



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



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

Fund Manager Report

March 2016

**Investors earned a profit of
Rs. 4,639 on investment of Rs. 10 Lacs in
NAFA Riba Free Savings Fund in March 2016**

- Mahana Amdani Scheme
- Bachat Scheme

Shariah Supervisory Board

- Dr. Imran Ashraf Usmani
- Mufti Ehsan Waqar
- Mufti Muhammad Naveed Alam



Sood Say Pak, Mehfooz Sarmayakari*

You can invest with PKR 10,000 only

Total Return

	Mar 2011- Mar 2016	2015	2014	2013	2012	2011
Fund	49.4%	6.4%	7.8%	7.8%	9.5%	11.7%
Benchmark**	40.1%	5.8%	6.9%	6.8%	8.0%	8.3%

* No investment in the stock market or corporate Sukuks.

Annualized return since inception of Fund on August 20, 2010 is 8.5% p.a. vs Benchmark return of 7.1% p.a. Last 1 year return was 5.9% vs Benchmark return of 5.3%.

** Benchmark: Average 6-month deposit rate of A- and above rated Islamic Banks.

Taxation: Taxes apply as per current income tax law.

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

For Information & Investment

Call : **0800-20002** ♦ SMS: **NAFA INVEST** to **8080** ♦ info@nafafunds.com
UAN: (021) 111-111-632 ♦ www.nafafunds.com ♦ [f /nafafunds](https://www.facebook.com/nafafunds)

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

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

Table of Contents



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

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

Table of Contents

Performance Summary of NAFA's Key Funds



"March 2016"

			Stability Rating*	Inception Date	Mar-2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception	
		Fixed Income Funds	Annualized Returns										
Risk Profile Lowest Risk Moderate Risk Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	496	AAA (f)	15-May-09	5.7%	6.1%	8.3%	8.1%	8.7%	10.9%	11.5%	9.3%
		Benchmark				5.7%	6.4%	8.7%	8.6%	8.9%	10.8%	11.4%	9.5%
	NMMF	NAFA Money Market Fund	514	AA (f)	23-Feb-12	6.5%	7.0%	8.9%	8.2%	9.2%	n/a	n/a	8.5%
		Benchmark				4.4%	4.9%	6.8%	6.9%	6.8%	n/a	n/a	6.5%
	NSPF	NAFA Savings Plus Fund	54	AA- (f)	21-Nov-09	6.5%	6.7%	8.7%	7.9%	8.8%	11.0%	10.6%	9.1%
		Benchmark				4.5%	5.0%	6.7%	7.1%	7.3%	8.4%	8.4%	7.3%
	NRFSP	NAFA Riba Free Savings Fund	142	A (f)	20-Aug-10	5.5%	5.9%	7.4%	7.8%	8.7%	10.8%	n/a	8.5%
		Benchmark				4.6%	5.3%	6.7%	6.7%	7.3%	8.3%	n/a	7.1%
	NFSIF	NAFA Financial Sector Income Fund	86	A+ (f)	28-Oct-11	7.2%	7.8%	10.9%	7.9%	9.3%	n/a	n/a	9.4%
		Benchmark				5.8%	6.2%	8.3%	8.9%	9.0%	n/a	n/a	8.6%
	NIAIF	NAFA Income Opportunity Fund	1,074	A (f)	21-Apr-06	7.4%	9.0%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.4%
		Benchmark				6.4%	6.8%	9.0%	9.8%	9.9%	12.4%	13.4%	10.9%
	NIOF	NAFA Islamic Aggressive Income Fund	227	A- (f)	26-Oct-07	7.4%	8.0%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
		Benchmark				4.5%	5.1%	6.6%	6.5%	7.0%	7.9%	7.1%	6.5%
			Equity Related Funds		Star Ranking*	Cumulative Returns							Annualized Returns
	NAAF	NAFA Asset Allocation Fund	114	*** (3-star)	20-Aug-10	3.6%	13.8%	24.6%	13.7%	32.0%	14.4%	n/a	18.3%
		Benchmark				2.4%	6.1%	9.6%	15.3%	17.1%	8.1%	n/a	11.1%
	NMF	NAFA Multi Asset Fund	144	**** (4-star)	19-Jan-07	4.0%	12.4%	26.8%	25.4%	34.1%	15.5%	25.3%	15.1%
	Benchmark				3.4%	6.8%	11.0%	19.6%	22.4%	8.0%	17.5%	8.8%	
NIAAF	NAFA Islamic Asset Allocation Fund	410	**** (4-star)	26-Oct-07	4.5%	20.1%	33.8%	22.2%	36.3%	13.2%	28.4%	15.7%	
	Benchmark				3.0%	10.1%	12.1%	17.7%	28.9%	11.1%	24.4%	11.1%	
NSF	NAFA Stock Fund	617	***** (5-star)	19-Jan-07	6.4%	16.4%	36.9%	36.3%	55.0%	22.0%	28.4%	16.2%	
	Benchmark				6.4%	6.3%	12.3%	29.6%	36.0%	2.9%	21.2%	5.6%	
NISF	NAFA Islamic Stock Fund	166	-	9-Jan-15	7.0%	22.5%	n/a	n/a	n/a	n/a	n/a	12.0%	
	Benchmark				8.3%	17.9%	n/a	n/a	n/a	n/a	n/a	8.9%	

Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).
 2) Tax credit also available as per section 62 of Income Tax Ordinance, 2001.
 3) Taxes Apply. Capital Gains Tax (CGT) for individual is deducted at 10% for up to four years holding period. For holding period of more than 4 years CGT is exempt. For NSF & NISF Capital Gains Tax (CGT) for individual is deducted at 12.5% for holding period up to four years if dividend receipts of the Fund are less than capital gain.

n/a = Not applicable.

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

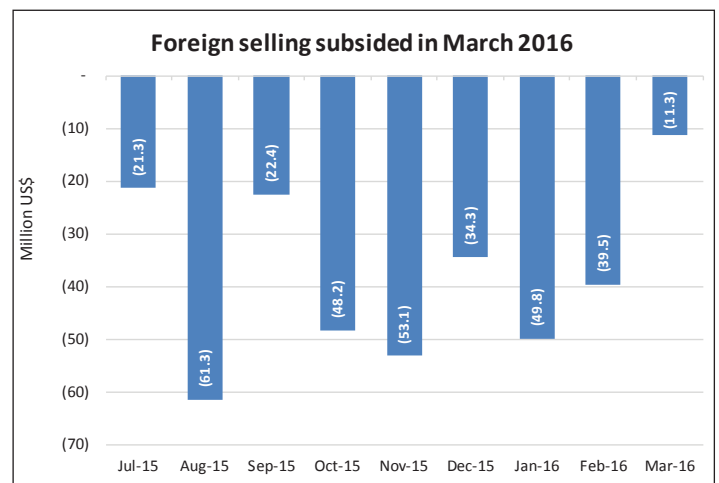
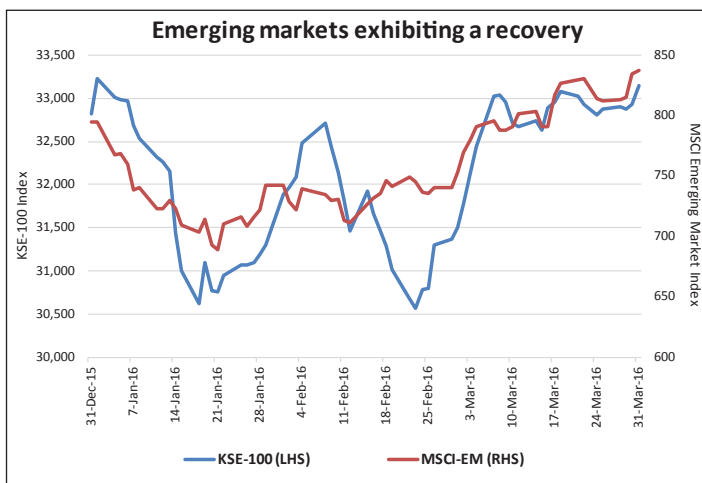
Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

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

Dr. Amjad Waheed, CFA
Chief Executive Officer

Has the Pakistani stock market bottomed out?

After a volatile 2015 and frenzied start to 2016, the stock market gained traction in March as captured in 5.6% rise in the benchmark KSE 100 Index during the month. During the calendar year-to-date, the stock market is up by around 1.0%. The local bourse is expected to remain sideways over the next few months on FY17 budget related uncertainties and fickle foreign flows. We think that the market has bottomed out. Headwinds to global equities emanating from a strengthening US Dollar, falling commodity prices notably oil, hawkish tone of the US Fed, and fear about the weakening global economic growth have abated. In the wake of this improving investment backdrop, emerging markets as a whole staged an impressive rebound over the past few weeks, with MSCI Emerging Market Index rising 17.7% from February's low and is up by 5.4% during CYTD.



The upside move has been triggered by a sharp recovery in global commodity prices, notably oil. The investor sentiments were further buoyed by Federal Reserve's dovish stance to raise interest rates slowly and gradually in view of a tepid economic recovery. Foreign selling at Pakistani stock market subsided during March as reflected in a minimal net outflow of US \$ 11 million during the month compared to an average monthly net outflow of US \$ 38million during fiscal year to date.

Notwithstanding short-term hiccups, we expect the stock market to deliver a decent double digit return over the next 12 months with our view premised on:

- An improving macroeconomic outlook as reflected in rising GDP growth, low inflation, and a comfortable external account position.
- Expected renewal of foreign interest in domestic equities as the Pakistani stock market likely reenters the widely tracked MSCI EM Index later in 2016, and foreign investors realize improving growth prospects of the domestic economy in the low commodity prices environment.
- Attractive valuations of the stock market as captured in forward Price to Earnings ratio of 8.1 times and dividend yield of 5.8%.
- Resumption of double-digit corporate earnings growth beyond 2016 as impact of lower commodity price and interest rate decline wanes. Encouragingly, crude oil, a key determinant of listed corporate sector profitability growth, is up 48% from its recent bottom to US \$ 40/barrel currently. The oil is expected to gradually rise further.

We advise investors to look beyond the recent lackluster stock market performance and volatility spikes, and focus on improving macroeconomic fundamentals, attractive valuations, and long-term corporate earnings growth, which would drive stock market higher in due course. The stock market is expected to offer higher return than the low interest rates offered by T-bills and bank deposits in 2016 and beyond. The 5.8% dividend yield on the stock market is about the same as the profit on the bank deposits. However, unlike bank deposits, the investment value also grows in due course of time in the stock market as is evident by its historical performance.

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

Stock Market Review

After a disappointing start to the new calendar year, the market finally exhibited signs of strength in the month of March with a return of 5.6%. The performance for the month also allowed the market to pare its losses for the year where the return for the calendar year now stands at 1.0%. The volatility also reduced considerably as the market rose at a steady pace with improved liquidity during the month. Dovish statements by the US FED chairwoman and rise in the global commodities market led to all-round gains in the global equity markets, where emerging markets saw inflows of \$37bn during the month which is the highest in the past 21 months. While foreigners remained net sellers in Pakistan during the month with outflows of USD 11mn, the slowdown in foreign selling was evident as the cumulative selling during the previous two months stood at USD 89mn. Slow down in foreign selling amid healthy corporate results and stronger activity by local market participants yielded positive market performance. Towards the end of the month, MSCI also initiated consultation process for potential reclassification of Pakistan to Emerging Markets which garnered significant investor interest.

During the month, Cement, Oil and Gas Exploration Companies, and Pharmaceuticals sectors performed better than the market, whereas Commercial Banks, Chemicals, Fertilizer, and Textile Composite sectors lagged behind. Cement sector remained in the limelight as the growth in local dispatches solidified local and foreign investors' conviction on the earnings outlook of the sector. Oil & Gas Exploration Companies sector outperformed the market on the back of rise in oil prices whereas Pharmaceuticals sector outperformed due to steep rise in medicine prices in the local market. Commercial Banks sector underperformed during the month amid heavy foreign selling and muted inflation numbers which have kept hopes of an interest rate cut alive. Fertilizer sector also remained under pressure as inventory buildup and pressure on margins kept investors at bay. Textile Composite sector remained a laggard due to lack of investors' interest.

Going forward, we maintain our stance that investors have plenty of reasons to remain optimistic on the stock market such as attractive valuations as captured in 8.1 times forward PE; benign near-term inflation and interest rate outlook; comfortable external account position; and improving macroeconomic prospects. In view of the above, we believe the stock market is well placed to deliver a healthy double digit return in CY16 driven by around 6% dividend yield and likely re-rating of the market amid improving economic indicators. That said these returns may be accompanied by sporadic volatility spikes amid uncertain global economic environment and associated monetary policy moves; and rising geopolitical risks. To navigate through this challenging investment landscape, we recommend investors to keep a long-term perspective and avoid timing the market at every swing.

Money Market Review

During the month of March 2016, yields on long-term bonds & T-bills declined due to rising liquidity injections by SBP and expectations of further rate cut in the upcoming monetary policy review meeting. SBP OMO (injection) size increased to Rs1.6 trillion from Rs1.4 trillion in the beginning of the month. Foreign exchange reserves remained stable above USD20 billion during the month. While CPI for Mar' 16 clocked at 3.9%, in line with the market expectation, as compared to 4.0% last month.

In the three T-Bill auctions during the month, Ministry of Finance (MoF) accepted Rs.488 billion against the target of Rs.450 billion and maturity of Rs468 billion. The cut-off yields for the last T-Bill auction came at 6.17%, 6.18% and 6.21% for 3, 6 and 12 month tenors respectively. T-Bills auctions bid pattern remained skewed towards 12 months as compared to 3 and 6 months. In PIB auction held on 21st March, MoF accepted an amount of Rs.115 billion against the target of Rs.50 billion and total participation of Rs.219 billion at a cut-off yield of 6.32%, 7.0% and 8.23% in the 3 year, 5 year and 10 years respectively, while no bids were received in 20 year tenors. The bid pattern witnessed a major participation in 5 year tenor followed by 3 and 10 year tenors respectively. On 24th March, MoF also conducted Fixed Rental Rate GOP Ijara Sukuk Auction and accepted Rs.80 billion against the target of Rs.80 billion.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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

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

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.7%	5.7%	6.1%	8.3%	8.1%	8.7%	10.9%	11.5%	9.3%
Benchmark	5.7%	6.1%	6.4%	8.7%	8.6%	8.9%	10.8%	11.4%	9.5%

* 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:	May 15, 2009
Fund Size:	Rs. 4,957 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.)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

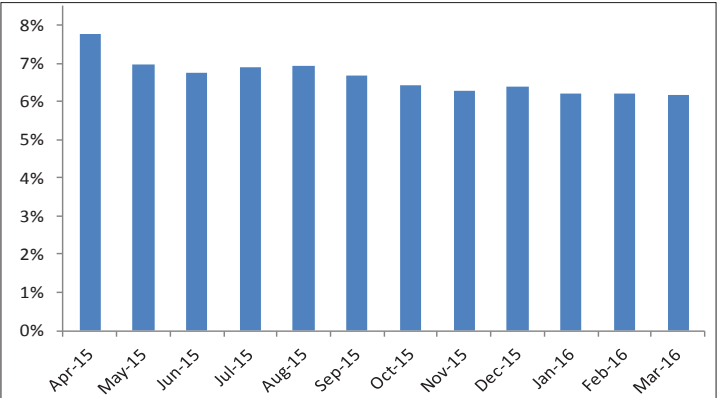
Fund Manager Commentary

The Fund earned an annualized return of 5.7% during March 2016 versus the Benchmark return of 5.7%. The annualized return for FYTD is 5.7% against the Benchmark return of 6.1%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 78.2% of the Fund size. While at the end of the month, T-Bills comprised around 40.5% of the Total Assets and 50.1% of Net Assets. Weighted average time to maturity of the Fund is 7 days.

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

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



Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

	31-Mar-16	29-Feb-16
T-Bills	40.5%	80.3%
Placements with DFIs	-	10.8%
Bank Deposits	59.2%	8.2%
Other including receivables	0.3%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2459/2.46%. For details investors are advised to read note 11.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

T-Bills (AAA rated)	40.5%
AA+	55.3%
AA	3.4%
AA- & below	0.5%
Other including receivables	0.3%
Total	100.0%

NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs. 10.2924

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	6.5%	6.3%	7.0%	8.9%	8.2%	9.2%	8.5%
Benchmark	4.4%	4.6%	4.9%	6.8%	6.9%	6.8%	6.5%

* 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:	February 23, 2012
Fund Size:	Rs. 5,142 Million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 6.5% during March 2016 versus the Benchmark return of 4.4%, thus registering an outperformance of 2.1% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 2.0% p.a. by earning an annualized return of 8.5%. 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 16 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

Govt Securities (AAA rated)	9.2%
AAA	0.1%
AA+	89.5%
AA	0.4%
AA- & below	0.2%
Other including receivables	0.6%
Total	100.0%

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

T-Bills	9.2%	-
Bank Deposits	90.2%	99.5%
Others including receivables	0.6%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1389/1.44%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/3/2016): Rs. 10.8054

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15-Mar 16	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	5.6%	6.7%	7.6%	11.0%
Benchmark	5.7%	6.3%	6.7%	7.9%

* 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. 289 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
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:	70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)
Fund Manager:	Asad Haider
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

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 5.6% against the benchmark return of 5.7%. Since its launch in July 2014, the Fund offered an annualized return of 11.0% against the Benchmark return of 7.9%, hence an outperformance of 3.1% 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 58.8% of the Total Assets and 60.1% of Net Assets at the end of the month with average time to maturity of 1.0 years and Yield to Maturity of 6.2% p.a. Last one year allocation in Government Securities was around 78.2%. The weighted average time-to-maturity of the Fund is 0.6 year.

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

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

	31-Mar-16	29-Feb-16
PIBs	20.1%	13.8%
Tbills	38.7%	70.8%
Placements with Banks	18.6%	5.8%
Bank Deposits	21.3%	9.0%
Other including receivables	1.3%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0607/0.60%.For details investors are advised to read note 11.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

	% of Total Assets
Government Securities (AAA rated)	58.8%
AAA	0.6%
AA+	2.9%
AA	2.5%
AA-	6.6%
A+ & below	27.3%
Other including receivables	1.3%
Total	100.0%

NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs. 10.6001

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	6.5%	6.4%	6.7%	8.7%	7.9%	8.8%	11.0%	10.6%	9.1%
Benchmark	4.5%	4.7%	5.0%	6.7%	7.1%	7.3%	8.4%	8.4%	7.3%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 537 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 6.5% during the month versus the Benchmark return of 4.5% thus registering an outperformance of 2.0% p.a. Since its launch in November 2009, the Fund offered an annualized return of 9.1% against the Benchmark return of 7.3%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS, and bank deposits etc. The allocation in MTS is around 7.3%. The weighted average time to maturity of the entire Fund is around 32 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Asset Allocation (% of Total Assets)

	31-Mar-16	29-Feb-16
T-Bills	7.1%	6.8%
Margin Trading System (MTS)	7.3%	9.8%
Placements with Banks	17.4%	18.0%
Bank Deposits	66.9%	64.5%
Other including receivables	1.3%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

Govt. Securities (AAA rated)	7.1%
AAA	0.8%
AA+	16.3%
AA	10.2%
AA-	33.9%
A+ & below	23.1%
MTS (Unrated)	7.3%
Other including receivables	1.3%
Total	100.0%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2390/2.40%. For details investors are advised to read note 12.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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

NAFA Riba Free Savings Fund (NRFSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs. 10.5906

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.5%	5.6%	5.9%	7.4%	7.8%	8.7%	10.8%	8.5%
Benchmark	4.6%	5.0%	5.3%	6.7%	6.7%	7.3%	8.3%	7.1%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,422 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.5% for the month of March 2016 versus the Benchmark return of 4.6% thus registering an outperformance of 0.9% p.a. During FYTD the Fund has outperformed its Benchmark by 0.6% by earning an annualized return of 5.6%. This outperformance is net of management fee and all other expenses.

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

The allocation of the Fund is around 7.0% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 91.8% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 70 days.

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

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	7.0%
AAA	22.9%
AA+	3.7%
AA	0.3%
AA-	0.1%
A+	15.5%
A	0.2%
A-	49.1%
Other including receivables	1.2%
Total	100.0%

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

GOP Ijara Sukuk	7.0%	8.2%
Bank Deposits	91.8%	90.1%
Other including receivables	1.2%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0751/0.75%. For details investors are advised to read note 13 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	7.2%	6.6%	7.8%	10.9%	7.9%	9.3%	9.4%
Benchmark	5.8%	6.0%	6.2%	8.3%	8.9%	9.0%	8.6%

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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 863 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Risk Profile:	Low
Fund stability rating:	A+(f) by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 7.2% for the month of March 2016 versus the Benchmark return of 5.8%. Since its launch in October 2011, the Fund offered an annualized return of 9.4% against the Benchmark return of 8.6%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was 42.0% at the end of the month with average time to maturity of 1.8 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.8 year.

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

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
TFCs	42.0%	40.6%
Tbills	0.1%	0.1%
Bank Placements	26.6%	21.1%
Bank Deposits	29.2%	36.6%
Other including receivables	2.1%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at Mar 31, 2016)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	19.4%
Faysal Bank Limited III	15.8%
Askari Bank Limited IV	5.0%
Standard Chartered Bank (Pakistan) Limited IV	1.8%
Total	42.0%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.2290/2.24%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Commit

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

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

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

T-Bills (AAA rated)	0.1%
AAA	2.7%
AA+	0.2%
AA	1.0%
AA-	63.7%
A+	29.8%
A & below	0.4%
Other including receivables	2.1%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs. 10.0098

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	7.4%	7.5%	8.0%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	4.5%	4.8%	5.1%	6.6%	6.5%	7.0%	7.9%	7.1%	6.5%

* 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:	October 26, 2007
Fund Size:	Rs. 2,270 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 7.4% as compared to the Benchmark return of 4.5% thus registering an outperformance of 2.9% p.a. due to principal and markup payment of non performing Cable and Electrical Good sector Sukuk. During FYTD, the Fund has posted 7.5% annualized return versus 4.8% by the Benchmark, hence an outperformance of 2.7% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.9% of the total assets. Around 93.2% 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 5.9% p.a. and weighted average time to maturity is 2.6 years. The weighted average time to maturity of the Fund is 61 days.

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

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

	31-Mar-16	29-Feb-16
Sukuks	1.9%	2.1%
GOP Ijarah Sukuks - Govt. Backed	4.1%	4.3%
Bank Deposits	93.2%	92.8%
Other including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Mar 31, 2016)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.1%
K Electric Azm Sukuk - 3 Yrs	0.7%
Maple Leaf Cement (Sukuk I)	0.1%
Total	1.9%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0130/0.14%. For details investors are advised to read note 11.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	4.1%
AAA	16.8%
AA+	0.1%
AA	1.8%
AA-	0.3%
A+	20.8%
A	0.2%
A-	55.1%
Other including receivables	0.8%
Total	100.0%

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

NAFA Income Opportunity Fund (NIOF)



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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs. 11.3335

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	7.4%	7.9%	9.0%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.4%
Benchmark	6.4%	6.6%	6.8%	9.0%	9.8%	9.9%	12.4%	13.4%	10.9%

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

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

General Information

Launch Date: April 21, 2006
Fund Size: Rs. 10,744 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 1.30% per annum
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 Imran, CFA, ACCA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 7.4% in March 2016 as compared to the Benchmark return of 6.4% thus registering an outperformance of 1% p.a. due to principal and markup payment of non performing Cable and Electrical Good sector Sukuk. During FYTD the Fund has outperformed its Benchmark by 1.3% by earning an annualized return of 7.9%. This outperformance is net of management fee and all other expenses.

The weighted average Yield to Maturity of the Fund is around 7.6% p.a. and that of the TFC portfolio is 7.2% p.a. The weighted average time to maturity of the Fund is around 0.2 year. The Fund's sector allocation is fairly diversified with exposure to Electricity, Banking, Cement and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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
BRR Guardian Modaraba	SUKUK	26,562,500	26,562,500	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	88,455,825	88,455,825	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
AgriTech Limited I	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	106,335,169	35,067,981	0.3%	0.3%
Total		1,055,224,214	1,020,156,233	35,067,981	0.3%	0.3%

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

TFCs / Sukuks	4.6%	7.4%
MTS	0.1%	0.3%
T-Bills	0.6%	0.7%
Placements with Banks	16.3%	16.7%
PIBs	2.4%	2.6%
Equity	0.3%	0.3%
Bank Deposits	70.2%	64.0%
Others including receivables	5.5%	8.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top 10 TFC/Sukuk Holdings (as at Mar 31, 2016)

Name of TFCs / Sukuks	% of Total Assets
K Electric Azm Sukuk	1.9%
Bank Alfalah Limited V	1.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.6%
Maple Leaf Cement (Sukuk I)	0.4%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.2%
Total	4.6%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 31,128,042/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0328/0.32%. For details investors are advised to read note 12 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

PIBs (AAA rated)	2.4%
T-Bills (AAA rated)	0.6%
AAA	0.4%
AA+	12.3%
AA	2.6%
AA-	57.6%
A+	17.6%
A	0.6%
MTS (Un-rated)	0.1%
Equity (Un-rated)	0.3%
NR & Other including receivables	5.5%
Total	100.0%

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

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch March 28, 2008*
NAFA Income Fund	7.4%	7.3%	8.2%	13.7%	2.3%	6.9%	(6.9%)	(4.2%)	3.8%
Benchmark	6.4%	6.6%	6.8%	9.0%	9.8%	9.9%	12.4%	13.2%	10.8%

* 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:	March 28, 2008
Fund Size:	Rs. 671 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 7.4% during March 2016 versus the Benchmark return of 6.4%. The annualized return during FYTD is 7.3% against the Benchmark return of 6.6%, hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 21.4%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 7.5% p.a. while its weighted average time to maturity is 0.7 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.

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

TFCs / Sukuks	21.4%	19.5%
T-Bills	6.0%	6.5%
MTS	1.1%	2.2%
Placement with Banks	10.6%	17.8%
Bank Deposits	59.7%	52.9%
Others including receivables	1.2%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments

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

Top TFC (as at Mar 31, 2016)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	7.4%
Askari Bank Limited -TFC (30-09-14)	5.4%
Faysal Bank Limited	3.7%
Jahangir Siddiqui and Company Ltd. 08-APR-14	3.2%
Bank Alfalah Limited (Floater)	1.5%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.2%
Total	21.4%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0627/0.66%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

Govt. Securities (AAA rated)	6.0%
AAA	0.1%
AA+	3.4%
AA	8.9%
AA-	68.4%
A+ & below	10.9%
MTS (Unrated)	1.1%
Other including receivables	1.2%
Total	100.0%

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

NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.14.8593

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	3.6%	0.5%	13.8%	24.6%	13.7%	32.0%	14.4%	18.3%
Benchmark**	2.4%	0.6%	6.1%	9.6%	15.3%	17.1%	8.1%	11.1%

* 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.
**From January 01, 2014, KSE-30 Total Return Index

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,142 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3%, (Nil on investment above Rs. 50 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 3.6% while the Benchmark increased by 2.4%. Thus your Fund outperformed the Benchmark by 1.2%. Since inception on August 20, 2010 the Fund has posted 156.8% cumulative return, versus 80.8% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 76.0%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 55% in equities, which was almost maintained during the month. NAAF outperformed the Benchmark in March as the Fund was underweight in select Commercial Banks sector stock which underperformed the market and overweight in Cements, Oil & Gas Exploration Companies, Engineering, and Automobile Part & Accessories sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cements, Oil & Gas Exploration companies, Engineering, and Refinery sectors whereas as it was reduced primarily in Fertilizers, Commercial Banks, Power Generation & Distribution, Automobile Parts & Accessories, and Textile composite sectors.

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

	31-Mar-16	29-Feb-16
Equities / Stocks	54.2%	54.9%
Cash	34.6%	32.9%
Bank Placements	8.4%	10.4%
Others including receivables	2.8%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	7.9	2.1	5.6%
KSE-30	9.2	1.9	6.0%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	9.4%
Oil & Gas Exploration Companies	6.8%
Commercial Banks	6.6%
Textile Composite	5.5%
Engineering	5.1%
Others	20.8%

Name of the Members of Investment Committee

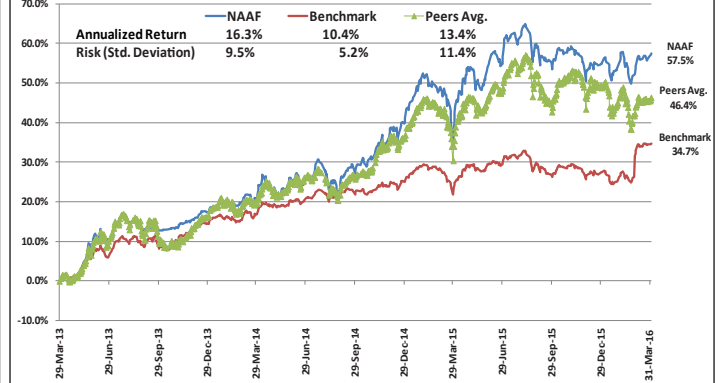
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 18,637,505/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2425/1.86%. For details investors are advised to read Note 11 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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



Top Ten Holdings (as on 31st March, 2016)

Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	2.9%
D G Khan Cement Co Ltd	Equity	2.7%
Indus Motor Company Ltd	Equity	2.6%
Lucky Cement Ltd	Equity	2.6%
Nishat Mills Ltd	Equity	2.6%
Tariq Glass Ltd	Equity	2.5%
International Industries Ltd	Equity	2.5%
Thal Ltd	Equity	2.4%
Kot Addu Power Co Ltd	Equity	2.0%
Hub Power Company Ltd	Equity	2.0%
Total		24.8%

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

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	4.5%	4.8%	20.1%	33.8%	22.2%	36.3%	13.2%	28.4%	15.7%
Benchmark**	3.0%	3.6%	10.1%	12.1%	17.7%	28.9%	11.1%	24.4%	11.1%

* Annualized Return

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

All Other returns are Cumulative

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 4,104 million
Type:	Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 4.5% whereas the Benchmark increased by 3.0%, thus your Fund outperformed the Benchmark by 1.5%. Since inception your Fund has posted 242.2% return, versus 142.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 100.1%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 54% in equities, which decreased to around 52% due to the inflows in the Fund towards the end of the month. NIAAF outperformed the Benchmark in March as the Fund was overweight in equities which rose during the period. During the month, the allocation was primarily increased in Cements, Oil & Gas Exploration Companies, and Automobile Parts & Accessories sectors whereas as it was reduced primarily in Fertilizers, Automobile Assembler, Power Generation & Distribution, and Textile composite sectors.

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Equities / Stocks	52.3%	53.5%
Sukuks	1.2%	1.5%
Cash	44.4%	43.8%
Others including receivables	2.1%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	8.6	2.4	5.2%
KMI-30	10.1	2.2	6.1%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	10.9%
Oil & Gas Exploration Companies	7.1%
Power Generation & Distribution	6.5%
Fertilizer	6.2%
Textile Composite	4.8%
Others	16.8%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

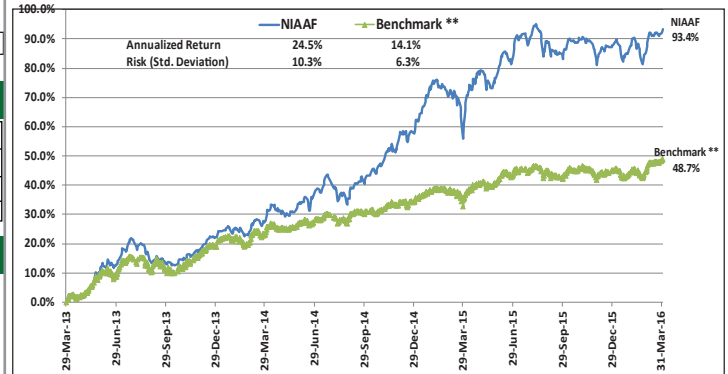
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0612/0.47%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

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

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



Top Ten Holdings (as on 31st March, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.9%	Hub Power Company Ltd	Equity	2.6%
Kohinoor Textile Mills Ltd	Equity	3.2%	Kot Addu Power Co Ltd	Equity	2.5%
Lucky Cement Ltd	Equity	3.0%	Pak Petroleum Ltd	Equity	2.3%
Mari Petroleum Company Ltd	Equity	2.8%	Engro Fertilizer Ltd	Equity	2.3%
Pakistan State Oil Co. Ltd	Equity	2.6%	D G Khan Cement Co Ltd	Equity	2.3%

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 (Sukuks 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 (31/03/2016): Rs.15.3348

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Multi Asset Fund	4.0%	0.2%	12.4%	26.8%	25.4%	34.1%	15.5%	25.3%	15.1%
Benchmark**	3.4%	(0.7%)	6.8%	11.0%	19.6%	22.4%	8.0%	17.5%	8.8%

* 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.

**From January 01, 2014, KSE-30 Total Return Index

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,443 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	50% KSE-30 Total Return Index & 50% 3-month KIBOR
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 4.0% while the Benchmark increased by 3.4%. Thus your Fund outperformed the Benchmark by 0.6%. Since inception on January 19, 2007 your Fund has posted 265.0% return, versus 116.5% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 148.5%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 52% in equities which was slightly increased to around 53% towards the end of the month. NMF outperformed the Benchmark in March as the Fund was underweight in select Commercial Banks and Fertilizers sectors stocks which underperformed the market and overweight in Cements, Engineering, and Automobile Parts & Accessories sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cements, Oil & Gas Exploration Companies, Engineering, and Refinery sectors whereas as it was reduced primarily in Commercial Banks, Power Generation & Distribution, and Textile composite sectors.

Asset Allocation (% of Total Assets)

	31-Mar-16	29-Feb-16
Equities / Stocks	52.8%	52.4%
TFCs / Sukuks	6.2%	7.8%
Cash	36.5%	35.1%
PIBs	2.7%	2.8%
Others including receivables	1.8%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	7.9	2.1	5.6%
KSE-30	9.2	1.9	6.0%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	8.5%
Commercial Banks	6.4%
Oil & Gas Exploration Companies	6.3%
Textile Composite	6.0%
Power Generation & Distribution	4.8%
Others	20.8%

Name of the Members of Investment Committee

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

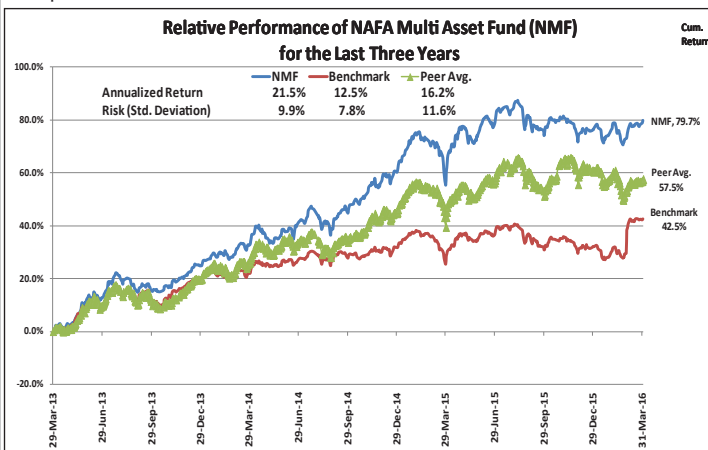
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2127/1.56%. For details investors are advised to read Note 11 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

2) Taxes apply. Further, tax credit also available as per section 62 of 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 31st March, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm Sukuk	Sukuk	5.5%	Thal Ltd	Equity	2.3%
Kohinoor Textile Mills Ltd	Equity	3.0%	Kot Addu Power Co Ltd	Equity	2.2%
Engro Corporation Ltd	Equity	2.8%	Hub Power Company Ltd	Equity	2.1%
D G Khan Cement Co Ltd	Equity	2.7%	Lucky Cement Ltd	Equity	2.0%
Nishat Mills Ltd	Equity	2.6%	Bank AL-Habib Ltd	Equity	2.0%

Details of Non-Compliant Investments

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

Performance %				
Performance Period	March 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	7.0%	3.1%	22.5%	12.0%
Benchmark	8.3%	1.7%	17.9%	8.9%

* Annualized Return
All Other returns are Cumulative

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

General Information		Investment Objective
Launch Date:	January 9, 2015	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 Size:	Rs. 1,661 million	
Type:	Shariah Compliant - Open-end – Equity Fund	Fund Manager's Commentary
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	During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 7.0%, whereas the Benchmark increased by 8.3%, thus an underperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund has posted 14.8% cumulative return, versus 11.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 3.8%. This outperformance is net of management fee and all other expenses.
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	NISF started off the month with an allocation of around 90% in equities, which decreased to around 88% due to inflows in the Fund toward the end of the month. NISF underperformed the Benchmark in March as the Fund was underweight in select Fertilizers, Cements, Oil & Gas Exploration Companies, and Pharmaceuticals sectors stocks which outperformed the market and overweight in Glass & Ceramics, Engineering and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Automobile Parts & Accessories, and Cable & Electric Goods sectors stocks whereas it was reduced primarily in Fertilizers, Power Generation & Distribution, and Textile Composite sectors.
Load:	Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%	
Management Fee:	2.0% per annum	Risk Profile
Risk Profile:	High	
Listing:	Pakistan Stock Exchange	Auditors:
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	Benchmark:
Benchmark:	KMI-30 index	
Fund Manager:	Sajjad Anwar, CFA	Asset Manager Rating:
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Equities / Stocks	87.7%	89.9%
Cash Equivalents	10.5%	9.1%
Others including receivables	1.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

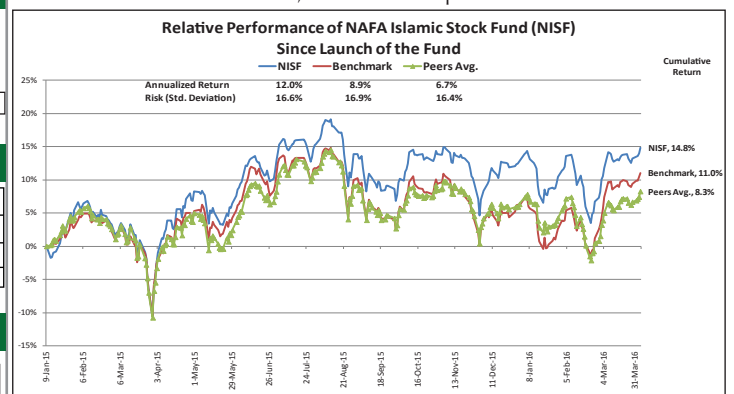
Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	8.4	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)	
Cement	22.6%
Oil & Gas Exploration Companies	9.8%
Fertilizer	8.9%
Oil & Gas Marketing Companies	7.0%
Power Generation & Distribution	6.3%
Others	33.1%

WORKERS' WELFARE FUND (WWF)	
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0162/0.18%..For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.	

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



Top Ten Holdings (as on 31st March, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Fauji Cement Company Ltd	Equity	4.5%	Pakistan State Oil Co. Ltd	Equity	3.5%
Engro Corporation Ltd	Equity	4.3%	Attock Cem.Pak.Ltd	Equity	3.2%
Mari Petroleum Co Ltd	Equity	4.2%	Fecto Cement Ltd	Equity	3.1%
D G Khan Cement Co Ltd	Equity	3.9%	Engro Fertilizer Ltd	Equity	3.1%
Lucky Cement Ltd	Equity	3.7%	Pioneer Cement Ltd	Equity	3.1%

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

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	6.4%	(0.5%)	16.4%	36.9%	36.3%	55.0%	22.0%	28.4%	16.2%
Benchmark**	6.4%	(6.3%)	6.3%	12.3%	29.6%	36.0%	2.9%	21.2%	5.6%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 6,173 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 6.4%, inline with the Benchmark. Since inception on January 19, 2007 your Fund has posted 297.4% cumulative return, versus 65.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 232.4%. This outperformance is net of management fee and all other expenses.

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

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Equities / Stock	88.4%	88.6%
Cash	10.4%	10.8%
Others including receivables	1.2%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	8.2	2.1	5.4%
KSE-30	9.2	1.9	6.0%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	18.0%
Oil & Gas Exploration Companies	11.2%
Commercial Banks	8.5%
Textile Composite	8.2%
Fertilizer	7.3%
Others	35.2%

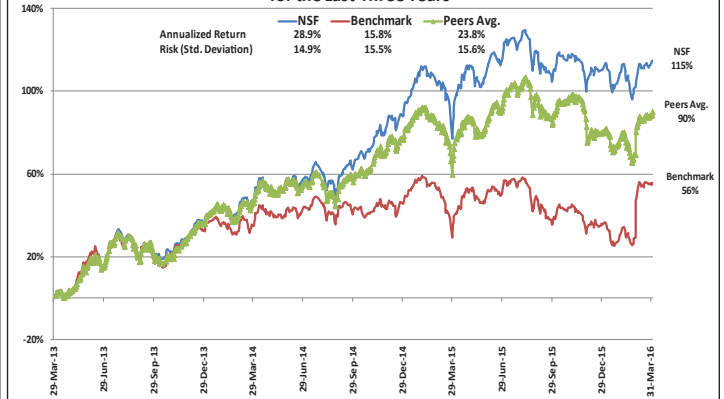
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0975/0.90%. For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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



Top Ten Equity Holdings (as on 31st March, 2016)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	4.7%	Kohinoor Textile Mills Ltd	3.3%
D G Khan Cement Co	4.7%	Oil & Gas Dev Co Ltd	3.2%
Nishat Mills Ltd	4.3%	Fauji Cement Company Ltd	3.1%
Pakistan State Oil Co Ltd	4.0%	International Industries Ltd	3.0%
Lucky Cement Ltd	3.3%	Pakistan Oilfields Ltd	2.8%

Name of the Members of Investment Committee

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

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Mar 31, 2016	Performance %				
			Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	498.0	216.0474	6.6%*	2.8%*	22.6%*	49.6%*	31.9%
NPF-Debt Sub-fund	373.7	133.8176	4.2%	5.7%	6.9%	17.3%	10.7%
NPF-Money Market Sub-fund	324.6	121.7227	4.9%	5.0%	5.3%	7.8%	6.9%

* Cumulative Returns
All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size:	Rs. 1,196 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
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	During the month of March:
Pricing Mechanism:	Forward Pricing	NPF Equity Sub-fund unit price increased by 6.6% compared with 5.6% increased in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Cement, Oil & Gas Exploration, 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% of net asset.
Front end Load:	Upto 3% on Contributions	NPF Debt Sub-fund generated annualized return of 4.2%. 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 1.05 years.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 4.9%. 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 14 days.
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50% Debt 1.50%	
Auditors:	Money Market 1.50%	
Fund Manager:	Investor dependent	
Minimum Subscription:	Central Depository Company (CDC)	
Asset Manager Rating:	KPMG Taseer Hadi & Co. Chartered Accountants	
Leverage:	Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1,000/- AM2+ by PACRA (High Investment Management Standards)	

Credit Quality of the Portfolio (as on 31st March, 2016)

	Debt	Money Market
Government Securities	79.9%	-
AAA	0.7%	-
AA+	12.7%	19.7%
AA	-	19.8%
AA-	5.2%	59.6%
Others	1.5%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	31-Mar-16	29-Feb-16
Equity Sub-fund	31-Mar-16	29-Feb-16
Equity	95.0%	92.6%
Cash Equivalents	3.7%	6.9%
Others	1.3%	0.5%
Total	100.0%	100.0%
Debt Sub-fund	31-Mar-16	29-Feb-16
Cash Equivalents	6.5%	6.3%
TFC/Sukuk	12.1%	7.9%
PIBs	12.4%	12.8%
T-Bills	67.5%	71.9%
Others	1.5%	1.1%
Total	100.0%	100.0%
Money Market Sub-fund	31-Mar-16	29-Feb-16
Cash Equivalents	83.8%	83.2%
Bank Placement	15.3%	15.7%
Others	0.9%	1.1%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)

NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.0181	0.58%
Debt Sub-Fund	809,223	0.2898	0.23%
Money Market Sub-Fund	351,954	0.1320	0.11%

For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

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 March:

NPF Equity Sub-fund unit price increased by 6.6% compared with 5.6% increased in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Cement, Oil & Gas Exploration, 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% of net asset.

NPF Debt Sub-fund generated annualized return of 4.2%. 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 1.05 years.

NPF Money Market Sub-fund generated annualized return of 4.9%. 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 14 days.

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	19.8%
Oil & Gas Exploration Companies	13.5%
Fertilizer	7.9%
Textile Composite	7.6%
Power Generation & Distribution	6.3%
Others	39.9%

Top Ten Holdings of Equity Sub-fund (as on 31st March, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	4.6%	D. G. Khan Cement Co Ltd	4.0%
Lucky Cement Ltd	4.4%	Hub Power Company Ltd	3.3%
Mari Gas Company Ltd	4.4%	Pakistan Oilfields Ltd	3.2%
Fauji Cement Company Ltd.	4.3%	Pakistan Petroleum Ltd	3.0%
Nishat Mills Ltd.	4.2%	Engro Fertilizer Ltd	3.0%

As on 31st March, 2016

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	5.7%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.8%
Standard Chartered Bank (Pakistan) Limited IV	0.6%
Jahangir Siddiqui and Company Ltd 30-OCT-12	0.5%
Faysal Bank Limited III	0.5%
Total	12.1%

Name of the Members of Investment Committee

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

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Mar 31, 2016	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	334.0	218.6275	6.7%*	5.1%*	24.5%*	51.5%*	32.6%
NIPF-Debt Sub-fund	221.0	118.7791	4.2%	4.0%	4.5%	5.6%	6.1%
NIPF-Money Market Sub-fund	123.2	118.5773	4.2%	3.9%	4.3%	6.2%	6.0%

* Cumulative Returns
All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 678 million	
NAFA Islamic Pension Fund-NIPF Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	During the month of March:
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Pricing Mechanism:	Forward Pricing	NIPF Equity Sub-fund unit price increased by 6.7% compared with 8.3% increased in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 93.3% of net asset.
Front end Load:	Upto 3% on Contributions	
Back end Management Fee:	0%	NIPF Debt Sub-fund generated annualized return of 4.2%. 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 0.64 year.
	On average Annual Net Assets of each Sub-fund.	
	Equity 1.50%	NIPF Money Market Sub-fund generated annualized return of 4.2%. 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 0.33 year.
	Debt 1.50%	
	Money Market 1.50%	
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. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage	Nil	

Credit Quality of the Portfolio (as on 31st March 2016)

	Debt	Money Market
Government Securities (AAA rated)	29.2%	12.2%
AAA	8.9%	2.0%
AA+	22.4%	38.3%
AA	19.6%	2.1%
AA-	-	9.0%
A+	18.7%	35.4%
Others	1.2%	1.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Mar-16	29-Feb-16
Equity	93.5%	86.7%
Cash Equivalents	5.2%	12.8%
Others including receivables	1.3%	0.5%
Total	100.0%	100.0%
Debt Sub-fund	31-Mar-16	29-Feb-16
Cash Equivalents	69.6%	49.2%
GOP Ijara Sukuk-Govt Backed	29.2%	49.0%
Others	1.2%	1.8%
Total	100.0%	100.0%
Money Market Sub-fund	31-Mar-16	29-Feb-16
Cash Equivalents	86.8%	72.8%
GOP Ijara Sukuk-Govt Backed	12.2%	25.7%
Others	1.0%	1.5%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)

NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.8783	0.51%
Debt Sub-Fund	182,708	0.0982	0.09%
Money Market Sub-Fund	137,561	0.1324	0.12%

For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the period ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	19.3%
Oil & Gas Exploration Companies	11.7%
Fertilizer	10.7%
Power Generation & Distribution	7.1%
Oil & Gas Marketing Companies	5.4%
Others	39.3%

Top Ten Holdings of Equity Sub-fund (as on 31st March, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.8%	Fauji Cement Company Ltd.	3.7%
Mari Gas Company Ltd	4.5%	Hub Power Company Ltd	3.4%
Lucky Cement Ltd	4.1%	Pakistan Oilfields Ltd	3.4%
D. G. Khan Cement Co Ltd	3.8%	Kohinoor Textile Mills Ltd.	3.0%
Pakistan Petroleum Ltd	3.7%	Engro Fertilizer Ltd	2.9%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.109.7502

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	1.3%	(0.6%)	8.7%	21.3%	10.9%
Benchmark	2.1%	0.7%	8.8%	11.0%	7.3%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 836 million
Type:	Shariah Compliant - Open-end - Capital Protected Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

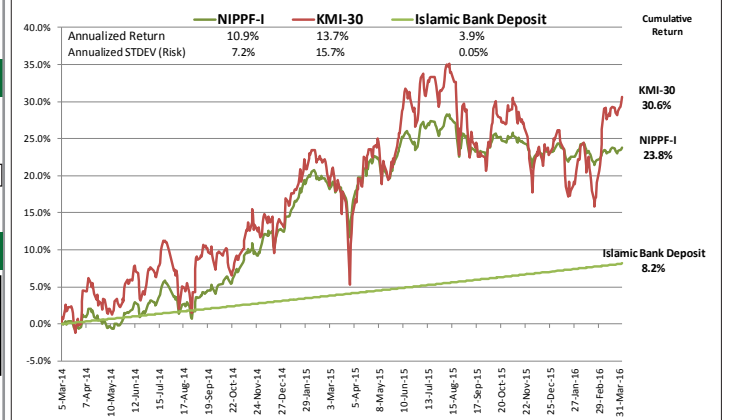
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 23.8% versus 15.8% return of the Benchmark. The current equity exposure stands at around 40%. During the month, maximum multiplier stood at 2.4 whereas minimum multiplier was 0.9. Key holdings of the Fund belong to Cement, Power Generation & Distribution, and Automobile Assembler sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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



Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

	31-Mar-16	29-Feb-16
Equities / Stocks	39.8%	13.3%
Cash	58.2%	81.0%
Others including receivables	2.0%	5.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	9.1	2.2	5.9%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	7.2%
Power Generation & Distribution	6.1%
Automobile Assembler	4.3%
Oil & Gas Exploration Companies	3.8%
Fertilizer	3.7%
Others	14.7%

Top Ten Holdings (as on 31 Mar, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	3.1%	Pak Petroleum Ltd	Equity	1.9%
Hub Power Company Ltd	Equity	3.0%	Pakistan Oilfields Ltd	Equity	1.9%
Indus Motor Company Ltd	Equity	2.8%	Engro Corporation Ltd	Equity	1.7%
Pakistan State Oil Co Ltd	Equity	2.1%	Meezan Bank Ltd	Equity	1.7%
Engro Fertilizer Ltd	Equity	1.9%	Fauji Cement Company Ltd	Equity	1.6%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9919/0.98%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.116.0892

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	2.9%	(2.3%)	8.6%	21.0%	10.1%
Benchmark	3.8%	0.3%	9.9%	12.2%	7.1%

* 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:	June 27, 2014
Fund Size:	Rs. 1,193 million
Type:	Shariah Compliant - Open-end - Capital Protected Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- II has generated a cumulative return of 18.4% versus 12.9% return of the Benchmark. The current equity exposure stands at around 48%. During the month, maximum multiplier stood a 3.8 whereas minimum multiplier was 3.5. Key holdings of the Fund belong to Cement, Oil & Gas Marketing Companies, and Power Generation & Distribution sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

	31-Mar-16	29-Feb-16
Equities / Stocks	47.9%	39.5%
Cash Equivalents	50.6%	59.6%
Others including receivables	1.5%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

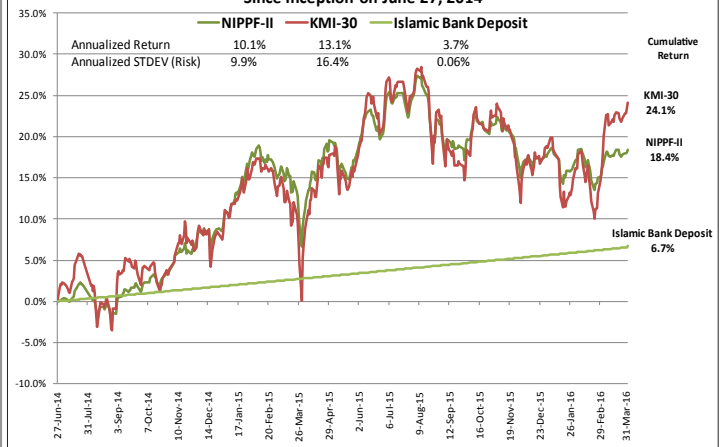
	PER	PBV	DY
NIPPF-II	8.0	2.2	5.6%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	8.3%
Oil & Gas Marketing Companies	6.2%
Power Generation & Distribution	5.3%
Textile Composite	4.9%
Oil & Gas Exploration Companies	4.9%
Others	18.3%

Relative Performance of NAFA Islamic Principal Protected Fund-II (NIPPF-II) Since Inception on June 27, 2014



Top Ten Holdings (as on 31st March, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	3.1%	Attock Petroleum Ltd	Equity	2.2%
Kot Addu Power Co Ltd	Equity	2.4%	Hub Power Company Ltd	Equity	2.1%
Pakistan Oilfields Ltd	Equity	2.4%	Indus Motor Company Ltd	Equity	2.0%
Pak Petroleum Ltd	Equity	2.4%	Mughal Iron & Steel Ind Ltd	Equity	2.0%
Pakistan State Oil Co. Ltd	Equity	2.4%	Fauji Cement Company Ltd	Equity	2.0%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4932/0.46%. For details investors are advised to read Note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Name of the Members of Investment Committee

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

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

NAFA Islamic Principal Preservation Fund (NIPPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.102.8563

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	1.3%	0.8%	7.0%	4.8%
Benchmark	1.7%	(0.9%)	5.4%	2.8%

* 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:	January 9, 2015
Fund Size:	Rs. 1,556 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

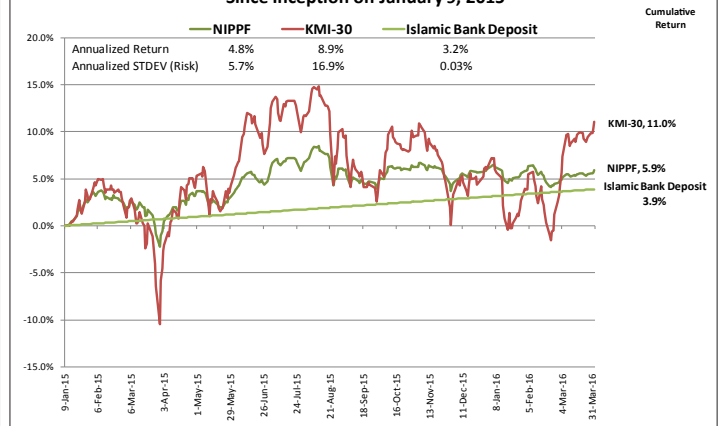
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a cumulative return of 5.9% versus 3.4% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 25%. During the month, maximum multiplier stood at 3.6 whereas minimum multiplier was 1.9. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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



Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Islamic Asset Allocation Fund	8.5%	0.0%
Islamic Stock Fund	16.7%	10.4%
Cash	73.8%	89.0%
Others including receivables	1.0%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF	8.6	2.4	5.2%
NISF	8.4	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 Mar, 2016)

NAFA Islamic Stock Fund	16.7%
NAFA Islamic Asset Allocation Fund	8.5%
Total	25.2%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1168/0.12%.For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.103.7222

March 2016

Performance %

Performance Period	March 2016	Since Launch January 15, 2016
NAFA Islamic Active Allocation Plan-I	3.5%	3.7%
Benchmark	3.9%	5.8%

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 1,232 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

NAFA launched 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 will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 3.7% versus 5.8% return of the Benchmark. The current exposure in Equity and Income funds stands at 90%. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Shariah Compliant Funds	90.4%	92.7%
Cash Equivalents	9.3%	6.8%
Others including receivables	0.3%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 March, 2016)

Top Holdings	%age of total assets
NAFA Active Allocation Riba Free Savings Fund	46.2%
NAFA Islamic Active Allocation Equity Fund	44.2%
Total	90.4%

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
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.100.8020

March 2016

Performance %

Performance Period	Since Launch March 04, 2016*
NAFA Islamic Active Allocation Plan-II	0.8%
Benchmark	1.4%

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 804 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP- II has generated a return of 0.8% versus 1.4% return of the Benchmark. The current exposure in Equity and Income funds stands at 93%. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets)

31-Mar-16

Shariah Compliant Funds	93.0%
Cash Equivalents	6.7%
Others including receivables	0.3%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31st March, 2016)

NAFA Active Allocation Riba Free Savings Fund	48.8%
NAFA Islamic Active Allocation Equity Fund	44.2%
Total	93.0%

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.

Name of the Members of Investment Committee

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

NAFA Active Allocation Riba Free Savings Fund



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.10.0893

March 2016

Performance

Performance %	March 2016	Since Launch January 18, 2016*
NAFA Active Allocation Riba Free Savings Fund	3.9%	4.5%
Benchmark	4.6%	4.6%

* Annualized Simple Return
The performance reported is net of management fee & all other expenses.

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 971 Million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average of 6-Month deposit rates (A- & above rated Islamic banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, the Fund has generated an annualized return of 3.9% against the benchmark return of 4.6%. The performance is net of management fee and all other expenses.

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

Around 99.0% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

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

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Bank Deposits	99.0%	99.2%
Other including receivables	1.0%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

A+	52.8%
A-	46.2%
Other including receivables	1.0%
Total	100.0%

Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of 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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.

NAFA Islamic Active Allocation Equity Fund



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.10.6541

March 2016

Performance %

Performance Period	March 2016	Since Launch January 18, 2016
NAFA Islamic Active Allocation Equity Fund	7.6%	6.5%
Benchmark	8.3%	11.5%
<i>Cumulative Return</i> (Returns are net of management fee & all other expenses)		

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 909 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its second open-end Islamic Equity Fund namely NAFA Islamic Active Allocation Equity Fund (NIAAEF) 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 87% in equities, which was increased to around 90% during the month. NIAAEF underperformed the Benchmark in March as the Fund was underweight in equities which rose during the period. During the month, the allocation was primarily increased in Cements, Oil & Gas Marketing Companies, Pharmaceuticals, and Technology & Communication sectors stocks whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution, and Refinery sectors.

Top Ten Holdings (as on 31 March, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Fauji Cement Company Ltd	Equity	4.8%	Nishat Mills Ltd	Equity	4.3%
Engro Corporation Ltd	Equity	4.7%	Pakistan Oilfields Ltd	Equity	4.3%
Pakistan State Oil Co Ltd	Equity	4.5%	Attock Cement Pakistan Ltd	Equity	3.9%
D G Khan Cement Co	Equity	4.5%	Pak Petroleum Ltd	Equity	3.6%
Hub Power Company Ltd	Equity	4.5%	Lucky Cement Ltd	Equity	3.5%

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Equities / Stocks	89.8%	87.4%
Cash Equivalents	8.6%	12.0%
Others including receivables	1.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	21.4%
Oil & Gas Exploration Companies	11.3%
Fertilizer	7.9%
Power Generation & Distribution	7.9%
Oil & Gas Marketing Companies	6.9%
Others	34.4%

Name of the Members of Investment Committee

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

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