



AM2++
Rated by PACRA

**NBP Fullerton
Asset Management Ltd.**

A Subsidiary of
National Bank of Pakistan

Fund Manager Report

October 2016



For Information & Investment

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MANAGEMENT**

Joint - Venture Partners

Note: The Calculation of performance does not include cost of front end load. Taxes apply as per current income tax law.

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

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Asset Management Ltd.
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Performance Summary of NAFA's Key Funds



“October 2016”

Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Oct-2016	FYTD	Rolling 12 Months	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Inception	
													Annualized Returns
Fixed Income Funds													
NAFA Government Securities Liquid Fund	467	AAA (f)	15-May-09	5.6%	5.4%	5.7%	5.7%	8.3%	8.1%	8.7%	10.9%	9.0%	
Benchmark				5.2%	5.4%	5.6%	6.0%	8.7%	8.6%	8.9%	10.8%	9.1%	
NAFA Money Market Fund	1,018	AA (f)	23-Feb-12	5.6%	6.0%	6.2%	6.3%	8.9%	8.2%	9.2%	n/a	8.2%	
Benchmark				5.2%	4.8%	4.5%	4.6%	6.8%	6.9%	6.8%	n/a	6.3%	
NAFA Savings Plus Fund	49	AA- (f)	21-Nov-09	5.4%	5.5%	5.9%	6.3%	8.7%	7.9%	8.8%	11.0%	8.8%	
Benchmark				6.1%	5.2%	4.7%	4.7%	6.7%	7.1%	7.3%	8.4%	7.1%	
NAFA Riba Free Savings Fund	106	A (f)	20-Aug-10	5.8%	5.5%	5.5%	5.5%	7.4%	7.8%	8.7%	10.8%	8.2%	
Benchmark				2.8%	4.0%	4.4%	4.9%	6.7%	6.7%	7.3%	8.3%	6.8%	
NAFA Financial Sector Income Fund	104	A+ (f)	28-Oct-11	5.7%	6.2%	6.1%	6.4%	10.9%	7.9%	9.3%	n/a	9.0%	
Benchmark				6.1%	5.8%	5.8%	5.9%	8.3%	8.9%	9.0%	n/a	8.3%	
NAFA Income Opportunity Fund	1,268	A (f)	21-Apr-06	4.3%	6.9%	6.7%	7.5%	13.2%	16.6%	10.3%	(0.5%)	8.3%	
Benchmark				6.1%	6.0%	6.3%	6.5%	9.0%	9.8%	9.9%	12.4%	10.7%	
NAFA Islamic Aggressive Income Fund	272	A- (f)	26-Oct-07	5.4%	5.5%	6.6%	7.4%	9.2%	13.6%	6.8%	19.0%	6.8%	
Benchmark				4.4%	4.5%	4.6%	4.8%	6.6%	6.5%	7.0%	7.9%	6.4%	
Equity Related Funds													
				Cumulative Returns									Annualized Returns
NAFA Asset Allocation Fund	152		20-Aug-10	0.1%	10.1%	17.3%	7.6%	24.6%	13.7%	32.0%	14.4%	19.6%	
Benchmark				(0.8%)	1.7%	7.8%	6.2%	9.6%	15.3%	17.1%	8.1%	11.3%	
NAFA Multi Asset Fund	149		19-Jan-07	(0.2%)	9.6%	18.5%	8.7%	26.8%	25.4%	34.1%	15.5%	16.2%	
Benchmark				(0.8%)	2.3%	10.1%	7.1%	11.0%	19.6%	22.4%	8.0%	9.3%	
NAFA Islamic Asset Allocation Fund	684		26-Oct-07	(0.7%)	6.0%	16.5%	13.1%	33.8%	22.2%	36.3%	13.2%	16.3%	
Benchmark				(1.7%)	0.3%	7.9%	9.2%	12.1%	17.7%	28.9%	11.1%	10.9%	
NAFA Stock Fund	1,142		19-Jan-07	(0.4%)	11.4%	23.7%	11.4%	36.9%	36.3%	55.0%	22.0%	17.8%	
Benchmark				(1.9%)	2.8%	13.8%	7.1%	12.3%	29.6%	36.0%	2.9%	7.0%	
NAFA Islamic Stock Fund	303		9-Jan-15	(1.9%)	10.0%	21.5%	12.9%	n/a	n/a	n/a	n/a	19.6%	
Benchmark				(3.4%)	0.7%	16.2%	15.5%	n/a	n/a	n/a	n/a	14.1%	

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.

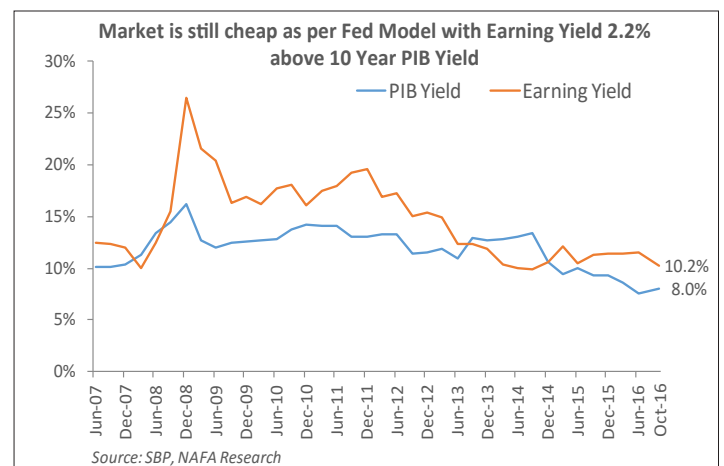
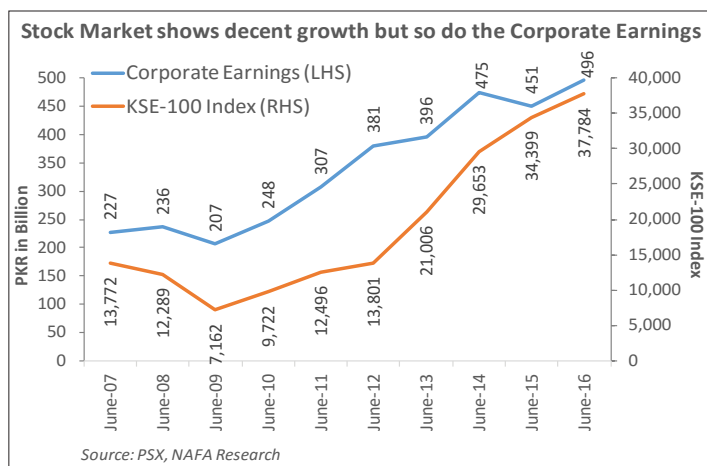
Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)

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

Is the Pakistani Stock Market Expensive?

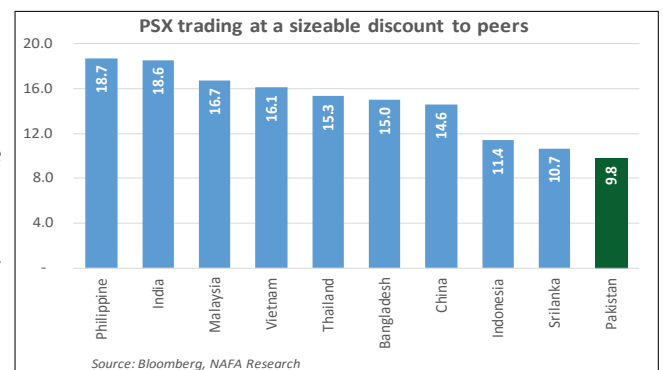
Local stock market has delivered healthy returns over the last 9 years. The benchmark KSE 100 Index has risen by nearly three-fold from 13,772 level as on June 30, 2007 to around 39,894 points at present, translating into an average annualized return of 12.1%. Following this good performance, as the index level is near-all time high levels, many investors ponder whether the stock market is overvalued enough to deliver any gains going forward.

We would like to point out that simply looking at the Index level is often misguided without taking into account key stock market drivers such as corporate earnings growth, valuations (Price to Earning, Price to Book Value, dividend yield, etc.), macroeconomic prospects (GDP growth trend, inflation, interest rates, external account position, etc.), and geo-political & security situation. Corporate earnings growth and dividends have remained quite decent during the same period, driving all of the Index performance. For instance, earning of NAFA universe companies (70 stocks, representing 80% of market capitalization) have increased from Rs.227 billion in June 2007 to Rs.496 billion in June 2016. Consequently, market's Price to Earnings ratio has remained unchanged at around 9 times trailing earnings notwithstanding aforesaid increase in KSE-100 index.



We expect corporate earnings and dividends to grow in line with nominal GDP growth (inflation + real growth) in the medium-term. Our estimate for this nominal growth rate is 11%, assuming 6% inflation and 5% real GDP growth. Real GDP growth hit an eight year high of 4.7% in FY16. Over the medium term, we expect economic growth of 5% driven by greater macroeconomic stability, ameliorating security and law and order condition, benign interest rate environment, higher development spending, implementation of infrastructure projects under the China-Pakistan Economic Corridor (CPEC), and resolution of structural bottlenecks, especially energy shortages.

Further, local stock market valuations, as captured in forward PE of 9.8 times and dividend yield of around 4.8%, are quite attractive vis-à-vis regional peers (average forward PE 15x) and a paltry 5-6% yield offered by the fixed income avenues. We expect Pakistan's market to rerate over the next 12 months on improving macroeconomic fundamentals, attractive stock market valuations, foreign portfolio inflows from funds tracking MSCI Emerging Market Index in 1HCY17, and local liquidity injection from the probable sale of strategic stake in PSX to a foreign operator by December 2016.



We have also used a well-known valuation metric, the Fed Model to analyze the valuation of Pakistani stock market, based on market's forward earnings yield (reverse of PE ratio) and the 10-year PIB yield. The stock market is fairly valued when 1-year forward earnings yield on equities equals the 10-year bond yield. However, when earnings yield on stocks is more than that on bonds, investors generally switch from bonds to stocks. Likewise, when earnings yield on equities is below the long-term bond yield, investors generally sell stocks and buy bonds. As shown in the chart above, market's forward yield is still around 2.2% above that of 10-year PIBs, which corroborates our view that the stock market at these levels has room to offer attractive returns going forward.

In sum, based on the key drivers of the stock market, including the economic landscape, corporate fundamentals, inflation trends, and monetary policy backdrop, investors with medium to long-term investment horizon should still consider equities at the current levels.

Stock Market Review

The stock market started the month on a positive note, shrugging off noise in the domestic politics and global uncertainties with the benchmark KSE 100 increasing by around 2.5% to hit an all-time high level of 41,546 on October 20, 2016. However, during the last week, increasing fluidity in domestic politics due to sit-in and protest call in the federal capital by Pakistan Tehreek-e-Insaf (PTI) triggered sell-off in equities with the Index closing the month at 39,894 levels, registering a decline of 4% from its peak. In this selling episode, 2nd tier and 3rd tier stocks with stretched valuations were major casualties. As we see it, fixation on the news headlines of political rhetoric rather than the fundamentals of the economy and markets prompted some anxious investors to head for exit. In our base case scenario where we expect the sit-in ends without any unfortunate incident such as violent skirmishes between protesters and law-enforcement agencies, a military intervention or a terrorist attack, rising strife in domestic politics will merely create volatility in the stock market as fundamentals of the economy and the stock markets remain intact. Therefore, any correction during escalating political tensions will be a buying opportunity for the patient investors. Global and regional markets remain under pressure amid increasing anti-trade and anti-globalization political rhetoric in US political campaign, rising odds of interest rate hike by the Fed, and of late renewed decline in global oil prices amid disagreements on production cut by the key producers.

Turning to the sectoral performance during the month, Commercial Banks, Glass & Ceramics, Textile Composite, Chemicals, and Oil & Gas Marketing sectors performed better than the market while Automobile Assemblers, Oil & Gas Exploration, Power Generation & Distribution, Pharmaceuticals, and Fertilizer sectors lagged behind. Lower than expected earnings announcement by a leading company and stretched valuations following a strong run resulted in the subdued performance of the Automobile & Assemblers sector. News of a hefty relief package by the government for the struggling exports sector revived investors' interest in the Textile sector. Oil & Gas Marketing Companies sector had a strong run due to strong earnings reports in the ongoing corporate results season. Power Generation & Distribution sector depicted dismal performance driven by lingering uncertainty on the extension of Power Purchase Agreement (PPA) of a selected company, delay in expansion project of another important player and unimpressive earnings reports. Pharmaceuticals sector depicted subdued performance owing to disappointed earnings announcements along with stretched valuations.

Going forward, key underpinnings for our positive outlook on the stock are improving macroeconomic prospects, reasonable stock market valuations, benign near-term inflation & interest rate outlook, and expectation of healthy portfolio inflows. However, we advise investors to brace for bouts of volatility on fluidity in domestic political situation, increasing anti-globalization political rhetoric, and global economic policy uncertainty.

Money Market Review

Led by the food component and quarterly revision of Housing Rent Index (HRI), the CPI inflation for October 2016 came in at 4.2%, a slight increase from the previous month reading of 3.9%. Sale proceeds of international sukuk amounting to US \$ 1 billion helped foreign exchange reserves to increase to USD24.3 billion from USD23.6 billion last month. However, renewed concerns are brewing on country's Balance of payment (BoP) position owing to slowing exports earnings, remittances tapering off, and mounting external debt levels. Though we don't see any BoP crises over the next 12 months amid healthy FX reserves accumulation and room to borrow in international market, addressing the struggling exports sector holds the key for the medium term sustainability of the external account. We expect inflation to gradually pick-up to still a benign level of 5% by the year-end due to measured PKR depreciation, partial recovery in the global commodity prices & its second round impact, and surge in private sector borrowing.

Yield on long-term bonds increased by around 16 basis points during the month, indicating investors' demand for higher term premium. During the month, SBP held two T-Bill auctions with a combined target of Rs. 450 billion and a maturity of Rs. 361 billion. In the first T-Bill auction, an amount of Rs. 72 billion was realized against the target of Rs. 250 billion and maturity of Rs. 202 billion wherein cut-off yields were maintained at 5.86%, 5.90% and 5.91% for 3, 6 and 12 months tenor, respectively. The bid pattern skewed towards 3 months as compared to 6 and 12 months. In the second T-Bill auction, Ministry of Finance (MoF) realized an amount of Rs. 98 billion against the target of Rs. 200 billion and maturity of Rs. 159 billion. Cut-off yield for 3 months tenor increased to 5.90% from 5.86%; while the cut-off yield for 06 and 12 months tenors were maintained at 5.90% and 5.91%. Bid pattern tilted towards 3 months as compared to 12 and 6 months. PIB auction held during the month was scrapped with a target of Rs. 100 billion and maturity of Rs. 33 billion.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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Performance %

Performance Period	Oct 2016	FYTD 2017	Trailing 12 months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.6%	5.4%	5.7%	5.7%	8.3%	8.1%	8.7%	10.9%	9.0%
Benchmark**	5.2%	5.4%	5.6%	6.0%	8.7%	8.6%	8.9%	10.8%	9.1%

* 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:	May 15, 2009
Fund Size:	Rs. 4,672 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:	0.90% p.a.(including 0.15% 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:	AM2++ by PACRA (High Investment Management Standards)

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

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

	31-Oct-16	30-Sep-16
T-Bills	74.1%	67.5%
Bank Deposits	25.5%	32.1%
Other including receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.115,240,318/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2548/2.60%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Investment Objective

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

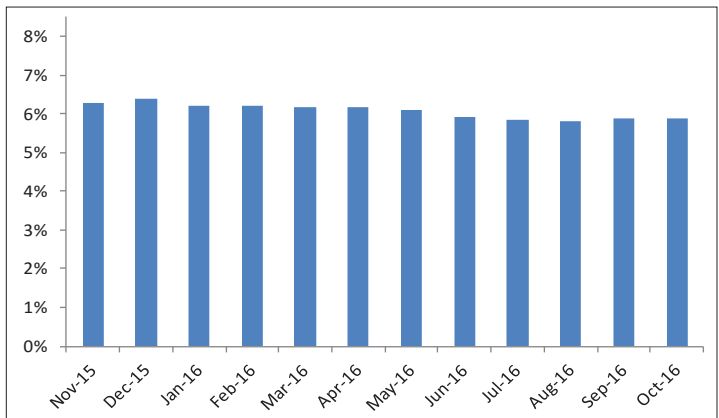
Fund Manager Commentary

The Fund earned an annualized return of 5.6% during October 2016 versus the Benchmark return of 5.2%. The annualized return for FYTD is 5.4% against the Benchmark return of 5.4%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 82.6% of net assets. While at the end of the month, T-Bills comprised 74.1% of the Total Assets and 78.0% of the Net Assets. Weighted average time to maturity of the Fund is 28 days.

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

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



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

T-Bills (AAA rated)	74.1%
AAA	0.3%
AA+	24.6%
AA	0.3%
AA- & below	0.3%
Other including receivables	0.4%
Total	100.0%

NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs. 10.0333

October 2016

Performance %

Performance Period	Oct 2016	FYTD 2017	Trailing 12 months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.6%	6.0%	6.2%	6.3%	8.9%	8.2%	9.2%	8.2%
Benchmark**	5.2%	4.8%	4.5%	4.6%	6.8%	6.9%	6.8%	6.3%

* 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:	February 23, 2012
Fund Size:	Rs. 10,182 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Total Expense Ratio:	0.89% p.a.(including 0.16% 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:	AM2++ by PACRA (High Investment Management Standards)

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

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

Bank Deposits	99.1%	99.5%
Others including receivables	0.9%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0684/0.72%. For details investors are advised to read note 6.1 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.6% during October 2016 versus the Benchmark return of 5.2%, thus registering an outperformance of 0.4% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.9% p.a. by earning an annualized return of 8.2%. This outperformance is net of management fee and all other expenses.

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

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

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

AAA	0.1%
AA+	98.8%
AA & below	0.2%
Others including receivables	0.9%
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.

Performance %					
Performance Period	Oct 2016	FYTD 2017	Trailing 12 months Nov 15 - Oct 16	FY 2016	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	4.5%	4.7%	5.2%	6.5%	9.5%
Benchmark**	5.9%	5.6%	5.8%	6.2%	7.4%

* 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. 151 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 Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Load: Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0% Management Fee: 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) Total Expense Ratio: 1.53% p.a.(including 0.17% 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: Asad Haider Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p> <p>** effective from September 01, 2016; Previously 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)</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 4.5% against the benchmark return of 5.9%. Since its launch in July 2014, the Fund offered an annualized return of 9.5% against the Benchmark return of 7.4%, hence an outperformance of 2.1% 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 73% of the Total Assets and 75% of Net Assets at the end of the month with average Yield to Maturity of 5.9% p.a. Last one year allocation in Government Securities was around 78%. The weighted average time-to-maturity of the Fund is 0.3 year.</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 Oct 31, 2016 (% of Total Assets)																					
	<table border="1"> <tbody> <tr> <td>Government Securities (AAA rated)</td> <td>72.6%</td> </tr> <tr> <td>AAA</td> <td>0.5%</td> </tr> <tr> <td>AA+</td> <td>6.5%</td> </tr> <tr> <td>AA</td> <td>0.4%</td> </tr> <tr> <td>AA-</td> <td>0.1%</td> </tr> <tr> <td>A+ & below</td> <td>17.4%</td> </tr> <tr> <td>Others including receivables</td> <td>2.5%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> </tr> </tbody> </table>	Government Securities (AAA rated)	72.6%	AAA	0.5%	AA+	6.5%	AA	0.4%	AA-	0.1%	A+ & below	17.4%	Others including receivables	2.5%	Total	100.0%					
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WORKERS' WELFARE FUND (WWF)																						
<p>The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1124/1.13%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.</p>																						
Name of the Members of Investment Committee																						
<p>Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Syed Suleman Akhtar, CFA Asad Haider</p>																						
<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.</p>																						

NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs. 10.3078

October 2016

Performance %

Performance Period	Oct 2016	FYTD 2017	Trailing 12 months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.4%	5.5%	5.9%	6.3%	8.7%	7.9%	8.8%	11.0%	8.8%
Benchmark**	6.1%	5.2%	4.7%	4.7%	6.7%	7.1%	7.3%	8.4%	7.1%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 485 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.59% p.a. (including 0.18% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (i)" 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:	AM2++ by PACRA (High Investment Management Standards)

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

Asset Allocation (% of Total Assets)	31-Oct-16	30-Sep-16
T-Bills	5.8%	5.5%
Margin Trading System (MTS)	23.0%	26.0%
Placements with Banks	17.3%	9.1%
Bank Deposits	53.0%	54.4%
Other including receivables	0.9%	5.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2571/2.64%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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 5.4% during the month versus the Benchmark return of 6.1%. Since its launch in November 2009, the Fund offered an annualized return of 8.8% against the Benchmark return of 7.1%, hence an outperformance of 1.7% p.a. This outperformance is net of management fee and all other expenses.

NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. The Fund is allowed to invest in Government Securities having maximum maturity of 3 years and also in debt securities rated 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 24.3% of net assets. The weighted average time to maturity of the entire Fund is around 32 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

Govt. Securities (AAA rated)	5.8%
AAA	2.7%
AA+	22.6%
AA	14.7%
AA-	13.6%
A+ & below	16.7%
MTS (Unrated)	23.0%
Other including receivables	0.9%
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.

NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs. 10.3575

October 2016

Performance %

Performance Period	Oct 2016	FYTD 2017	Trailing 12 months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.8%	5.5%	5.5%	5.5%	7.4%	7.8%	8.7%	10.8%	8.2%
Benchmark**	2.8%	4.0%	4.4%	4.9%	6.7%	6.7%	7.3%	8.3%	6.8%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,061 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.28% p.a.(including 0.18% 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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.8% for the month of October 2016 versus the Benchmark return of 2.8% thus registering an outperformance of 3% p.a. During FYTD the Fund has outperformed its Benchmark by 1.5% by earning an annualized return of 5.5%. This outperformance is net of management fee and all other expenses.

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

The allocation of the Fund is around 9.6% of net assets in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 93.1% of net assets of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the fund is 75 days.

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

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

GOP Ijarah Sukuk (AAA rated)	9.2%
AAA	15.0%
AA+	9.5%
AA	0.5%
AA-	0.2%
A+	22.5%
A	0.1%
A-	41.4%
BBB+	0.3%
Others including receivables	1.3%
Total	100.0%

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

Asset Allocation (% of Total Assets)	31-Oct-16	30-Sep-16
GOP Ijara Sukuks	9.2%	9.5%
Bank Deposits	89.5%	88.5%
Others including receivables	1.3%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0984/1%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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Performance %

Performance Period	Oct 2016	FYTD 2017	Trailing 12 months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.7%	6.2%	6.1%	6.4%	10.9%	7.9%	9.3%	9.0%
Benchmark**	6.1%	5.8%	5.8%	5.9%	8.3%	8.9%	9.0%	8.3%

* 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:	October 28, 2011
Fund Size:	Rs. 1,037 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 Load:	Forward Pricing Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)
Total Expense Ratio:	1.29% p.a. (including 0.19% 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:	AM2++ by PACRA (High Investment Management Standards)

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

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

Asset Allocation (% of Total Assets)	31-Oct-16	30-Sep-16
TFCs	33.3%	30.2%
Bank Placements	28.4%	18.2%
Bank Deposits	36.6%	49.7%
Other including receivables	1.7%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at Oct 31, 2016)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	16.0%
Faysal Bank Limited III	9.7%
Askari Bank Limited IV	4.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.9%
Standard Chartered Bank (Pakistan) Limited IV	1.6%
Total	33.3%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1854/1.84%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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 5.7% for the month of October 2016 versus the Benchmark return of 6.1%. Since its launch in October 2011, the Fund offered an annualized return of 9.0% against the Benchmark return of 8.3%, hence an outperformance of 0.7% 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 34.7% of net assets at the end of the month with average time to maturity of 1.4 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 portfolio proactively based on the capital market outlook.

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

AAA	2.0%
AA+	32.6%
AA	4.5%
AA-	46.3%
A+	12.7%
A	0.1%
A-	0.1%
Others including receivables	1.7%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs. 9.6609

October 2016

Performance %

Performance Period	Oct 2016	FYTD 2017	Trailing 12 months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	5.4%	5.5%	6.6%	7.4%	9.2%	13.6%	6.8%	19.0%	6.8%
Benchmark**	4.4%	4.5%	4.6%	4.8%	6.6%	6.5%	7.0%	7.9%	6.4%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,722 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.08% p.a. (including 0.17% government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(i)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	1-year 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:	AM2++ by PACRA (High Investment Management Standards)

** effective from September 01, 2016; Previously Average 3-month deposit rate of Islamic Banks

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

	31-Oct-16	30-Sep-16
Sukuks	1.5%	1.6%
GOP Ijarah Sukuks - Govt. Backed	3.7%	3.7%
Bank Deposits	92.0%	92.4%
Others including receivables	2.8%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Oct 31, 2016)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.0%
K Electric Azm Sukuk - 3 Yrs	0.5%
Total	1.5%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0104/0.12%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.4% as compared to the Benchmark return of 4.4% thus registering an outperformance of 1.0% p.a. During FYTD, the Fund has posted 5.5% annualized return versus 4.5% by the Benchmark, hence an outperformance of 1.0% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.6% of the net assets. Around 93.6% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 5% p.a. and weighted average time to maturity is 2 years. The weighted average time to maturity of the Fund is 39 days.

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

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

GOP Ijarah Sukuk (AAA rated)	3.7%
AAA	14.6%
AA+	10.9%
AA	1.7%
AA-	0.2%
A+	21.7%
A	0.1%
A-	44.3%
Others including receivables	2.8%
Total	100.0%

NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs. 10.9518

October 2016

Performance %									
Performance Period	Oct 2016	FYTD 2017	Trailing 12 months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	4.3%	6.9%	6.7%	7.5%	13.2%	16.6%	10.3%	(0.5%)	8.3%
Benchmark	6.1%	6.0%	6.3%	6.5%	9.0%	9.8%	9.9%	12.4%	10.7%

* 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:	April 21, 2006
Fund Size:	Rs. 12,681 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.30% per annum
Total Expense Ratio:	1.88% p.a.(including 0.25% 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:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective
To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.
Fund Manager Commentary
The Fund posted an annualized return of 4.3% in October 2016 as compared to the Benchmark return of 6.1%. During FYTD the Fund has outperformed its Benchmark by 0.9% by earning an annualized return of 6.9%. This outperformance is net of management fee and all other expenses.
The weighted average Yield to Maturity of the Fund is around 6.8% p.a. and that of the TFC portfolio is 6.1% p.a. The weighted average time to maturity of the Fund is around 0.2 year. The Fund's sector allocation is fairly diversified with exposure to Electricity, Banking and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.
We will rebalance the allocation of the fund proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)	31-Oct-16	30-Sep-16
TFCs / Sukuks	4.0%	4.4%
MTS	3.8%	12.2%
T-Bills	2.9%	3.1%
RFS	0.6%	1.8%
PIBs	2.0%	2.2%
Placements with Banks	24.6%	17.6%
Equity	0.3%	0.4%
Bank Deposits	52.8%	47.2%
Others including receivables	9.0%	11.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC/Sukuk Holdings (as at Oct 31, 2016)	
Name of TFCs / Sukuks	% of Total Assets
K Electric Azm Sukuk	1.6%
Bank Alfalah Limited V	1.2%
Jahangir Siddiqui and Company Ltd. 24-Jun-16	0.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.4%
Total	4.0%

WORKERS' WELFARE FUND (WWF)	
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 31,218,042/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0270/0.26%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.	
Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Syed Suleman Akhtar, CFA	

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

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
Agri-tech Limited I	TFC	149,860,200	149,860,200	-	-	-
Agri-tech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
BRR Modaraba - Sukuk	SUKUK	18,413,148	18,413,148	-	-	-
Devan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	88,455,825	88,455,825	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Agri-tech Limited Shares	Equity	141,403,150	97,366,169	44,036,981	0.3%	0.3%
Total		1,047,074,862	1,003,037,881	44,036,981	0.3%	0.3%

Credit Quality of the Portfolio as of Oct 31, 2016 (% of Total Assets)	
PIBs (AAA rated)	2.0%
T-Bills (AAA rated)	2.9%
AAA	0.1%
AA+	11.5%
AA	21.9%
AA-	13.7%
A+	18.6%
A-	15.6%
RFS (Un-rated)	0.6%
Equity (Un-rated)	0.3%
MTS (Un-rated)	3.8%
Others including receivables	9.0%
Total	100.0%

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Performance %

Performance Period	Oct 2016	FYTD 2017	Trailing 12 months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch March 28, 2008*
NAFA Income Fund	5.6%	7.3%	6.7%	6.9%	13.7%	2.3%	6.9%	(6.9%)	4.0%
Benchmark	6.1%	6.0%	6.3%	6.5%	9.0%	9.8%	9.9%	12.4%	10.5%

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

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 812 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.51% p.a. (including 0.18% 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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 5.6% during October 2016 versus the Benchmark return of 6.1%. The annualized return during FYTD is 7.3% against the Benchmark return of 6.0%, hence an outperformance of 1.3% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at around 22% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 6.8% p.a. while its weighted average time to maturity is 0.6 year. This yield does not include potential recovery in fully provided TFCs (Face Value of around Rs. 309 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

TFCs / Sukuks	21.3%	27.3%
T-Bills	3.6%	4.6%
MTS	9.3%	16.9%
Placement with Banks	11.0%	13.9%
Bank Deposits	53.4%	35.6%
Others including receivables	1.4%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments

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

Top TFC (as at Oct 31, 2016)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	6.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	5.0%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.6%
Faysal Bank Limited	2.3%
Jahangir Siddiqui and Company Ltd. 08-APR-14	2.1%
Bank Alfalah Limited (Floater)	1.3%
Total	21.3%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0503/0.54%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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

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

Govt. Securities (AAA rated)	3.6%
AAA	0.2%
AA+	40.9%
AA	11.7%
AA-	13.9%
A+	19.0%
MTS (Unrated)	9.3%
Others including receivables	1.4%
Total	100.0%

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NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs.16.3328

October 2016

Performance %

Performance Period	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	0.1%	10.1%	17.3%	7.6%	24.6%	13.7%	32.0%	14.4%	19.6%
Benchmark**	(0.8%)	1.7%	7.8%	6.2%	9.6%	15.3%	17.1%	8.1%	11.3%

* 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:	August 20, 2010
Fund Size:	Rs. 1,519 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3%, (Nil on investment above Rs. 50 million) Back end - 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.86% p.a (including 0.38% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

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

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 0.1% while the Benchmark decreased by 0.8%. Thus your Fund outperformed the Benchmark by 0.9%. Since inception on August 20, 2010 the Fund has posted 202.8% cumulative return, versus 94.0% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 108.8%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 60% in equities, which decreased to around 59% towards the end of the month. NAAF outperformed the Benchmark in October as the Fund was underweight in select Power Generation & Distribution Companies and Technology & Communication sectors stocks which underperformed the market and overweight in select Textile Composite, Commercial Banks, Automobile Assembler, Oil & Gas Marketing Companies, Cement, and Transport sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Textile Composite, Commercial Bank, and Transport sectors, whereas it was reduced primarily in Engineering, Glass & Ceramics, Power Generation & Distribution Companies, Automobile Parts & Accessories, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

	31-Oct-16	30-Sep-16
Equities / Stocks	59.3%	59.9%
Cash	36.3%	35.4%
Bank Placements	3.3%	3.3%
Others including receivables	1.1%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	8.8	2.8	4.5%
KSE-30	9.4	2.2	5.5%

*** Based on NAFA's estimates

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

Commercial Banks	9.0%
Oil & Gas Exploration Companies	8.9%
Textile Composite	8.0%
Cement	6.4%
Fertilizer	5.1%
Others	21.9%

Name of the Members of Investment Committee

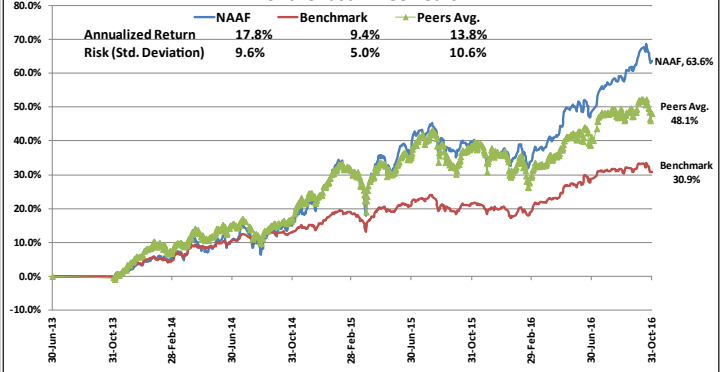
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 18,637,505/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2004/1.44%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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



Top Ten Holdings (as on 31 Oct, 2016)

Name	Asset Class	% of Total Assets
Indus Motor Company Ltd	Equity	3.2%
Nishat Mills Ltd	Equity	3.1%
Kohinoor Textile Mills Ltd	Equity	2.8%
Mari Petroleum Company Ltd	Equity	2.7%
Engro Corporation Ltd	Equity	2.5%
Tariq Glass Ltd	Equity	2.5%
Pakistan Oilfields Ltd	Equity	2.4%
MCB Bank Ltd	Equity	2.3%
Pak Petroleum Ltd	Equity	2.1%
Engro Fertilizer Ltd	Equity	2.1%
Total		25.7%

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NAFA Islamic Asset Allocation Fund (NIAAF)



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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs.16.5205

October 2016

Performance %

Performance Period	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(0.7%)	6.0%	16.5%	13.1%	33.8%	22.2%	36.3%	13.2%	16.3%
Benchmark**	(1.7%)	0.3%	7.9%	9.2%	12.1%	17.7%	28.9%	11.1%	10.9%

* Annualized Return

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

All Other returns are Cumulative

Note:** 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. 6,841 million
Type:	Open-end-Shariah Compliant-Asset Allocation Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, Nil on investment above Rs. 50 million, Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.64% p.a. (including 0.36% government levies)
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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 0.7% whereas the Benchmark decreased by 1.7%, thus your Fund outperformed the Benchmark by 1.0%. Since inception your Fund has posted 291.2% return, versus 154.6% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 136.6%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 56% in equities, which decreased to around 55% towards the end of the month. NIAAF outperformed the Benchmark in October as the Fund was underweight in select Power Generation & Distribution Companies sector stocks which underperformed the market and overweight in select Textile Composite, Automobile Assembler, Oil & Gas Marketing Companies, Fertilizer, Cement, and Transport sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Fertilizer, Oil & Gas Marketing Companies, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Glass & Ceramics and Automobile Parts & Accessories sectors.

Asset Allocation (% of Total Assets)	31-Oct-16	30-Sep-16
Equities / Stocks	55.4%	56.0%
Sukuks	0.6%	0.7%
Cash	41.9%	41.2%
Others	2.1%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	9.8	3.1	4.4%
KMI-30	10.4	2.1	5.1%

*** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	10.2%
Cement	9.4%
Oil & Gas Marketing Companies	6.9%
Fertilizer	6.2%
Textile Composite	5.1%
Others	17.6%

Name of the Members of Investment Committee

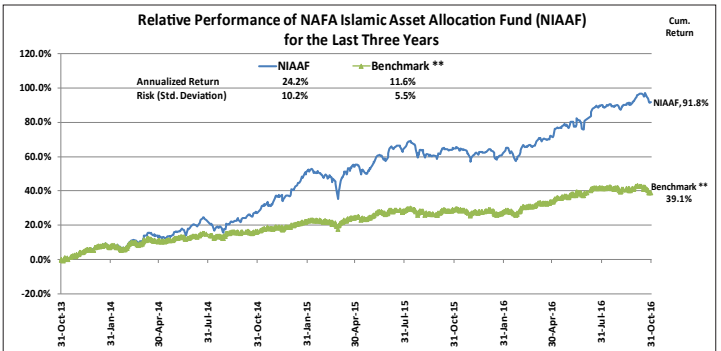
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0381/0.27%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Top Ten Holdings (as on 31 Oct, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd	Equity	4.3%	Indus Motor Company Ltd	Equity	2.8%
Mari Petroleum Company Ltd	Equity	3.4%	Kohinoor Textile Mills Ltd	Equity	2.7%
Engro Corporation Ltd	Equity	3.2%	Nishat Mills Ltd	Equity	2.4%
Lucky Cement Ltd	Equity	3.0%	Oil & Gas Dev Co Ltd	Equity	2.0%
Pakistan Oilfields Ltd	Equity	2.9%	Engro Fertilizer Ltd	Equity	1.9%

Details of Non-Compliant Investments

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

NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs.17.1416

October 2016

Performance %

Performance Period	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(0.2%)	9.6%	18.5%	8.7%	26.8%	25.4%	34.1%	15.5%	16.2%
Benchmark**	(0.8%)	2.3%	10.1%	7.1%	11.0%	19.6%	22.4%	8.0%	9.3%

* 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 19, 2007
Fund Size:	Rs 1,489 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon – Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million) Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.81% p.a.(including 0.37% 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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

** 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

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 0.2% while the Benchmark decreased by 0.8%. Thus your Fund outperformed the Benchmark by 0.6%. Since inception on January 19, 2007 your Fund has posted 334.0% return, versus 138.9% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 195.1%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 63% in equities which decreased to around 59% towards the end of the month. NMF outperformed the Benchmark in October as the Fund was underweight in select Power Generation & Distribution Companies, and Automobile Assembler sectors stocks which underperformed the market and overweight in select Textile Composite, Commercial Banks, Automobile Assembler, Oil & Gas Marketing Companies, Cement, and Transport sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Textile Composite and Transport sectors, whereas it was reduced primarily in Engineering, Glass & Ceramics, Automobile Assembler, Automobile Parts & Accessories, Cement, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

Asset Allocation (% of Total Assets)	31-Oct-16	30-Sep-16
Equities / Stocks	59.2%	62.6%
TFCs / Sukuks	7.9%	8.1%
Cash	27.8%	24.8%
PIBs	2.5%	2.6%
Others including receivables	2.6%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	9.1	2.8	4.7%
KSE-30	9.4	2.2	5.5%

*** Based on NAFA's estimates

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

Commercial Banks	9.0%
Oil & Gas Exploration Companies	8.9%
Textile Composite	8.5%
Cement	6.4%
Fertilizer	5.5%
Others	20.9%

Name of the Members of Investment Committee

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

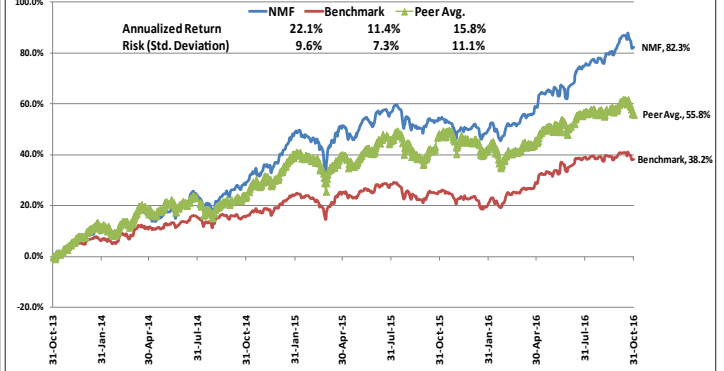
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2305/1.59%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

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



Top Ten Holdings (as on 31 Oct, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm	Sukuk	5.2%	Jahangir Siddiqui and Co Ltd	TFC	2.7%
Nishat Mills Ltd	Equity	3.9%	Mari Petroleum Company Ltd	Equity	2.7%
Kohinoor Textile Mills Ltd	Equity	3.2%	Pakistan Oilfields Ltd	Equity	2.1%
Engro Corporation Ltd	Equity	3.1%	Oil & Gas Dev Co Ltd	Equity	2.1%
Indus Motor Company Ltd	Equity	2.8%	Pakistan State Oil Co. Ltd	Equity	2.1%

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	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(1.9%)	10.0%	21.5%	12.9%	19.6%
Benchmark	(3.4%)	0.7%	16.2%	15.5%	14.1%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 3,030 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.80% p.a.(including 0.37% government levies)
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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 1.9%, whereas the Benchmark decreased by 3.4%, thus an outperformance of 1.5% was recorded. Since inception on January 9, 2015 your Fund has posted 38.4% cumulative return, versus 27.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 11.3%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which increased to around 89% towards the end of the month. NISF outperformed the Benchmark in October as the Fund was underweight in select Power Generation & Distribution Companies, Oil & Gas Exploration Companies, and Technology & Communication sectors stocks which underperformed the market and overweight in select Textile Composite, Oil & Gas Marketing Companies, Engineering, Cement, and Transport sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, and Textile Composite sectors, whereas it was reduced primarily in Automobile Assembler, Food & Personal Care Products, Engineering, Glass & Ceramics, Cable & Electric Goods, Refinery, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)

	31-Oct-16	30-Sep-16
Equities / Stocks	89.1%	87.5%
Cash Equivalents	8.4%	11.1%
Others including receivables	2.5%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	8.8	3.0	4.0%
KMI-30	10.4	2.1	5.1%

** Based on NAFA's estimates

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

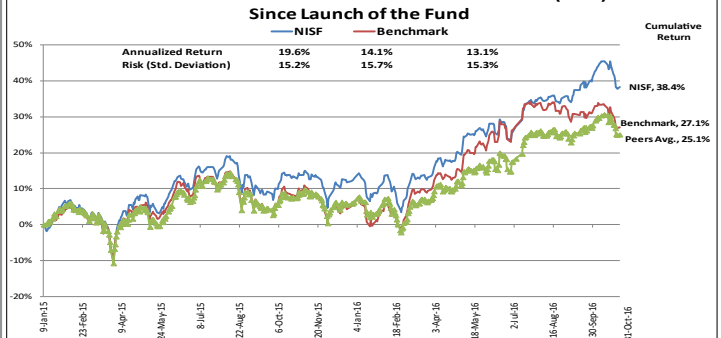
Cement	15.0%
Fertilizer	13.1%
Oil & Gas Marketing Companies	11.9%
Oil & Gas Exploration Companies	11.2%
Textile Composite	8.6%
Others	29.3%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0100/0.11%.For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch of the Fund



Top Ten Holdings (as on 31 Oct, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.4%	Attock Cem.Pak.Ltd	Equity	3.1%
Pakistan State Oil Co. Ltd	Equity	5.1%	Kohinoor Textile Mills Ltd	Equity	3.1%
Mari Petroleum Company Ltd	Equity	4.3%	Engro Fertilizer Ltd	Equity	3.1%
Nishat Mills Ltd	Equity	4.2%	Indus Motor Company Ltd	Equity	3.0%
Pakistan Oilfields Ltd	Equity	3.2%	Pak Petroleum Ltd	Equity	2.8%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA

Performance %

Performance Period	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Stock Fund	(0.4%)	11.4%	23.7%	11.4%	36.9%	36.3%	55.0%	22.0%	17.8%
Benchmark**	(1.9%)	2.8%	13.8%	7.1%	12.3%	29.6%	36.0%	2.9%	7.0%

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 11,420 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.70% p.a.(including 0.37% government levies)
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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 0.4%, whereas the Benchmark decreased by 1.9%, thus an outperformance of 1.5% was recorded. Since inception on January 19, 2007 your Fund has posted 395.7% cumulative return, versus 93.9% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 301.8%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 90% in equities which decreased to around 87% towards the end of the month. NSF outperformed the Benchmark in October as the Fund was underweight in select Power Generation & Distribution Companies, Oil & Gas Exploration Companies, Technology & Communication, and Automobile Assembler sectors stocks which underperformed the market and overweight in select Textile Composite, Oil & Gas Marketing Companies, Cement, and Transport sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Oil & Gas Exploration, and Fertilizer sectors, whereas it was reduced primarily in Engineering, Glass & Ceramics, and Automobile Parts & Accessories sectors.

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

	31-Oct-16	30-Sep-16
Equities / Stock	87.3%	89.8%
Cash	11.5%	9.0%
Others including receivables	1.2%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	9.3	2.7	4.7%
KSE-30	9.4	2.2	5.5%

*** Based on NAFA's estimates

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

Commercial Banks	15.7%
Cement	13.4%
Oil & Gas Exploration Companies	12.4%
Fertilizer	9.4%
Oil & Gas Marketing Companies	7.5%
Others	28.9%

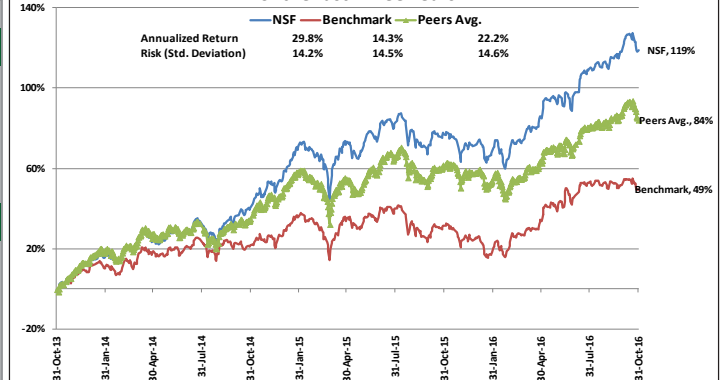
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0613/0.53%. For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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



Top Ten Equity Holdings (as on 31 Oct, 2016)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	4.9%	United Bank Ltd	3.3%
Pakistan State Oil Co. Ltd	4.9%	Oil & Gas Dev Co Ltd	3.3%
Nishat Mills Ltd	3.8%	MCB Bank Ltd	3.2%
Mari Petroleum Co Ltd	3.6%	Indus Motor Company Ltd	3.2%
Habib Bank Ltd	3.4%	Engro Fertilizer Ltd	2.9%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Oct 31, 2016	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	699.2	271.3391	(0.6%)*	12.5%*	24.5%*	14.8%*	49.6%*	34.5%
NPF-Debt Sub-fund	400.1	137.3987	4.0%	4.3%	4.6%	5.5%	17.3%	9.6%
NPF-Money Market Sub-fund	346.5	124.8531	4.3%	4.5%	4.6%	4.9%	7.8%	6.5%

* 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: NPF	Rs. 1,446 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 05:30 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 2.02% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 1.97% p.a. (including 0.25% government levies) Money Market 2.02% p.a. (including 0.25% 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:	AM2++ by PACRA (High Investment Management Standards)
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 October:

NPF Equity Sub-fund unit price decreased by 0.6% compared with 1.6% decreased in KSE-100 Index. The Sub-fund was around 93% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration, and Cements sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 95.7% 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 0.6 year.

NPF Money Market Sub-fund generated annualized return of 4.3%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 11 days.

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

Commercial Banks	12.8%
Oil & Gas Exploration Companies	12.4%
Cement	10.0%
Textile Composite	9.9%
Fertilizer	8.7%
Others	39.7%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Ltd	4.4%	United Bank Ltd	3.5%
Pakistan State Oil Co Ltd	4.4%	Pakistan Oilfields Ltd	3.3%
Engro Corporation Ltd	4.4%	Lucky Cement Ltd	3.0%
Nishat Mills Ltd	4.3%	Systems Ltd	2.8%
Habib Bank Ltd	3.7%	Pakistan Petroleum Ltd	2.6%

As on 31 Oct, 2016

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14	4.5%
Jahangir Siddiqui and Co Ltd TFC 08-APR-14	4.3%
Jahangir Siddiqui and Co Ltd PPTFC 9 24-Jun-16	0.8%
Standard Chartered Bank (Pakistan) Limited IV	0.6%
Faysal Bank Limited III	0.3%
Total	10.5%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	0.9107	0.43%
Debt Sub-Fund	809,223	0.2779	0.21%
Money Market Sub-Fund	351,954	0.1268	0.11%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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

	Debt	Money Market
Government Securities (AAA rated)	61.7%	-
AAA	7.8%	2.9%
AA+	24.3%	38.7%
AA	-	19.6%
AA-	4.9%	18.0%
A+	-	19.8%
Others	1.3%	1.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	31-Oct-16	30-Sep-16
Equity Sub-fund	31-Oct-16	30-Sep-16
Equity	93.5%	95.0%
Cash Equivalents	5.2%	3.9%
Others	1.3%	1.1%
Total	100.0%	100.0%
Debt Sub-fund	31-Oct-16	30-Sep-16
Cash Equivalents	26.5%	24.2%
TFC/Sukuk	10.5%	11.4%
PIBs	3.5%	3.6%
T-Bills	58.2%	59.2%
Others	1.3%	1.6%
Total	100.0%	100.0%
Money Market Sub-fund	31-Oct-16	30-Sep-16
Cash Equivalents	81.3%	79.9%
Bank Placement	17.7%	18.4%
Others	1.0%	1.7%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Oct 31, 2016	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	561.9	269.4721	(2.0%)*	10.9%*	24.0%*	16.9%*	51.5%*	34.3%
NIPF-Debt Sub-fund	309.0	121.5570	6.7%	4.7%	3.9%	3.8%	5.6%	5.7%
NIPF-Money Market Sub-fund	162.7	121.5000	4.9%	4.5%	4.2%	3.9%	6.2%	5.7%

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

General Information

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,034 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 05:30 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 2.07% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.01% p.a. (including 0.25% government levies) Money Market 2.11% p.a. (including 0.25% 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:	AM2++ by PACRA (High Investment Management Standards)
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 October:

NIPF Equity Sub-fund unit price decreased by 2.0% as compared to 3.4% decrease in KMI-30 Index. The Sub-fund was around 91% invested in equities with major weights in Cement, Fertilizer, and Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 94.4% of net asset.

NIPF Debt Sub-fund generated annualized return of 6.7%. 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 0.7 year.

NIPF Money Market Sub-fund generated annualized return of 4.9%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.2 year.

Credit Quality of the Portfolio (as on 31 Oct 2016)

	Debt	Money Market
Government Securities (AAA rated)	37.5%	9.3%
AAA	12.0%	17.6%
AA+	23.4%	38.9%
AA	5.0%	12.1%
AA-	-	0.5%
A+	20.2%	19.9%
Others	1.9%	1.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Oct-16	30-Sep-16
Equity	91.3%	95.4%
Cash Equivalents	6.0%	3.4%
Others including receivables	2.7%	1.2%
Total	100.0%	
Debt Sub-fund	31-Oct-16	30-Sep-16
Cash Equivalents	60.6%	62.6%
GOP Ijara Sukuk	37.5%	35.5%
Others	1.9%	1.9%
Total	100.0%	100.0%
Money Market Sub-fund	31-Oct-16	30-Sep-16
Cash Equivalents	89.0%	87.7%
GOP Ijara Sukuk	9.3%	9.9%
Others	1.7%	2.4%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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

Cement	13.0%
Fertilizer	11.2%
Oil & Gas Exploration Companies	10.8%
Oil & Gas Marketing Companies	10.3%
Textile Composite	9.1%
Others	36.9%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd	5.2%	Pak Petroleum Ltd	3.3%
Engro Corporation Ltd	4.7%	Pakistan Oilfields Ltd	3.1%
Nishat Mills Ltd	4.6%	Shell Pakistan Ltd	3.0%
Mari Petroleum Company Ltd	4.3%	Kohinoor Textile Mills Ltd	2.8%
Lucky Cement Ltd	3.4%	Honda Atlas Cars Ltd	2.7%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.6436	0.31%
Debt Sub-Fund	182,708	0.0719	0.06%
Money Market Sub-Fund	137,561	0.1027	0.09%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Performance %

Performance period	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(0.9%)	4.5%	8.5%	4.2%	21.3%	12.1%
Benchmark	(1.5%)	0.8%	7.8%	7.7%	11.0%	8.7%

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 622 million
Type:	Open-end Shariah Compliant Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.81% p.a. (including 0.35% 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:	AM2++ by PACRA (High Investment Management Standards)

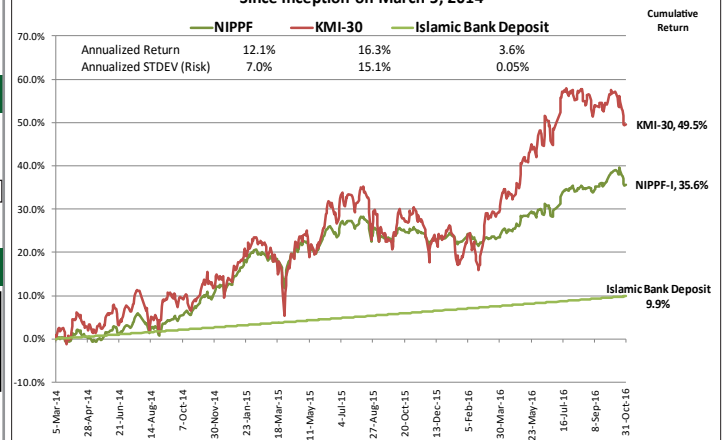
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 35.6% versus 24.8% return of the Benchmark. The current equity exposure stands at around 46%. During the month, maximum multiplier stood a 1.9 whereas minimum multiplier was 1.8. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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



Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

	31-Oct-16	30-Sep-16
Equities / Stocks	46.1%	47.0%
Cash	51.8%	50.9%
Others including receivables	2.1%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	9.7	2.8	5.0%
KMI-30	10.4	2.1	5.1%

** Based on NAFA's estimates

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

Cement	7.7%
Oil & Gas Exploration Companies	7.3%
Oil & Gas Marketing Companies	6.5%
Power Generation & Distribution	4.9%
Fertilizer	4.4%
Others	15.3%

Top Ten Holdings (as on 31 Oct, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd	Equity	3.5%	Hub Power Company Ltd	Equity	2.4%
Pak Petroleum Ltd	Equity	3.1%	Engro Corporation Ltd	Equity	2.1%
Indus Motor Company Ltd	Equity	3.1%	Lucky Cement Ltd	Equity	2.0%
Pakistan Oilfields Ltd	Equity	3.0%	Nishat Mills Ltd	Equity	1.8%
Kot Addu Power Co Ltd	Equity	2.5%	Attock Cement Pakistan Ltd	Equity	1.7%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.4175/1.31%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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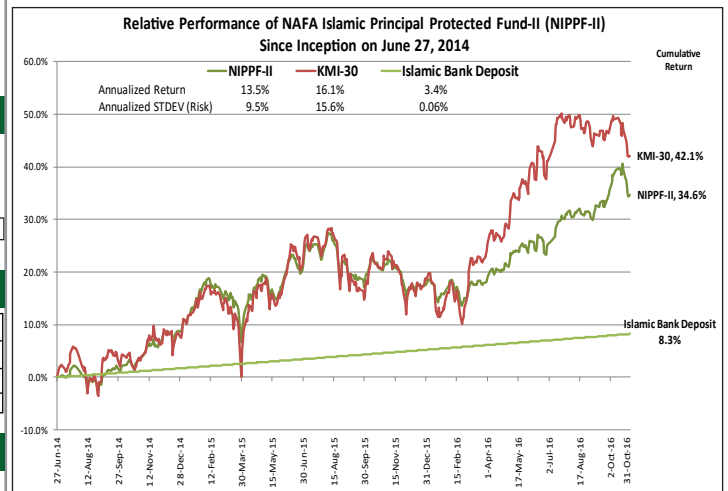
Performance Period	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(0.6%)	7.5%	11.0%	3.3%	21.0%	13.5%
Benchmark	(2.4%)	(0.01%)	8.5%	8.9%	12.2%	9.0%

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

General Information	Investment Objective
<p>Launch Date: June 27, 2014 Fund Size: Rs. 908 million Type: Open-end Shariah Compliant -Capital Protected Fund Dealing Days: Daily – Monday to Friday Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Load: Back end: 0% Management Fee: 2% per annum Total Expense Ratio (%): 2.79% p.a. (including 0.35% 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: AM2++ by PACRA (High Investment Management Standards)</p>	<p>The objective of NAFA Islamic Principal Protected Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.</p>

Fund Manager's Commentary

Since inception, NIPPF- II has generated a cumulative return of 34.6% versus 22.5% return of the Benchmark. The current equity exposure stands at around 68%. During the month, maximum multiplier stood a 3.2 whereas minimum multiplier was 2.8. Key holdings of the Fund belong to Oil & Gas Marketing Companies, Cement and Oil & Gas Exploration Companies. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.



Asset Allocation (% of Total Assets)	31-Oct-16	30-Sep-16
Equities / Stocks	68.1%	76.5%
Cash Equivalents	29.6%	21.5%
Others including receivables	2.3%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	9.5	2.9	4.9%
KMI-30	10.4	2.1	5.1%

** Based on NAFA's estimates

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

Oil & Gas Marketing Companies	11.6%
Cement	10.3%
Oil & Gas Exploration Companies	9.8%
Textile Composite	9.5%
Fertilizer	7.7%
Others	19.2%

Top Ten Holdings (as on 31 Oct, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	4.8%	Pakistan Oilfields Ltd	Equity	3.8%
Pakistan State Oil Co. Ltd	Equity	4.8%	Indus Motor Company Ltd	Equity	3.1%
Nishat Mills Ltd	Equity	4.7%	Attock Cement Pakistan Ltd	Equity	3.0%
Engro Corporation Ltd	Equity	4.1%	Pak Petroleum Ltd	Equity	2.8%
Shell Pakistan Ltd	Equity	4.0%	Attock Petroleum Ltd	Equity	2.8%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6732/0.62%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Name of the Members of Investment Committee

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

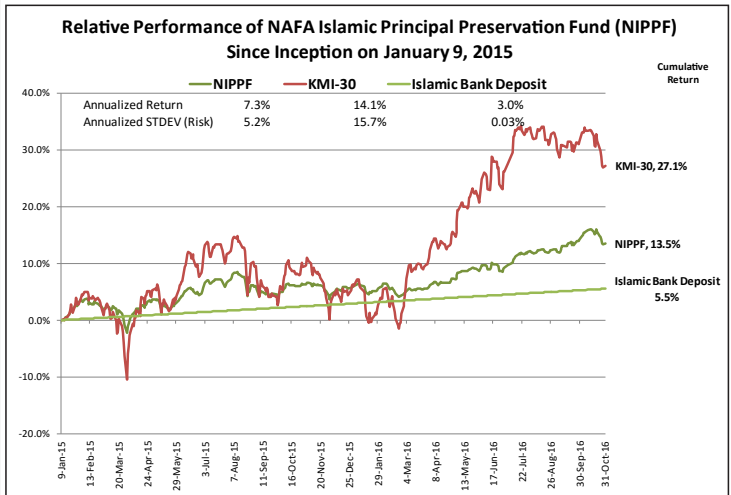
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results.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

Performance %					
Performance Period	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.7%)	3.9%	6.8%	4.0%	7.3%
Benchmark**	(1.2%)	0.6%	4.4%	3.6%	4.8%

* 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	Investment Objective
<p>Launch Date: January 9, 2015 Fund Size: Rs. 1,101 million Type: Open End Shariah Compliant Fund of Funds Dealing Days: Daily – Monday to Friday Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Back end Load: 1% in year 1, 0.5% in year 2 and no load beyond 2 years Management Fee: 1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a. Total Expense Ratio (%): 1.25% p.a. (including 0.20% government levies) Listing: Pakistan Stock Exchange Risk Profile: Low Listing: Pakistan Stock Exchange 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: AM2++ by PACRA (High Investment Management Standards)</p>	<p>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.</p>
<p>** effective from September 01, 2016; Previously daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.</p>	<p>Fund Manager's Commentary</p> <p>Since inception, NIPPF has generated a cumulative return of 13.5% versus 8.9% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 45%. During the month, maximum multiplier stood at 4.3 whereas minimum multiplier was 3.6. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.</p>



Asset Allocation (% of Total Assets)	31-Oct-16	30-Sep-16
Islamic Stock Fund	31.0%	30.2%
Islamic Asset Allocation Fund	14.0%	16.7%
Cash	54.2%	51.6%
Others including receivables	0.8%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	9.8	3.1	4.4%
NISF	8.8	3.0	4.0%
KMI-30	10.4	2.1	5.1%

*** Based on NAFA's estimates

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

NAFA Islamic Stock Fund	31.0%
NAFA Islamic Asset Allocation Fund	14.0%
Total	45.0%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1704/0.17%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs.119.0126

October 2016

Performance *

Performance Period %	Oct 2016	FYTD 2017	Rolling 6 Months May 16 - Oct 16	Since Launch January 15, 2016
NAFA Islamic Active Allocation Plan-I	(1.2%)	7.5%	11.8%	19.0%
Benchmark **	(2.4%)	1.1%	8.5%	17.2%

* Cumulative Return

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 896 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.46% 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:	AM2++ by PACRA (High Investment Management Standards)

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

Since inception, NIAAP-I has generated a return of 19.0% versus 17.2% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 75.8% & 16.9% 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) 31-Oct-16 30-Sep-16

	31-Oct-16	30-Sep-16
Shariah Compliant Funds	92.7%	97.2%
Cash Equivalents	7.2%	2.7%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.2	3.1	4.4%
KMI-30	10.4	2.1	5.1%

*** Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	75.8%
NAFA Active Allocation Riba Free Savings Fund	16.9%
Total	92.7%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs.114.7883

October 2016

Performance*

Performance Period %	Oct 2016	FYTD 2017	Rolling 6 Months May 16 - Oct 16	Since Launch March 04, 2016
NAFA Islamic Active Allocation Plan-II	(1.2%)	7.1%	11.3%	15.0%
Benchmark**	(2.5%)	0.9%	7.6%	11.4%

* Cumulative Returns

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 721 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% 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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 15.0% versus 11.4% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 76.2% & 15.6% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

	31-Oct-16	30-Sep-16
Shariah Compliant Funds	91.8%	97.3%
Cash Equivalents	8.1%	2.6%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	9.2	3.1	4.4%
KMI-30	10.4	2.1	5.1%

***Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	76.2%
NAFA Active Allocation Riba Free Savings Fund	15.6%
Total	91.8%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs.104.0037

October 2016

Performance*

Performance Period %	Oct 2016	FYTD 2017	Since Launch June 28, 2016
NAFA Islamic Active Allocation Plan-III	(1.2%)	4.0%	4.1%
Benchmark**	(2.4%)	(1.3%)	(0.6%)

* Cumulative Returns

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 1,397 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
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:	AM2++ by PACRA (High Investment Management Standards)

** 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 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-III has an initial maturity of two years.

Since inception, NIAAP-III has generated a return of 4.1% versus decline of 0.6% of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 72.5% & 20.9% 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) 31-Oct-16 30-Sep-16

	31-Oct-16	30-Sep-16
Shariah Compliant Funds	93.4%	95.4%
Cash Equivalents	6.5%	2.5%
Others including receivables	0.1%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.2	3.1	4.4%
KMI-30	10.4	2.1	5.1%

***Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	72.5%
NAFA Active Allocation Riba Free Savings Fund	20.9%
Total	93.4%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs.98.0194

October 2016

Performance*

Performance Period %	Oct 2016	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(2.0%)	(2.0%)
Benchmark	(2.5%)	(2.5%)

* Cumulative Returns

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 1,069 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.47% p.a (including 0.10% government levies)
Total Expense Ratio (%):	0.47% p.a (including 0.10% 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:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-IV has decreased by 2.0% versus the Benchmark decrease of 2.5%. The current exposure in Equity Fund and Income Fund stands at 65.7% & 27.3% 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)

31-Oct-16

Shariah Compliant Funds	93.0%
Cash Equivalents	6.9%
Others including receivables	0.1%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	9.2	3.1	4.4%
KMI-30	10.4	2.1	5.1%

**Based on NAFA's estimates

Top Holdings (%age of total assets)

(as on 31 Oct, 2016)

NAFA Islamic Active Allocation Equity Fund	65.7%
NAFA Active Allocation Riba Free Savings Fund	27.3%
Total	93.0%

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

Name of the Members of Investment Committee

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

Performance %*

Performance Period	Oct 2016	FYTD 2017	Rolling Six Month May 16 - Oct 16	Since Launch January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.4%	4.0%	4.1%	4.3%
Benchmark**	2.8%	4.0%	4.2%	4.4%

* 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. 862 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.91% p.a. (including 0.26% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, the Fund has generated an annualized return of 4.4% against the benchmark return of 2.8%. 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 up to 3 years maturity as well as Shariah compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 99.2% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

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

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

Asset Allocation (% of Total Assets)

	31-Oct-16	30-Sep-16
Bank Deposits	98.7%	98.1%
Other including receivables	1.3%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

AAA	20.2%
AA+	5.8%
A+	31.4%
A-	41.3%
Other including receivables	1.3%
Total	100.0%

Name of the Members of Investment Committee

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs.12.3694

October 2016

Performance*

Performance %	Oct 2016	FYTD 2017	Rolling 6 Months May 16 - Oct 16	Since Launch January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(1.7%)	8.7%	15.4%	29.1%
Benchmark	(3.4%)	0.7%	10.1%	27.6%

* Cumulative Return

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,995 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	2.84% p.a. (including 0.37% government levies)
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 88% in equities, which decreased to around 87% towards the end of the month. NIAAEF outperformed the Benchmark in October as the Fund was underweight in select Power Generation & Distribution Companies and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Textile Composite, Automobile Assembler, Oil & Gas Marketing Companies, Engineering, Fertilizer, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Fertilizer and Cable & Electric Goods sectors, whereas it was reduced primarily in Engineering, Textile Composite, Food & Personal Care Products, miscellaneous, Power Generation & Distribution Companies, and Oil & Gas Exploration sectors.

Top Ten Holdings (as on 31 Oct, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.9%	Attock CemPakLtd	Equity	3.3%
Pakistan State Oil Co Ltd	Equity	5.6%	Pakistan Oilfields Ltd	Equity	3.2%
Engro Fertilizer Ltd	Equity	4.5%	Indus Motor Company Ltd	Equity	3.2%
Mari Petroleum Company Ltd	Equity	4.2%	Kohinoor Textile Mills Ltd	Equity	3.0%
Nishat Mills Ltd	Equity	3.9%	Lucky Cement Ltd	Equity	2.9%

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

Equities / Stocks	86.7%	88.5%
Cash Equivalents	10.4%	10.4%
Others including receivables	2.9%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	9.2	3.1	4.4%
KMI-30	10.4	2.1	5.1%

** Based on NAFA's estimates

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

Fertilizer	14.7%
Cement	14.7%
Oil & Gas Exploration Companies	11.9%
Oil & Gas Marketing Companies	9.1%
Automobile Assembler	7.9%
Others	28.4%

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

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2016): Rs.11.8230

October 2016

Performance %*

Performance Period	Oct 2016	FYTD 2017	Rolling 6 Months May 16-Oct 16	Since Launch April 21, 2016
NAFA Islamic Energy Fund	0.1%	12.1%	20.8%	22.7%
Benchmark	(3.4%)	0.7%	10.1%	13.0%

* Cumulative Return

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

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,682 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% p.a
Total Expense Ratio (%)	2.90% p.a (including 0.38% government levies)
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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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 82% in equities, which increased to around 84% towards the end of the month. NIEF outperformed the Benchmark in October as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased in Oil & Gas Marketing Companies and Oil & Gas Exploration Companies sectors whereas it was reduced in Refinery and Power Generation & Distribution Companies sectors.

Top Ten Holdings (as on 31 Oct, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	11.4%	Oil & Gas Dev. Co Ltd	Equity	6.6%
Pakistan State Oil Co Ltd	Equity	10.9%	Sui Northern Gas Ltd	Equity	6.6%
Pakistan Oilfields Ltd	Equity	9.6%	Kot Addu Power Co Ltd	Equity	5.5%
Pak Petroleum Ltd	Equity	7.5%	K-Electric Ltd	Equity	4.8%
Shell Pakistan Ltd	Equity	6.9%	Attock Petroleum Ltd	Equity	4.5%

Asset Allocation (% of Total Assets) 31-Oct-16 30-Sep-16

Equities / Stocks	84.3%	82.3%
Cash Equivalents	13.6%	15.8%
Others including receivables	2.1%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIEF	9.1	3.0	4.5%
KMI-30	10.4	2.1	5.1%

**Based on NAFA's estimates

Sectors (% of Total Assets) (as on 31 Oct, 2016)

Oil & Gas Exploration Companies	35.0%
Oil & Gas Marketing Companies	30.8%
Power Generation & Distribution	14.4%
Refinery	4.1%

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.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
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