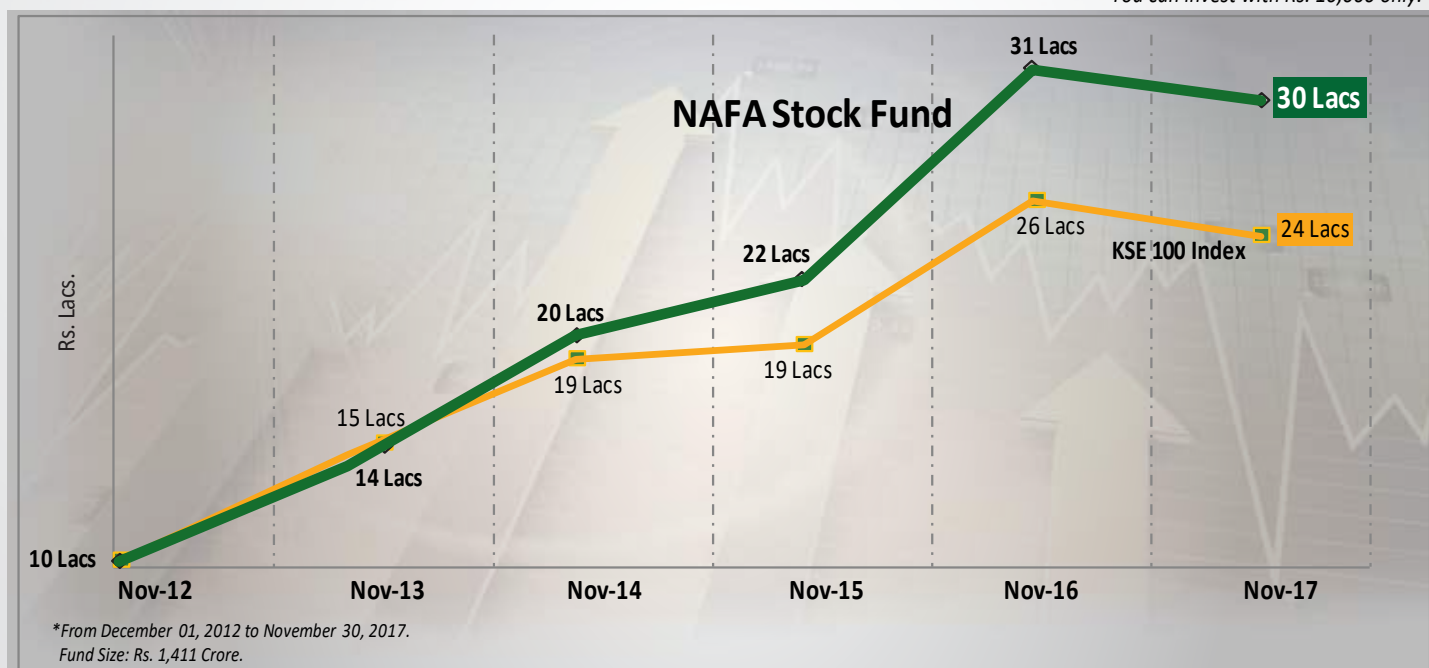


Fund Manager Report

November 2017

Investment of
Rs. 10 lacs grew to
Rs. 30 lacs in
NAFA Stock Fund
in only **5 Years***

You can invest with Rs. 10,000 only.



For Information & Investment

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



Your investments & "NAFA" grow together



Joint - Venture Partners

Fund Category: Equity Scheme

Annualized return since inception of Fund on January 19, 2007 till November 30, 2017 is 16.2% p.a. vs Benchmark return of 6.1% p.a. Last one year return is -4.2% vs benchmark return of -6.3%.

Benchmark: From January 01, 2014, KSE 30 Total Return Index. Previously KSE 30 Index.

Note: Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law.

Disclaimer: 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 Summary Sheet of NAFA's Key Funds	Pg. 01
CEO's Write-up	Pg. 02
Capital Market Review	Pg. 03
NAFA Government Securities Liquid Fund	Pg. 04
NAFA Money Market Fund	Pg. 05
NAFA Government Securities Savings Fund	Pg. 06
NAFA Savings Plus Fund	Pg. 07
NAFA Riba Free Savings Fund	Pg. 08
NAFA Financial Sector Income Fund	Pg. 09
NAFA Islamic Income Fund <i>(Formerly; NAFA Islamic Aggressive Income Fund)</i>	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-II (NIPPF-II)	Pg. 20
NAFA Islamic Principal Preservation Fund (NIPPF)	Pg. 21
NAFA Islamic Active Allocation Plan-I (NIAAP-I)	Pg. 22
NAFA Islamic Active Allocation Plan-II (NIAAP-II)	Pg. 23
NAFA Islamic Active Allocation Plan-III (NIAAP-III)	Pg. 24
NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)	Pg. 25
NAFA Islamic Active Allocation Plan-V (NIAAP-V)	Pg. 26
NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)	Pg. 27
NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)	Pg. 28
NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)	Pg. 29
NAFA Active Allocation Riba Free Savings Fund	Pg. 30
NAFA Islamic Active Allocation Equity Fund	Pg. 31
NAFA Islamic Energy Fund	Pg. 32

Performance Summary of NAFA's Key Funds



November 2017

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	November 2017	FYTD	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception	
		Fixed Income Funds			Annualized Returns										
Lowest Risk	NCSLF	NAFA Government Securities Liquid Fund	514	AAA (f)	15-May-09	4.9%	5.2%	7.5%	7.6%	5.7%	8.3%	8.1%	8.7%	8.8%	
		Benchmark				5.2%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	8.7%	
	NMMF	NAFA Money Market Fund	2,424	AA (f)	23-Feb-12	5.4%	5.5%	6.4%	6.6%	6.3%	8.9%	8.2%	9.2%	7.8%	
		Benchmark				5.2%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	6.1%	
	NSPF	NAFA Savings Plus Fund	44	AA- (f)	21-Nov-09	5.3%	5.3%	8.0%	8.1%	6.3%	8.7%	7.9%	8.8%	8.7%	
		Benchmark				6.2%	6.2%	6.1%	5.8%	4.7%	6.7%	7.1%	7.3%	6.9%	
	NRFSF	NAFA Riba Free Savings Fund	362	A (f)	20-Aug-10	5.0%	4.9%	5.5%	5.9%	5.5%	7.4%	7.8%	8.7%	7.8%	
		Benchmark				2.6%	2.4%	2.6%	3.1%	4.9%	6.7%	6.7%	7.3%	6.2%	
	NFSIF	NAFA Financial Sector Income Fund	215	A+ (f)	28-Oct-11	5.1%	6.0%	8.3%	8.4%	6.4%	10.9%	7.9%	9.3%	8.8%	
		Benchmark				6.2%	6.2%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	7.9%	
	Moderate Risk	NIOF	NAFA Income Opportunity Fund	838	A (f)	21-Apr-06	4.8%	4.9%	5.5%	6.3%	7.5%	13.2%	16.6%	10.3%	8.1%
			Benchmark				6.2%	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.2%
	NIIF	NIIF	NAFA Islamic Income Fund <i>(Formerly; NAFA Islamic Aggressive Income Fund)</i>	458	A- (f)	26-Oct-07	5.1%	4.9%	5.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.6%
			Benchmark				2.6%	2.4%	3.0%	3.9%	4.8%	6.6%	6.5%	7.0%	6.1%
		Equity Related Funds			Cumulative Returns										
Highest Risk	NAAF	NAFA Asset Allocation Fund	305		20-Aug-10	0.3%	(10.2%)	0.1%	29.9%	7.6%	24.6%	13.7%	32.0%	17.4%	
		Benchmark				1.1%	(7.6%)	0.5%	14.2%	6.2%	9.6%	15.3%	17.1%	10.1%	
	NMF	NAFA Multi Asset Fund	170		19-Jan-07	0.3%	(8.9%)	0.9%	28.4%	8.7%	26.8%	25.4%	34.1%	15.1%	
		Benchmark				1.0%	(7.5%)	(0.1%)	14.1%	7.1%	11.0%	19.6%	22.4%	8.7%	
	NIAAF	NAFA Islamic Asset Allocation Fund	1,282		26-Oct-07	0.1%	(9.9%)	(2.2%)	20.3%	13.1%	33.8%	22.2%	36.3%	14.7%	
		Benchmark				0.8%	(7.3%)	(0.8%)	11.9%	9.2%	12.1%	17.7%	28.9%	10.1%	
	NSF	NAFA Stock Fund	1,411		19-Jan-07	0.4%	(14.3%)	(4.2%)	33.7%	11.4%	36.9%	36.3%	55.0%	16.2%	
		Benchmark				1.4%	(14.4%)	(6.3%)	17.9%	7.1%	12.3%	29.6%	36.0%	6.1%	
	NISF	NAFA Islamic Stock Fund	646		09-Jan-15	0.1%	(15.1%)	(5.3%)	32.5%	12.9%	n/a	n/a	n/a	12.7%	
		Benchmark				1.2%	(13.4%)	(4.7%)	18.8%	15.5%	n/a	n/a	n/a	9.4%	

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

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

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

How has the stock market performed over the long-term?

There is a well-known saying that history does not repeat itself but it does rhyme, meaning that exactly same thing does not happen over and over again, but it does have a recurring theme. Recognizing this, we have examined the past performance of stocks and bank deposits to provide some insight to long-term investors. In our analysis, we have used 16 year period from July 2001 to June 2017, divided into 12 sub-periods of 5-years. We have then analyzed performance over these 5-year period to give insight to investors who have a 5-year or longer investment horizon. The first 5-year sub-period comprise the period from July 2001 to June 2006, the second 5-year sub-period from July 2002 to June 2007, and so on and so forth. This period includes some of the most distressing events in the country's history such as September 2001 terrorist attack in the US leading to the war in neighboring Afghanistan and subsequent rise in terrorist activities inside Pakistan; October 2005 earth quake causing death toll of 90,000; General Musharraf's attempt to dismiss Chief Justice triggering mass protests, imposition of emergency and assassination of Benazir Bhutto in 2007; one of the worst economic crises that Pakistan faced in 2008; and worst flooding in 2010 causing tremendous financial loss.

The Table below summarizes returns on stocks and bank deposits over the past 16 years. The returns on equities have averaged around 25 percent per year over the said period. This means that PKR 100 invested in the stock market in June 2001 would have grown to PKR 3,408 in June 2017. The same PKR 100 invested in Bank deposits 16 years ago at an average return of 5.7% per annum would have grown to PKR 243. Out of the 12, 5-year sub-periods, equities have outperformed bank deposits during 9 sub-periods. There was not a single period where stock market investors experienced negative returns. There is variability of returns in stocks over the sub-periods: the best 5-year period was 2002-2007 with cumulative return of 678%, and the worst period was 2007-2012 with cumulative return of mere 0.2%. Year 2002-3 was the best year for equity investors with a staggering return of 92%, while year 2008-9 was the worst year eroding 42% of the investment value. Over a long-term, stocks exhibited remarkable turnaround of returns after a sharp fall, which is commonly called mean reversion. Well managed equity funds generally perform better than the market. To put things into perspective, since its inception on January 19, 2007 till November 30, 2017, NAFA Stock Fund has generated 410% return versus 276% return by the stock market. This out-performance of the Fund is net of management fee, and all other expenses.

The superiority of performance of equities versus fixed-income over the long run is the global norm. Political or economic crises can throw stocks off their long-term path, but in-built resilience of the market, and underlying earnings growth of listed companies driven by economic expansion, enables them to regain their long-term trend. Perhaps, that is why stock returns surpass political, economic, and geopolitical shifts over time. The above analysis offers a key lesson that superior performance of stocks hold up over time, but any individual year can result in a widely varying performance. Out of the last 16 years, stock market investors enjoyed positive returns in 14 years, and sustained losses in 2 years. Another lesson is that while market timing sometimes can appear to be beneficial, but it comes with the risk of missing the rapid ride in the market. Therefore, we advise investors to focus on long-term investing rather than trying to time the market.

5 Year Periods	5 Year Annualized Return		Value of Rs.100 at the end of 5-year period	
	KSE-100	Bank Deposit	KSE-100	Bank Deposit
2001-2006	48.8%	4.7%	731	126
2002-2007	50.7%	4.2%	778	123
2003-2008	29.2%	4.2%	361	123
2004-2009	6.3%	5.1%	136	128
2005-2010	5.5%	6.1%	130	134
2006-2011	4.6%	6.6%	125	138
2007-2012	0.0%	7.1%	100	141
2008-2013	11.3%	7.3%	171	143
2009-2014	32.8%	6.5%	414	137
2010-2015	28.7%	6.4%	354	137
2011-2016	24.7%	6.1%	302	134
2012-2017	27.5%	5.5%	337	130
2001-2017	24.70%	5.70%	3,408	243

The recent sharp correction in equities has many investors asking whether the stock market is heading for a crash. We believe that domestic political uncertainty and concerns on the economy emanating from deteriorating Balance of Payment (BoP) position have largely been priced-in the current market valuations. Given the Price-to-Earnings (P/E) multiples of 9, Pakistani stock market is at a deep discount to the regional market that are trading at P/E multiples of 16. We expect the stock market to deliver healthy returns over the next 12-months.

Stock Market Review

After a robust start to the month with KSE 100 Index rising to 41,790 levels (an increase of 2,173 points or 5.5% from the beginning of the month) during the week, the stock market lost momentum and closed the month with a marginal gain of 1%. Political uncertainty emanating from ongoing proceeding in the accountability court against the Ex-PM and his family along with Finance Minister kept the investors jittery. Adding to the investors' angst was the 21-day long sit-in in the Federal Capital by a religious group that reached its fever point with country-wide protests as civil law enforcement agencies started operations, culminating with the resignation of Federal Law Minister towards the end of the month. On the positive side, economic activity gauges such as robust Large Scale Manufacturing (LSM) growth, healthy private sector credit growth, and strong private & public sector investment activity points to continuing the economic growth momentum despite political turbulence. To prop-up the dwindling FX reserves, country raised USD2.5billion through global Sukuk and Euro bond. The market cheered the overwhelming response by the international investors with total interest of USD8 billion against the demand of USD 2.5 billion. Though far from comfortable level, these inflows would mitigate the imminent risks to our Balance of Payment (BoP) position, allaying the concerns of market participants for the time being.

During the month, Oil & Gas Exploration, Commercial Banks, Engineering, and Auto Assembler sectors out-performed the market, while Cement, Oil & Gas Marketing, Fertilizer, Power Generation & Distribution, and Textile Composite sectors lagged behind. Attractive valuations and expectations of beginning of interest rate hike cycle drew investors towards the Banking sector. As indiscriminate sell-off during the last couple of months widened valuation gap, the Engineering sector regained some interest. Auto assembler sector managed to out-perform the market amid healthy demand growth and abatement of PKR devaluation risk. Surprise move by the government to shut-down inefficient Furnace Oil (FO) based power plants clouded the earnings outlook of the energy chain with OMC and refinery sector suddenly witnessing FO sales compression while this may potentially have an adverse impact on Power sectors' cash flows as well. Despite robust capacity utilization amid healthy domestic demand, cement sector continued its lagged performance mainly due to fear of margin compression. Investors shied away from the Textile Composite sector on account of uncertain earnings outlook.

Going forward, we reiterate our sanguine outlook on the market driven by: (i) attractive valuations as captured in P/E multiples of 9 vis-à-vis regional P/E multiples of 16; (ii) low inflation and interest rates; (iii) robust corporate earnings growth; and (iv) easy financial conditions. That being said, we may witness large swings in the market periodically on the back of evolving domestic political environment.

Money Market Review

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement maintained the policy rate at 5.75%. Strong economic activity corroborated by pick up in industrial output; gains in production of major crops; robust growth in private sector credit; some improvements in export growth; notable increase in foreign direct investments were cited as key reasons for the decision. While highlighting the risks to the economy from widening Current Account Deficit (CAD), the central bank expressed optimism that the recent policy measures such as imposition of regulatory duty on non-essential imports and incentive package for export sector would help the situation to some extent but emphasized the need for structural reforms for medium term sustainability of BoP position. However, expensive imports would put upward pressure on inflation, going forward. In our view, this coupled with some PKR depreciation and reversal of base effect would cause inflation to pick-up over the next twelve months. We also expect increase in policy rate in-line with rise in inflation.

During the month, SBP held two T-Bill auctions with a combined target of Rs. 1,200 billion against the maturity of Rs. 1,142 billion. In the first T-Bill auction, an amount of Rs. 700 billion was accepted at a cut-off yield of 5.99% and 6.01% for the 3 month and 6 month tenors, respectively, while no bids were received in 12 month tenor. The bid pattern remained skewed towards 3 month tenor as compared to 6 month tenor. In the second T-Bill auction, an amount of Rs 615 billion was accepted wherein cut-off yields were maintained. In the PIB auction, MoF received bids worth Rs. 24 billion against the target of Rs. 50 billion (maturity being NIL) for 3 year, 5 year and 10 year tenors while no bids were received in 20 years tenor. However, the auction was rejected.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 10.3812

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	4.9%	5.2%	7.5%	7.6%	5.7%	8.3%	8.1%	8.7%	6.7%	7.3%	8.8%
Benchmark**	5.2%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	6.1%	7.2%	8.7%

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

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

General Information

Launch Date:	May 15, 2009
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: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.99% p.a. (including 0.25% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 4.9% during November 2017 versus the Benchmark return of 5.2%. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 80% of net assets. While at the end of the month, T-Bills comprised around 73% of the Total Assets and around 85% of Net Assets. Weighted average time to maturity of the Fund is 22 days.

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

Credit Quality of the Portfolio as of November 30, 2017 (% of Total Assets)

T-Bills (AAA rated)	73.3%
AAA	25.3%
AA+	0.4%
AA	0.1%
AA-	0.1%
A-	0.2%
Others including receivables	0.6%
Total	100.0%

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

T-Bills	73.3%	60.9%
Placement with Banks	8.9%	10.1%
Bank Deposits	17.2%	28.3%
Others including receivables	0.6%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,188,612/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0185/0.19%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

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

NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 10.0781

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	5.4%	5.5%	6.4%	6.6%	6.3%	8.9%	8.2%	9.2%	6.8%	7.4%	7.8%
Benchmark**	5.2%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	5.2%	5.9%	6.1%

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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 24,245 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.94% p.a. (including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

	30-Nov-17	31-Oct-17
Placement with Banks	9.0%	17.6%
Placement with DFIs	8.0%	8.3%
Bank Deposits	79.9%	72.8%
Others including receivables	3.1%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15,054,148/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0063/0.07%. For details investors are advised to read note 7.1 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.4% during November 2017 versus the Benchmark return of 5.2%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.7% p.a. by earning an annualized return of 7.8%. This outperformance is net of management fee and all other expenses.

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

Weighted average time to maturity of the Fund is 3 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of November 30, 2017 (% of Total Assets)

AAA	75.9%
AA+	20.9%
A-	0.1%
Others including receivables	3.1%
Total	100.0%

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	4.6%	4.8%	5.8%	5.8%	6.5%	7.3%	8.3%
Benchmark**	6.0%	6.0%	6.0%	5.9%	6.2%	6.6%	6.9%

* 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	Investment Objective																
<p>Launch Date: July 10, 2014 Fund Size: Rs. 163 million Type: Open-end – Income Fund Dealing Days: Daily – Monday to Saturday Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Load:*** Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL Management Fee: 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) Total Expense Ratio: 1.69% p.a.(including 0.27% government levies) Risk Profile: Low Fund stability rating: "AA- (f)" by PACRA Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: KPMG Taseer Hadi & Co. Chartered Accountants Benchmark:** 6-Month PKRV Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum Growth Unit: Rs. 10,000/- Subscription: Income Unit: Rs. 100,000/- Asset Manager Rating: AM1 by PACRA (Very High Quality)</p> <p>** effective from September 01, 2016; Previously 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks) *** effective from January 02, 2017</p>	<p>To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.</p>																
	Fund Manager Commentary																
	<p>During the month under review, the Fund has generated an annualized return of 4.6% against the benchmark return of 6.0%. Since its launch in July 2014, the Fund offered an annualized return of 8.3% against the Benchmark return of 6.9%, hence an outperformance of 1.4% p.a. This outperformance is net of management fee and all other expenses.</p> <p>NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.</p> <p>As the asset allocation of the Fund shows, exposure in Government Securities was around 72% of the Total Assets and 78% of Net Assets at the end of the month with average Yield to Maturity of 6% p.a. Last one year allocation in Government Securities was around 76% of net assets. The weighted average time-to-maturity of the Fund is 19 days.</p> <p>We will rebalance the allocation of the Fund proactively based on the capital market outlook.</p>																
	Credit Quality of the Portfolio as of November 30, 2017 (% of Total Assets)																
	<table border="1"> <thead> <tr> <th>Government Securities (AAA rated)</th> <th>72.1%</th> </tr> </thead> <tbody> <tr> <td>AAA</td> <td>5.5%</td> </tr> <tr> <td>AA+</td> <td>2.5%</td> </tr> <tr> <td>AA-</td> <td>0.4%</td> </tr> <tr> <td>A+</td> <td>18.5%</td> </tr> <tr> <td>A-</td> <td>0.1%</td> </tr> <tr> <td>Others including receivables</td> <td>0.9%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> </tr> </tbody> </table>	Government Securities (AAA rated)	72.1%	AAA	5.5%	AA+	2.5%	AA-	0.4%	A+	18.5%	A-	0.1%	Others including receivables	0.9%	Total	100.0%
Government Securities (AAA rated)	72.1%																
AAA	5.5%																
AA+	2.5%																
AA-	0.4%																
A+	18.5%																
A-	0.1%																
Others including receivables	0.9%																
Total	100.0%																
Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17															
Tbills	72.1%	61.7%															
Bank Deposits	27.0%	37.5%															
Others including receivables	0.9%	0.8%															
Total	100.0%	100.0%															
Leverage	Nil	Nil															
Sindh Workers' Welfare Fund (SWWF)	<p>The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 458,646/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0296/0.30%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.</p>																
Name of the Members of Investment Committee	<p>Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA</p>																
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.																	

NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 10.3659

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.3%	5.3%	8.0%	8.1%	6.3%	8.7%	7.9%	8.8%	7.2%	7.6%	8.7%
Benchmark**	6.2%	6.2%	6.1%	5.8%	4.7%	6.7%	7.1%	7.3%	5.5%	6.2%	6.9%

* 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:	November 21, 2009
Fund Size:	Rs. 443 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.70% p.a. (including 0.28% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
T-Bills	5.4%	5.5%
Margin Trading System (MTS)	8.1%	24.5%
Placements with Banks	28.0%	28.1%
Bank Deposits	57.6%	41.4%
Others including receivables	0.9%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,046,621/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0245/0.26%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.3% during the month versus the Benchmark return of 6.2% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.7% against the Benchmark return of 6.9%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 8.4% of net assets. The weighted average time to maturity of the entire Fund is around 18 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Credit Quality of the Portfolio as of November 30, 2017 (% of Total Assets)

Govt. Securities (AAA rated)	5.4%
AAA	35.3%
AA+	17.3%
AA	0.3%
AA-	11.8%
A+	20.7%
A-	0.2%
MTS (Unrated)	8.1%
Others including receivables	0.9%
Total	100.0%

NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 10.3957

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.0%	4.9%	5.5%	5.9%	5.5%	7.4%	7.8%	8.7%	5.9%	6.7%	7.8%
Benchmark*	2.6%	2.4%	2.6%	3.1%	4.9%	6.7%	6.7%	7.3%	4.3%	5.3%	6.2%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 3,624 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.12% p.a.(including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
GOP Ijara Sukuks	2.7%	2.9%
Bank Deposits	96.8%	94.9%
Others including receivables	0.5%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,759,125/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0079/0.08%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

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

Investment Objective

To 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 5.0% for the month of November 2017 versus the Benchmark return of 2.6% thus registering an outperformance of 2.4% p.a. This reported return 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 Equities.

The allocation of the Fund in GOP Ijarah Sukuks is around 2.8% of net assets. Around 99.5% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the fund is 11 days.

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

Credit Quality of the Portfolio as of November 30, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	2.7%
AAA	25.2%
AA+	0.1%
AA	0.5%
AA-	0.1%
A+	26.2%
A-	44.7%
Others including receivables	0.5%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 10.7561

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.1%	6.0%	8.3%	8.4%	6.4%	10.9%	7.9%	9.3%	7.9%	8.2%	8.8%
Benchmark**	6.2%	6.2%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	6.3%	7.4%	7.9%

* 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:	October 28, 2011
Fund Size:	Rs. 2,150 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)
Total Expense Ratio:	1.30% p.a.(including 0.30% government levies)
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)

	30-Nov-17	31-Oct-17
TFCs	18.8%	22.2%
Commercial Paper	-	1.6%
Bank Placements	16.1%	18.9%
Bank Deposits	63.9%	55.9%
Others including receivables	1.2%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at November 30, 2017) (% of Total Assets)

Name of TFC	% of Total Assets
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	5.5%
JS Bank Limited 14-DEC-16 14-DEC-23	5.4%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	2.6%
Askari Bank Limited IV 23-Dec-11 23-Dec-21	2.0%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	1.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.9%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29-JUN-12 29-JUN-22	0.8%
Total	18.8%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,644,787 /-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0132/0.13%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.1% in the month of November 2017 versus the Benchmark return of 6.2%. Since its launch in October 2011, the Fund has generated an annualized return of 8.8% p.a. against the Benchmark return of 7.9% p.a., hence an outperformance of 0.9% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was around 19% of net assets at the end of the month with average time to maturity of 3.1 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.6 year.

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

Credit Quality of the Portfolio as of November 30, 2017 (% of Total Assets)

AAA	34.5%
AA+	11.8%
AA	4.8%
AA-	15.1%
A+	32.5%
A-	0.1%
Others including receivables	1.2%
Total	100.0%

NAFA Islamic Income Fund (NIIF)

(Formerly; NAFA Islamic Aggressive Income Fund)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 9.6978

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	5.1%	4.9%	5.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.7%	8.8%	6.6%	6.6%
Benchmark**	2.6%	2.4%	3.0%	3.9%	4.8%	6.6%	6.5%	7.0%	4.5%	5.3%	6.1%	6.1%

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

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

General Information		Investment Objective
Launch Date:	October 26, 2007	To earn a reasonable rate of return in a Shariah compliant manner by investing in Shariah compliant debt securities, money market instruments and bank deposits.
Fund Size:	Rs. 4,584 million	
Type:	Open-end – Shariah Compliant Income Fund	Fund Manager Commentary
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Dealing Time:	2-3 business days	During the month under review, the Fund posted an annualized return of 5.1% as compared to the Benchmark return of 2.6%, thus registering an outperformance of 2.5% p.a. This outperformance is net of management fee and all other expenses.
Settlement:	Forward Pricing	The allocation in corporate Sukus stood at around 3.4% of the net assets. Around 84% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.
Pricing Mechanism:	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL	
Load:***	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)	The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is 5.5% p.a. and weighted average time to maturity is around 4.0 years. The weighted average time to maturity of the Fund is 177 days.
Management Fee:	1.06% p.a. (including 0.26% government levies)	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Total Expense Ratio:	Low to Medium	SECP has approved the change in category of NAFA Islamic Aggressive Income Fund from Shariah Compliant Aggressive Income Fund to Shariah Compliant Income Fund w.e.f. March 14, 2017. Consequently name of NAFA Islamic Aggressive Income Fund has been changed to NAFA Islamic Income Fund from March 14, 2017.
Risk Profile:	"A-(f)" by PACRA	
Fund Stability Rating:	Pakistan Stock Exchange	
Listing:	Central Depository Company (CDC)	
Custodian & Trustee:	Deloitte Yousuf Adil	
Auditors:	Chartered Accountants	
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP	
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Sukus	3.4%	3.3%
GOP Ijarah Sukus - Govt. Backed	8.7%	8.5%
Certificate of Musharakah (COM)	4.3%	3.6%
Bank Deposits	82.8%	83.4%
Others including receivables	0.8%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at November 30, 2017)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	2.8%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.6%
Total	3.4%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,309,644/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0091/0.10%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

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

Details of Non-Compliant Investments

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

Credit Quality of the Portfolio as of November 30, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	8.7%
AAA	16.2%
AA+	4.4%
AA	0.7%
AA-	13.9%
A+	6.1%
A-	49.2%
Others including receivables	0.8%
Total	100.0%

NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 10.9182

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	4.8%	4.9%	5.5%	6.3%	7.5%	13.2%	16.6%	10.3%	7.8%	11.1%	7.7%	8.1%
Benchmark	6.2%	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	6.7%	7.9%	10.3%	10.2%

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

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

General Information

Launch Date: April 21, 2006
Fund Size: Rs. 8,375 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:** Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)
Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Back End Load: NIL
Management Fee: 1.00% per annum (Effective from May 2, 2017)
Total Expense Ratio: 1.66% p.a.(including 0.32% government levies)
Risk Profile: Low
Fund Stability Rating: "A(f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: Deloitte Yousuf Adil
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription: Rs. 10,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 4.8% in November 2017 as compared to the Benchmark return of 6.2%. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.9 year. The Fund's sector allocation is fairly diversified with exposure to Fertilizer, Banking and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-18	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PP/TC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRK Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	10,945,600	10,945,600	-	-	-
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-18	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAV-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 12-MAR-08 12-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	116,556,597	24,846,554	0.3%	0.3%
Total		1,039,607,314	1,014,760,761	24,846,554	0.3%	0.3%

Credit Quality of the Portfolio as of November 30, 2017 (% of Total Assets)

PIBs (AAA rated)	1.3%
T-Bills (AAA rated)	2.3%
AAA	23.9%
AA+	6.3%
AA	7.8%
AA-	26.7%
A+	17.9%
A	6.4%
A-	4.9%
MTS (Un-rated)	0.7%
Equity (Un-rated)	0.3%
Others including receivables	1.5%
Total	100.0%

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

TFCs / Sukuks	17.7%	10.8%
MTS	0.7%	2.0%
T-Bills	2.3%	3.2%
PIBs	1.3%	1.2%
Placements with Banks	26.6%	23.8%
Commercial Paper	-	1.1%
Equity	0.3%	0.3%
Bank Deposits	49.6%	56.4%
Others including receivables	1.5%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC/Sukuk Holdings (as at November 30, 2017)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	5.7%
JS Bank Limited 14-DEC-16 14-DEC-23	3.5%
HBL TFC 19-FEB-16 19-FEB-26	2.4%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.4%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.2%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.1%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.4%
Total	17.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14,385,665/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0188/0.18%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

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

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch March 28, 2008*
NAFA Income Fund	5.4%	5.4%	5.8%	6.5%	6.9%	13.7%	2.3%	6.9%	7.8%	7.0%	4.2%
Benchmark	6.2%	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	6.7%	7.9%	10.0%

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

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 867 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.46% p.a.(including 0.28% government levies)
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

TFCs / Sukuks	14.0%	14.7%
T-Bills	3.4%	3.6%
MTS	2.5%	9.8%
Placement with Banks	20.5%	21.5%
Bank Deposits	57.5%	48.8%
Others including receivables	2.1%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at November 30, 2017)

Name of TFC / Sukuk	% of Total Assets
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	4.6%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.3%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.7%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.4%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	0.7%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	0.3%
Total	14.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,237,420/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0258/0.27%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

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

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 5.4% during November 2017 versus the Benchmark return of 6.2%. The reported return is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at around 14% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is 0.5 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 309 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Details of Non-Compliant Investments

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

Credit Quality of the Portfolio as of November 30, 2017 (% of Total Assets)

Govt. Securities (AAA rated)	3.4%
AAA	10.5%
AA+	28.6%
AA	0.4%
AA-	40.0%
A+	12.5%
MTS (Unrated)	2.5%
Others including receivables	2.1%
Total	100.0%

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

NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 15.2624

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	0.3%	(10.2%)	0.1%	29.9%	7.6%	24.6%	13.7%	32.0%	13.2%	16.4%	17.4%
Benchmark**	1.1%	(7.6%)	0.5%	14.2%	6.2%	9.6%	15.3%	17.1%	6.0%	9.2%	10.1%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 3,053 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Load:***	2% per annum
Management Fee:	3.13% p.a (including 0.38% government levies)
Total Expense Ratio (%)	0.4% per annum
Selling & Marketing Expenses	Moderate
Risk Profile:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	Deloitte Yousuf Adil
Auditors:	Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

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 0.3% whereas the Benchmark increased by 1.1%, thus an underperformance of 0.8% was recorded. Since inception on August 20, 2010 the Fund has posted 17.4% p.a return, versus 10.1% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 7.3% p.a. 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 increased to around 56% towards the end of the month. NAAF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Commercial Banks, and Technology & Communication sectors stocks which outperformed the market and overweight in select Cement, Textile Composite, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was increased in Oil & Gas Exploration Companies, Fertilizer and Commercial Banks sectors, whereas it was reduced primarily in Textile Composite, Automobile Assembler, and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets) 30-Nov17 31-Oct-17

Asset Allocation (% of Total Assets)	30-Nov17	31-Oct-17
Equities / Stocks	55.7%	54.9%
Cash	20.6%	33.9%
Bank Placements	9.5%	9.5%
T-Bills	12.5%	-
Others including receivables	1.7%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	8.7	1.9	4.7%
KSE-30	8.9	1.9	6.2%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)

Oil & Gas Exploration Companies	11.6%
Commercial Banks	9.1%
Cement	6.6%
Textile Composite	5.4%
Fertilizer	3.9%
Others	19.1%

Name of the Members of Investment Committee

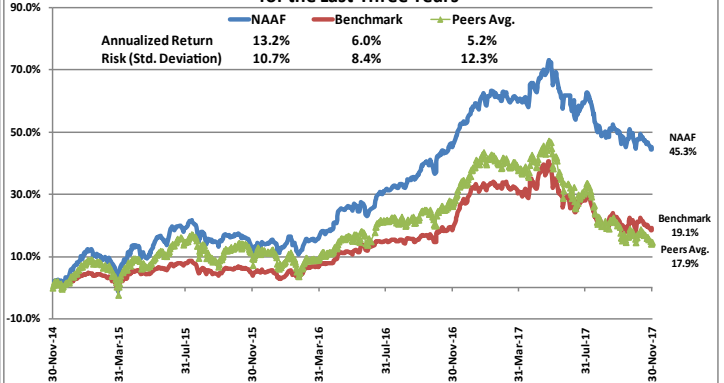
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA
Muhammad Ali Bhabha, CFA, FRM

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0923/0.61%. For details investors are advised to read the note 16 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

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



Top Ten Holdings (as on 30 November, 2017)

Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	4.0%
Mari Petroleum Company Ltd	Equity	2.9%
Engro Corporation Ltd	Equity	2.9%
Pak Petroleum Ltd	Equity	2.6%
Oil & Gas Dev Co Ltd	Equity	2.0%
Nishat Mills Ltd	Equity	1.9%
United Bank Ltd	Equity	1.8%
Millat Tractors Ltd	Equity	1.8%
D G Khan Cement Co Ltd	Equity	1.7%
Habib Bank Ltd	Equity	1.7%
Total		23.3%

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

NAFA Islamic Asset Allocation Fund (NIAAF)



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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 15.3082

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	0.1%	(9.9%)	(2.2%)	20.3%	13.1%	33.8%	22.2%	36.3%	13.7%	19.8%	14.9%	14.7%
Benchmark**	0.8%	(7.3%)	(0.8%)	11.9%	9.2%	12.1%	17.7%	28.9%	6.9%	11.6%	10.3%	10.1%

* 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.

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 12,823 million
Fund Size: (Excluding investment by fund of funds)	Rs. 12,792 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.05% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

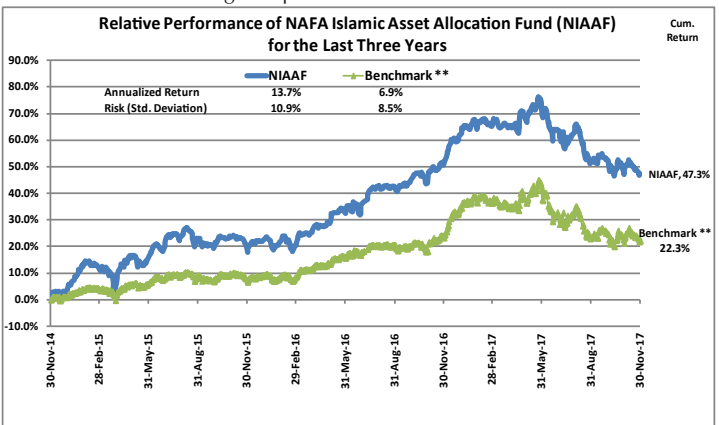
Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 0.1%, whereas the Benchmark increased by 0.8%, thus an underperformance of 0.7% was recorded. Since inception your Fund has posted 14.7% p.a return, versus 10.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.6% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 55% in equities, which was maintained towards the end of the month. NIAAF underperformed the Benchmark in November as the Fund was underweight in select Pharmaceuticals sector stocks which outperformed the market and overweight in select Textile Composite, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was slightly increased in Oil & Gas Exploration Companies and Fertilizer sectors, whereas it was reduced primarily in Cement and Oil & Gas Marketing Companies sectors.



Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

Equities / Stocks	54.6%	54.7%
Cash	44.3%	43.5%
Others including receivables	1.1%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 31 million.

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIAAF	9.2	2.2	4.9%
KMI-30	9.8	2.7	4.8%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)

Oil & Gas Exploration Companies	14.7%
Cement	8.4%
Oil & Gas Marketing Companies	5.0%
Fertilizer	4.9%
Textile Composite	4.4%
Others	17.2%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Re. 0.0727/0.46%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

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

Top Ten Holdings (as on 30 November, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	4.3%	Nishat Mills Ltd	Equity	2.8%
Oil & Gas Dev.Co	Equity	3.6%	Hub Power Company Ltd	Equity	2.6%
Mari Petroleum Company Ltd	Equity	3.5%	Lucky Cement Ltd	Equity	2.2%
Pak Petroleum Ltd	Equity	3.4%	Pakistan State Oil Co. Ltd	Equity	2.1%
Engro Corporation Ltd	Equity	3.2%	Millat Tractors Ltd	Equity	1.8%

Details of Non-Compliant Investments

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

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.

NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 17.4834

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Multi Asset Fund	0.3%	(8.9%)	0.9%	28.4%	8.7%	26.8%	25.4%	34.1%	13.5%	19.7%	12.3%	15.1%
Benchmark**	1.0%	(7.5%)	(0.1%)	14.1%	7.1%	11.0%	19.6%	22.4%	6.7%	11.1%	7.7%	8.7%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,696 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	2.74% p.a.(including 0.36% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 0.3% while the Benchmark increased by 1.0%. Thus your Fund underperformed the Benchmark by 0.7%. Since inception on January 19, 2007 your Fund has posted 15.1% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 6.4% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 55% in equities, which increased to around 57% towards the end of the month. NMF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies and Technology & Communication sectors stocks which outperformed the market and overweight in select Cement, Textile Composite, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Exploration Companies and Commercial Banks sectors, whereas it was reduced primarily in Textile Composite, Automobile Assembler, and Refinery sectors.

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Equities / Stocks	57.0%	55.3%
TFCs / Sukuks	7.4%	7.3%
Cash	16.6%	27.2%
Placement with Banks	8.6%	8.6%
T-Bills	8.5%	-
Others including receivables	1.9%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	8.9	1.8	4.8%
KSE-30	8.9	1.9	6.2%

****Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)

Oil & Gas Exploration Companies	12.0%
Commercial Banks	9.4%
Textile Composite	6.0%
Cement	5.7%
Fertilizer	4.2%
Others	19.7%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

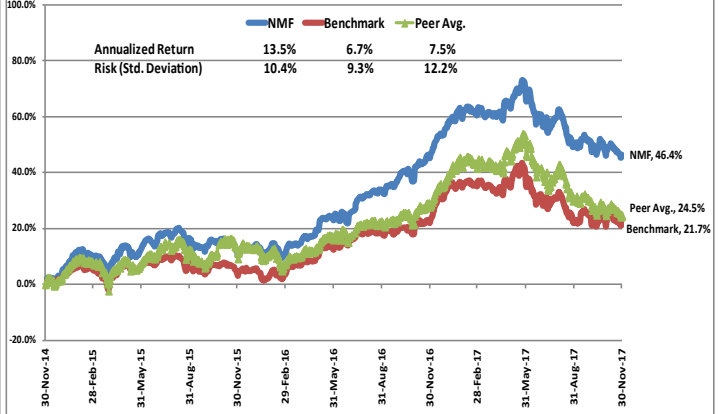
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1259/0.73%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

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

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

Relative Performance of NAFA Multi Asset Fund (NMF) for the Last Three Years



Top Ten Holdings (as on 30 November, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Co Ltd	TFC	7.3%	Pak Petroleum Ltd	Equity	2.6%
Pakistan Oilfields Ltd	Equity	4.1%	Oil & Gas Dev Co Ltd	Equity	2.5%
Mari Petroleum Company Ltd	Equity	2.9%	MCB Bank Ltd	Equity	1.9%
Nishat Mills Ltd	Equity	2.7%	United Bank Ltd	Equity	1.9%
Engro Corporation Ltd	Equity	2.6%	Tariq Glass Ltd	Equity	1.8%

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	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	0.1%	(15.1%)	(5.3%)	32.5%	12.9%	12.7%
Benchmark	1.2%	(13.4%)	(4.7%)	18.8%	15.5%	9.4%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 6,463 million
Fund Size: (Excluding investment by fund of funds)	Rs. 6,454 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.20% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

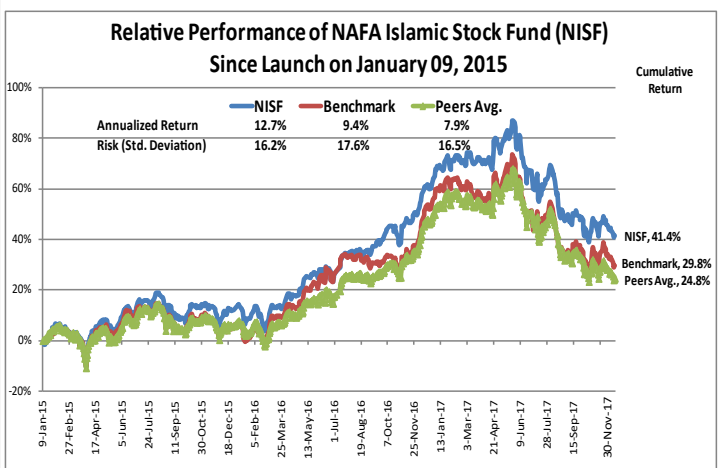
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 0.1%, whereas the Benchmark increased by 1.2%, thus an underperformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund has posted 12.7% p.a return, versus 9.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.3% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 84% in equities, which was maintained towards the end of the month. NISF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Pharmaceuticals, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cement, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cable & Electric Goods, Commercial Banks, and Fertilizer sectors, whereas it was reduced primarily in Cement, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.



Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Equities / Stocks	84.1%	83.8%
Cash Equivalents	14.1%	14.1%
Others including receivables	1.8%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 9 million.

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	9.1	2.0	4.7%
KMI-30	9.8	2.7	4.8%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)

Oil & Gas Exploration Companies	21.3%
Cement	12.5%
Fertilizer	9.0%
Oil & Gas Marketing Companies	6.9%
Textile Composite	5.9%
Others	28.5%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,040/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0763/0.65% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

Top Ten Holdings (as on 30 November, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	6.5%	Nishat Mills Ltd	Equity	3.8%
Pak Petroleum Ltd	Equity	5.7%	Engro Fertilizer Ltd	Equity	3.3%
Engro Corporation Ltd	Equity	5.2%	Hub Power Company Ltd	Equity	3.3%
Oil & Gas Development Co Ltd	Equity	5.1%	Lucky Cement Ltd	Equity	2.8%
Mari Petroleum Company Ltd	Equity	4.1%	D G Khan Cement Co Ltd	Equity	2.7%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	0.4%	(14.3%)	(4.2%)	33.7%	11.4%	36.9%	36.3%	55.0%	14.9%	24.6%	12.0%	16.2%
Benchmark**	1.4%	(14.4%)	(6.3%)	17.9%	7.1%	12.3%	29.6%	36.0%	6.0%	13.7%	4.3%	6.1%

* 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:	January 19, 2007
Fund Size:	Rs. 14,112 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.11% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Equities / Stock	86.4%	84.5%
Cash	7.6%	13.0%
T-Bills	4.5%	-
Others including receivables	1.5%	2.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	8.7	1.8	5.2%
KSE-30	8.9	1.9	6.2%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)

Oil & Gas Exploration Companies	19.0%
Commercial Banks	17.2%
Cement	9.2%
Fertilizer	8.5%
Textile Composite	6.4%
Others	26.1%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,306/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.1072/0.74%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

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

Investment Objective

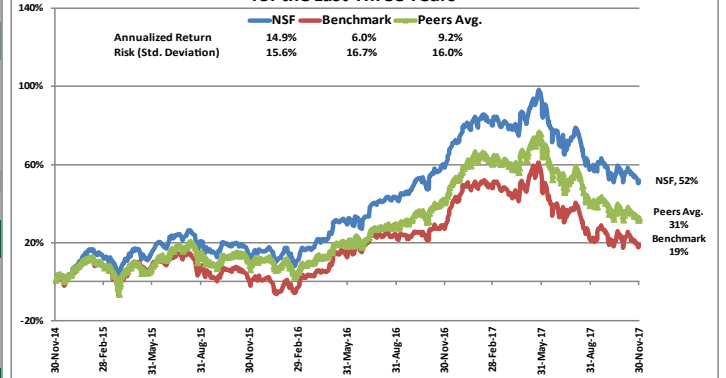
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 0.4%, whereas the Benchmark increased by 1.4%, thus an underperformance of 1.0% was recorded. Since inception on January 19, 2007 your Fund has posted 16.2% p.a return, versus 6.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 10.1% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 85% in equities, which increased to around 86% towards the end of the month. NSF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Commercial Banks, and Technology & Communication sectors stocks which outperformed the market and overweight in select Cement, Textile Composite, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Fertilizer, Oil & Gas Exploration Companies, and Commercial Banks sectors, whereas it was reduced primarily in Cement, Oil & Gas Marketing Companies, Textile Composite, Automobile Assembler, and Power Generation & Distribution Companies sectors.

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



Top Ten Equity Holdings (as on 30 November, 2017)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Oilfields Ltd	6.0%	Mari Petroleum Company Ltd	4.2%
Habib Bank Ltd	4.9%	United Bank Ltd	3.2%
Engro Corporation Ltd	4.7%	Allied Bank Ltd	2.7%
Pak Petroleum Ltd	4.6%	Nishat Mills Ltd	2.7%
Oil & Gas Dev Co Ltd	4.3%	Hub Power Company Ltd	2.6%

Name of the Members of Investment Committee

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

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) November 30, 2017	Nov 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	955.8	282.3438	0.6%*	(14.8)*	(4.2)*	37.3%*	14.8%*	49.6%*	17.6%	26.2%
NPF-Debt Sub-fund	410.3	143.9219	4.0%	4.2%	4.4%	4.4%	5.5%	17.3%	6.9%	8.3%
NPF-Money Market Sub-fund	494.4	130.6257	4.1%	4.2%	4.3%	4.4%	4.9%	7.8%	5.0%	5.9%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,861 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.09% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.04% p.a. (including 0.33% government levies) Money Market 2.04% p.a. (including 0.33% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of November:

NPF Equity Sub-fund unit price increased by 0.6% compared with 1.0% increase in KSE-100 Index. The Sub-fund was around 91% invested in equities with major weights in Oil & Gas Exploration Companies, Commercial Banks, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 92% of net asset.

NPF Debt Sub-fund generated annualized return of 4.0%. The Sub-fund was invested primarily in Government securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.7 year.

NPF Money Market Sub-fund generated annualized return of 4.1%. 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 19 days.

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)

Oil & Gas Exploration Companies	19.3%
Commercial Banks	15.9%
Fertilizer	10.3%
Cement	9.5%
Textile Composite	6.9%
Others	29.2%

Top Ten Holdings of Equity Sub-fund (as on 30 November, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	5.9%	Mari Gas Company Ltd	3.6%
Pakistan Oilfields Ltd	5.8%	Engro Fertilize Ltd	3.1%
Habib Bank Ltd	4.9%	Nishat Mills Ltd	3.0%
Engro Corporation Ltd	4.6%	United Bank Ltd	3.0%
Oil & Gas Dev Co Ltd	4.0%	Hub Power Company Ltd	2.9%

As on 30 November, 2017

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.4%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	2.9%
JS Bank Limited 14-DEC-16 14-DEC-23	2.2%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.9%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29-JUN-12 29-JUN-22	0.6%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	0.1%
Total	14.7%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,150,678	2,4078	0.82%
Debt Sub-fund	1,030,423	0,3614	0.26%
Money Market Sub-fund	912,386	0,2411	0.19%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

Credit Quality of the Portfolio (as on 30 November, 2017)

	Debt	Money Market
Government Securities (AAA rated)	62.6%	57.7%
AAA	2.3%	0.3%
AA+	24.2%	21.9%
AA	1.9%	-
AA-	4.5%	19.1%
A+	2.2%	0.2%
Others	2.3%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	30-Nov-17	31-Oct-17
Equity Sub-fund	30-Nov-17	31-Oct-17
Equity	91.1%	88.8%
Cash Equivalents	7.0%	9.0%
Others	1.9%	2.2%
Total	100.0%	100.0%
Debt Sub-fund	30-Nov-17	31-Oct-17
Cash Equivalents	20.4%	40.4%
TFC/Sukuk	14.7%	12.9%
PIBs	1.4%	1.4%
T-Bills	61.2%	43.1%
Others	2.3%	2.2%
Total	100.0%	100.0%
Money Market Sub-fund	30-Nov-17	31-Oct-17
Cash Equivalents	22.6%	60.5%
Bank Placement	18.9%	19.1%
T-Bills	57.7%	19.5%
Others	0.8%	0.9%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) November 30, 2017	Nov 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	850.8	282.2652	0.5%*	(14.5%)*	(4.0%)*	35.8%*	16.9%*	51.5%*	18.1%	26.3%
NIPF-Debt Sub-fund	362.2	125.5213	3.4%	2.2%	2.6%	3.9%	3.8%	5.6%	4.3%	5.1%
NIPF-Money Market Sub-fund	286.6	125.8643	3.3%	3.1%	3.2%	3.8%	3.9%	6.2%	4.4%	5.1%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,500 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.09% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.02% p.a. (including 0.29% government levies) Money Market 2.07% p.a. (including 0.31% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of November:

NIPF Equity Sub-fund unit price increased by 0.5% as compared to 1.2% increase in KMI-30 Index. The Sub-fund was around 88% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 90.1% of net asset.

NIPF Debt Sub-fund generated annualized return of 3.4%. 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 0.8 year.

NIPF Money Market Sub-fund generated annualized return of 3.3%. 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 20 days.

Credit Quality of the Portfolio (as on 30 November, 2017)

	Debt	Money Market
Government Securities (AAA rated)	45.4%	5.2%
AAA	20.5%	16.0%
AA+	19.6%	30.1%
AA	1.1%	10.1%
AA-	11.7%	37.4%
A+	-	0.2%
Others	1.7%	1.0%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)

Oil & Gas Exploration Companies	21.6%
Fertilizer	11.8%
Cement	11.7%
Textile Composite	6.5%
Oil & Gas Marketing Companies	6.3%
Others	30.6%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-17	31-Oct-17
Equity	88.5%	87.9%
Cash Equivalents	9.5%	9.5%
Others including receivables	2.0%	2.6%
Total	100.0%	100.0%
Debt Sub-fund	30-Nov-17	31-Oct-17
Cash Equivalents	52.9%	52.9%
GOP Ijara Sukuk	45.4%	45.5%
Others	1.7%	1.6%
Total	100.0%	100.0%
Money Market Sub-fund	30-Nov-17	31-Oct-17
Cash Equivalents	93.8%	93.3%
GOP Ijara Sukuk	5.2%	5.4%
Others	1.0%	1.3%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on 30 November, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Oilfields Ltd	6.5%	Nishat Mills Ltd	4.5%
Pak Petroleum Ltd	6.2%	D G Khan Cement Co Ltd	3.7%
Oil & Gas Dev Co Ltd	5.7%	Hub Power Company Ltd	3.3%
Engro Corporation Ltd	5.6%	Mari Petroleum Company Ltd	3.2%
Engro Fertilizer Ltd	4.5%	Lucky Cement Ltd	3.0%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	2.2652	0.77%
Debt Sub-fund	582,038	0.2017	0.16%
Money Market Sub-fund	395,129	0.1735	0.14%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

Name of the Members of Investment Committee

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

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.2%	(0.4%)	10.3%	25.8%	3.3%	21.0%	13.7%	14.0%
Benchmark	0.3%	0.03%	10.5%	16.1%	8.9%	12.2%	11.1%	10.8%

* 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.

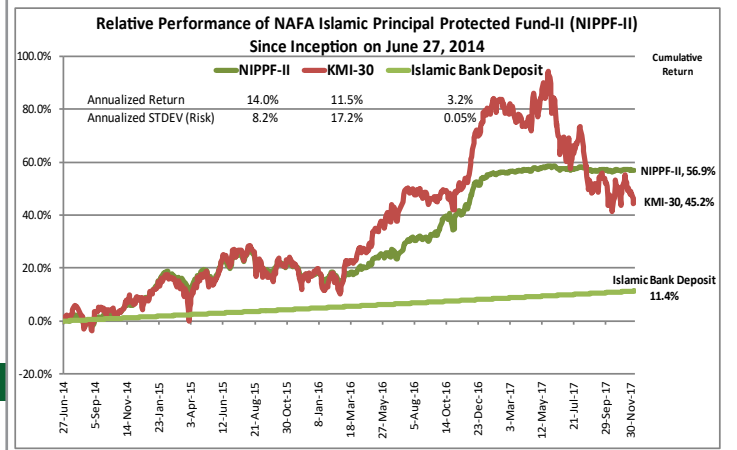
General Information	
Launch Date:	June 27, 2014
Fund Size:	Rs. 133 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	1.74% p.a (including 0.19% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 14.0% p.a versus benchmark return of 10.8% p.a. The current equity exposure stands at around 5%. During the month, multiplier remained at 0.1. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Textile Composite.



Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Equities / Stocks	5.3%	5.2%
Cash Equivalents	91.5%	92.1%
Others including receivables	3.2%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	8.9	2.0	6.4%
KMI-30	9.8	2.7	4.8%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)	
Cement	1.7%
Oil & Gas Exploration Companies	1.1%
Textile Composite	0.8%
Power Generation & Distribution	0.7%
Fertilizer	0.5%
Others	0.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,592,195/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.7403/2.99%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

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

Top Ten Holdings (as on 30 November, 2017)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	1.1%	Engro Corporation Ltd	Equity	0.5%
Kot Addu Power Co Ltd	Equity	0.7%	D G Khan Cement Co Ltd	Equity	0.5%
Pioneer Cement Ltd	Equity	0.6%	Mughal Iron & Steel Industries Ltd	Equity	0.3%
Fauji Cement Company Ltd	Equity	0.6%	Kohinoor Textile Mills Ltd	Equity	0.2%
Nishat Mills Ltd	Equity	0.6%	Hascol Petroleum Ltd	Equity	0.2%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	0.3%	(0.1%)	6.9%	15.1%	4.0%	8.2%
Benchmark**	0.3%	(0.2%)	7.9%	12.1%	3.6%	6.9%

* 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

Launch Date: January 9, 2015
Fund Size: Rs. 274 million
Type: Open End Shariah Compliant Fund of Funds
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Back end Load: 1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee: 1) On invested amount in NAFA fund, no additional fee.
2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%) 1.56% p.a (including 0.21% government levies)
Listing: Pakistan Stock Exchange
Risk Profile: Low
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co. Chartered Accountants
Benchmark:** Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index
NIAAF: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager: Sajjad Anwar, CFA
Asset Manager Rating: AM1 by PACRA (Very High Quality)

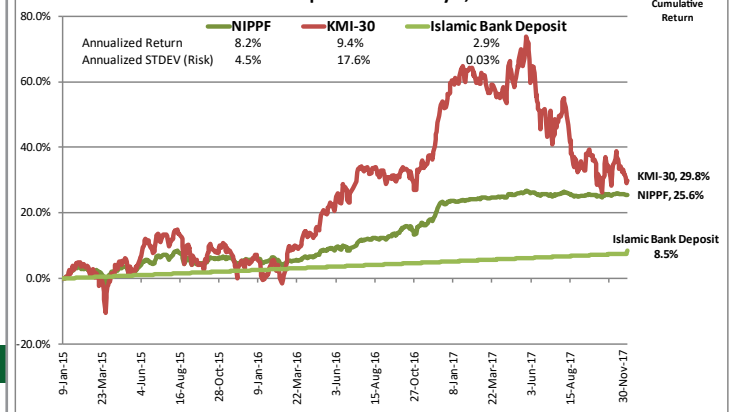
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 8.2% p.a versus benchmark return of 6.9% p.a. The current exposure in equity/asset allocation funds stands at 13.8%. During the month, maximum multiplier stood a 0.5 whereas minimum multiplier was 0.4.

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



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

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Islamic Asset Allocation Fund	10.8%	10.0%
Islamic Stock Fund	3.0%	2.8%
Cash	85.0%	86.3%
Others including receivables	1.2%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	9.2	2.2	4.9%
NISF	9.1	2.0	4.7%
KMI-30	9.8	2.7	4.8%

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 30 November, 2017)

NAFA Islamic Asset Allocation Fund	10.8%
NAFA Islamic Stock Fund	3.0%
Total	13.8%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,954,027/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.4754/1.54%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

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

Name of the Members of Investment Committee

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

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 118.1748

November 2017

Performance

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	0.02%	(10.8%)	(2.7%)	24.3%	11.5%
Benchmark**	0.8%	(8.8%)	(0.6%)	16.3%	11.7%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 545 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.50% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 11.5% p.a versus benchmark return of 11.7% p.a. The current exposure in Equity Fund and Income Fund stands at 49.8% & 42.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

	30-Nov-17	31-Oct-17
Shariah Compliant Funds	92.5%	91.6%
Cash Equivalents	7.3%	8.3%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.1	2.0	4.8%
KMI-30	9.8	2.7	4.8%

*** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 30 November, 2017)

NAFA Islamic Active Allocation Equity Fund	49.8%
NAFA Active Allocation Riba Free Savings Fund	42.7%
Total	92.5%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.0499/0.86%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(0.01%)	(11.0%)	(3.0%)	23.6%	10.1%
Benchmark**	0.8%	(9.2%)	(1.2%)	15.9%	9.0%

* Annualized Return
All other returns are cumulative

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 553 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.49% p.a (including 0.11% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 10.1% p.a versus benchmark return of 9.0% p.a. The current exposure in Equity Fund and Income Fund stands at 53.3% & 41.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Shariah Compliant Funds	94.8%	91.9%
Cash Equivalents	5.1%	8.0%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.1	2.0	4.8%
KMI-30	9.8	2.7	4.8%

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 30 November, 2017)

NAFA Islamic Active Allocation Equity Fund	53.3%
NAFA Active Allocation Riba Free Savings Fund	41.5%
Total	94.8%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.7835/0.69%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 104.2210

November 2017

Performance

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(0.01%)	(10.9%)	(2.9%)	20.0%	4.9%
Benchmark**	0.8%	(8.8%)	(0.8%)	13.4%	2.9%

* Annualized Returns
All other returns are cumulative

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 798 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.49% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 4.9% p.a versus benchmark return of 2.9% p.a. The current exposure in Equity Fund and Income Fund stands at 54.8% & 37.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

	30-Nov-17	31-Oct-17
Shariah Compliant Funds	91.9%	90.6%
Cash Equivalents	8.0%	9.3%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.1	2.0	4.8%
KMI-30	9.8	2.7	4.8%

***Based on NAFA's estimates

Top Holdings (%age of total assets)

(as on 30 November, 2017)

NAFA Islamic Active Allocation Equity Fund	54.8%
NAFA Active Allocation Riba Free Savings Fund	37.1%
Total	91.9%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4986/0.46%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 96.0266

November 2017

Performance*

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(0.02%)	(11.0%)	(3.2%)	(0.1%)
Benchmark	0.8%	(8.9%)	(1.4%)	0.8%

* 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:	September 30, 2016
Fund Size:	Rs. 577 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-IV has decreased by 0.1% p.a versus the benchmark increase of 0.8% p.a. The current exposure in Equity Fund and Income Fund stands at 56.5% & 35.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

	30-Nov-17	31-Oct-17
Shariah Compliant Funds	92.2%	91.5%
Cash Equivalents	7.7%	8.4%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.0	4.8%
KMI-30	9.8	2.7	4.8%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 30 November, 2017)

NAFA Islamic Active Allocation Equity Fund	56.5%
NAFA Active Allocation Riba Free Savings Fund	35.7%
Total	92.2%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2894/0.29%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 87.9659

November 2017

Performance*

Performance Period	Nov 2017	FYTD 2018	Rolling 6 months	Since Launch January 12, 2017
NAFA Islamic Active Allocation Plan-V	(0.03%)	(10.9%)	(16.0%)	(12.0%)
Benchmark	0.8%	(8.7%)	(15.5%)	(13.2%)

* Cumulative Returns

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 1,242 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.45% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 12.0% versus the benchmark decline of 13.2%. The current exposure in Equity Fund and Income Fund stands at 57.6% & 35.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

	30-Nov-17	31-Oct-17
Shariah Compliant Funds	92.8%	91.2%
Cash Equivalents	7.1%	8.6%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.0	4.8%
KMI-30	9.8	2.7	4.8%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 30 November, 2017)

NAFA Islamic Active Allocation Equity Fund	57.6%
NAFA Active Allocation Riba Free Savings Fund	35.2%
Total	92.8%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 85.2250

November 2017

Performance*

Performance Period	Nov 2017	FYTD 2018	Rolling 6 Months	Since Launch May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(0.03%)	(9.8%)	(13.7%)	(14.8%)
Benchmark	0.8%	(7.6%)	(12.8%)	(14.5%)

* Cumulative Returns

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 609 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.59% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 14.8% versus the benchmark decline of 14.5%. The current exposure in Equity Fund and Income Fund stands at 56.9% & 33.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

	30-Nov-17	31-Oct-17
Shariah Compliant Funds	90.7%	89.9%
Cash Equivalents	9.2%	9.9%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.0	4.8%
KMI-30	9.8	2.7	4.8%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 30 November, 2017)

NAFA Islamic Active Allocation Equity Fund	56.9%
NAFA Active Allocation Riba Free Savings Fund	33.8%
Total	90.7%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 91.7358

November 2017

Performance*

Performance Period	Nov 2017	FYTD 2018	Since Launch June 29, 2017
NAFA Islamic Active Allocation Plan-VII	0.02%	(8.2%)	(8.3%)
Benchmark	0.8%	(6.7%)	(7.3%)

* Cumulative Returns

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

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 210 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.55% p.a (including 0.13% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 8.3% versus the benchmark decline of 7.3%. The current exposure in Equity Fund and Income Fund stands at 51.7% & 39.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

	30-Nov-17	31-Oct-17
Shariah Compliant Funds	91.5%	91.2%
Cash Equivalents	8.3%	8.7%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.0	4.8%
KMI-30	9.8	2.7	4.8%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 30 November, 2017)

NAFA Islamic Active Allocation Equity Fund	51.7%
NAFA Active Allocation Riba Free Savings Fund	39.8%
Total	91.5%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): Rs. 99.4376

November 2017

Performance*

Performance Period	Since Launch November 03 , 2017
NAFA Islamic Active Allocation Plan-VIII	(0.6%)
Benchmark	(0.6%)

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

General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 732 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.12% p.a (including 0.03% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has decreased by 0.6% inline with the Benchmark. The current exposure in Equity Fund and Income Fund stands at 21.4% & 73.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets)

30-Nov-17

Shariah Compliant Funds	94.8%
Cash Equivalents	5.1%
Others including receivables	0.1%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.0	4.8%
KMI-30	9.8	2.7	4.8%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 30 November, 2017)

NAFA Active Allocation Riba Free Savings Fund	73.4%
NAFA Islamic Active Allocation Equity Fund	21.4%
Total	94.8%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2017): 10.1746

November 2017

Performance %

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.2%	3.8%	3.7%	3.8%	4.0%
Benchmark**	2.6%	2.4%	2.6%	3.1%	3.3%

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

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,278 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.91% p.a. (including 0.33% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 4.2% against the benchmark return of 2.6%. The performance is net of management fee and all other expenses.

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

Around 95% of net assets of the portfolio are placed 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 41 days.

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

Asset Allocation (% of Total Assets)

	30-Nov-17	31-Oct-17
Bank Deposits	94.9%	93.2%
GOP Ijarah Sukuks - Govt. Backed	4.4%	5.8%
Others including receivables	0.7%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 2,278 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,376,695/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0061/0.06%. For details investors are advised to read note 6.1 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of 30 November, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	4.4%
AAA	0.3%
AA-	5.6%
A+	43.1%
A-	45.9%
Others including receivables	0.7%
Total	100.0%

Performance

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(0.2%)	(16.0%)	(6.6%)	30.1%	15.0%
Benchmark	1.2%	(13.4%)	(4.7%)	18.8%	15.3%

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,696 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	3.22% p.a. (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 83% in equities, which decreased to around 82% towards the end of the month. NIAAEF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Pharmaceuticals, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cement, Textile Composite, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Textile Composite, and Fertilizer sectors, whereas it was reduced primarily in Cement, Automobile Assembler, Oil & Gas Marketing Companies, and Glass & Ceramics sectors.

Top Ten Holdings (as on 30 November, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	6.6%	Nishat Mills Ltd	Equity	3.8%
Pak Petroleum Ltd	Equity	5.5%	Engro Fertilizer Ltd	Equity	3.6%
Oil & Gas Dev.Co	Equity	5.3%	Hub Power Company Ltd	Equity	3.3%
Engro Corporation Ltd	Equity	5.2%	Attock Cem.Pak.Ltd	Equity	3.0%
Mari Petroleum Company Ltd	Equity	4.1%	Lucky Cement Ltd	Equity	2.6%

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Equities / Stocks	82.3%	83.0%
Cash Equivalents	15.9%	13.7%
Others including receivables	1.8%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 2,537 million.

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	9.1	2.0	4.8%
KMI-30	9.8	2.7	4.8%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)

Oil & Gas Exploration Companies	21.5%
Cement	12.5%
Fertilizer	10.3%
Oil & Gas Marketing Companies	7.3%
Textile Composite	5.5%
Others	25.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1197/1.01%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

Name of the Members of Investment Committee

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

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	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(0.4%)	(5.8%)	6.5%	32.2%	21.2%
Benchmark	1.2%	(13.4%)	(4.7%)	18.8%	9.4%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 2,224 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.27% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

Asset Allocation (% of Total Assets) 30-Nov-17 31-Oct-17

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Equities / Stocks	80.1%	83.6%
Cash Equivalents	17.9%	13.8%
Others including receivables	2.0%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	9.4	3.0	4.8%
KMI-30	9.8	2.7	4.8%

*** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 30 November, 2017)

Oil & Gas Exploration Companies	38.5%
Oil & Gas Marketing Companies	27.2%
Power Generation & Distribution	11.3%
Refinery	3.1%

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,896/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0779/0.67%. For details investors are advised to read the note 9 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

Investment Objective

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

Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 84% in equities, which decreased to around 80% towards the end of the month. NIEF underperformed the Benchmark in November as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies Sector, whereas it was reduced in Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, and Refinery Sectors.

Top Ten Holdings (as on 30 November, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	12.1%	Hub Power Company Ltd	Equity	5.9%
Pakistan Petroleum Ltd	Equity	10.2%	Pakistan State Oil Co. Ltd	Equity	5.4%
Mari Gas Company Ltd	Equity	8.2%	Shell Pakistan Ltd	Equity	4.8%
Oil & Gas Dev.Co	Equity	8.0%	Attock Petroleum Ltd	Equity	4.4%
Sui Northern Gas Ltd	Equity	7.2%	Hascol Petroleum Ltd	Equity	2.3%

Name of the Members of Investment Committee

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

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

For Information & Investment:

Call: 0800-20002 || SMS: NAFA INVEST to 9995 || www.nafafunds.com ||  /nafafunds

Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners