

Fund Manager Report

July 2017



حلال، پرکشش منافع

32.5%

Return in Financial Year 2017

NAFA Islamic Stock Fund



شریعتہ سپروائزری بورڈ

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

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

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

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

Category: Shariah Compliant Equity Scheme

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

For Information & Investment

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



Your investments & "NAFA" grow together



Joint - Venture Partners

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

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

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Performance Summary of NAFA's Key Funds



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

"July 2017"

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	July 2017	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception	
		Fixed Income Funds	Annualized Returns											
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NGSLF	NAFA Government Securities Liquid Fund	482	AAA (f)	15-May-09	5.3%	7.6%	7.6%	5.7%	8.3%	8.1%	8.7%	8.9%	
		Benchmark				5.2%	5.3%	5.3%	6.0%	8.7%	8.6%	8.9%	8.8%	
	NMMF	NAFA Money Market Fund	1,796	AA (f)	23-Feb-12	5.6%	6.5%	6.6%	6.3%	8.9%	8.2%	9.2%	8.0%	
		Benchmark				5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	6.1%	
	NSPF	NAFA Savings Plus Fund	44	AA- (f)	21-Nov-09	5.2%	8.1%	8.1%	6.3%	8.7%	7.9%	8.8%	8.8%	
		Benchmark				6.1%	6.0%	5.8%	4.7%	6.7%	7.1%	7.3%	7.0%	
	NRSF	NAFA Riba Free Savings Fund	195	A (f)	20-Aug-10	4.4%	5.8%	5.9%	5.5%	7.4%	7.8%	8.7%	8.0%	
		Benchmark				2.4%	2.9%	3.1%	4.9%	6.7%	6.7%	7.3%	6.4%	
	NFSIF	NAFA Financial Sector Income Fund	122	A+ (f)	28-Oct-11	5.8%	8.4%	8.4%	6.4%	10.9%	7.9%	9.3%	9.0%	
		Benchmark				6.1%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	8.0%	
	NIOF	NAFA Income Opportunity Fund	825	A (f)	21-Apr-06	5.4%	5.7%	6.3%	7.5%	13.2%	16.6%	10.3%	8.2%	
		Benchmark				6.1%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.4%	
	NJIF	NAFA Islamic Income Fund <i>(Formerly; NAFA Islamic Aggressive Income Fund)</i>	326	A- (f)	26-Oct-07	4.2%	5.3%	5.4%	7.4%	9.2%	13.6%	6.8%	6.7%	
		Benchmark				2.4%	3.7%	3.9%	4.8%	6.6%	6.5%	7.0%	6.2%	
			Equity Related Funds	Cumulative Returns										
	NAAF	NAFA Asset Allocation Fund	355		20-Aug-10	(0.9%)	22.4%	29.9%	7.6%	24.6%	13.7%	32.0%	19.9%	
		Benchmark				(0.7%)	11.3%	14.2%	6.2%	9.6%	15.3%	17.1%	11.8%	
	NMF	NAFA Multi Asset Fund	188		19-Jan-07	(0.2%)	22.0%	28.4%	8.7%	26.8%	25.4%	34.1%	16.7%	
	Benchmark				(0.7%)	10.3%	14.1%	7.1%	11.0%	19.6%	22.4%	9.7%		
NIAAF	NAFA Islamic Asset Allocation Fund	1,523		26-Oct-07	(0.2%)	14.5%	20.3%	13.1%	33.8%	22.2%	36.3%	16.5%		
	Benchmark				0.7%	10.3%	11.9%	9.2%	12.1%	17.7%	28.9%	11.4%		
NSF	NAFA Stock Fund	1,744		19-Jan-07	(1.2%)	24.2%	33.7%	11.4%	36.9%	36.3%	55.0%	18.3%		
	Benchmark				(1.7%)	10.4%	17.9%	7.1%	12.3%	29.6%	36.0%	7.7%		
NISF	NAFA Islamic Stock Fund	890		09-Jan-15	(0.8%)	22.4%	32.5%	12.9%	n/a	n/a	n/a	21.7%		
	Benchmark				0.7%	12.9%	18.8%	15.5%	n/a	n/a	n/a	17.5%		

Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).
 2) Tax credit also available as per section 62 of the Income Tax Ordinance, 2001.
 3) Taxes apply.

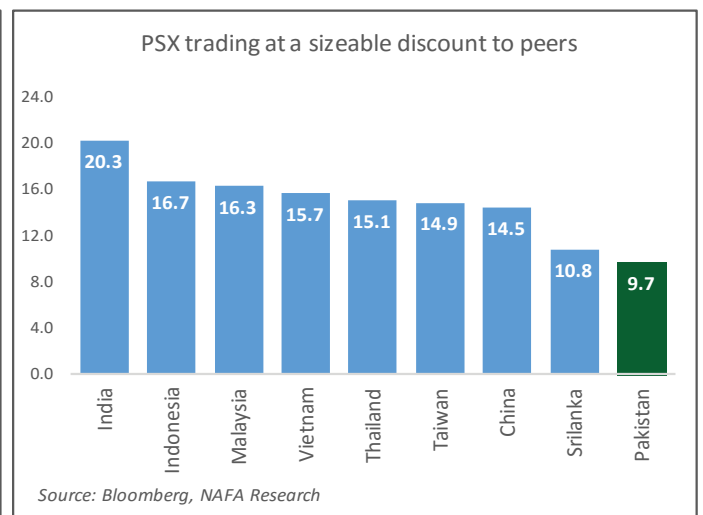
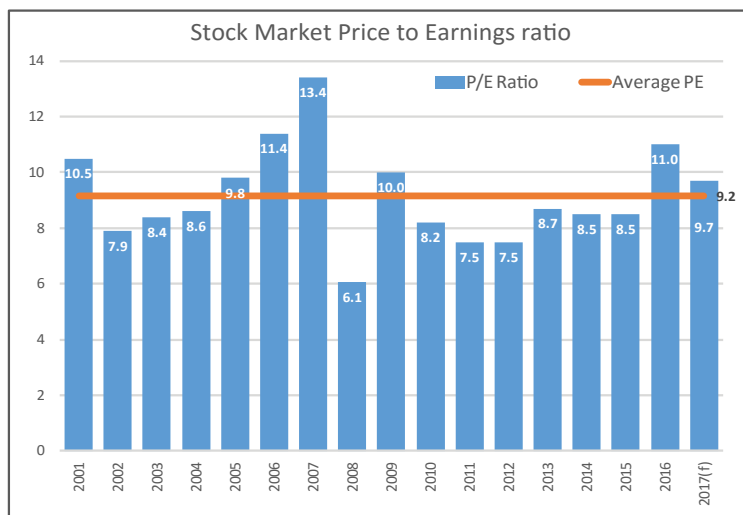
n/a = Not applicable.
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

Is it time to invest in the stock market?

After delivering a staggering return of 46% in CY16, the stock market has depicted lukewarm performance amid a lot of volatility during January-July 2017 period, with the benchmark KSE index declining by around 4%. Many positive developments such as PSX upgrade into MSCI EM index effective June-17, CPEC related investment activity gathering pace, benign inflation & interest rates, and healthy economic growth were outweighed by negative developments: (i) rising domestic political uncertainty with the start of court proceeding against the Prime Minister in January 2017 in the Panama Leaks Case; (ii) renewed decline in the global oil prices that weighed in on the index heavy Oil & Gas and Banking sectors; (iii) SECP's drive to curb in-house badla financing that crimped market liquidity; and (iv) rising risks to the Balance of Payment Position (BoP) from widening trade and current account deficits. Investors preferred to sell-off some positions amid elevated domestic political fluidity during the last couple of months that culminated in the dismissal of Prime Minister Nawaz Sharif on July 28, 2017 by the Supreme Court bench over mis-declaration of assets.

Spooked by the sharp recent correction and elevated volatility, investors are pondering whether the stock market has run its course? While we acknowledge that the economic and political risks have increased, we believe that the stock market still holds the potential to deliver attractive returns. Courtesy of a substantial correction of 13% from its peak, valuations have become attractive with the Price to Earnings ratio dropping to about 9.7 times compared to the recent peak of 11 times based on forward earnings. Corporate earnings continue to show healthy double digit growth supported by key sectors such as steel, cement, and power on account of capacity expansions; and Oil & Gas Exploration sector driven by recovery in global oil prices and some expected PKR depreciation. On the economic front, we expect the annual GDP growth rate to again cross 5% in FY18 as projects under CPEC gather pace and domestic consumption remains strong. We expect inflation and interest rates to remain anchored with modest pick-up of 75-100 basis points during FY18. However, current account deficit rising to USD12.1 billion in FY17 from USD4.9 billion in FY16 is a potential risk to the macroeconomic stability, and headwind for the stock market if left unaddressed. With foreign exchange reserves still equivalent to 17 weeks of imports, we don't see imminent Balance of Payment crisis, but endorse the view point that among others measures some currency devaluation is needed to arrest non-essential imports and alleviate exporters' concern by partially restoring competitiveness.



Going forward, some Pak Rupee devaluation and diminished political noise are likely to become catalysts for domestic and foreign buying in the stock market, as the market is attractively valued vis-à-vis other emerging & regional markets (see chart above). We advise investors with a year or more investment horizon to investment via stock mutual funds with a good performance track record.

Stock Market Review

During the month, domestic political uncertainty linked to so-called Panama Leaks Case investigation to probe corruption charges against PM Nawaz Sharif and family reached fervent point, sending jitters in the market. Investors with weak holding power panicked as the deadline for the JIT to submit its report to the apex court drew closer. Investors' anxiety amplified during the court proceedings on the JIT report with the benchmark KSE-100 Index hitting a low of 43,784 levels (down 6% from the previous month close) on July 13, 2017, a cumulative decline of 17.2% from the all-time high levels hit on May 24, 2017. However, this indiscriminate selling restored value in the large part of the market where valuations looked stretched after the strong rally that culminated on May 24, 2017. Confidence began to return in the market gradually as investors started accumulating positions opportunistically in the beaten down first-tier stocks. Then came the historical day, July 28, 2017, when 5 member bench of Supreme Court in a unanimous decision disqualified the Prime Minister and ordered the NAB to file criminal charges against Mr. Nawaz Sharif and family in six weeks and complete the proceeding in six months. Consequently, the market plunged around 1,600 points at one point but staged a strong recovery soon to recoup all the losses as the government decided to accept the Supreme Court judgment without any street protest or agitation. Adding to the investors' optimism was the announcement of Mr. Shahbaz Sharif, who holds a successful track record of administrative abilities and project delivery as Chief Minister Punjab, for the PM slot after he is elected in National Assembly. As we see it, this landmark judgment may be a start of process of accountability of powerful elites that is prerequisite to restore the lost confidence of local and foreign investors in the country which has immensely suffered from the menace of corruption. While risks to the deteriorating Balance of Payment are gathering due to stagnant exports, rising imports, and muted remittances growth, we don't see imminent crises in the near term.

As the political uncertainty further subsides with election of PM and announcement of his cabinet and the policy maker refocus their attention on the economy and other priority areas, we may see a brief rally from the current levels. Foreign investors continued to be net sellers though the quantum has receded as the valuation of the blue-chip stocks has become quite attractive after the recent sell-off. While devaluation of overvalued rupee is mentioned as a key risk by foreign investors, we think the current valuations more or less have priced-in this risk. That said, with market currently trading at a PE multiple of 9.7 times forward earnings, expectation of 12-15% corporate earnings growth for FY18 and FY19 and controlled inflation & benign interest rates, we believe, around 5% of the devaluation will restore the luster of our market for foreign investors.

Going forward, we advise our investors to focus on long term investment objective and resist the urge to stay on the side lines amid sporadic volatility spikes. We stick to our view that barring any shocks in the domestic politics (that we don't see) the market has the potential to deliver a healthy double digit returns during FY2017-18. That said, market volatility may remain elevated due to domestic political fluidity and global policy uncertainty.

Money Market Review

State Bank of Pakistan (SBP) in its recently announced bi-monthly Monetary Policy review maintained the policy rate at 5.75%. The central banking cited the likelihood of continued growth momentum, anchored inflation, and risks to the Balance of Payment position. Widening current account deficit and scheduled foreign loan payments led to fall in foreign exchange reserves to USD 20.4 billion versus USD 21.4 billion at the end of previous month. After recording 3.93% in June 2017, inflation as measured by the CPI for July 2017 eased to 2.9% on a year-on-year basis. We expect inflation to slightly pickup from the current benign levels on the back of some PKR depreciation, rising government & private sector borrowing, and partial recovery in global oil prices. Accordingly, we expect around 75-100 basis points increase in policy rate during FY2017-18.

During the month of July, SBP held two T-Bill auctions with a combined target of Rs. 1,300 billion against a maturity of Rs. 1,298 billion. In the first T-Bill auction, an amount of Rs. 545 billion was realized against the target of Rs. 650 billion and maturity of Rs. 611 billion at a cut-off yield of 5.99%, 6.01% and 6.04% for 3, 6 and 12 months tenor, respectively. The bid pattern skewed towards 3 month tenor. In the second T-Bill auction, Ministry of Finance (MoF) realized Rs. 1,071 billion against the target of Rs. 650 billion and maturity of Rs. 687 billion. Cut-off yields for 3, 6 and 12 months tenor were maintained. The bid pattern remained tilted towards 3 month tenor. In the PIB auction, collective bids worth Rs. 76 billion were received where an amount of Rs. 54 billion was realized against the target of Rs. 100 billion and maturity of Rs. 690 billion at a cut-off yield of 6.41%, 6.90% and 7.94% for 3 years, 05 years and 10 years tenors, respectively.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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Performance %

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

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

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

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 4,824 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.02% p.a. (including 0.27% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.3% during July 2017 versus the Benchmark return of 5.2%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 85.5% of net assets. While at the end of the month, T-Bills comprised of 70% of the Total Assets and around 73% of Net Assets. Weighted average time to maturity of the Fund is 24 days.

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

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

T-Bills (AAA rated)	70.0%
AAA	16.5%
AA+	12.6%
AA	0.1%
AA-	0.1%
A-	0.3%
Others including receivables	0.4%
Total	100.0%

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

T-Bills	70.0%	29.8%
Bank Deposits	29.6%	70.0%
Others including receivables	0.4%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7,398,048/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0157/0.17%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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

NAFA Money Market Fund (NMMF)



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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 9.9052

July 2017

Performance %

Performance Period	July 2017	Trailing 12 months Aug 16 - Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.6%	6.5%	6.6%	6.3%	8.9%	8.2%	9.2%	8.0%
Benchmark**	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	6.1%

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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 17,956 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: Nil
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.95 p.a. (including 0.27% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Bank Deposits	99.4%	90.2%
Placements with Banks	-	9.2%
Others including receivables	0.6%	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. 6,930,246/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0038/0.04%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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

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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 July 2017 versus the Benchmark return of 5.2%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.9% p.a. by earning an annualized return of 8.0%. This outperformance is net of management fee and all other expenses.

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

Weighted average time to maturity of the Fund is 1 day. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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

AAA	43.4%
AA+	55.9%
A-	0.1%
Others including receivables	0.6%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 10.3494

July 2017

Performance %

Performance Period	July 2017	Trailing 12 months Aug 16 - Jul 17	FY 2017	FY 2016	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	5.2%	5.7%	5.8%	6.5%	8.6%
Benchmark**	6.0%	5.9%	5.9%	6.2%	7.0%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 102 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	2.05% p.a.(including 0.36% government levies)
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Tbills	69.1%	44.3%
Bank Deposits	29.8%	55.1%
Others including receivables	1.1%	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. 415,359/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0422/0.43%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 5.2% against the benchmark return of 6.0%. Since its launch in July 2014, the Fund offered an annualized return of 8.6% against the Benchmark return of 7.0%, hence an outperformance of 1.6% p.a. This outperformance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 69% of the Total Assets and 78% of Net Assets at the end of the month with average Yield to Maturity of 5.95% p.a. Last one year allocation in Government Securities was around 79% of net assets. The weighted average time-to-maturity of the Fund is 49 days.

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

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

Government Securities (AAA rated)	69.1%
AAA	0.6%
AA+	3.9%
AA-	14.5%
A+	10.5%
A-	0.3%
Others including receivables	1.1%
Total	100.0%

NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 10.1867

July 2017

Performance %

Performance Period	July 2017	Trailing 12 months Aug 16 - Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.2%	8.1%	8.1%	6.3%	8.7%	7.9%	8.8%	8.8%
Benchmark**	6.1%	6.0%	5.8%	4.7%	6.7%	7.1%	7.3%	7.0%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 441 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.56% p.a. (including 0.28% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
T-Bills	5.2%	5.4%
Margin Trading System (MTS)	17.7%	20.2%
Placements with Banks	17.7%	18.3%
Bank Deposits	58.6%	55.2%
Others including receivables	0.8%	0.9%
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. 888,768/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0206/0.22%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.2% during the month versus the Benchmark return of 6.1% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.8% against the Benchmark return of 7.0%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS, and bank deposits etc. The allocation in MTS is around 19.0% of net assets. The weighted average time to maturity of the entire Fund is around 27 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

Govt. Securities (AAA rated)	5.2%
AAA	3.6%
AA+	18.3%
AA	0.3%
AA-	44.6%
A+	9.0%
A	0.2%
A-	0.3%
MTS (Unrated)	17.7%
Others including receivables	0.8%
Total	100.0%

NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 10.2262

July 2017

Performance %								
Performance Period	July 2017	Trailing 12 months Aug 16 - Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	4.4%	5.8%	5.9%	5.5%	7.4%	7.8%	8.7%	8.0%
Benchmark*	2.4%	2.9%	3.1%	4.9%	6.7%	6.7%	7.3%	6.4%

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

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

General Information	Investment Objective
<p>Launch Date: August 20, 2010</p> <p>Fund Size: Rs. 1,946 million</p> <p>Type: Open-end – Shariah Compliant Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load:*** Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL</p> <p>Management Fee: 10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)</p> <p>Total Expense Ratio: 1.08% p.a.(including 0.25% government levies)</p> <p>Risk Profile: Very Low</p> <p>Fund Stability Rating: "A(f)" by PACRA</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: Deloitte Yousuf Adil Chartered Accountants</p> <p>Benchmark:** 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP</p> <p>Fund Manager: Muhammad Ali Bhabha CFA,FRM</p> <p>Minimum Growth Unit: Rs. 10,000/-</p> <p>Subscription: Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>	<p>To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.</p> <p>Fund Manager Commentary</p> <p>The Fund generated an annualized return of 4.4% for the month of July 2017 versus the Benchmark return of 2.4% thus registering an outperformance of 2.0% p.a. This outperformance is net of management fee and all other expenses.</p> <p>The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and Equities.</p> <p>The allocation of the Fund in GOP Ijarah Sukuks is around 4.6% of total assets. Around 94.6% of total assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 26 days.</p> <p>We will rebalance the allocation of the Fund proactively based on the capital market outlook.</p>

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

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
GOP Ijara Sukuks	4.6%	4.7%
Bank Deposits	94.6%	94.4%
Others including receivables	0.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of July 31, 2017 (% of Total Assets)	
GOP Ijarah Sukuk (AAA rated)	4.6%
AAA	43.8%
AA+	0.4%
AA	0.1%
AA-	0.1%
A+	3.1%
A	0.1%
A-	47.0%
Others including receivables	0.8%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,773,594/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0093/0.10%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 10.5448

July 2017

Performance %								
Performance Period	July 2017	Trailing 12 months Aug 16 - Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.8%	8.4%	8.4%	6.4%	10.9%	7.9%	9.3%	9.0%
Benchmark**	6.1%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	8.0%

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

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

General Information		Investment Objective	
Launch Date:	October 28, 2011	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 Size:	Rs. 1,218 Million		
Type:	Open-end – Income Fund	Fund Manager Commentary	
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M		
Dealing Time:	2-3 business days	The Fund generated an annualized return of 5.8% for the month of July 2017 versus the Benchmark return of 6.1%. Since its launch in October 2011, the Fund has generated an annualized return of 9.0% p.a. against the Benchmark return of 8.0% p.a., hence an outperformance of 1.0% p.a. This outperformance is net of management fee and all other expenses.	
Settlement:	Forward Pricing	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.	
Pricing Mechanism:	Forward Pricing		
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL	Exposure in TFCs was 33.5% of net assets at the end of the month with average time to maturity of 3.5 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1.2 years.	
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)		
Total Expense Ratio:	1.35% p.a.(including 0.31% government levies)	We will rebalance the allocation of the portfolio proactively based on the capital market outlook.	
Risk Profile:	Low		
Fund stability rating:	'A+(f)' by PACRA	Credit Quality of the Portfolio as of July 31, 2017 (% of Total Assets)	
Listing:	Pakistan Stock Exchange		
Custodian & Trustee:	Central Depository Company (CDC)	AAA	2.0%
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	AA+	29.3%
Benchmark:**	6-Month KIBOR	AA	10.1%
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	AA-	36.2%
Minimum Growth Unit:	Rs. 10,000/-	A+	21.5%
Subscription:	Income Unit: Rs. 100,000/-	A	0.1%
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	A-	0.1%
		Others including receivables	0.7%
		Total	100.0%

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

***effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
TFCs	31.0%	24.3%
Commercial Paper	2.2%	2.4%
Bank Placements	15.2%	16.7%
Bank Deposits	50.9%	55.9%
Others including receivables	0.7%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at July 31, 2017) (% of Total Assets)	
Name of TFC	% of Total Assets
JS Bank Limited 14-DEC-16 14-DEC-23	9.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	8.9%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	4.3%
Askari Bank Limited IV 23-Dec-11 23-Dec-21	3.4%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	2.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.5%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29-JUN-12 29-JUN-22	1.2%
Total	31.0%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,002,255-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0173/0.18%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.	
Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA	

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

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

NAFA Islamic Income Fund (NIIF)

(Formerly; NAFA Islamic Aggressive Income Fund)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 9.5444

July 2017

Performance %

Performance Period	July 2017	Trailing 12 months Aug 16 - Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 26, 2007*
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	4.2%	5.3%	5.4%	7.4%	9.2%	13.6%	6.8%	6.7%
Benchmark**	2.4%	3.7%	3.9%	4.8%	6.6%	6.5%	7.0%	6.2%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 3,260 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Management Fee:	1.01% p.a. (including 0.23% government levies)
Total Expense Ratio:	1.01% p.a. (including 0.23% government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 4.2% as compared to the Benchmark return of 2.4% thus registering an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 4.8% of the net assets. Around 91% 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 5.5% p.a. and weighted average time to maturity is 4.2 years. The weighted average time to maturity of the Fund is 263 days.

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

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

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

	31-July-17	30-June-17
Sukuks	4.4%	0.5%
GOP Ijarah Sukuks - Govt. Backed	11.3%	8.2%
Bank Deposits	83.2%	85.5%
Others including receivables	1.1%	5.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at July 31, 2017)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.6%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.8%
Total	4.4%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,790,253/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0082/0.09%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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

Details of Non-Compliant Investments

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

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

	% of Total Assets
GOP Ijarah Sukuk (AAA rated)	11.3%
AAA	17.4%
AA+	0.1%
AA	0.8%
AA-	16.5%
A+	4.1%
A-	48.7%
Others including receivables	1.1%
Total	100.0%

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NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 10.7456

July 2017

Performance %

Performance Period	July 2017	Trailing 12 months Aug 16 - Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	5.4%	5.7%	6.3%	7.5%	13.2%	16.6%	10.3%	8.2%
Benchmark	6.1%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.4%

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

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

General Information

Launch Date: April 21, 2006
Fund Size: Rs. 8,246 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:** Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)
Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Back End Load: NIL
Management Fee: 1.00% per annum (Effective from May 2, 2017)
Total Expense Ratio: 1.64% p.a.(including 0.32% government levies)
Risk Profile: Low
Fund Stability Rating: "A(f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: Deloitte Yousuf Adil
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 5.4% in July 2017 as compared to the Benchmark return of 6.1%. This outperformance is net of management fee and all other expenses.

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

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

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

	31-July-17	30-June-17
TFCs / Sukuks	8.5%	7.1%
MTS	2.3%	1.0%
T-Bills	3.4%	1.9%
RFS	0.7%	-
PIBs	1.3%	1.3%
Placements with Banks	9.2%	12.6%
Commercial Paper	2.3%	2.2%
Equity	0.5%	0.4%
Bank Deposits	70.8%	34.7%
Others including receivables	1.0%	38.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments Before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-18	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-17	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PP) TFC Markazi 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRR Guardian Modaraha - Sukuk Revised II 07-JUL-08 07-APR-19	SUKUK	13,543,008	13,543,008	-	-	-
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-18	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-17	SUKUK	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAR-07 15-NOV-17	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-17	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	101,931,471	39,471,679	0.5%	0.5%
Total		1,042,204,722	1,002,733,043	39,471,679	0.5%	0.5%

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

Name of TFCs / Sukuks	% of Total Assets
JS Bank Limited 14-DEC-16 14-DEC-23	3.5%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.9%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.2%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.6%
Total	8.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11,192,590/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0146/0.14%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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

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

PIBs (AAA rated)	1.3%
T-Bills (AAA rated)	3.4%
AAA	1.4%
AA+	38.4%
AA	3.1%
AA-	19.8%
A+	21.7%
A	6.1%
A-	0.3%
RFS (Un-rated)	0.7%
MTS (Un-rated)	2.3%
Equity (Un-rated)	0.5%
Others including receivables	1.0%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2017): Rs. 9.8013

July 2017

Performance %

Performance Period	July 2017	Trailing 12 months Aug 16 - Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch March 28, 2008*
NAFA Income Fund	5.6%	6.3%	6.5%	6.9%	13.7%	2.3%	6.9%	4.2%
Benchmark	6.1%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.1%

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

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 927 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.54% p.a.(including 0.28% government levies)
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

	31-July-17	30-June-17
TFCs / Sukuks	13.5%	10.6%
T-Bills	3.2%	3.1%
MTS	13.7%	21.6%
Placement with Banks	9.6%	9.3%
Bank Deposits	59.3%	53.9%
Others including receivables	0.7%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at July 31, 2017)

Name of TFC / Sukuk	% of Total Assets
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	4.4%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.6%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	0.7%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	0.3%
Total	13.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,911,298/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0202/0.22%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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

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

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 5.6% during July 2017 versus the Benchmark return of 6.1%. This outperformance is net of management fee and all other expenses.

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

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

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

Details of Non-Compliant Investments

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

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

Govt. Securities (AAA rated)	3.2%
AAA	1.1%
AA+	33.4%
AA	0.4%
AA-	35.9%
A+	11.6%
MTS (Unrated)	13.7%
Others including receivables	0.7%
Total	100.0%

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NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 16.8908

July 2017

Performance %

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(0.9%)	22.4%	29.9%	7.6%	24.6%	13.7%	32.0%	19.9%
Benchmark**	(0.7%)	11.3%	14.2%	6.2%	9.6%	15.3%	17.1%	11.8%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date: August 20, 2010
Fund Size: Rs. 3,552 million
Type: Open-end – Asset Allocation Fund
Dealing Days: Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:*** Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee: 2% per annum
Total Expense Ratio (%): 3.10% p.a (including 0.37% government levies)
Selling & Marketing Expenses: 0.4% per annum
Risk Profile: Moderate
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: Deloitte Yousuf Adil Chartered Accountants
Benchmark:** Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager: Taha Khan Javed, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Equities / Stocks	57.9%	59.9%
Cash	30.0%	30.6%
Bank Placements	8.1%	8.9%
Others including receivables	4.0%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	9.1	3.0	3.7%
KSE-30	9.6	1.6	5.4%

**** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	9.0%
Cement	8.2%
Commercial Banks	7.0%
Textile Composite	6.3%
Automobile Assembler	4.6%
Others	22.8%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 18,468,474/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0878/0.65%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

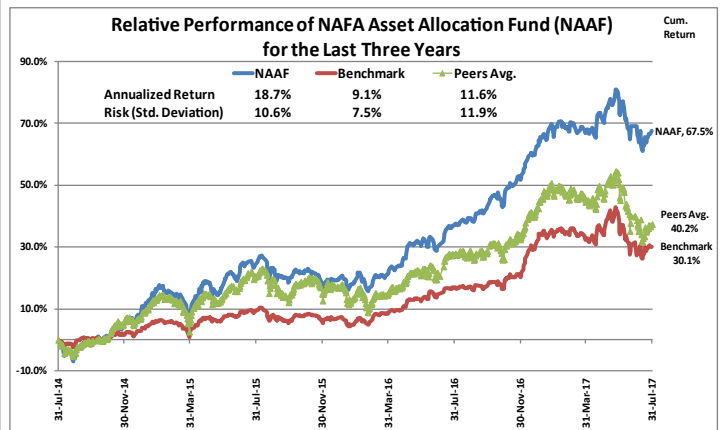
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 0.9% while the Benchmark decreased by 0.7%. Thus your Fund underperformed the Benchmark by 0.2%. Since inception on August 20, 2010 the Fund has posted 19.9% p.a return, versus 11.8% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 8.1% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 60% in equities, which decreased to around 58% towards the end of the month. NAAF underperformed the Benchmark in July as the Fund was underweight in select Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Commercial Banks, and Technology & Communication sectors stocks which outperformed the market and overweight in select Cement, Engineering, Glass & Ceramics, and Fertilizer sectors stocks which underperformed the market. During the month, the allocation was increased in Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies, whereas it was reduced primarily in Automobile Assembler, Automobile Parts & Accessories, Cement, Commercial Banks, Engineering, Glass & Ceramics, and Oil & Gas Marketing Companies sectors.



Top Ten Holdings (as on 31 July, 2017)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	3.1%
Engro Corporation Ltd	Equity	2.3%
D G Khan Cement Co Ltd	Equity	2.2%
Millat Tractors Ltd	Equity	2.1%
Pakistan Oilfields Ltd	Equity	2.1%
Nishat Mills Ltd	Equity	2.1%
Pak Petroleum Ltd	Equity	2.0%
Lucky Cement Ltd	Equity	1.9%
Indus Motor Company Ltd	Equity	1.8%
United Bank Ltd	Equity	1.8%
Total		21.4%

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NAFA Islamic Asset Allocation Fund (NIAAF)



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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 17.0521

July 2017

Performance %

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(0.2%)	14.5%	20.3%	13.1%	33.8%	22.2%	36.3%	16.5%
Benchmark**	0.7%	10.3%	11.9%	9.2%	12.1%	17.7%	28.9%	11.4%

* Annualized Return

All Other returns are Cumulative

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 15,233 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.06% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Equities / Stocks	59.6%	57.8%
Cash	38.6%	41.5%
Others including receivables	1.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIAAF	9.6	3.2	3.8%
KMI-30	11.1	1.8	3.8%

**** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	11.9%
Cement	10.9%
Oil & Gas Marketing Companies	6.3%
Fertilizer	6.0%
Textile Composite	4.7%
Others	19.8%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 60,862,273/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0681/0.46%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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

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Investment Objective

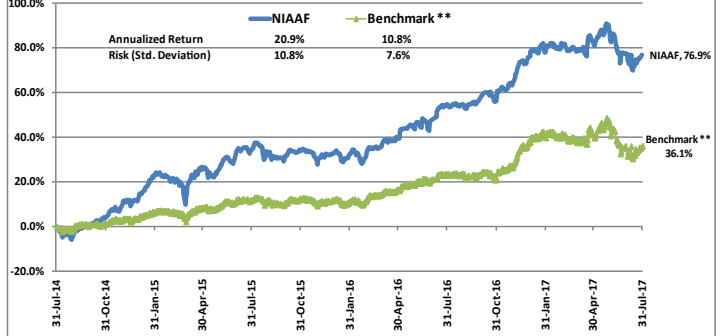
To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 0.2%, whereas the Benchmark increased by 0.7%, thus an underperformance of 0.9% was recorded. Since inception your Fund has posted 16.5% p.a return, versus 11.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.1% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 58% in equities, which increased to around 60% towards the end of the month. NIAAF underperformed the Benchmark in July as the Fund was underweight in select Oil & Gas Marketing Companies sector stocks that outperformed the market and overweight in select Cement, Textile Composite, Engineering, and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was slightly increased in Engineering, Power Generation & Distribution Companies, Oil & Gas Exploration Companies, Textile Composite, whereas it was reduced primarily in Fertilizer, Cement, Automobile Assembler, and Cable & Electrical Goods sectors.

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



Top Ten Holdings (as on 31 July, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.6%	Hub Power Company Ltd	Equity	2.7%
Mari Petroleum Company Ltd	Equity	3.6%	Pak Petroleum Ltd	Equity	2.7%
Oil & Gas Dev.Co	Equity	2.9%	Lucky Cement Ltd	Equity	2.6%
Pakistan Oilfields Ltd	Equity	2.8%	Pakistan State Oil Co. Ltd	Equity	2.5%
Nishat Mills Ltd	Equity	2.7%	D G Khan Cement Co Ltd	Equity	2.4%

Details of Non-Compliant Investments

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

NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 19.2409

July 2017

Performance %

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(0.2%)	22.0%	28.4%	8.7%	26.8%	25.4%	34.1%	16.7%
Benchmark**	(0.7%)	10.3%	14.1%	7.1%	11.0%	19.6%	22.4%	9.7%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,883 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	2.69% p.a.(including 0.36% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index
*** effective from January 02, 2017

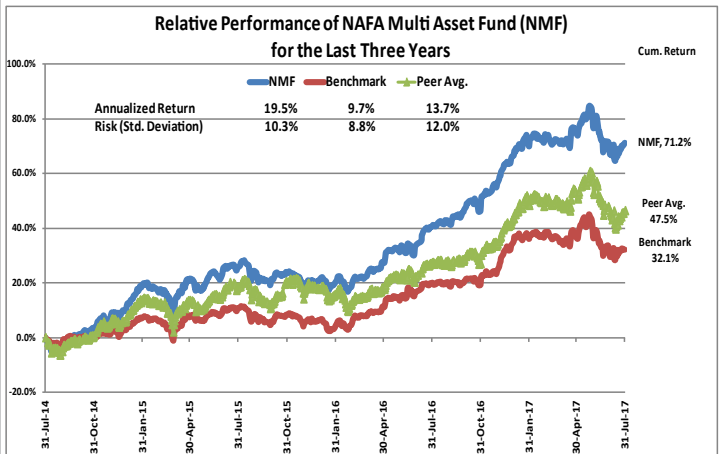
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 0.2% while the Benchmark decreased by 0.7%. Thus your Fund outperformed the Benchmark by 0.5%. Since inception on January 19, 2007 your Fund has posted 16.7% p.a return, versus 9.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.0% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 59% in equities, which was maintained towards the end of the month. NMF outperformed the Benchmark in July as the Fund was underweight in select Commercial Banks, Cement, and Automobile Assembler sectors stocks which underperformed the market and overweight in select Engineering, Automobile Assembler, Textile Composite, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Commercial Banks, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Engineering and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Cement, Commercial Banks, and Automobile Assembler sectors.



Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Equities / Stocks	59.4%	59.0%
TFCs / Sukuks	6.5%	2.1%
Cash	33.5%	37.9%
Others including receivables	0.6%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	9.5	3.0	3.9%
KSE-30	9.6	1.6	5.4%

****Based on NAFA's estimates

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

Oil & Gas Exploration Companies	8.5%
Textile Composite	7.4%
Commercial Banks	7.3%
Cement	6.3%
Fertilizer	4.6%
Others	25.3%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 12,212,908/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1248/0.80%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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

Top Ten Holdings (as on 31 July, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Co. Ltd	TFC	6.5%	Millat Tractors Ltd	Equity	2.2%
Mari Petroleum Company Ltd	Equity	3.0%	Pak Petroleum Ltd	Equity	2.2%
Kohinoor Textile Mills Ltd	Equity	3.0%	Indus Motor Company Ltd	Equity	2.0%
Nishat Mills Ltd	Equity	2.8%	Pakistan Oilfields Ltd	Equity	1.9%
Engro Corporation Ltd	Equity	2.4%	Tariq Glass Ltd	Equity	1.9%

Details of Non-Compliant Investments

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

Performance

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(0.8%)	22.4%	32.5%	12.9%	21.7%
Benchmark	0.7%	12.9%	18.8%	15.5%	17.5%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 8,897 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.25% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Investment Objective

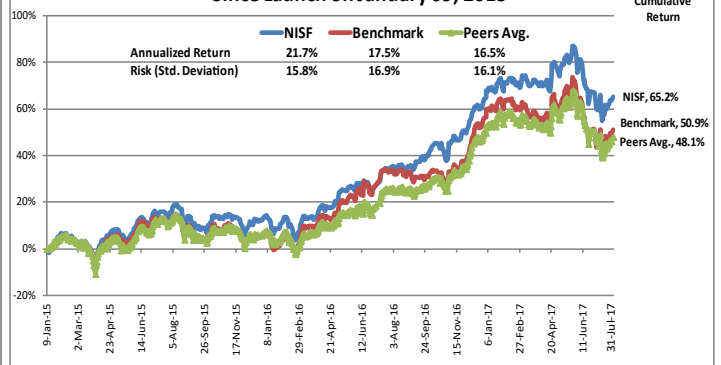
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 0.8%, whereas the Benchmark increased by 0.7%, thus an underperformance of 1.5% was recorded. Since inception on January 9, 2015 your Fund has posted 21.7% p.a return, versus 17.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.2% p.a. This outperformance is net of management fee and all other expenses.

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

Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch on January 09, 2015



Top Ten Holdings (as on 31 July, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	4.6%	Oil & Gas Dev Co Ltd	Equity	3.6%
Pak Petroleum Ltd	Equity	4.6%	Lucky Cement Ltd	Equity	3.4%
Mari Petroleum Company Ltd	Equity	4.3%	Nishat Mills Ltd	Equity	3.3%
Hub Power Company Ltd	Equity	4.0%	D G Khan Cement Co Ltd	Equity	3.1%
Engro Corporation Ltd	Equity	3.6%	Sui Northern Gas Ltd	Equity	2.9%

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Equities / Stocks	85.4%	85.7%
Cash Equivalents	11.0%	13.4%
Others including receivables	3.6%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	8.8	2.9	3.4%
KMI-30	11.1	1.8	3.8%

*** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	17.1%
Cement	15.4%
Oil & Gas Marketing Companies	9.2%
Fertilizer	6.2%
Automobile Assembler	5.8%
Others	31.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 44,440,040/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0649/0.62%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

Name of the Members of Investment Committee

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

Performance %

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch January 19, 2007*
NAFA Stock Fund	(1.2%)	24.2%	33.7%	11.4%	36.9%	36.3%	55.0%	18.3%
Benchmark**	(1.7%)	10.4%	17.9%	7.1%	12.3%	29.6%	36.0%	7.7%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 17,443 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.15% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

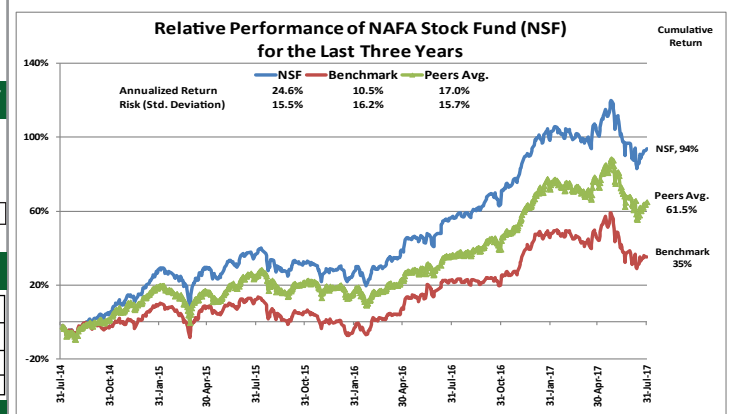
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 1.2%, whereas the Benchmark decreased by 1.7%, thus an outperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 18.3% p.a return, versus 7.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 10.6% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 88% in equities, which was maintained towards the end of the month. NSF outperformed the Benchmark in July as the Fund was underweight in select Cement, Commercial Banks, and Automobile Assembler sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Technology & Communication, Transport, Oil & Gas Marketing Companies, Commercial Banks, Glass & Ceramics, and Engineering sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, and Textile Composite, whereas it was reduced primarily in Cable & Electrical Goods, Cement, Engineering, and Automobile Assembler sectors.



*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Equities / Stock	87.7%	88.2%
Cash	10.8%	10.3%
Others including receivables	1.5%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	8.8	2.8	3.8%
KSE-30	9.6	1.6	5.4%

**** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	14.5%
Commercial Banks	13.9%
Cement	12.6%
Textile Composite	8.0%
Oil & Gas Marketing Companies	6.5%
Others	32.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 108,972,306/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1001/0.79%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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

Name	% of Total Assets	Name	% of Total Assets
Mari Petroleum Co Ltd	4.4%	Hub Power Company Ltd	2.9%
Pak Petroleum Ltd	3.7%	Oil & Gas Dev Co Ltd	2.8%
Pakistan Oilfields Ltd	3.6%	Lucky Cement Ltd	2.8%
United Bank Ltd	3.5%	MCB Bank Ltd	2.7%
Engro Corporation Ltd	3.1%	Habib Bank Ltd	2.7%

Name of the Members of Investment Committee

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2017	July 2017	(Rolling 12 Months) Aug 16-Jul 17	FY 2017	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,064.7	325.7121	(1.7%)*	26.4%*	37.3%*	14.8%*	49.6%*	33.2%
NPF-Debt Sub-fund	423.5	141.9204	4.1%	4.4%	4.4%	5.5%	17.3%	8.6%
NPF-Money Market Sub-fund	451.3	128.8126	4.3%	4.3%	4.4%	4.9%	7.8%	6.1%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,940 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 1.95% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.03% p.a. (including 0.33% government levies) Money Market 2.04% p.a. (including 0.34% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of July:

NPF Equity Sub-fund unit price decreased by 1.7% compared with 1.2% decrease in KSE-100 Index. The Sub-fund was around 91% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 95.3% of net asset.

NPF Debt Sub-fund generated annualized return of 4.1%. The Sub-fund was invested primarily in Government securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.7 year.

NPF Money Market Sub-fund generated annualized return of 4.3%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 21 days.

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

Oil & Gas Exploration Companies	15.0%
Cement	12.3%
Commercial Banks	11.8%
Textile Composite	7.4%
Fertilizer	6.6%
Others	37.7%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Ltd	4.8%	Habib Bank Ltd	3.2%
Pak Petroleum Ltd	4.2%	United Bank Ltd	3.2%
Engro Corporation Ltd	3.5%	MCB Bank Ltd	2.9%
Pakistan Oilfields Ltd	3.3%	Nishat Mills Ltd	2.7%
Lucky Cement Ltd	3.2%	Oil & Gas Dev.Co	2.7%

As on 31 July, 2017

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.3%
Jahangir Siddiqui and Company Ltd 08-APR-14	3.5%
JS Bank Limited 14-DEC-16 14-DEC-23 08-APR-19	2.1%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
Jahangir Siddiqui and Company Ltd. (Pre IPO) 24-JUN-16 24-JUN-21	0.7%
Standard Chartered Bank (Pakistan) Limited IV	0.5%
Faysal Bank Limited III	0.1%
Total	13.0%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,150,678	2,4935	0.98%
Debt Sub-fund	915,640	0.3069	0.23%
Money Market Sub-fund	776,975	0.2218	0.18%

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

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

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

	Debt	Money Market
Government Securities (AAA rated)	45.2%	15.1%
AAA	18.8%	19.0%
AA+	28.5%	45.8%
AA-	4.3%	19.3%
A+	2.2%	0.3%
Others	1.0%	0.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	31-July-17	30-June-17
Equity Sub-fund		
Equity	90.8%	91.9%
Cash Equivalents	8.0%	7.3%
Others	1.2%	0.8%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	40.8%	61.9%
TFC/Sukuk	13.0%	10.7%
PIBs	1.4%	3.1%
T-Bills	43.8%	23.2%
Others	1.0%	1.1%
Total	100.0%	100.0%
Money Market Sub-fund		
Cash Equivalents	65.2%	61.6%
Bank Placement	19.2%	18.9%
T-Bills	15.1%	19.0%
Others	0.5%	0.5%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2017	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	944.4	327.2794	(0.8%)*	26.0%*	35.8%*	16.9%*	51.5%*	33.5%
NIPF-Debt Sub-fund	347.4	124.3386	(0.2%)	3.6%	3.9%	3.8%	5.6%	5.2%
NIPF-Money Market Sub-fund	257.6	124.5372	2.5%	3.7%	3.8%	3.9%	6.2%	5.3%

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,549 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.04% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 1.97% p.a. (including 0.25% government levies) Money Market 2.04% p.a. (including 0.30% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of July:

NIPF Equity Sub-fund unit price decreased by 0.8% as compared to 0.7% increase in KMI-30 Index. The Sub-fund was around 92% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94.8% of net asset.

NIPF Debt Sub-fund generated annualized negative return of 0.2%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 1.0 year.

NIPF Money Market Sub-fund generated annualized return of 2.5%. 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 30 days.

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

	Debt	Money Market
Government Securities (AAA rated)	45.8%	5.7%
AAA	25.5%	27.7%
AA+	8.2%	17.9%
AA	0.3%	4.7%
AA-	-	18.4%
A+	19.2%	23.5%
Others	1.0%	2.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-July-17	30-June-17
Equity	91.9%	88.9%
Cash Equivalents	7.6%	9.9%
Others including receivables	0.5%	1.2%
Total	100.0%	100.0%
Debt Sub-fund	31-July-17	30-June-17
Cash Equivalents	53.2%	54.1%
GOP Ijara Sukuk	45.8%	44.7%
Others	1.0%	1.2%
Total	100.0%	100.0%
Money Market Sub-fund	31-July-17	30-June-17
Cash Equivalents	92.2%	90.5%
GOP Ijara Sukuk	5.7%	5.9%
Others	2.1%	3.6%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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

Oil & Gas Exploration Companies	19.0%
Cement	16.1%
Fertilizer	8.4%
Automobile Assembler	7.3%
Textile Composite	6.0%
Others	35.1%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	5.0%	Oil & Gas Development Co Ltd	4.4%
Mari Petroleum Company Ltd	5.0%	Hub Power Company Ltd	4.1%
Engro Corporation Ltd	4.9%	D G Khan Cement Co Ltd	3.6%
Pakistan Oilfields Ltd	4.6%	Nishat Mills Ltd	3.2%
Lucky Cement Ltd	4.6%	Pakistan State Oil Co. Ltd	2.8%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	2.3660	0.92%
Debt Sub-fund	514,949	0.1843	0.15%
Money Market Sub-fund	338,202	0.1635	0.14%

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

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

Performance %

Performance period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	0.6%	17.1%	21.1%	4.2%	21.3%	14.4%
Benchmark	0.3%	10.1%	12.9%	7.7%	11.0%	10.4%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 101 million
Type:	Open-end Shariah Compliant Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	2.49% p.a. (including 0.34% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

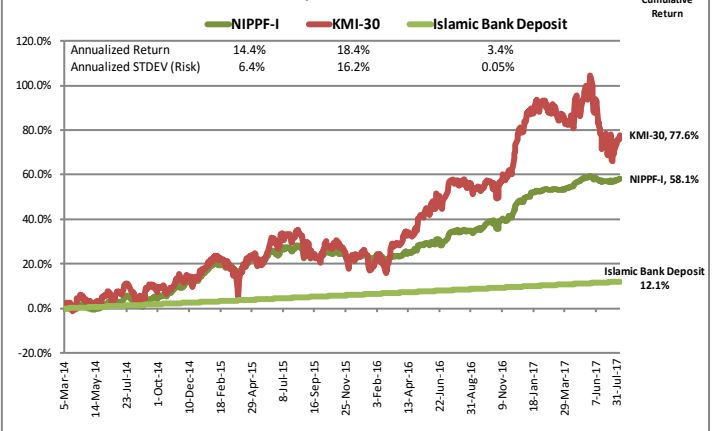
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-I has generated a return of 14.4% p.a versus benchmark return of 10.4% p.a. The current equity exposure stands at around 8%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Pharmaceuticals, and Cement Companies sectors. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Asset Allocation (% of Total Assets) 31-July-17 30-June-17

	31-July-17	30-June-17
Equities / Stocks	7.6%	7.2%
Cash	89.4%	89.9%
Others including receivables	3.0%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.4	2.3	3.2%
KMI-30	11.1	1.8	3.8%

** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	2.0%
Pharmaceuticals	1.3%
Cement	1.1%
Fertilizer	0.8%
Textile Composite	0.8%
Others	1.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,809,696/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.9026/3.25%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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Top Ten Holdings (as on 31 July, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Glaxo Healthcare Pak Ltd	Equity	1.2%	Pak Elektron Ltd	Equity	0.5%
Nishat Mills Ltd	Equity	0.7%	Engro Corporation Ltd	Equity	0.5%
Mari Petroleum Company Ltd	Equity	0.7%	Pakistan State Oil Co. Ltd	Equity	0.5%
Pak Petroleum Ltd	Equity	0.7%	Fauji Cement Company Ltd	Equity	0.4%
Pakistan Oilfields Ltd	Equity	0.6%	D G Khan Cement Co Ltd	Equity	0.4%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 101.7328

July 2017

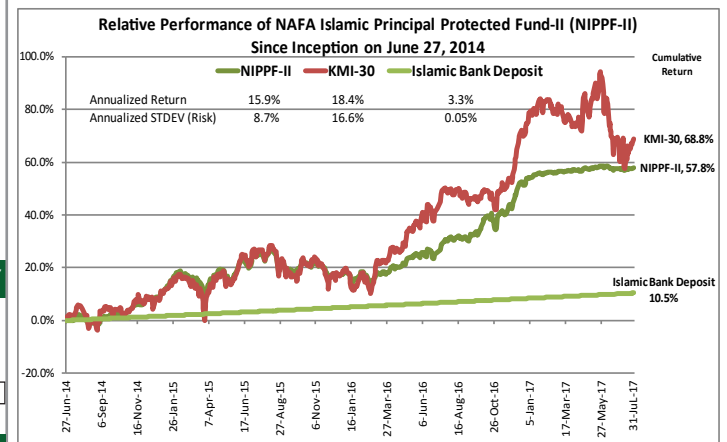
Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.2%	20.2%	25.8%	3.3%	21.0%	15.9%
Benchmark	0.3%	12.5%	16.1%	8.9%	12.2%	12.2%

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

General Information	Investment Objective
<p>Launch Date: June 27, 2014</p> <p>Fund Size: Rs. 141 million</p> <p>Type: Open-end Shariah Compliant -Capital Protected Fund</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Back end: 0%</p> <p>Management Fee: Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)</p> <p>Total Expense Ratio (%) 2.00% p.a (including 0.22% government levies)</p> <p>Risk Profile: Low</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>	<p>The objective of NAFA Islamic Principal Protected Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.</p>

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 15.9% p.a versus benchmark return of 12.2% p.a. The current equity exposure stands at around 7%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Textile Composite. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.



Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Equities / Stocks	6.8%	7.5%
Cash Equivalents	90.8%	88.7%
Others including receivables	2.4%	3.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	9.7	3.5	4.5%
KMI-30	11.1	1.8	3.8%

** Based on NAFA's estimates

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

Cement	2.6%
Oil & Gas Exploration Companies	1.2%
Textile Composite	0.9%
Power Generation & Distribution	0.8%
Fertilizer	0.6%
Others	0.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,596,811/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.6006/3.07%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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Top Ten Holdings (as on 31 July, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	1.2%	D G Khan Cement Co Ltd	Equity	0.6%
Pioneer Cement Ltd	Equity	1.1%	Engro Corporation Ltd	Equity	0.6%
Fauji Cement Company Ltd	Equity	0.8%	Mughal Iron & Steel Industries Ltd	Equity	0.4%
Kot Addu Power Co Ltd	Equity	0.8%	Kohinoor Textile Mills Ltd	Equity	0.3%
Nishat Mills Ltd	Equity	0.6%	Hascol Petroleum Ltd	Equity	0.2%

Name of the Members of Investment Committee

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

Performance %

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	0.3%	12.5%	15.1%	4.0%	9.5%
Benchmark**	0.3%	10.0%	12.1%	3.6%	8.0%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 364 million
Type:	Open End Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	1.67% p.a (including 0.34% government levies)
Listing:	Pakistan Stock Exchange
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index NIAAF: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

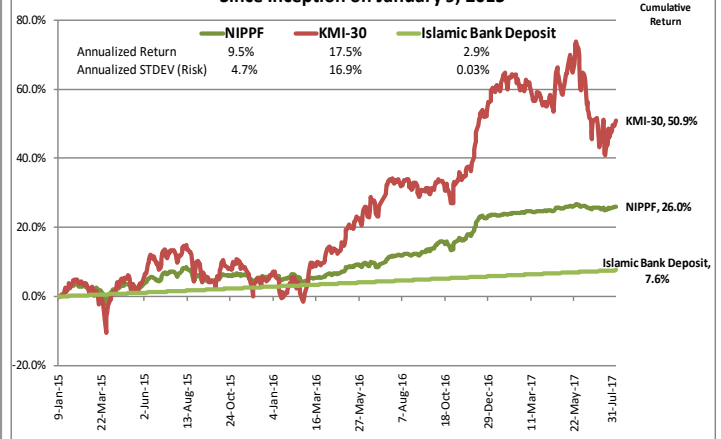
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 9.5% p.a versus benchmark return of 8.0% p.a. The current exposure in equity/asset allocation funds stands at 13.7%. During the month, multiplier stood at 0.5. In line with directive no 18 of 2016, effective from 1st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Asset Allocation (% of Total Assets)	31-July17	30-June17
Islamic Asset Allocation Fund	11.1%	10.7%
Islamic Stock Fund	2.6%	2.6%
Cash	85.3%	84.9%
Others including receivables	1.0%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	9.6	3.2	3.8%
NISF	8.8	2.9	3.4%
KMI-30	11.1	1.8	3.8%

***Based on NAFA's estimates

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

NAFA Islamic Asset Allocation Fund	11.1%
NAFA Islamic Stock Fund	2.6%
Total	13.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs3,991,787/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.1234/1.23%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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Name of the Members of Investment Committee

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

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 132.1290

July 2017

Performance

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(0.7%)	17.1%	24.3%	22.4%
Benchmark**	0.7%	11.7%	16.3%	22.0%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 762 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.49% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 22.4% p.a versus benchmark return of 22.0% p.a. The current exposure in Equity Fund and Income Fund stands at 74.5% & 17.3%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Shariah Compliant Funds	91.8%	90.2%
Cash Equivalents	8.1%	9.7%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.1	3.1	3.5%
KMI-30	11.1	1.8	3.8%

*** Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	74.5%
NAFA Active Allocation Riba Free Savings Fund	17.3%
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.

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.8399/0.75%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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Performance

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(0.8%)	16.7%	23.6%	21.7%
Benchmark**	0.4%	11.1%	15.9%	19.4%

* Annualized Return
All other returns are cumulative

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 675 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.49% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-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 21.7% p.a versus benchmark return of 19.4% p.a. The current exposure in Equity Fund and Income Fund stands at 74.4% & 17.3%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Shariah Compliant Funds	91.7%	90.1%
Cash Equivalents	8.2%	9.7%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.1	3.1	3.5%
KMI-30	11.1	1.8	3.8%

***Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	74.4%
NAFA Active Allocation Riba Free Savings Fund	17.3%
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.

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 0.7184/0.69%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 116.4131

July 2017

Performance

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	July 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(0.7%)	16.3%	20.0%	17.6%
Benchmark**	0.7%	11.8%	13.4%	13.7%

* Annualized Returns
All other returns are cumulative

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 1,052 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a (including 0.14% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-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 17.6% p.a versus benchmark return of 13.7% p.a. The current exposure in Equity Fund and Income Fund stands at 74.9% & 16.6%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

	31-July-17	30-June-17
Shariah Compliant Funds	91.5%	93.3%
Cash Equivalents	8.4%	6.6%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.1	3.1	3.5%
KMI-30	11.1	1.8	3.8%

***Based on NAFA's estimates

Top Holdings (%age of total assets)

(as on 31 July, 2017)

NAFA Islamic Active Allocation Equity Fund	74.9%
NAFA Active Allocation Riba Free Savings Fund	16.6%
Total	91.5%

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 3,837,063/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4245/0.43%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 107.7499

July 2017

Performance*

Performance Period	July 2017	Rolling 6 Months Feb 17-Jul 17	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(0.7%)	(1.9%)	11.4%
Benchmark	0.7%	(4.3%)	11.4%

* Cumulative Returns

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 746 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.45% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated a cumulative return of 11.4% inline with the benchmark return. The current exposure in Equity Fund and Income Fund stands at 75.4% & 15.7%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Shariah Compliant Funds	91.1%	92.1%
Cash Equivalents	5.5%	7.8%
Others including receivables	3.4%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	3.1	3.5%
KMI-30	11.1	1.8	3.8%

**Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	75.4%
NAFA Active Allocation Riba Free Savings Fund	15.7%
Total	91.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2512/0.26%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 98.1030

July 2017

Performance*

Performance Period	July 2017	Rolling 6 Months Feb 17-Jul 17	Since Launch January 12, 2017
NAFA Islamic Active Allocation Plan-V	(0.6%)	(1.7%)	(1.9%)
Benchmark	0.7%	(3.6%)	(4.2%)

* Cumulative Returns

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 1,731 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.44% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 1.9% versus the Benchmark decline of 4.2%. The current exposure in Equity Fund and Income Fund stands at 74.6% & 18.8%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

	31-July-17	30-June-17
Shariah Compliant Funds	93.4%	91.4%
Cash Equivalents	6.5%	8.5%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	3.1	3.5%
KMI-30	11.1	1.8	3.8%

**Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	74.6%
NAFA Active Allocation Riba Free Savings Fund	18.8%
Total	93.4%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): Rs. 94.3183

July 2017

Performance*

Performance Period	July 2017	Since Launch May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(0.1%)	(5.7%)
Benchmark	0.9%	(6.6%)

* Cumulative Returns

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 836 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.54% p.a (including 0.11% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-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 5.7% versus the Benchmark decline of 6.6%. The current exposure in Equity Fund and Income Fund stands at 65.1% & 27.7%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Shariah Compliant Funds	92.8%	92.1%
Cash Equivalents	6.9%	7.6%
Others including receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	3.1	3.5%
KMI-30	11.1	1.8	3.8%

**Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	65.1%
NAFA Active Allocation Riba Free Savings Fund	27.7%
Total	92.8%

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

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 (31/07/2017): Rs. 99.5719

July 2017

Performance*

Performance Period	July 2017	Since Launch June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(0.4%)	(0.4%)
Benchmark	0.3%	(0.3%)

* Cumulative Returns

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

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 241 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	1.13% p.a (including 0.19% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 0.4% versus the Benchmark decline of 0.3%. The current exposure in Equity Fund and Income Fund stands at 54.2% & 32.9%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

	31-July-17	30-June-17
Shariah Compliant Funds	87.1%	34.4%
Cash Equivalents	12.7%	65.5%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	3.1	3.5%
KMI-30	11.1	1.8	3.8%

**Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	54.2%
NAFA Active Allocation Riba Free Savings Fund	32.9%
Total	87.1%

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 3,159/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0013/0.0%.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017): 10.0444

July 2017

Performance %

Performance Period	July 2017	Trailing 12 months Aug 16 - Jul 17	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	3.4%	3.9%	3.8%	4.0%
Benchmark**	2.4%	2.9%	3.1%	3.5%

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

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,191 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.99% p.a. (including 0.34% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 3.4% against the benchmark return of 2.4%. The performance is net of management fee and all other expenses.

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

Around 73% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 90 days.

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

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

Asset Allocation (% of Total Assets) 31-July-17 30-June-17

Bank Deposits	72.7%	87.1%
GOP Ijarah Sukuks - Govt. Backed	8.4%	10.4%
Others including receivables	18.9%	2.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GOP Ijarah Sukuk (AAA rated)	8.4%
AAA	34.4%
A+	1.5%
A-	36.8%
Others including receivables	18.9%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 989,810/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0083/0.09%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2017) Rs: 13.3023

July 2017

Performance

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(0.9%)	21.0%	30.1%	32.0%
Benchmark	0.7%	12.9%	18.8%	31.1%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 4,441 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	3.13% p.a. (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 89% in equities, which decreased to around 86% towards the end of the month. NIAAEF underperformed the Benchmark in July as the Fund was underweight in select Oil & Gas Exploration Companies, Power Generation & Distribution Companies, Oil & Gas Marketing Companies, and Fertilizer sectors stocks that outperformed the market and overweight in select Cement, Glass & Ceramics, Technology & Communication, Miscellaneous, Engineering, and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Chemical, Technology & Communication, whereas it was reduced primarily in Automobile Assembler, Cable & Electrical Goods, and Cement sectors.

Top Ten Holdings (as on 31 July, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	5.1%	Oil & Gas Dev Co Ltd	Equity	3.4%
Engro Corporation Ltd	Equity	4.5%	Hub Power Company Ltd	Equity	3.1%
Pak Petroleum Ltd	Equity	4.2%	Nishat Mills Ltd	Equity	2.9%
Pakistan Oilfields Ltd	Equity	3.6%	Kohinoor Textile Mills Ltd	Equity	2.8%
Lucky Cement Ltd	Equity	3.6%	Millat Tractors Ltd	Equity	2.8%

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Equities / Stocks	86.1%	88.7%
Cash Equivalents	8.6%	10.6%
Others including receivables	5.3%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	9.1	3.1	3.5%
KMI-30	11.1	1.8	3.8%

** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	16.4%
Cement	16.2%
Fertilizer	8.2%
Oil & Gas Marketing Companies	7.4%
Automobile Assembler	6.6%
Others	31.3%

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 Rs0.087/0.79%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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Name of the Members of Investment Committee

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

Performance %

Performance Period	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	5.5%	31.8%	32.2%	39.4%
Benchmark	0.7%	12.9%	18.8%	26.0%

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

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 2,368 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	4.60% p.a (including 1.69% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-July-17	30-June-17
Equities / Stocks	86.9%	84.8%
Cash Equivalents	10.5%	13.4%
Others including receivables	2.6%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	8.6	3.6	3.7%
KMI-30	11.1	1.8	3.8%

*** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	36.0%
Oil & Gas Marketing Companies	35.1%
Power Generation & Distribution	9.8%
Refinery	6.0%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 16,564,378/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0967/0.92%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

Investment Objective

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

Fund Manager's Commentary

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

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

Top Ten Holdings (as on 31 July, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Gas Company Ltd	Equity	11.6%	Oil & Gas Dev Co Ltd	Equity	6.8%
Pakistan Petroleum Ltd	Equity	9.8%	Hub Power Company Ltd	Equity	5.7%
Sui Northern Gas Ltd	Equity	8.8%	Pakistan State Oil Co. Ltd	Equity	5.4%
Shell Pakistan Ltd	Equity	8.5%	Attock Petroleum Ltd	Equity	4.8%
Pakistan Oilfields Ltd	Equity	7.8%	Attock Refinery Ltd	Equity	3.7%

Name of the Members of Investment Committee

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

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

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