°           2.8°
Others including receivables Total Leverage Characteristic PER NMF 9.9 (SE-30 10.2 ***Based on NAFA's estimates Top Five Sectors (% of To commercial Banks Dil & Gas Exploration Companie ement extile Composite ertilizer Others Name of the Memb Dr. Amja Sajjac Taha Kh	ers of Ir d Waheed J Anwar, C nan Javed,	N PBV 1.9 2.0 ts) (as on J ts) (as CFA CFA CFA CFA	lii olio**** 4.3 5.6 anuary 31, 20 14.4 11.4 6.4 6.3 5.5 5.5 18.0	Nil Y % % 018) % % % % % % % % % %	20.0% 20.0%	Top Name Siddiqui and rporation Ltd unk Ltd oleum Comp	Co Ltd E pany Ltd	Iolding Asset % Class / TFC quity quity quity	S (as or           of Total           ssets           7.0%           8.2%           Pal           3.0%           B.0%	Na Na kistan Oilfiel k Petroleum I shat Mills Ltc nk Al-Falah I	ry 31, 2 me ds Ltd Ltd J .td	018) Asset Class Equity Equity Equity Equity	% of To Asset 2.8° 2.6° 2.6° 2.5°
Others including receivables Total Leverage Characteristic PER NMF 9.9 (SE-30 10.2 ***Based on NAFA's estimates Top Five Sectors (% of To ommercial Banks Dil & Gas Exploration Companie ement extile Composite ertilizer bthers Name of the Memb Dr. Amja Sajjac Taha Kl Hassa Muhammad A	ers of Ir an Javed, an Raza, C li Bhabha	N uity Portf PBV 1.9 2.0 ts) (as on J ts) (as on J cs of the second seco	iii olio**** 4.3 5.6 anuary 31, 20 14.4 11.4 6.4 <sup>4</sup> 6.3 5.5 <sup>5</sup> 18.0 t Committee	Nil Y % % 018) % % % % % % % % % %	20.0% 20.0%	Top Name Siddiqui and rporation Ltd ank Ltd oleum Comp s Dev Co Ltd	Co Ltd E Dany Ltd E E E	Iolding Asset % Class / TFC quity quity quity quity	S (as or           of Total           vssets           7.0%           8.2%           8.0%           8.0%           8.0%           8.0%           0.0%           8.0%	<b>Janua</b> Na kistan Oilfiel k Petroleum I shat Mills Ltc nk Al-Falah I nited Bank Lt	<b>me</b> ds Ltd Ltd d td d	018) Asset Class Equity Equity Equity Equity Equity	% of T           Asse           2.8           2.8           2.8           2.8
Others including receivables Total Leverage Characteristic PER NMF 9.9 (SE-30 10.2 ***Based on NAFA's estimates Top Five Sectors (% of To ommercial Banks Dil & Gas Exploration Companie ement extile Composite ement extile Composite ement extile Composite ement Extile Composite others Name of the Memb Dr. Amja Sajjac Taha Kl Hassa Muhammad A Sindh Workers	ers of Ir d Waheed Anwar, C han Javed, an Raza, C li Bhabha ' Welfa	N PBV 1.9 2.0 ts) (as on J ts) (as on J cs	(SWWF)	Nil Y % % % 018) % % % % % % % % % % % % % % % % % % %	20.0% 20.0%	Top Name Siddiqui and rporation Ltd ank Ltd oleum Comp s Dev Co Ltd	Coltd Coltd E bany Ltd E etails	Asset % Class / TFC : quity : quity : quity : quity : quity :	s (as or           of Total           lssets           7.0%           Pal           8.0%           Ni           8.0%           Ba           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%	Januai Na kistan Oilfiel e Petroleum I shat Mills Ltc nk Al-Falah L nited Bank Ltr liant Inv	me ds Ltd Ltd d t.td d vestmei	018) Asset Class Equity Equity Equity Equity Equity Equity Equity Ints	% of T           Asse           2.8           2.9           2.9
Others including receivables Total Leverage Characteristic PER NMF 9.9 (SE-30 10.2 ***Based on NAFA's estimates Top Five Sectors (% of To commercial Banks Dil & Gas Exploration Companie fement extile Composite ertilizer Dithers Name of the Memb Dr. Amja Sajjac Taha Kl Hassa Muhammad A	ers of In d Waheed Anwar, C nan Javed, an Raza, C li Bhabha ' Welfa visions ag 2,908/- if	N Uity Portf PBV 1.9 2.0 ts) (as on J ts) (as on J ts) (as on J CFA CFA CFA CFA CFA CFA CFA CFA	Image: Second system         Image: Second system         anuary 31, 20         anuary 31, 20         14.4         14.4         14.4         6.4°         5.5°         18.0         tt Committee         1         (SWWF)         worker's welfarr         vere not made tight         yuld be higher	Nil Y % % 018) % % % % % % % % % % % % %	20.0%	Name Siddiqui and iporation Ltd ink Ltd oleum Comp s Dev Co Ltc D ticulars	Co Ltd E Dany Ltd E E E	Asset % Class / TFC : quity : quity : quity : quity : quity : quity : quity : quity :	S (as or       of Total       ssets       7.0%       8.2%       8.0%       8.0%       8.0%       8.0%       9.0%       0.0%       8.0%       9.0%       0.0%       9.0%       0.0%       1.0% <td>A Januat Na kistan Oilfiel k Petroleum I shat Mills Ltc nk Al-Falah I nited Bank Ltu liant Inv Value nwestm after Pro</td> <td>ry 31, 2 me ds Ltd Ltd d t.td d vestmen %</td> <td>018) Asset Class Equity Equity Equity Equity Equity</td> <td>% of 1           Asse           2.8           2.8           2.8           2.8           2.8           2.8</td>	A Januat Na kistan Oilfiel k Petroleum I shat Mills Ltc nk Al-Falah I nited Bank Ltu liant Inv Value nwestm after Pro	ry 31, 2 me ds Ltd Ltd d t.td d vestmen %	018) Asset Class Equity Equity Equity Equity Equity	% of 1           Asse           2.8           2.8           2.8           2.8           2.8           2.8

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

January 9, 2015

Rs. 7,815 million

Rs. 7,791 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

2% per annum

0.4% per annum

KMI-30 Index

levies)

High

Forward Pricing

Daily – Monday to Friday

(Mon-Thr) 9:00 A.M to 4:30 P.M

(Friday) 9:00 A.M to 5:00 P.M

Open-end-Shariah Compliant-Equity Fund

Front End Load (Individual):3% (Nil on investment above Rs. 101 million)

3.20% p.a.(including 0.37% government

Front End Load (Other): 3% (Nil on

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-Jan-18

87.1%

12.8%

0.1%

Nil

100.0%

29-Dec-17

88.0%

10.4%

1.6%

Nil

100.0%

investment above Rs. 50 million)



NBP Fullerton Asset Management Ltd. National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 12.0384

January 2018

Performance									
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 Years	Since Launch* January 09, 2015		
NAFA Islamic Stock Fund	7.8%	(7.9%)	(8.4%)	32.5%	12.9%	13.3%	15.0%		
Benchmark	8.7%	(5.1%)	(11.0%)	18.8%	15.5%	11.4%	12.2%		
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Management Fee:

Risk Profile

Listing:

Auditors:

Benchmark:

Minimum

Total

Leverage

Subscription:

Fund Manager:

Total Expense Ratio (%)

Custodian & Trustee:

Asset Manager Rating:

Asset Allocation (% of Total Assets)

\* effective from lanuary 02, 20

Equities / Stocks

Cash Equivalents

Others including receivables

Selling & Marketing Expenses

Settlement:

Load:\*\*

Fund Size: (Excluding investment by fund of funds)

Fund Size:

Type:

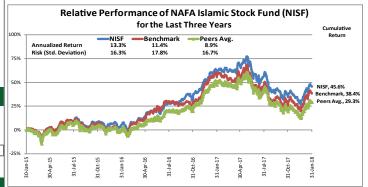
#### **Investment Objective**

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

#### **Fund Manager's Commentary**

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 7.8%, whereas the Benchmark increased by 8.7%, thus an underformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund has posted 15.0% p.a return, versus 12.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.8% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which decreased to around 87% towards the end of the month. NISF underperformed the Benchmark in January as the Fund was underweight in equities which rose during the month. The Fund was also underweight in select Cement, Oil & Gas Marketing Companies, Pharmaceuticals, and Cable & Electric Good sectors stocks which outperformed the market and overweight in select Miscellaneous, Chemicals, Textile Composite, and Paper & Board sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Pharmaceuticals, Cement, Refinery, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Fertilizer, and Automobile Assembler sectors.



velage		1911
Amount invested	by fund of funds is Rs 23 millic	on.
Chara	acteristics of Equ	ity Portfolio***

Top Five Sectors (% of Total Assets) (as on January 31, 2018)							
***Based on NAFA	s estimates						
KMI-30	10.7	2.0	4.6%				
NISF	11.0	2.1	4.2%				
	PER	PBV	DY				

	, , ,	ПС
Oil & Gas Exploration Companies	21.0%	
Cement	13.0%	P.
Fertilizer	11.1%	
Textile Composite	7.0%	
Oil & Gas Marketing Companies	6.2%	
Others	28.8%	

#### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,040/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0685/0.52% age.For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2017 Notes: 1) The calculation of performance does not include cost of front end load.

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

Top Ten Holdings (as on January 31, 2018) % of Total Asset % of Total Asset Name Name Assets Class Class Assets Equity Engro Fertilizer Ltd 4.3% Engro Corporation Ltd 6.3% Equity Pak Petroleum Ltd Equity 6.3% D G Khan Cement Co Ltd 4.0% Equity Dil & Gas Dev Co Ltd Equity 6.3% Hub Power Company Ltd 3.8% Equity Nishat Mills Ltd Equity 4.9% Mari Petroleum Company Ltd Equity 3.7% Pakistan Oilfields Ltd Equity 4.8% Lucky Cement Ltd Equity 3.0%

# Name of the Members of Investment Committee

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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 15.2682

January 2018

			Ur	nit Price	e (31/01	/2018):	: Rs. 15	.2682				Janu	lary.	2018
Performance %														
Performance Period	Jan 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*			aunch 9, 2007
NAFA Stock Fund	8.6%	(5.8%)	(6.7%)	33.7%	11.4%	36.9%	36.3%	55.0%	13.0%	26.1%	13.3%		16.9	%
Benchmark**	8.9%	(6.0%)	(11.3%)				29.6%	1					6.99	
* Annualized Return All Other returns are Cu	ımulative	2	, , ,	reinvestn	nent gross	s of with-	is net of t holding ta SE-30 Tot	ax where	applicabl	all other le.	expenses a	and ba	sed on a	dividen
General Informati	on			TTOITTJa	indary 01,		tment (							
Launch Date: Fund Size: Type: Dealing Days:	Ja R C	January 19, 2007 Rs. 16,637 million Open-end – Equity Fund Daily – Monday to Friday												
Dealing Time:	()	Mon-Thr) 9	0:00 A.M to 4:3			Fund	Manag	er's Cor	nmenta	ıry				
Settlement: Pricing Mechanism: Load:***	2 Fr ir Fr ir	-3 busines orward Pri ront End L nvestment ront End L	cing oad (Individua above Rs. 101 oad (Other): 3' above Rs. 50 r	l): 3% (1 million) % (Nil or		increa under your F Thus,	sed by 8 performar und has to-date t	8.6%, wh nce of 0.3 posted 16 he outpe	ereas the % was re 5.9% p.a rformance	e Benchm corded. Si return, ve e of your	ock Fund's ark increa nce incept ersus 6.9% Fund sta nd all other	ised by ion on p.a by nds at	y 8.9% January y the Be 10.0%	, thus / 19, 20 enchma
Management Fee: Total Expense Ratio (%) Selling & Marketing Exp Risk Profile: Listing: Custodian & Trustee: Auditors:	3 le penses 0 H P C	evies) .4% per anr ligh akistan Sto Central Dep	including 0.37	_		increa the Be during Ceme where	sed to arc enchmark g the mon nt, Engin	ound 89% in Januar th. During eering, Te reduced	towards y as the F g the mor extile Co	the end c und was u oth, the all omposite,	of around of the moni- underweigh ocation wa and Com Gas Explo	th. NSF nt in ec as incre mercia	<sup>E</sup> under Juities v eased p I Bank	perform vhich ro rimarily s secto
Benchmark: Fund Manager:	K	SE-30 Tota	Accountants Il Return Index Javed, CFA			100%	R	elative Pe		e of NAFA ast Three \	Stock Fund /ears	(NSF)		Cumulativ Return
Minimum Subscription: Asset Manager Rating:	C	Growth Un Income Un	it: Rs. 10,000/- it: Rs. 100,000 CRA (Very Hig	/-	y)			zed Return I. Deviation)		Benchmark 5.8% 17.1%	Peers Avg. 8.0% 16.3%			
* effective from January 02, 2017			01 1 10	20	D 1	60%								_
Asset Allocation (%	of lotal	Assets)	31-Jan-18		Dec-17						La sud	24		NSF, 44%
Equities / Stock			89.3%		57.1%									NSF, 44%
Cash			10.5%		1.5%					N	1 million		mV.	Peers Av
Others including recei	vables		0.2%		1.4%	20%							W.	26% Benchmar
Total			100.0%	1(	0.0%	_				Sund A		V	W.T	18%
Leverage Charact	eristics	of Equit	Nil y Portfolio*	****	Nil			mon an	A start	•		,		7
PE			PBV	D	Y	-20%	<u> </u>							_
NSF 10		-	1.9	4.7		31-Jan-15	80-Apr- 15 31-Jul-15	31-Oct-15	31-Jan-16 30-Apr-16	31-Jul-16 31-Oct-16	31-Jan- 17 30-Apr- 17	31-Jul-17	31-Oct-17	31-Jan-18
KSE-30 10	.2		2.0	5.6	5%		30 30	31	31	31-	31-	31	31-	31
**** Based on NAFA's estimates Top Five Sectors (	% of Tot	tal Assets	) (as on Janua	ary 31, 2	2018)									
Commercial Banks				20.	8%	1	Тор Те	n Equity	<sup>,</sup> Holdir	ngs (as c	on Janua	ry 31	, 2018	3)
Dil & Gas Exploration Co	mpanies				6%	Name			% of T		e			% of Tot
Cement Tertilizer					0% 0%		البغة المراهم		Asse	ets				Assets
Fextile Composite					<u>0%</u> %	Habib B	ank Ltd oleum Ltd		4.9		Al-Falah Ltd Petroleum Com	nany Ltd		4.1%
Others					2%		orporation Ltd	d	4.9		d Bank Ltd	рану ца		3.7%
Sindh Wo	rkors!	Welfard	e Fund (SV	/W/E)			as Dev Co Lt		4.8		t Mills Ltd			3.2%
						Delvistare	Oilfields Ltc		4.3		Fertilizer Ltd			2.9%
The Scheme has maintain liability to the tune of Rs												C	.:	
Per unit/Last one year returned to the function of the second sec							Name o	i the M	embers	of Inve	stment (	comn	nittee	
For details investors are a									Dr. Amja	ad Wahee	d, CFA			
of the Scheme for the pe				J						d Anwar, (				
po		1	,						Taha K	han laved	CEA			

of the Scheme for the period ended September 30, 2017.

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

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

Taha Khan Javed, CFA

Hassan Raza, CFA

# NAFA Pension Fund (NPF)



January 2018

MONTHLY REPORT (MUFAP's Recommended Format)

	(	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) January 31, 2018	Jan 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013	
PF-Equity Sub-fund		1,079.3	309.6943	8.5%*	(6.5%)*	(5.6%)*	37.3%*	14.8%*	49.6%*	15.4%	27.7%	
PF-Debt Sub-fund		384.5	144.9076	4.6%	4.2%	4.4%	4.4%	5.5%	17.3%	5.6%	8.1%	
PF-Money Market Su	ub-fund	506.2	131.6021	4.5%	4.3%	4.3%	4.4%	4.9%	7.8%	4.8%	5.9%	
Cumulative Returns			nance reported is i						/ .0 /0	1.0 /0	5.570	
ll Other returns are annu	ualized	ine perioin			-			1303.				
General Informatio						tment Obje						
inch Date: nd size:	July 2, 20 Rs. 1,970						source of s	savings and	l regular in	icome afte	r retirement to	
e:	Open-en	nd – Volunta	ry Pension Scheme		the Participants. Fund Manager's Commentary							
aling Days: aling Time:		Monday to F r) 9:00 A.M				the month of		,				
Ū.	(Friday) 9	9:00 A.M to						e increase	d by 85%	6 compare	ed with 8.8%	
cing Mechanism nt end Load:	Forward Upto 39	Pricing % on Contri	butions		increase	e in KSE-100 I	ndex. The !	Sub-fund w	as around	94% inves	ted in equities	
ck end Load	0%				and Fer	tilizer sectors	. Equity Su	b-fund ma	intains exp	osure of a	nercial Banks, atleast 90% in	
nagement Fee:	On avera Sub-Fune	verage Annual Net Assets of each und.				quities on ave sset.	rage. Last 9	90 days ave	erage alloca	ation in eq	juity was 94%	
	Equity, E Equity		Market 1.50% p % p.a. (including 0.		NPF De	ebt Sub-fund	generated a	annualized	return of -	4.6%.The	Sub-fund was	
	Equity	gove	rnment levies)		investec maintai	l primarily i ns a minimur	in Govern n combine	ment secu d exposure	irities and e of 50% in	TFCs. D Governm	ebt Sub-fund nent Securities	
al Expense Ratio (%)	Debt		% p.a. (including 0. rnment levies)	(25% m is 0.7 ye	inimum) and	AA+ rated I	banks. Wei	ghted Avera	age Maturi	ty of Sub-fund		
	Money N	/Jarket 2.05	% p.a. (including		´		Sub-fund a	operated a	nnualized	return of	4.5% In line	
< Profile	Investor	0.33 dependent	% government levi	NPF Money Market Sub-fund generated annualized return of 4.5%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot								
stodian & Trustee:	Central [	Depository C	Company (CDC)		exceed	90 days. Weig	ghted Avera	ey Market age Maturit	y of Sub-fund a	ind is 21 d	aturity cannot ays.	
litors:						Five Sector	s (% of]	Fotal Asse	ts) (as on	31 Janua	ary, 2018)	
d Manager:	Sajjad Ai	nwar, CFA			Commercial Banks20.5%Oil & Gas Exploration Companies17.8%							
nimum scription:		s. 10,000/- ent: Rs. 1000	)/-		Oil & Gas Exploration Companies17.8%Fertilizer11.6%							
et Manager Rating:	AM1 by		y High Quality)		Cement9.6%Textile Composite6.9%						9.6%	
rerage	Nil	I• /			Others	composite					27.4%	
Credit Quality of th	e Portfo	lio (as on Debt	31 January, 20 Money Ma			Top Ten Hold	ings of Equ	iity Sub-fu	nd (as on 3	81 January,	, 2018)	
		25.3%	1.0%	Ret		Name	(% of Tot	tal Assets)	Name	. (		
	A rated)	17.20/	10.09/		Pale Pote						(% of Total Assets)	
AA AA+	A rated)	17.2% 47.5%	19.0% 58.9%		Engro Co	oleum Ltd orporation Ltd	5.7	% Pal	kistan Oilfields L gro Fertilizer Ltd	Ltd	3.9% 3.9%	
AAA AA+ AA-	A rated)	<u>17.2%</u> <u>47.5%</u> <u>2.1%</u> <u>4.6%</u>	<u> </u>		Engro Co Habib B Oil & Ga	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd	5.7 5.2 4.9 4.6	'%         Pal           '%         Eng           '%         Ma           '%         Un	kistan Oilfields L gro Fertilizer Ltd ri Petroleum Co ited Bank Ltd	Ltd I ompany Ltd	3.9% 3.9% 3.5% 3.3%	
AA A+ A- A+	A rated)	<u> </u>	<u> </u>		Engro Co Habib B Oil & Ga	oleum Ltd orporation Ltd ank Ltd	5.7 5.2 4.9 4.6 4.5	%         Pal           %         Eng           %         Ma           %         Un           %         Hu	kistan Oilfields L gro Fertilizer Ltd ri Petroleum Co ited Bank Ltd b Power Compa	Ltd I ompany Ltd	3.9% 3.9% 3.5%	
AA A+ A A- Others otal		17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0%	19.0% 58.9% - 19.6% 0.7% 0.8% 100.0%		Engro Co Habib B Oil & Ga	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd -Falah Ltd	5.7 5.2 4.9 4.6 4.5	%         Pal           %         Eng           %         Un           %         Un           %         Hu           on 31 Januar	kistan Oilfields L gro Fertilizer Ltd ri Petroleum Co ited Bank Ltd b Power Compa <b>'y, 2018</b>	Ltd I pmpany Ltd any Ltd	3.9% 3.9% 3.5% 3.3% 3.0%	
AAA AA+ AA- Dthers Total Asset	Allocation (	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0% % of Total As	19.0% 58.9% 19.6% 0.7% 0.8% 100.0% sets)	.17	Engro Co Habib B Oil & Ga Bank Al-	oleum Ltd prporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name	5.7 5.2 4.9 4.6 4.5 As o Top TFC/Suk	%     Pales       %     Eng       %     Un       %     Hu       main     Hu       on 31 Januar       uk Holdings	xistan Oilfields L gro Fertilizer Ltd ri Petroleum Co ited Bank Ltd <u>b Power Compa</u> rγ, 2018 of Debt Sub-	Ltd I pmpany Ltd any Ltd	3.9% 3.9% 3.5% 3.3% 3.0%	
AA A+ A- Others otal Asset / Equity Sub-fund Equity	Allocation (* 31	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0% % of Total As -Jan-18 03.8%	19.0% 58.9% - 19.6% 0.7% 0.8% 100.0% sets) 29-Dec 91.0%	%	Engro Co Habib B Oil & Ga Bank Al-	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd	5.7 5.2 4.9 4.6 4.5 Cop TFC/Suk	%     Pale       %     Eng       %     Un       %<	xistan Oilfields L gro Fertilizer Ltd ri Petroleum Co ited Bank Ltd b Power Compa ry, 2018 of Debt Sub- P-24	Ltd I pmpany Ltd any Ltd	3.9% 3.9% 3.5% 3.3% 3.0%	
AA A+ A- A- A- A- A- A- A- A- A- A-	Allocation (* 31	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0% % of Total As -Jan-18 33.8% 5.7% 0.5%	19.0%     58.9%      19.6%     0.7%     0.8%     100.0% sets)  29-Dec     91.0°     5.8%     3.2°	/o /o /o	Engro Co Habib B Oil & Go Bank Al- Askari Co Jahangir JS Bank L	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name Dommercial Bank Siddiqui and Co .imited 14-DEC-	5.7 5.2 4.9 4.6 4.5 <b>Cop TFC/Suk</b> Limited 30-5 mpany Ltd. ( 16 14-DEC-2	%         Pale           %         Eng           %         Un           %         Hu           00n         31 Januar           uk Holdings         EEP-14 30-SEE           56EP-14 30-SE         30-SE           38-APR-14 02         23	kistan Oilfields L gro Fertilizer Ltd ri Petroleum Cc ited Bank Ltd b Power Compa ry, 2018 of Debt Sub- P-24 3-APR-19	Ltd I pmpany Ltd any Ltd	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 3.0% 2.3%	
AA A+ A- A- Others otal Asset / Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others Total	Allocation ( <sup>4</sup>	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0% of Total As -Jan-18 03.8% 5.7% 0.5% 0.5%	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           5.8%           3.2%           100.0%	/o /o /o	Engro Co Habib B Oil & G. Bank Al- Askari Co Jahangir J JS Bank L Dawood	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name Dommercial Bank Siddiqui and Co .imited 14-DEC- Hercules Corp	5.7 5.2 4.9 4.6 4.5 Cop TFC/Suk Cop TFC/Suk Limited 30-S ompany Ltd. ( 16 14-DEC-2 Ltd 16-NOV-	%         Pale           %         Eng           %         Ma	kistan Oilfields L gro Fertilizer Ltd ri Petroleum Cco lied Bank Ltd b Power Compa ry, 2018 of Debt Sub- P-24 3-APR-19 22	Ltd I pmpany Ltd any Ltd	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 3.0% 2.3% 2.1%	
AA A+ A A- A- Others otal Asset Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund	Allocation (' 31 5 1( 31	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0% <b>ofTotal As</b> - <b>Jan-18</b> 03.8% 5.7% 0.5% 00.0% -Jan-18	19.0% 58.9% 0.7% 0.8% 0.8% 100.0% sets) 29-Dec 3.2° 100.0% 29-Dec	% % % ~17	Engro Co Habib B Oil & Gi Bank Al- Askari Co Jahangir JS Bank L Dawood Jahangir	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name Dommercial Bank Siddiqui and Co .imited 14-DEC-	5.7 5.2 4.9 4.6 4.5 <b>Cop TFC/Suk</b> 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	%         Pale           %         Eng           %         Image: Sep-14 30-SE           08-APR-14 00         23           17 16-NOV-18-Jul-17 18-	kistan Oilfields L gro Fertilizer Ltd gro Fertilizer Ltd ir Petroleum Cco ited Bank Ltd b Power Compa y, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22	Ltd I pmpany Ltd any Ltd	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 3.0% 2.3%	
AA (A+ (A- (A- (A- (A- (A- (A- (A- (A-	Allocation (* 31 5 1( 31 4 1 4	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% <b>100.0%</b> % of Total As 5.7% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           3.22           100.0%           29-Dec           3.24           100.0%           29-Dec           3.24           100.0%           29-Dec           3.24           100.0%           29-Dec           43.8%           13.8%	% % % <b>17</b> %	Engro Co Habib B Oil & Gi Bank Al- Askari Co Jahangir JS Bank L Dawood Jahangir	oleum Ltd prporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name Dommercial Bank Siddiqui and Co Limited 14-DEC- Hercules Corp Siddiqui and Co	5.7 5.2 4.9 4.6 4.5 <b>Cop TFC/Suk</b> 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	%         Pale           %         Eng           %         Image: Sep-14 30-SE           08-APR-14 00         23           17 16-NOV-18-Jul-17 18-	kistan Oilfields L gro Fertilizer Ltd gro Fertilizer Ltd ir Petroleum Cco ited Bank Ltd b Power Compa y, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22	Ltd I pmpany Ltd any Ltd	3.9% 3.5% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 3.0% 2.3% 2.1% 2.0%	
AA A+ A- A- A- Asset / Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk Bank Placement	Allocation (* 31 5 1( 31 4 1 4 1	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% <b>100.0%</b> % of Total As - <b>Jan-18</b> 33.8% 5.7% 0.5% 0.5% 0.5% 0.5% 4.7% 19.0%	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           3.2°           100.09           5.8°           29-Dec           43.8°           13.8°           17.9°	% % <mark>% -17</mark> % % %	Engro Cd Habib B Oil & G. Bank Al- Askari Cd Jahangir JS Bank L Dawood Jahangir Jahangir	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name ommercial Bank Siddiqui and Co .imited 14-DEC- Hercules Corp Siddiqui and Co Siddiqui and Co	5.7 5.2 4.9 4.6 4.5 <b>Cop TFC/Suk</b> 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	%         Pale           %         Eng           %         Ha           %         Hu	kistan Oilfields L gro Fertilizer Ltd ri Petroleum Cco lied Bank Ltd b Power Compa ry, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22 -Jun-21	Ltd impany	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 3.0% 2.3% 2.1% 2.0% 0.7% 14.7%	
AA A+ VA- VA- VA- Cotal Asset / Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Total Debt Sub-fund Cash Equivalents TFC/Sukuk Bank Placement T-Bills Others	Allocation (* 31 31 31 31 31 4 1 2	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% <b>100.0%</b> <b>of Total As</b> <b>-Jan-18</b> 03.8% 5.7% 00.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           91.0%           5.8%           100.00%           29-Dec           43.8%           13.8%           17.9%           23.8%           0.7%	/ / / - 17 / / / / / / / / / / / / /	Engro Cd Habib B Oil & G Bank Al- Askari Cd Jahangir JS Bank L Dawood Jahangir Jahangir Total	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name ommercial Bank Siddiqui and Co .imited 14-DEC- Hercules Corp Siddiqui and Co Siddiqui and Co Siddiqui and Co Siddiqui and Co	5.7 5.2 4.9 4.6 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	%         Pale           %         Eng           %         Ma           with other and the second se	kistan Oilfields L gro Fertilizer Ltd ri Petroleum CCa ired Bank Ltd b Power Compa y, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22 Jul-22 Jul-22 re Fund	Ltd Impany	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 3.0% 2.3% 2.1% 2.1% 2.0% 0.7% 14.7% (F)	
AA AA AA- Others otal Asset / Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk Bank Placement T-Bills Others Total Total	Allocation (* 31 5 1( 31 4 1 2 1 1 2	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% <b>100.0%</b> <b>of Total As</b> <b>-jan-18</b> 33.8% 5.7% 0.5% 0.5% 0.5% <b>-jan-18</b> 40.0% 14.7% 19.0% 25.3% 1.0% 00.0%	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           91.0%           5.8%           100.0%           29-Dec           43.8%           13.8%           17.9%           23.8%           0.7%           100.0%	Хо Хо -17 Хо Хо Хо Хо Хо Хо	Engro Cd Habib B Oil & G Bank Al- Askari Cd Jahangir JS Bank L Dawood Jahangir Jahangir Total	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name ommercial Bank Siddiqui and Co .imited 14-DEC- Hercules Corp Siddiqui and Co Siddiqui and Co Siddiqui and Co	5.7 5.2 4.9 4.6 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	%         Pale           %         Eng           %         Ma	Amoundary Control Cont	Ltd propany Ltd any Ltd fund fund fund fund	3.9% 3.5% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 2.3% 2.1% 2.0% 0.7% 14.7% (F) und's liability in Last One Year	
AA A+ A A- Others otal Asset / Equity Sub-fund Equity Sub-fund Equity Sub-fund Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk Bank Placement T-Bills Others Total Money Market Sub-fund Cash Equivalents	Allocation (* 31 5 1( 31 4 1 2 1( 31 1 2 1( 31	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0% • of Total As -Jan-18 03.8% 5.7% 0.5% 00.0% -Jan-18 40.0% 14.7% 19.0% 25.3% 1.0% 00.0% -Jan-18 62.5%	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           3.2°           100.09           5.8°           3.2°           100.09           29-Dec           43.8°           13.8°           17.9°           23.8°           0.7°           100.09           29-Dec           53.4	//o //o -17 //o //o //o //o //o //o //o //o //o //	Engro Cd Habib B Oil & G Bank Al- Askari Cd Jahangir JS Bank L Dawood Jahangir Jahangir Total	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name ommercial Bank Siddiqui and Co .imited 14-DEC- Hercules Corp Siddiqui and Co Siddiqui and Co Siddiqui and Co Siddiqui and Co	5.7 5.2 4.9 4.6 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	%         Pale           %         Eng           %         Ma           with other and the second se	kistan Oilfields L gro Fertilizer Ltd ri Petroleum Cco lied Bank Ltd b Power Compa ry, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22 Jul-22 Jul-22 Jul-21 kre Funct lh Workers'	Ltd Impany	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 3.0% 2.3% 2.1% 2.0% 0.7% 14.7% YF) und's liability in	
AA AA AA AA Dthers otal Asset / Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk Bank Placement T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills Others Total	Allocation (* 31 5 1( 31 4 1 2 1( 31 1 2 1( 31	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% <b>100.0%</b> <b>of Total As</b> <b>-Jan-18</b> 33.8% 5.7% 00.5% <b>-Jan-18</b> 40.0% 14.7% 19.0% 25.3% 1.0% 00.0% <b>-Jan-18</b> 62.5% 35.7% 1.0%	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           91.0%           5.8%           0.9-Dec           43.8%           13.8%           17.9%           23.8%           0.7%           100.0%           23.8%           0.7%           100.0%           23.8%           0.7%           100.0%           23.8%           0.7%           100.0%           23.8%           0.7%           100.0%           23.8%           0.7%           11.4	% % % -17 % % % % ~ 17 ℃ % % %	Askari CC Jahangir JS Bank Al- Dawood Jahangir Jahangir Total	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name ommercial Bank Siddiqui and Co Limited 14-DEC- Hercules Corp Siddiqui and Co Siddiqui and Co Siddiqui and Co Siddiqui and Co	5.7 5.2 4.9 4.6 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	%         Pale           %         Eng           %         Max           %         <	kistan Oilfields L gro Fertilizer Ltd gro Fertilizer Ltd ri Petroleum CCa b Power Compe y, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22 -Jun-21 In Workers' nt Amou U 8 2.33	I (SWW 'Welfare F int Per is 387	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 3.0% 2.3% 2.1% 2.1% 2.0% 0.7% 14.7% /F) und's liability in Last One Year return would otherwise have been higher by: 0.71%	
AA A+ A- A- Others otal Asset / Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk Bank Placement T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement	Allocation (* 31 5 1( 31 4 1 2 1( 31 1 2 1( 31	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0% <b>ofTotal As</b> - <b>Jan-18</b> 33.8% 5.7% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           91.0°           5.8°           3.2°           100.0%           29-Dec           43.8°           13.8°           17.9°           23.8°           0.7°           100.0°           29-Dec           43.8°           13.8°           17.9°           23.8°           0.7°           53.4           34.9	//ο //ο 17 //ο //ο //ο //ο //ο //ο //ο //ο //ο //	Engro Cd Habib B Oil & G. Bank Al- Askari Cc Jahangir JS Bank L Dawood Jahangir Jahangir Jahangir Total	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name ommercial Bank Siddiqui and Co Limited 14-DEC- Hercules Corp I Siddiqui and Co Siddiqui and Co	5.7 5.2 4.9 4.6 <b>A</b> .5 <b>Fop TFC/Suk</b> 10 <b>TFC/Suk</b> 10 <b>TFC/</b>	%         Pale           %         Eng           %         Ma	kistan Oilfields L gro Fertilizer Ltd gro Fertilizer Ltd ri Petroleum CCa y, 2018 of Debt Sub- y, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22 -Jun-21 In Workers' nt Amou y 8 2.33 7 0.440	I (SWW 'Welfare F int Per nit bs 387	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 2.3% 2.1% 2.1% 2.0% 0.7% 14.7% /F) und's liability in Last One Year return would otherwise have been higher by: 0.71% 0.29%	
AAA AA AA AA AA AA AA AA AA AA	Allocation (* 31 31 31 31 31 4 1 2 31 31 31 31 4 1 2 31 1 2 31 31 1 2 31 1 2 31 1 31 1	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% <b>00.0%</b> <b>of Total As</b> <b>-Jan-18</b> 03.8% 5.7% 0.5% 00.0% <b>-Jan-18</b> 40.0% 14.7% 19.0% 25.3% 1.0% 00.0% <b>-Jan-18</b> 62.5% 35.7% 1.0% 0.8% <b>0.8%</b> <b>0.8%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b>10%</b> <b></b>	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           91.0%           5.8%           3.20           100.0%           5.8%           3.20           100.0%           29-Dec           43.8%           13.8%           17.9%           23.8%           0.7%           100.0%           29-Dec           53.4           34.9           11.4           0.3           100.0%	//ο //ο 17 //ο //ο //ο //ο //ο //ο //ο //ο //ο //	Engro Cd Habib B Oil & G Bank Al- Askari Cd Jahangir JS Bank L Dawood Jahangir Jahangir Jahangir Total NPF ha individ Equity Debt : Mone For de	oleum Ltd orporation Ltd ank Ltd ank Ltd Falah Ltd Name ommercial Bank Siddiqui and Co imited 14-DEC- Hercules Corp Siddiqui and Co Siddiqui a	5.7 5.2 4.9 6 6 7 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7	%         Pale           %         Pale           %         Eng           %         In           %         In      <	kistan Oilfields I gro Fertilizer Ltd ri Petroleum Cco lied Bank Ltd b Power Compa ry, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22 Jul-22 Jul-22 Jul-22 Jul-22 Jul-22 Jul-23 Ih Workers' nt Amou Ur R 8 2.33 7 0.40 0.25 9 Note 7 of	Ltd impany	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 3.0% 2.3% 2.1% 2.1% 2.0% 0.7% 14.7% /F) und's liability in Last One Year return would otherwise have been higher by: 0.71%	
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Equity Sub-fund Equity Cash Equivalents Others Total Cash Equivalents TFC/Sukuk Bank Placement T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills Others Total Name of the M	Allocation (* 31 31 31 31 31 31 31 31 31 31 31 31 31	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0% % of Total As -Jan-18 33.8% 5.7% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           91.0%           5.8%           100.0%           29-Dec           3.2%           100.0%           29-Dec           43.8%           13.8%           17.9%           23.8%           0.7%           100.0%           29-Dec           43.8%           13.8%           17.9%           23.8%           0.7%           100.0%           29-Dec           53.4           34.9           11.4           0.3           100.0	//ο //ο 17 //ο //ο //ο //ο //ο //ο //ο //ο //ο //	Engro Cd Habib B Oil & Gi Bank Al- Askari CC Jahangir JS Bank L Dawood Jahangir Jahangir Jahangir Total NPF ha individ Equity Debt : Mone For de of the 2 Notes: 1)	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name ommercial Bank Siddiqui and Co imited 14-DEC- Hercules Corp Siddiqui and Co Siddiqui and Co Sidiqui and Co Sidiqui and Co Siddiqui and Co Siddiqui and	5.7 5.2 4.9 6 <b>Cop TFC/Suk</b> 5 Company Ltd. 0 16 14-DEC-2 Ltd 16-NOV- ompany Ltd. 1 mpany Ltd. 2 WOrker provisions a as stated bu are advised e period em- of performan	%         Pal           %         Pal           %         Eng           %         Ma	A stan Oilfields I gro Fertilizer Ltd gro Fertilizer Ltd gro Fertilizer Ltd ir Petroleum CCO b Power Compa y, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22 -Jun-21 In Workers' Manual Manual P-24 3-APR-19 22 Jul-22 -Jun-21 In Workers' Manual Ma	I (SWW SWP any Ltd I any Ltd I -fund I -fun	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 2.3% 2.1% 2.1% 2.0% 0.7% 14.7% (F) und's liability in Last One Year return would otherwise have been higher by: 0.71% 0.29% 0.20% ial Statements	
AA AA AA AA Dthers Total Asset <i>J</i> Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Total Debt Sub-fund Cash Equivalents TFC/Sukuk Bank Placement T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills Others Total Name of the M	Allocation (* 31 31 31 31 31 31 4 1 31 31 31 31 31 31 31 31 31 31 31 31 3	17.2% 47.5% 2.1% 4.6% 2.3% 1.0% 100.0% 6.7% 0.0% 6.7% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	19.0%           58.9%           -           19.6%           0.7%           0.8%           100.0%           sets)           29-Dec           91.0°           5.8°           3.2°           100.0%           29-Dec           43.8°           13.8°           17.9°           23.8°           0.75°           100.00           29-Dec           43.8°           13.8°           17.9°           23.8°           0.75°           100.00           29-Dec           34.9           11.4           0.3           100.0           Committee	//ο //ο -17 -17 //ο //ο //ο //ο //ο //ο //ο //ο -17 	Engro Cd Habib B Oil & Cd Bank Al- Bank Al- Bank Al- Dawood Jahangir Jahangir Jahangir Jahangir Total NPF ha individ Equity Debt 1 Mone For de For de Of the 1 Notes: 1) 2) Taxes a	oleum Ltd orporation Ltd ank Ltd as Dev Co Ltd Falah Ltd Name ommercial Bank Siddiqui and Co imited 14-DEC- Hercules Corp Siddiqui and Co Siddiqui a	5.7 5.2 4.9 6 <b>Gop TFC/Suk</b> Company Ltd. 0 16 14-DEC-2 Ltd 16-NOV- ompany Ltd. 1 mpany Ltd. 2 WOrker provisions a as stated be are advised e period en- of performan credit also ava	%     Pal       %     Pal       %     Eng       %     Hu       %<	A stan Oilfields I gro Fertilizer Ltd gro Fertilizer Ltd gro Fertilizer Ltd if Petroleum CCC b Power Compa y, 2018 of Debt Sub- P-24 3-APR-19 22 Jul-22 -Jun-21 In Workers' nt Amou UR R 8 2.33 7 0.40 0.22 2 0.40 0.22 2 0.40 0.22 2 0.40 0.23 2 0.40 0.20 2 0.40 0.20 1 0.40 0.20 2 0.40 0.20 1 0.40 0.50 0.	I (SWW 'Melfare F multiple for the second	3.9% 3.9% 3.5% 3.3% 3.0% (% of Total Assets) 4.6% 2.3% 2.1% 2.1% 2.0% 0.7% 14.7% (F) und's liability in return would otherwise have been higher by: 0.71% 0.29% 0.20% ial Statements boad. x Ordinance, 2001	



MONTHLY REPORT (MUFAP's Recommended Format)

January 2018

Performance %										
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) January 31, 2018	Jan 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	956.8	306.1112	7.9%*	(7.3%)*	(6.0%)*	35.8%*	16.9%*	51.5%*	15.7%	27.4%
NIPF-Debt Sub-fund	383.5	126.1778	2.8%	2.5%	2.8%	3.9%	3.8%	5.6%	3.9%	5.0%
NIPF-Money Market Sub-fund	297.5	126.6376	3.7%	3.2%	3.3%	3.8%	3.9%	6.2%	4.1%	5.1%

\* Cumulative Returns All Other returns are annualized

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

#### General Information

General mormatio	1					
Launch Date:	July 2, 2013					
Fund size:	Rs. 1,638 mill	ion				
Type:	Open-end – S	hariah Compliant Voluntary				
	Pension Scher	ne				
Dealing Days:	Daily – Monda	ay to Friday				
Dealing Time:	(Mon-Thr) 9:0	0 A.M to 5:00 P.M				
-	(Friday) 9:00 A.M to 5:30 P.M					
Pricing Mechanism	Forward Pricing					
Front end Load:	Upto 3% on	Contributions				
Back end Load:	0%					
Management Fee:	On average A	nnual Net Assets of each				
	Sub-Fund.					
	Equity, Debt, I	Money Market 1.50% p.a.				
	Equity	2.08% p.a. (including 0.24%				
		government levies)				
Total Expense Ratio (%)	Debt	2.04% p.a. (including 0.30%				
		government levies)				
	Money Marke	t 2.08% p.a. (including				
		0.31% government levies)				
Risk Profile	Investor deper	ndent				
Custodian & Trustee:		sitory Company (CDC)				
Auditors:	KPMG Taseer	Hadi & Co.				
	Chartered Acc	countants				
Fund Manager:	Sajjad Anwar,	CFA				
Minimum	Initial: Rs. 10,0	000/-				
Subscription:	Subsequent: R	s. 1000/-				
Asset Manager Rating:		RA (Very High Quality)				
Leverage	Nil					

# Investment Objective

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

#### Fund Manager's Commentary

During the month of January:

NIPF Equity Sub-fund unit price increased by 7.9% as compared to 8.7% increase in KMI-30 Index. The Sub-fund was around 91% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 91.0% of net asset.

NIPF Debt Sub-fund generated annualized return of 2.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.6 year.

NIPF Money Market Sub-fund generated annualized return of 3.7%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 1 day.

# Credit Quality of the Portfolio (as on 31 January, 2018)

	Debt	Money Market					
Government Securities (AAA rated)	29.7%	-					
AAA	21.3%	27.1%					
AA+	25.5%	32.3%					
AA	0.6%	0.5%					
AA-	2.4%	19.4%					
A+	19.4%	19.6%					
Others	1.1%	1.1%					
Total	100.0%	100.0%					

Top Five Sectors (% of Total Assets) (as on 31 January, 2018)

Oil & Gas Exploration Companies	21.1%
Fertilizer	13.3%
Cement	12.9%
Textile Composite	7.1%
Automobile Assembler	5.7%
Others	31.1%

Asset Alloca	tion (% of Total Assets)		Top Ten Holdir	ngs of Equity Sub	-fund (a	s on 31 Ianuar	v. 2018)
Equity Sub-fund	31-Jan-18	29-Dec-17	Name	(% of Total Assets)		Name	(% of Total Assets)
Equity Cash Equivalents Others including receivables <b>Total</b>	91.2% 8.2% 0.6% 100.0%	91.3% 7.2% <u>1.5%</u> <b>100.0%</b>	Pak Petroleum Ltd Engro Corporation Ltd Oil & Gas Dev.Co Engro Fertilizer Ltd	6.4% 6.3% 6.3% 5.3%	Lucky Cer Mari Petro	Dilfields Ltd	4.3% 4.1% 4.0% 3.9%
Debt Sub-fund	31-Jan-18	29-Dec-17	Nishat Mills Ltd	5.1%	L	er Company Ltd	3.8%
Cash Equivalents GOP Ijara Sukuk Commercial Papers	66.9% 29.7% 2.3%	53.1% 43.4% 2.3%	Sindh NIPF has maintained individual Sub-funds				
Others Total Money Market Sub-fund	<u>1.1%</u> 100.0% 31-Jan-18	1.2% 100.0% 29-Dec-17			amount ovided Rs	Amount Per Unit Rs	Last One Year return would otherwise have
Cash Equivalents GOP Ijara Sukuk	98.9%	93.8% 5.2%	Equity Sub-fund	6,82	27,479	2.1844	been higher by: 0.67%
Others	1.1%	1.0%	Debt Sub-fund	62	1,865	0.2046	0.17%
Total	100.0%	100.0%	Money Market Sub-fu	und 43	1,201	0.1836	0.15%
	ers of Investment Cor Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA, hammad Ali Bhabha, CFA, Hassan Raza, CFA	nmittee	For details investors of the Scheme for the <b>Notes:</b> 1) The calculation of 2) Taxes apply. Further, tax of	e period ended Sep of performance does	otember not includ	30, 2017. le cost of front-end	l load.



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 103.5638

January 2018

Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016			Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	2.1%	2.0%	3.5%	25.8%	3.3%	21.0%	11.1%	14.1%
Benchmark	1.8%	2.2%	2.8%	16.1%	8.9%	12.2%	10.5%	11.0%
* Appualized Peturn The perform	anco ror	orted is n	ot of managon	hant foo	& all	othor o	vpopcor	and based on

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**

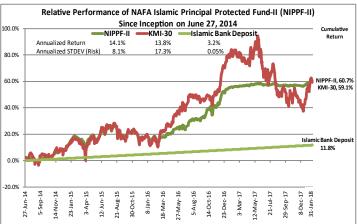
General mormation	
Launch Date:	June 27, 2014
Fund Size:	Rs. 129 million
Туре:	Open-end Shariah Compliant -Capital
	Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum
Ū.	Others: 12% of Net Income (Min 0.5%
	p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	2.03% p.a (including 0.26% government
	levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index &
	Islamic Bank Deposits based on Fund's
	actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

# **Investment Objective**

The objective of NAFA Islamic Principal Protected Fund-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 return of 14.1% p.a versus benchmark return of 11.0% p.a. The current equity exposure stands at around 28%. During the month, minimum multiplier was 0.2 while maximum multiplier was 0.6. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Fertilizer.



	0 /	( ) 0					
Asset Allo	cation (% of Total Assets)	31-Jan-18	29-Dec-17				
Equities / Sto	ocks	27.6%	9.3%				
Cash Equiva	lents	69.7%	86.9%				
Others inclu	iding receivables	2.7%	3.8%				
Total		100.0%	100.0%				
Leverage		Nil	Nil				
Characteristics of Equity Portfolio**							
	PER	PBV	DY				
NIPPF-II	11.1	2.0	5.0%				
KMI-30	10.7	2.0	4.6%				
** Based on NAFA	's estimates						

#### Top Five Sectors (% of Total Assets) (as on 31 January, 2018)

Cement	5.3%
Oil & Gas Exploration Companies	5.2%
Fertilizer	4.5%
Textile Composite	3.7%
Power Generation & Distribution	3.0%
Others	5.9%

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,642,139/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.9146/2.91%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

Top ten holdings (as on 51 January, 2018)						
Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets		
Equity	3.5%	Pakistan State Oil Co. Ltd	Equity	1.6%		
Equity	2.5%	Oil & Gas Dev.Co	Equity	1.5%		
Equity	2.3%	D G Khan Cement Co Ltd	Equity	1.5%		
Equity	2.0%	Lucky Cement Ltd	Equity	1.4%		
Equity	1.6%	Pak Petroleum Ltd	Equity	1.1%		
	Asset Class Equity Equity Equity Equity	Asset Class% of Total AssetsEquity3.5%Equity2.5%Equity2.3%Equity2.0%	Asset Class         % of Total Assets         Name           Equity         3.5%         Pakistan State Oil Co. Ltd           Equity         2.5%         Oil & Gas Dev.Co           Equity         2.3%         D G Khan Cement Co Ltd           Equity         2.0%         Lucky Cement Ltd	Asset Class         % of Total Assets         Name         Asset Class           Equity         3.5%         Pakistan State Oil Co. Ltd         Equity           Equity         2.5%         Oil & Gas Dev.Co         Equity           Equity         2.3%         D G Khan Cement Co Ltd         Equity           Equity         2.0%         Lucky Cement Ltd         Equity		

# Name of the Members of Investment Committee

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to marker 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.



Asset Management Ud. \* Subidary of National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 103.9189

# January 2018

Performance %							
Performance Period	Jan 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	Last 3 Years*	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	1.4%	1.7%	3.4%	15.1%	4.0%	7.4%	8.3%
Benchmark**	1.5%	1.6%	2.1%	12.1%	3.6%	6.8%	7.1%
* Annualized Return	The per	formance	reported is net	of manag	ement fe	e & all other e	expenses and based on

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 Rs. 269 million
Fund Size:	Open End Shariah Compliant Fund of Funds
Type: Dealing Days:	Daily – Monday to Friday
Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M
B carring rinner	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load
	beyond 2 years
Management Fee:	<ol> <li>On invésted amount in NAFA fund, no additional fee.</li> </ol>
	2) Cash in Bank account: 12% of Net
	Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	1.52% p.a (including 0.26% government levies)
Listing:	Pakistan Stock Exchange
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors: Benchmark:**	A. F. Ferguson & Co. Chartered Accountants Combination of benchmarks of underlying
Denchinark.	schemes on the basis of actual investment
	i.e.NISF: KMI-30 Index
	NIAAF: Daily weighted return of KMI-30
	Index & 6-month average deposit rates of
	Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic
	windows of conventional banks as selected
	by MUFAP
	Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic
	windows of conventional banks as selected
E 114	by MUFAP
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

31-Jan-18	29-Dec-17
18.2%	10.9%
8.0%	3.0%
73.0%	84.3%
0.8%	1.8%
100.0%	100.0%
Nil	Nil
	18.2% 8.0% 73.0% 0.8% <b>100.0%</b>

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

	PER	PBV	DY			
NIAAF	11.0	2.3	4.4%			
NISF	11.0	2.1	4.2%			
KMI-30	10.7	2.0	4.6%			
***Based on NAFA's estimates						

Тор	Holdings (%age of total assets) (as on 31 January, 2018)	
	Alle antion Fund	-

Total	26.2%
NAFA Islamic Stock Fund	8.0%
NAFA Islamic Asset Allocation Fund	18.2%

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,038,094/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5625/1.55%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

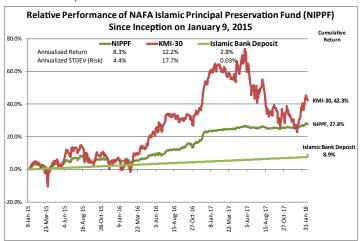
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results.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

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

# Fund Manager's Commentary

**Investment Objective** 

Since inception, NIPPF has generated a return of 8.3% p.a versus benchmark return of 7.1% p.a. The current exposure in equity/asset allocation funds stands at 26.2%. During the month, maximum multiplier stood a 1.0 whereas minimum multiplier was 0.5.



# Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRM Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA fund, no

0.48% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)



NBP Fullerton Asset Management Ltd. National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 120.7210

# January 2018

Performance					
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	3.0%	(8.9%)	(9.9%)	24.3%	11.7%
Benchmark **	3.7%	(6.1%)	(10.6%)	16.3%	12.3%
* Annualized Return All Other returns are Cumulative	The per reinvestr	formance reported nent gross of with	l is net of management fee holding tax where applica	e & all other exp able.	penses and based on dividend

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Back end Load:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

**Risk Profile** 

Listing:

Auditors:

Benchmark:\*\*

Fund Size:

Type:

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 11.7% p.a versus benchmark return of 12.3% p.a. The current exposure in Equity Fund and Income Fund stands at 66.2% & 30.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

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

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate Pakistan Stock Exchange

A. F. Ferguson & Co.

Saiiad Anwar, CFA

Chartered Accountants

Nil

levies)

Daily - Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M

(Friday) 9:00 A.M to 5:00 P.M

Rs. 493 million

on and above faced blame barre and finitions based on actual integration.						
Asset Allo	ocation (% of Total A	ssets) 31.	Jan-18	29-Dec-17		
Shariah Compliant Funds			96.3%	90.5%		
Cash Equiv	alents		3.6%	9.3%		
Others incl	luding receivables		0.1%	0.2%		
Total			100.0%	100.0%		
Leverage			Nil	Nil		
Characteristics of Equity Portfolio***						
	PER	PBV		DY		
NIAAEF	11.0	2.2		4.4%		
KMI-30	10.7	2.0		46%		
and Based on NIA	Develop NATAL STATES					

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

Top Holdings (%age of total assets) (as on 31 January, 2018)	

NAFA Islamic Active Allocation Equity Fund	66.2%
NAFA Active Allocation Riba Free Savings Fund	30.1%
Total	96.3%

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

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.1862/0.89%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 112.2242

# January 2018

Performance					
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	3.3%	(8.7%)	(9.8%)	23.6%	10.6%
Benchmark**	3.8%	(6.0%)	(10.5%)	15.9%	10.1%
* Appualized Peturn				~ // /	

\* 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**

March 04, 2016 Launch Date: Fund Size: Rs. 553 million Open Ended Shariah Compliant Fund of Funds Type: Dealing Days: Daily - Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M Dealing Time: (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Pricing Mechanism Forward Pricing Back end Load: Nil 1) On invested amount in NAFA fund, no Management Fee: additional fee. 2) Cash in Bank account: 1.25% p.a. Total Expense Ratio (%) 0.51% p.a (including 0.12% government levies) Risk Profile Low to moderate Pakistan Stock Exchange Listing: Custodian & Trustee: Central Depository Company (CDC) A. F. Ferguson & Ćo. Auditors: Chartered Accountants Benchmark:\*\* Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP. based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) Fund Manager: Sajjad Anwar, CFA

Asset Manager Rating: AMI by PACRA (Very High Quality)

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

Asset Alloc	cation (% of Total Assets)	31-Jan-18	29-Dec-17		
Shariah Com	npliant Funds	92.7%	90.7%		
Cash Equiva	lents	7.2%	9.2%		
Others inclu	ding receivables	0.1%	0.1%		
Total		100.0%	100.0%		
Leverage		Nil	Nil		
Characteristics of Equity Portfolio***					
	PER	PBV	DY		
NIAAEF	11.0	2.2	4.4%		
KMI-30	10.7	2.0	4.6%		
***Based on NAFA'	s estimates				

#### Top Holdings (%age of total assets) (as on 31 January, 2018)

NAFA Active Allocation Riba Free Savings Fund	49.4%
NAFA Islamic Active Allocation Equity Fund	43.3%
Total	92.7%

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

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs 0.8024/0.65%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

**Investment Objective** 

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

Since inception, NIAAP-II has generated a return of 10.6% p.a versus benchmark return of 10.1% p.a. The current exposure in Equity Fund and Income Fund stands at 43.3% & 49.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

#### Name of the Members of Investment Committee

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA fund, no

0.48% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)



### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs.109.5107

January 2018

Performance					
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	4.5%	(6.4%)	(7.5%)	20.0%	7.6%
Benchmark**	5.5%	(3.3%)	(7.9%)	13.4%	6.4%
* Annualized Returns All other returns are cumulative	The performance reported is net of management fee & all other expenses and based on dividence reinvestment gross of with-holding tax where applicable.				

**General Information** 

Launch Date:

Dealing Time:

Pricing Mechanism

Back end Load:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

**Risk Profile** 

Listing:

Auditors:

Benchmark:\*\*

Fund Manager:

Asset Manager Rating:

Fund Size:

Type: Dealing Days:

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 7.6% p.a versus benchmark return of 6.4% p.a.The current exposure in Equity Fund and Income Fund stands at 64.6% & 31.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

lune 28, 2016

Rs. 751 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

Daily - Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M

(Friday) 9:00 A.M to 5:00 P.M

Asset Allocation (% of Total Assets)	31-Jan-18	29-Dec-17
Shariah Compliant Funds	96.2%	95.2%
Cash Equivalents	3.7%	4.7%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY			
NIAAEF	11.0	2.2	4.4%			
KMI-30	10.7	2.0	4.6%			
*** Based on NAFA's estimates						

#### Top Holdings (%age of total assets) (as on 31 January, 2018)

NAFA Islamic Active Allocation Equity Fund	64.6%	
NAFA Active Allocation Riba Free Savings Fund	31.6%	
Total	96.2%	
Notes: 1) The calculation of performance does not include cost of front end load.		

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

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.557/0.47%. For details investors are advised to read the Note 7 of the Financial Statements of the the Scheme for the period ended September 30, 2017.

#### Name of the Members of Investment Committee

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



## MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 101.1581

# January 2018

Performance*				
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	4.6%	(6.2%)	(7.4%)	3.9%
Benchmark	5.6%	(3.2%)	(7.9%)	5.3%
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.			

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

# **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated return of 3.9% p.a versus the benchmark return of 5.3% p.a. The current exposure in Equity Fund and Income Fund stands at 64.8% & 27.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

Asset Manager Rating: AM1 by F	PACRA (Very High	n Quality)
Asset Allocation (% of Total Assets)	31-Jan-18	29-Dec-17
Shariah Compliant Funds	91.9%	90.6%
Cash Equivalents	8.0%	9.2%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

September 30, 2016

Daily - Monday to Friday

(Mon - Thr) 9:00 A.M to 4:30 P.M

(Friday) 9:00 A.M to 5:00 P.M

Open Ended Shariah Compliant Fund of

1) On invested amount in NAFA fund, no

0.49% p.a (including 0.12% government levies)

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)

Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

Rs. 589 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Funds

Nil

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

	PER	PBV	DY	
NIAAEF**	11.0	2.2	4.4%	
KMI-30	10.7	2.0	4.6%	
** Based on NAFA's estimates				

#### Top Holdings (%age of total assets) (as on 31 January, 2018)

NAFA Islamic Active Allocation Equity Fund	64.8%
NAFA Active Allocation Riba Free Savings Fund	27.1%
Total	91.9%

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

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.2988/0.27%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 93.1737

January 2018

Performance*				
Performance Period	Jan 2018	FYTD 2018	Rolling 12 Months	Since Launch* January 12 , 2017
NAFA Islamic Active Allocation Plan-V	5.2%	(5.6%)	(6.7%)	(6.5%)
Benchmark	6.6%	(2.1%)	(6.3%)	(6.6%)
* Annualized Return [Returns are not of management fee & all other expenses]				

All Other returns are Cumulative

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

#### **General Information**

Launch Date:	January 12, 2017
Fund Size:	Rs. 1,223 million
Type:	Open Ended Shariah Compliant Fund
71	of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA
0	fund, no additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.46% p.a (including 0.12% government
	levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index
	& 6-month average deposit rates of
	three A rated Islamic Banks/Islamic
	windows of conventional banks as
	selected by MUFAP, based on Fund's
	actual allocation (which is combination
	of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Asset Allocation (% of Tot	tal Assets) 31-Jan-18 29-Dec-17

Asset Anocation ( /0 of total Assets)	51-jaii-10	23-Det-17
Shariah Compliant Funds	91.7%	91.7%
Cash Equivalents	8.2%	8.1%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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	i ai ac		ulus v		yuity		U

	PER	PBV	DY
NIAAEF**	11.0	2.2	4.4%
KMI-30	10.7	2.0	4.6%
** Based on NAFA'	s estimates		

Тор	Holdings (% age of total assets)
	(as on 31 January, 2018)

NAFA Islamic Active Allocation Equity Fund	78.1%
NAFA Active Allocation Riba Free Savings Fund	13.6%
Total	91.7%

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

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

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 6.5% p.a versus the benchmark decline of 6.6% p.a. The current exposure in Equity Fund and Income Fund stands at 78.1% &13.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

# Name of the Members of Investment Committee

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



#### NBP Fullerton Asset Management Ud. A Subidary of National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 90.4422

January 2018

Performance*				
Performance Period	Jan 2018	FYTD 2018	Rolling 6 Months	Since Launch May 26 , 2017
NAFA Islamic Active Allocation Plan-VI	5.1%	(4.2%)	(4.1%)	(9.6%)
Benchmark	6.4%	(1.0%)	(1.8%)	(8.3%)
			· ·	

\* Cumulative Returns

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

#### **General Information**

Launch Date:	May 26, 2017	
Fund Size:	Rs. 529 million	The objective of
Туре:	Open Ended Shariah Compliant Fund	attractive return
	of Funds	Equity Fund and
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M	Fund Manage
	(Friday) 9:00 A.M to 5:00 P.M	
Settlement:	2-3 business days	NAFA launched i
Pricing Mechanism	Forward Pricing	2017 which is the
Back end Load:	Nil	Active Allocation
Management Fee:	1) On invested amount in NAFA	
	fund, no additional fee.	equity related ar
	2) Cash in Bank account: 1.25% p.a.	Manager's outloo
Total Expense Ratio (%)	0.59% p.a (including 0.12% government	for subscription.
	levies)	
Risk Profile	Low to moderate	Since inception,
Listing:	Pakistan Stock Exchange	benchmark decli
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	KPMG Taseer Hadi & Co.	Fund stands at 77
	Chartered Accountants	in equity funds.
Benchmark:	Daily weighted return of KMI-30 Index	considering the i
	& 6-month average deposit rates of	equity allocation
	three A rated Islamic Banks/Islamic	
	windows of conventional banks as	
	selected by MUFAP, based on Fund's	
	actual allocation (which is combination	
En al Maria en a	of benchmarks of underlying schemes)	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of	Total Assets) 31-Jan-18 29-Dec-17	

Shariah Compliant Funds	93.2%	92.4%
Cash Equivalents	6.7%	7.4%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics (	ot	Equity	Porttolio**
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	PER	PBV	DY		
NIAAEF**	11.0	2.2	4.4%		
KMI-30	10.7	2.0	4.6%		
**Based on NAFA's estimates					

Тор	Holdings (%	age of total	assets)
	(as on 31	January, 2018)	

NAFA Islamic Active Allocation Equity Fund	77.8%
NAFA Active Allocation Riba Free Savings Fund	15.4%
Total	93.2%

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

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

#### Investment Objective

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

#### Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 9.6% versus the benchmark decline of 8.3%. The current exposure in Equity Fund and Income Fund stands at 77.8% & 15.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

# Name of the Members of Investment Committee

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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 97.1130

January 2018

Performance*							
Performance Period	Jan 2018	FYTD 2018	Rolling 6 Months	Since Launch June 29 , 2017			
NAFA Islamic Active Allocation Plan-VII	5.2%	(2.9%)	(2.5%)	(2.9%)			
Benchmark	6.5%	(0.1%)	(0.4%)	(0.7%)			
* Cumulative Returns [Returns are net of management fee & all other expenses]							

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

#### **General Information**

Launch Date:	June 29, 2017	Th
Fund Size:	Rs. 216 million	at
Type:	Open Ended Shariah Compliant Fund of Funds	
Dealing Days:	Daily – Monday to Friday	Ec
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M	Е.
0	(Friday) 9:00 A.M to 5:00 P.M	Fι
Settlement:	2-3 business days	
Pricing Mechanism	Forward Pricing	N,
Back end Load:	Nil	Ju
Management Fee:	1) On invested amount in NAFA fund, no	Fu
0	additional fee.	de
	2) Cash in Bank account: 1.25% p.a.	Fu
Total Expense Ratio (%)	0.61% p.a (including 0.13% government	cl
	levies)	
Risk Profile	Low to moderate	C:
Listing:	Pakistan Stock Exchange	Si
Custodian & Trustee:	Central Depository Company (CDC)	be
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	Fu
Benchmark:	Daily weighted return of KMI-30 Index &	in
	6-month average deposit rates of three A	cc
	rated Islamic Banks/Islamic windows of	ec
	conventional banks as selected by MUFAP,	
	based on Fund's actual allocation (which is	
	combination of benchmarks of underlying	
	schemes)	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

#### Asset Allocation (% of Total Assets) 29-Dec-17 31-Jan-18 Shariah Compliant Funds 91.8% 91.4% **Cash Equivalents** 8.1% 8.4% Others including receivables 0.2% 0.1% 100.0% 100.0% Total Leverage Nil Nil

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	naraci	erisi	iics oi		штv	<sup>v</sup> Portfolio**	
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	PER	PBV	DY		
NIAAEF**	11.0	2.2	4.4%		
KMI-30	10.7	2.0	4.6%		
** Based on NAFA's estimates					

#### Top Holdings (%age of total assets) (as on 31 January, 2018)

NAFA Islamic Active Allocation Equity Fund	76.6%
NAFA Active Allocation Riba Free Savings Fund	15.2%
Total	91.8%

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

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

#### **Investment Objective**

he objective of the Fund is to provide investors an opportunity to earn ttractive return from an actively managed portfolio of Shari'ah Compliant quity Fund and Income Fund.

#### und Manager's Commentary

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

ince inception, unit price of NIAAP-VII has decreased by 2.9% versus the enchmark decline of 0.7%. The current exposure in Equity Fund and Income und stands at 76.6% & 15.2%, respectively. The Plan can invest up to 100% n equity funds. We are confident that the Plan will generate good returns onsidering the improved macroeconomic and political outlook and dynamic quity allocation mechanism of the Fund.

# Name of the Members of Investment Committee

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



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 103.5701

January 2018

Performance*					
Performance Period	Jan 2018	Since Launch November 03 , 2017			
NAFA Islamic Active Allocation Plan-VIII	3.7%	3.6%			
Benchmark	4.5%	4.3%			
* Cumulative Returns [Returns are net of management fee & all other expenses]					

Investment Objective

# General Information

General miormation		
Launch Date: Fund Size: Type: Dealing Days:	November 3, 2017 Rs. 700 million Open Ended Shariah Compliant Fund of Funds Daily – Monday to Friday	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.
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	Fund Manager's Commentary
Settlement: Pricing Mechanism Back end Load: Management Fee:	<ul> <li>(Inday) 3.00 A.M to 5.00 F.M</li> <li>2-3 business days</li> <li>Forward Pricing</li> <li>Nil</li> <li>1) On invested amount in NAFA fund, no additional fee.</li> <li>2) Cash in Bank account: 1.25% p.a.</li> </ul>	NAFA launched its NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) in November, 2017 which is the third plan under NAFA Islamic Active Allocation Fund-II.The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes.The Plan is presently
Total Expense Ratio (%)	0.37% p.a (including 0.17% government levies)	closed for new subscription. NIAAP-VIII has an initial maturity of two years.
Risk Profile Listing: Custodian & Trustee: Auditors: Benchmark:	Low to moderate Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)	Since inception, unit price of NIAAP-VIII has increased by 3.6% versus the benchmarkincreased by 4.3% The current exposure in Equity Fund and Income Fund stands at 57.0% & 39.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	

1-Jan-18	29-Dec-17
96.7%	91.0%
3.2%	8.8%
0.1%	0.2%
100.0%	100.0%
Nil	Nil
	96.7% 3.2% 0.1% <b>100.0%</b>

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

	PER	PBV	DV		
	11.0	100	1.40/		
NIAAEF**	11.0	2.2	4.4%		
KMI-30	10.7	2.0	4.6%		
** Based on NAFA's estimates					

# Top Holdings (%age of total assets) (as on 31 January, 2018)

NAFA Islamic Active Allocation Equity Fund	57.0%
NAFA Active Allocation Riba Free Savings Fund	39.7%
Total	96.7%

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

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 498,025/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0737/0.07%.

#### Name of the Members of Investment Committee

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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): 10.2457

January 2018

Performance %						
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016	
NAFA Active Allocation Riba Free Savings Fund	4.0%	3.9%	4.0%	3.8%	4.0%	
Benchmark**	2.5%	2.5%	2.5%	3.1%	3.3%	
*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 based on dividend reinvestment gross of with-holding tax where applicable					

#### **General Information**

General Information		Investment Objective
Launch Date: Fund Size: Fund Size (excluding investment by Fund of Funds)	January 18, 2016 Rs. 1,393 million Nil	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.
Type:	Open-end – Shariah Compliant Income Fund Daily – Monday to Friday	Fund Manager Commentary
Dealing Days: Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	During the month, the Fund has generated an annualized return of 4.0% against the benchmark return of 2.5%. The performance is net of management
Settlement: Pricing Mechanism	2-3 business days Forward Pricing	fee and all other expenses.
Load: Management Fee: Total Expense Ratio:	Front end: 0% Back end: 0% 1.25% per annum 1.90% p.a. (including 0.33% government	The Fund aims to consistently generate better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also
Risk Profile:	levies) Low	providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in shariah compliant Government Securities of maturity up
Fund stability rating Custodian & Trustee: Auditors:	"A-(f)" by PACRA Central Depository Company (CDC) A. F. Ferguson & Co.	to 3 years as well as Shariah compliant money market and debt securities of up to 2 years maturity rated AA- or better.
Benchmark:**	Chartered Accountants 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of	Around 89% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized
Fund Manager: Minimum Subscription	conventional banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FRM Rs. 10,000/-	alternative investment avenues. The weighted average time-to-maturity of the Fund is 67 days.
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	We will rebalance the allocation of the Fund proactively based on the capital
* effective from September 01, 2016; Previously	Average of 6-Month deposit rates (A- & above rated Islamic banks)	market outlook.

Asset Allocation (% of Total Assets)	31-Jan-18	29-Dec-17
Bank Deposits	88.6%	91.1%
GOP Ijara Sukuks - Govt. Backed	7.1%	4.3%
Commercial Papers	2.8%	1.7%
Others including receivables	1.5%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil
ote: Amount invested by fund of funds is Rs. 1,393 million		

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,652,559/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0122/0.12%. For details investors are advised to read note 6.1 of the financial statements of the Scheme for the period ended September 30, 2017

#### Name of the Members of Investment Committee

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

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

#### Credit Quality of the Portfolio as of 31 January, 2018 (% of Total Assets)

	(
GOP Ijarah Sukuk (AAA rated)	7.1%
AAA	19.2%
AA-	26.3%
A+	35.4%
A-	10.5%
Others including receivables	1.5%
Total	100.0%



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018) Rs. 12.0318

January 2018

Performance						
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016	
NAFA Islamic Active Allocation Equity Fund	7.4%	(8.9%)	(10.4%)	30.1%	18.2%	
Benchmark	8.7%	(5.1%)	(11.0%)	18.8%	19.1%	
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment						

All Other returns are Cumulative

gross of with-holding tax where applicable.

General Information		Investment Obje	ective				
Launch Date: Fund Size: Fund Size: (Excluding	January 18, 2016 Rs. 3,393 million	The objective of the Fund is to provide investors with long term ca from an actively managed portfolio of Shari'ah Compliant listed equ					0
investment by fund of funds)	Nil	Fund Manager's	Comn	nentary			
Type: Dealing Days: Dealing Time:	Open Ended Shariah Compliant Equity Scheme Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	NAFA launched its Islamic Active Alloc the Fund is to prov	secono ation Ec ide gro	l open-en juity Fund wth to the	e investment of Uni	, 2016. 1	The aim of
Settlement: Pricing Mechanism Load: Management Fee: Risk Profile Total Expense Ratio (%) Selling & Marketing Expenses Custodian & Trustee: Auditors:	<ul> <li>2-3 business days</li> <li>Forward Pricing</li> <li>Front end-0% Back end-0%</li> <li>2% p.a</li> <li>High</li> <li>3.29% p.a. (including 0.38% government levies)</li> <li>0.4% per annum</li> <li>Central Depository Company (CDC)</li> <li>A. F. Ferguson &amp; Co.</li> <li>Chartered Accountants</li> </ul>	overweight in select Miscellaneous, Engineering, and Te Communication sectors stocks which underperformed the market month, the allocation was increased primarily in Textile Composi Marketing Companies, Power Generation & Distribution Cor Fertilizer sectors, whereas it was reduced primarily in Automobi			e month /as under so under euticals, the ma nd Techr market. I mposite, n Compa omobile /	month. NIAAEF underweight in underweight in icals, and Cable ne market and Technology & rket. During the osite, Oil & Gas Companies, and obile Assembler,	
Benchmark: Fund Manager: Asset Manager Rating:	KMI-30 Index Taha Khan Javed, CFA AM1 by PACRA (Very High Quality)	Oil & Gas Exploratio		,	on 31 January, 2		
Asset Allocation (% of To	tal Assets) 31-Jan-18 29-Dec-17	Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Equities / Stocks	88.5% 78.1%	Pak Petroleum Ltd	Equity	6.6%	Engro Fertilizer Ltd	Equity	4.6%

Asset Allocation (% of Total Asset	ts) 31-Jan-18	29-Dec-17			
Equities / Stocks	88.5%	78.1%			
Cash Equivalents	11.0%	15.2%			
Others including receivables	0.5%	6.7%			
Total	100.0%	100.0%			
Leverage	Nil	Nil			
Note: Amount invested by fund of funds is Rs 3,393 million.					

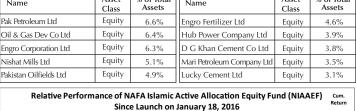
Characteristics of Equity Portfolio**				
	PER	PBV	DY	
NIAAEF	11.0	2.2	4.4%	
KMI-30 10.7 2.0 4.6%				
** Based on NAFA's estimates				

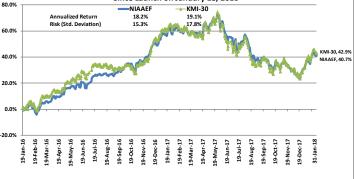
January, 2018)
21.4%
14.0%
12.0%
7.6%
6.7%
26.8%

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.103/0.77%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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





#### Name of the Members of Investment Committee

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



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2018): Rs. 12.7504

January 2018

Performance %					
Performance Period	Jan 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	5.1%	(2.6%)	(4.2%)	32.2%	21.2%
Benchmark	8.7%	(5.1%)	(11.0%)	18.8%	14.1%
* Annualized Return	The performance reported is net of management fee & all other expenses and based on dividend reinvestment				

All Other returns are Cumulative

gross of with-holding tax where applicable.

#### **General Information**

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:

Settlement: Pricing Mechanism Load:\*

Management Fee: Total Expense Ratio (%) Selling & Marketing Expenses Risk Profile Listing:

0.4% per annum High Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Ćo. Chartered Accountants Benchmark: KMI-30 Index Fund Manager: Taha Khan Javed, CFA Growth Unit: Rs. 10,000/-Minimum Subscription: Income Unit: Rs. 100,000/-Asset Manager Rating: AM1 by PACRA (Very High Quality)

2% p.a

April 21, 2016

Rs. 2,001 million

2-3 búsiness davs

Back End Load: NIL

Forward Pricing

Daily – Monday to Friday

(Mon - Thr) 9:00 A.M to 4:30 P.M

investment above Rs. 101 million)

Front End Load (Other): 3% (Nil on investment above Rs. 50 million)

Front End Load (Individual): 3% (Nil on

3.33% p.a (including 0.38% government levies)

(Friday) 9:00 A.M to 5:00 P.M

Open Ended Shariah Compliant Equity Scheme

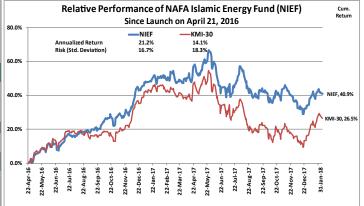
# **Investment Objective**

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

#### Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 86% in equities, which increased to around 88% towards the end of the month. NIEF underperformed the Benchmark in January as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies Sector, Oil & Gas Marketing Companies, and Refinery sectors, whereas it was reduced in Oil & Gas Exploration Companies sector.



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

Asset Allocation (% of lotal Assets)	31-Jan-18	29-Dec-17		
Equities / Stocks	87.9%	85.5%		
Cash Equivalents	11.0%	13.2%		
Others including receivables	1.1%	1.3%		
Total	100.0%	100.0%		
Leverage	Nil	Nil		
Characteristics of Equity Portfolio***				

Characteristics of Equity Fortiono			
	PFR	PBV	DY
NIEF	10.6	3.6	4.4%
KMI-30	10.7	2.0	4.6%
*** Based on NAFA's estimates			

Top Ter	n Hold	lings (a	is on 3	1 January,	2018)
	Asset	% of Tota	al		Asset

Assets

Class

Name

Sectors (% of Total Assets) (as on 31 January, 2018)				
Oil & Gas Exploration Companies	43.1%			
Oil & Gas Marketing Companies	28.5%			
Power Generation & Distribution	13.5%			
Refinery	2.8%			

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

# Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,896/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0895/0.67%. For details investors are advised to read the note 9 of the Financial Statements of the Scheme for the period ended September 30, 2017.

Equity 12.7% 6.1% Pakistan Petroleum Ltd Hub Power Company Ltd Equity Oil & Gas Dev.Co Equity 11.9% Shell Pakistan Ltd Equity 5.5% Equity Mari Gas Company Ltd 9.4% Pakistan State Oil Co I td Equity 5.3% Pakistan Oilfields Ltd Equity 9.1% Attock Petroleum Ltd 5.0% Equity Sui Northern Gas Ltd Equity 7.0% K Ekectric Ltd Equity 3.0%

# Name of the Members of Investment Committee

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

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.

Name

% of Total

Class