# **Fund Manager Report**

# **October 2017**

# **NAFA Islamic Asset Allocation Fund**

# Investment of Rs. 10 lacs grew to Rs. 30 lacs in only 6 Years\*

### SOOD SAY PAK SARMAYAKARI

Invest with minimum Rs. 10,000 only

	NIAAF		Benchmark**	
et AAF)	FY - 2012	13.2%	11.1%	
ce of ic Ass d (NI,	FY - 2013	36.3%	28.9%	Y
anc mic und	FY - 2014	22.2%	17.7%	
Performanc AFA Islamic ation Fund	FY - 2015	33.8%	12.1%	
Perf AFA catio	FY - 2016	13.1%	9.2%	
N NIoq	FY - 2017	20.3%	11.9%	S
	Cumulative Return (Last 6 years) Nov 2011 - Oct 2017	203.2%	103.3%	-   -   -



\* Ending October 31, 2017

\*Benchmark is daily weighted return of KMI-30 index and 6 months average deposit rate of three A rated Islamic banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (effective from September 1, 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.

Annualized return since inception of Fund on October 26, 2007 is 14.8% p.a. vs Benchmark return of 10.1% p.a. Last one year return was 2.2% vs benchmark return of 2.6%.

Fund-size: Rs.1,284 Crore as on October 31, 2017. Category: Shariah Compliant Asset Allocation Fund

#### For Information & Investment

# Call : 0800-20002 SMS: NAFA INVEST to 9995 finfo@nafafunds.com www.nafafunds.com 🖕 🚺 /nafafunds



Your investments & "NAFA" grow together



te: Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law selaimer. All investments in mutual funds are subject to market risk. Past performance is not necessarily indicative of future result. Please read the offering document All investments in mutual funds are subject to market risk. Past performance is not estors should review the latest monthly Fund Manager Report and Financial State tand the inv sion and reversal of provisions against some debt securi nents The



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

Performance Summary Sheet of NAFA's Key Funds	Pg. 01
CEO's Write-up	Pg. 02
Capital Market Review	Pg. 03
NAFA Government Securities Liquid Fund	Pg. 04
NAFA Money Market Fund	Pg. 05
NAFA Government Securities Savings Fund	Pg. 06
NAFA Savings Plus Fund	Pg. 07
NAFA Riba Free Savings Fund	Pg. 08
NAFA Financial Sector Income Fund	Pg. 09
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	Pg. 10
NAFA Income Opportunity Fund	Pg. 11
NAFA Income Fund	Pg. 12
NAFA Asset Allocation Fund	Pg. 13
NAFA Islamic Asset Allocation Fund	Pg. 14
NAFA Multi Asset Fund	Pg. 15
NAFA Islamic Stock Fund	Pg. 16
NAFA Stock Fund	Pg. 17
NAFA Pension Fund	Pg. 18
NAFA Islamic Pension Fund	Pg. 19
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	Pg. 20
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	Pg. 21
NAFA Islamic Principal Preservation Fund (NIPPF)	Pg. 22
NAFA Islamic Active Allocation Plan-I (NIAAP-I)	Pg. 23
NAFA Islamic Active Allocation Plan-II (NIAAP-II)	Pg. 24
NAFA Islamic Active Allocation Plan-III (NIAAP-III)	Pg. 25
NAEA Islamic Active Allegation Plan N/ (NUAAD N/)	Pg. 26
NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)	. 8. 20
NAFA Islamic Active Allocation Plan-V (NIAAP-V)	Pg. 27
	0
NAFA Islamic Active Allocation Plan-V (NIAAP-V)	Pg. 27
NAFA Islamic Active Allocation Plan-V (NIAAP-V) NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)	Pg. 27 Pg. 28
NAFA Islamic Active Allocation Plan-V (NIAAP-V) NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)	Pg. 27 Pg. 28 Pg. 29

# Performance Summary of NAFA's Key Funds



NBP Fullerton Asset Management Ud. National Bank of Pakistan

### October 2017

	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	October 2017	FYTD	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception
	Fixed Income Funds					А	nnualized	Returns					
	NAFA Government Securities Liquid Fund	516	AAA (f)	15-May-09	5.2%	5.2%	7.6%	7.6%	5.7%	8.3%	8.1%	8.7%	8.8%
	Benchmark				5.2%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	8.7%
	NAFA Money Market Fund	2,399	AA (f)	23-Feb-12	5.5%	5.5%	6.4%	6.6%	6.3%	8.9%	8.2%	9.2%	7.9%
Ī	Benchmark				5.2%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	6.1%
	NAFA Savings Plus Fund	44	AA- (f)	21-Nov-09	5.3%	5.3%	8.0%	8.1%	6.3%	8.7%	7.9%	8.8%	8.7%
Ī	Benchmark				6.2%	6.2%	6.1%	5.8%	4.7%	6.7%	7.1%	7.3%	6.9%
	NAFA Riba Free Savings Fund	339	A (f)	20-Aug-10	5.0%	4.8%	5.6%	5.9%	5.5%	7.4%	7.8%	8.7%	7.9%
	Benchmark				2.5%	2.4%	2.6%	3.1%	4.9%	6.7%	6.7%	7.3%	6.2%
	NAFA Financial Sector Income Fund	182	A+ (f)	28-Oct-11	5.9%	6.2%	8.4%	8.4%	6.4%	10.9%	7.9%	9.3%	8.9%
	Benchmark				6.2%	6.2%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	7.9%
	NAFA Income Opportunity Fund	932	A (f)	21-Apr-06	4.6%	5.0%	5.6%	6.3%	7.5%	13.2%	16.6%	10.3%	8.1%
Profile	Benchmark				6.2%	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.3%
ISK	NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	469	A- (f)	26-Oct-07	5.4%	4.8%	5.2%	5.4%	7.4%	9.2%	13.6%	6.8%	6.6%
	Benchmark				2.5%	2.4%	3.2%	3.9%	4.8%	6.6%	6.5%	7.0%	6.1%
	Equity Related Funds						Cum	nulative	Returns			,	Annualized Returns
	NAFA Asset Allocation Fund	304		20-Aug-10	(3.7%)	(10.5%)	5.6%	29.9%	7.6%	24.6%	13.7%	32.0%	17.5%
	Benchmark				(3.4%)	(8.6%)	2.7%	14.2%	6.2%	9.6%	15.3%	17.1%	10.1%
Ī	NAFA Multi Asset Fund	169		19-Jan-07	(3.7%)	(9.1%)	6.5%	28.4%	8.7%	26.8%	25.4%	34.1%	15.2%
	Benchmark				(3.4%)	(8.4%)	2.2%	14.1%	7.1%	11.0%	19.6%	22.4%	8.6%
	NAFA Islamic Asset Allocation Fund	1,284		26-Oct-07	(3.7%)	(10.0%)	2.2%	20.3%	13.1%	33.8%	22.2%	36.3%	14.8%
	Benchmark				(3.1%)	(8.0%)	2.6%	11.9%	9.2%	12.1%	17.7%	28.9%	10.1%
	NAFA Stock Fund	1,388		19-Jan-07	(5.3%)	(14.7%)	2.4%	33.7%	11.4%	36.9%	36.3%	55.0%	16.3%
	Benchmark				(6.2%)	(15.6%)	(3.1%)	17.9%	7.1%	12.3%	29.6%	36.0%	6.0%
	NAFA Islamic Stock Fund	652		09-Jan-15	(5.0%)	(15.1%)	2.2%	32.5%	12.9%	n/a	n/a	n/a	13.1%
Ī	Benchmark				(5.8%)	(14.4%)	1.0%	18.8%	15.5%	n/a	n/a	n/a	9.3%

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

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

3) Taxes apply.

 Lowest Risk NGSLF

NMMF

NSPF

NRFSF

NFSIF

NIIF

NAAF

NMF

NIAAF

Highest Risk NSF

NISF

Moderate Risk NIOF

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

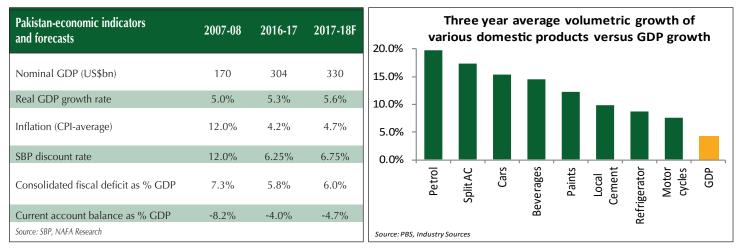
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Page 01



### Pakistan Economy and Stock Market: 5-Year Outlook

After moribund growth during FY08-13 the economy expanded at 4.5% in FY16 and 5.3% in FY17 on the back of ameliorating security situation, massive ongoing investment of US \$ 60 billion in infrastructure and power sector under China Pak Economic Corridor (CPEC), pick-up in private sector investment, and better availability of gas to industrial sector through imported RLNG. IMF projects Pakistan's GDP growth at 5.5%, 6.0%, and 5.7% for FY18, FY19, and FY20, while rating agency S&P has also affirmed Pakistan's 'B' long-term and short-term sovereign credit rating. The outlook for the long-term ratings remains stable. We expect that continuing acceleration in public & private sector investment activity, rising power generation, expected pick-up in exports growth, and sustained robust domestic consumption to underpin average economic growth rate of 6% p.a. over the next five years.



There are a large number of economic activities that fall outside the official reporting system and thus GDP figures under-report the real purchasing power of the consumers. Rise in private consumerism is evident from double digit volumetric growth in Refrigerator, Deep freezer, Beverage, Paints, Cement, Motorcycle, Automobile, and Petrol sales during the last three years versus an average 4.6% real GDP growth rate. By some estimates the real size of Pakistan's economy (GDP) is US\$500bn and not the official estimate of US\$300bn, if we include the parallel non-documented economy.

Sharp fall in global oil and other commodity prices along with better supply situation, and stable PKR helped bring inflation to a multi-decade low that currently stands at 3.5% thus far in FY18. Accordingly, the SBP pursued accommodative monetary policy and slashed discount rate by a cumulative 375 bps over the last 3 years to the current level of 6.25%. We expect a gradual rise in inflation and discount of 200 bps over the next couple of years driven by (i) partial recovery in global oil and other commodity prices; (ii) measured PKR devaluation; and (iii) pick-up in private and public sectors borrowing. We see inflation to gradually rise to 6%-7% over the long-term, but remain anchored due to global deflationary forces.

Concerns have been mounting on the sustainability of Balance of Payment (BoP) position due to the ballooning current account deficit that could reach around US\$16billion during FY18. We contend that this is partly a result of sharp rise in import of power and other machinery and industrial raw material, while overvalued PKR has also encouraged food, fuel, and other non-essential imports. This, together with stagnant exports and tapering off of remittances growth, has worsened the current account deficit position. We expect that recently enacted exports incentive package, expected PKR devaluation of about 10%, reduction in input costs (abolishment of GIDC on gas, etc.) and hike in regulatory duties on imports will help bring the current account deficit down to a manageable level by FY18-end. This manageable current account deficit will be financed by external borrowing. At the expected real GDP growth of 5.6% for FY18 the size of Pakistan's economy will grow by US\$26billion. Given the prevailing external debt level at 26% of GDP, the expansion in size of the economy will create further room for borrowing of US\$6.8billion without increasing the external debt ratios. With resolution of power shortages, improving security situation, and push on structural reforms after the general election in 2018, we expect pick-up in FDI flows to the tune of US\$ 3-5 billion per annum.

Despite high economic, political, and investment uncertainties, corporate profitability growth remained resilient at 11% per annum on average over the last 10 years. We expect corporate earnings to continue to grow in line with average annual nominal GDP growth of 12% (6% Real GDP growth plus 6% long-term Inflation) over the next five years. We believe that after a sharp correction of 25% from the recent peak, the stock market valuations have become attractive as captured in the forward Price to Earnings (PE) ratio of 9 times. The stock market is expected to rise in line with corporate earnings and nominal GDP growth of 12% per annum over the next five years. If we add the 5% dividend yield to it, the total expected return from the stock market is 17% per annum over the next five years. At this growth rate, an investment of Rs. 1 million today in the stock market will rise in value to Rs. 2.2 million (1 million \*(1.17)^5) in five years. Well managed stock funds are expected to perform better than the stock market in the coming years. We advise investors with medium-to-long term investment horizon to invest in stock funds at these attractive levels.

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Asset Management Ud. Asset Management Ud. A Subiday of National Bank of Pakistan

October 2017

#### **Stock Market Review**

During the month of October, risk-off sentiments emanating from fluid domestic political environment kept local bourse under pressure amid amplified volatility. Despite repeated calls by the military spokesman rejecting any unconstitutional step, rumors of toppling of the democratically elected government and installation of what is called a technocrat set-up heightened uncertainty in the domestic politics, unnerving market participants. Unabated statement by the ousted PM of some conspiracy against his government and PML-N further muddied the situation. Fresh statement of US Secretary of State demanding Pakistan to do more to eradicate terrorist groups on its side or face the consequences fueled investors' anxiety. Mix showing in the ongoing corporate results season also failed to provide any respite. Repeated media coverage of gathering risks of imminent Balance of Payment (BoP) crises exacerbated the pervasive negativity in the market. We believe that the recent correction is driven by more of a shifting sentiment instead of material economic deterioration or change in the market fundamentals. Robust LSM growth numbers, healthy private sector credit growth and better agri output point to accelerating economic growth. Market positioning also points to underweight stance as indicated by healthy cash holdings in equity and equity related mutual funds. We see foreign portfolio inflows to resume as the market has become quite attractive after a whopping 25% (KSE-100 Index) correction from all-time high level hit in May 2017.

During the month, Oil & Gas Exploration, Fertilizer, and Auto Assembler sectors out-performed the market while, Cement, Oil & Gas Marketing, Engineering, Commercial Banks, Power Generation & Distribution, and Textile Composite sectors lagged behind. Attractive valuations, recovery in the global crude oil prices, and expectation of some currency devaluation led to healthy performance of the Oil & Gas Exploration sector. Fertilizer sector continued strong performance on the back of improving earnings outlook and appealing dividend yield. Healthy earnings announcement drew investors toward the Auto assembler sector. Disappointing earnings announcement led to the lagged performance of the Oil & Gas Marketing sector. Pressures on cement prices and risk of price war amid upcoming capacity additions led to lagged performance of the Cement sector. Despite attractive valuations investors kept from the Banking sector amid foreign selling in the sector heavy weight scrips.

In our view, after the recent sharp correction, the stock market valuations have become attractive as captured in the forward Price to Earnings (P/E) multiple of 8.8 times. While we may witness sporadic large swings in the market in the near term amid shifting domestic political environment or any unfavourable geopolitical developments the market is well poised to deliver a healthy return to long-term investors.

#### Money Market Review

After recording 3.9% YoY in September 2017, inflation as measured by the CPI for October 2017 clocked in at 3.8%. We expect inflation to pick-up by 100 bps during FY18 due to partial recovery in crude oil prices and its pass-through impact, some PKR devaluation, and healthy private & public sectors borrowing. We see increase in policy rate in line with rise in inflation. Sovereign yields remained flat during the month with investors' preference tilted towards short tenors on the back of upside risk to inflation and interest rates.

During the month of October, SBP held two T-Bill auctions with a combined target of Rs. 1,300 billion against the maturity of Rs. 1,486 billion. In the first T-Bill auction, an amount of Rs. 802 billion was accepted at a cut-off yield of 5.99% and 6.01% for the 3 month and 6 month tenors, respectively while, no bids were received in 12 month tenor. The bid pattern was skewed towards 3 month tenor as compared to 6 month tenor. In the second T-Bill auction, an amount of Rs 730 billion was accepted at a cut-off yield similar to previous yield of 5.99% and 6.01% for 3 month and 6 month tenors, respectively. The bid pattern heavily skewed towards 3 month tenor as compared to 6 month tenor. In the PIB auction, MoF received bids worth Rs. 25 billion against the target of Rs. 100 billion and maturity of Rs. 33 billion for 3 year, 5 year and 10 year tenors while no bids were received in 20 years tenor. However, the auction was rejected.

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

#### **Our Contacts**

Contact our Investment Consultant for free Investment advice

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

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NBP Fullerton Asset Management Ud. National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 10.3394

October 2017

Performance %											
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	1	1	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.2%	5.2%	7.6%	7.6%	5.7%	8.3%	8.1%	8.7%	6.8%	7.4%	8.8%
Benchmark**	5.2%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	6.2%	7.2%	8.7%

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

dividend reinvestment gross of with-holding tax where applicable.

#### **General Information**

May 15, 2009 Launch Date: Fund Size: Rs. 5,155 million Open-end – Money Market Fund Type: Dealing Days: Daily - Monday to Saturday Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Load: Front end: 0%, Back end: 0% Management Fee: 8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) Total Expense Ratio: 1.05% p.a. (including 0.25% government levies) **Risk Profile:** Exceptionally Low Fund Stability Rating: "AAA (f)" by PACRA Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: KPMG Taseer Hadi & Co. Chartered Accountants Benchmark:\*\* 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-Subscription: Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
T-Bills	60.9%	35.4%
Placement with Banks	10.1%	6.3%
Bank Deposits	28.3%	58.1%
Others including receivables	0.7%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,762,192/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0176/0.18%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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

The performance reported is net of management fee & all other expenses and based on

#### **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 5.2% during October 2017 versus the Benchmark return of 5.2%. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 82% of net assets. While at the end of the month, T-Bills comprised around 61% of the Total Assets and around 62% of Net Assets. Weighted average time to maturity of the Fund is 25 days.

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

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

T-Bills (AAA rated)	60.9%
AAA	37.5%
AA+	0.5%
AA	0.1%
AA-	0.1%
A-	0.2%
Others including receivables	0.7%
Total	100.0%

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

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 10.0333

#### October 2017

Performance %											
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months			FY 2015	FY 2014			Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	5.5%	5.5%	6.4%	6.6%	6.3%	8.9%	8.2%	9.2%	6.9%	7.5%	7.9%
Benchmark <sup>**</sup>	5.2%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	5.2%	5.9%	6.1%

**Investment Objective** 

expenses.

risks.

AAA

AA+ A-

Total

Others including receivables

**Fund Manager Commentary** 

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

**General Information** 

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

To provide stable income stream with preservation of capital by investing in

The Fund earned an annualized return of 5.5% during October 2017 versus the Benchmark return of 5.2%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.8% p.a. by earning an annualized return of 7.9%. This outperformance is net of management fee and all other

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

Weighted average time to maturity of the Fund is 8 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

AA and above rated banks and money market instruments.

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	February 23, 2012 Rs. 23,993 million Open-end – Money Market Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	(Saturday) 9:00 A.M to 1:00 P.M 2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million)
	Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NII
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.94% p.a. (including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month
	deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Placement with Banks	17.6%	11.9%
Placement with DFIs	8.3%	8.6%
Bank Deposits	72.8%	79.0%
Others including receivables	1.3%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,805,883/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0054/0.06%. For details investors are advised to read note 7.1 of the financial statements of the Scheme for the period ended September 30, 2017.

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

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

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60.3% 38.3%

0.1%

1.3%

100.0%



NBP Fullerton Asset Management Ud. National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 10.4711

October 2017

Performance %							
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	4.7%	4.8%	5.8%	5.8%	6.5%	7.8%	8.3%
Benchmark**	6.0%	6.0%	6.0%	5.9%	6.2%	6.7%	7.0%

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

General Information		Investment Objective
Launch Date: Fund Size: Type:	July 10, 2014 Rs. 166 million Open-end – Income Fund	To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M	Fund Manager Commentary
Dealing Time: Settlement: Pricing Mechanism	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing	During the month under review, the Fund has generated an annualized return of 4.7% against the benchmark return of 6.0%. Since its launch in July 2014, the Fund offered an annualized return of 8.3% against the Benchmark return
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million)	of 7%, hence an outperformance of 1.3% p.a. This outperformance is net of management fee and all other expenses.
Management Fee:	Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 10% of Net Income (Min 0.5% p.a., Max	NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances
Management ree.	1.0% p.a.)	liquidity profile of the Fund.
Total Expense Ratio:	1.72% p.a.(including 0.27% government levies)	As the asset allocation of the Fund shows, exposure in Government Securities
Risk Profile:	Low	was around 62% of the Total Assets and 63% of Net Assets at the end of the
Fund stability rating	"AA- (f)" by PACRA	month with average Yield to Maturity of 6% p.a. Last one year allocation in
Listing: Custodian & Trustee:	Pakistan Stock Exchange Central Depository Company (CDC)	Government Securities was around 77% of net assets. The weighted average
Auditors:	KPMG Taseer Hadi & Co.	time-to-maturity of the Fund is 25 days.
Additors.	Chartered Accountants	
Benchmark:**	6-Month PKRV	We will rebalance the allocation of the Fund proactively based on the capital
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	market outlook.
Minimum	Growth Unit: Rs. 10,000/-	
Subscription:	Income Unit: Rs. 100,000/-	Curlit Ourlite of the Doutfolio or of October 21, 2017 (a) (To the co
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	Credit Quality of the Portfolio as of October 31, 2017 (% of Total Assets)

AAA

AA+

AA-

A+

Total

Government Securities (AAA rated)

Others including receivables

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

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Tbills	61.7%	73.4%
Bank Deposits	37.5%	25.7%
Others including receivables	0.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 445,892/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0281/0.28%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

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

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

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.

61.7%

0.5% 17.4%

0.5%

19.0%

0.1%

0.8%

100.0%



NBP Fullerton Asset Management Ud. A Subiday of National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 10.3211

#### October 2017

Performance %											
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014		Last 3 years*		Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.3%	5.3%	8.0%	8.1%	6.3%	8.7%	7.9%	8.8%	7.3%	7.6%	8.7%
Benchmark**	6.2%	6.2%	6.1%	5.8%	4.7%	6.7%	7.1%	7.3%	5.6%	6.2%	6.9%

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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M

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

Front End Load (Individual): without life

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

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

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

1.69% p.a. (including 0.28% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

investment above Rs. 16 million)

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

Rs. 438 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

Pakistan Stock Exchange

Growth Unit: Rs. 1,000/-

Income Unit: Rs. 100,000/-

1.50% p.a.)

Very Low

Forward Pricing

**General Information** 

Launch Date:

**Dealing Time:** 

Settlement:

Load:\*\*\*

Pricing Mechanism:

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Minimum

Subscription:

Benchmark:\*\*

Fund Manager:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Asset Manager Rating:

Fund Size:

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

#### Investment Objective

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

#### Fund Manager Commentary

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

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 26.0% of net assets. The weighted average time to maturity of the entire Fund is around 35 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

*** effective from January 02, 2017	Month deposit rate (71	a above rated barres)
Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
T-Bills	5.5%	5.3%
Margin Trading System (MTS)	24.5%	20.0%
Placements with Banks	28.1%	27.5%
Bank Deposits	41.4%	46.3%
Others including receivables	0.5%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil
Sindh Markens Malferr	Fund (CMA	

\*\* effective from September 01\_2016: Previously Average 6-Month deposit rate (A & above rated banks)

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,007,908/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0238/0.25%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

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

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

#### Credit Quality of the Portfolio as of October 31, 2017 (% of Total Assets) Govt. Securities (AAA rated) 5.5% AAA 20.4% 16.2% AA+ 0.3% AA 11.7% AA-20.7% A+ 0.2% A-MTS (Unrated) 0.5% Others including receivables 100.0% Total

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NBP Fullerton Asset Management Ud. National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 10.3530

#### October 2017

Performance %											
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.0%	4.8%	5.6%	5.9%	5.5%	7.4%	7.8%	8.7%	5.9%	6.7%	7.9%
Benchmark*	2.5%	2.4%	2.6%	3.1%	4.9%	6.7%	6.7%	7.3%	4.4%	5.4%	6.2%

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

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

#### **General Information**

August 20, 2010 Rs. 3,386 million
Open-end – Shariah Compliant Income Fund
Daily – Monday to Saturday
(Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
2-3 business days
Forward Pricing
Front End Load (Individual): without life
Takaful 0.5%, with life Takaful 3% (Nil on
investment above Rs. 26 million)
Front End Load (Other): 0.5% (Nil on
investment above Rs. 16 million)
Back End Load: NIL
10% of Net Income (Min 0.5% p.a., Max
1.25% p.a.)
1.12% p.a.(including 0.26% government
levies)
Very Low
"A(f)" by PACRA
Pakistan Stock Exchange
Central Depository Company (CDC)
Deloitte Yousuf Adil
Chartered Accountants
6-month average deposit rates of three A
rated Islamic Banks/Islamic windows of
conventional banks as selected by MUFAP
Muhammad Ali Bhabha CFA,FRM
Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
GOP Ijara Sukuks	2.9%	3.4%
Bank Deposits	94.9%	95.1%
Others including receivables	2.2%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,469,983/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0076/0.08%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2017.

Name of the Members of	Investment Committee
Dr. Amiad M/	aboad CEA

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

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

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

#### **Fund Manager Commentary**

The Fund generated an annualized return of 5.0% for the month of October 2017 versus the Benchmark return of 2.5% thus registering an outperformance of 2.5% p.a. This reported return is net of management fee and all other expenses.

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

The allocation of the Fund in GOP Ijarah Sukuks is around 3.0% of net assets, which are floating rate instruments with 6-months coupon re-setting. Around 96% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the fund is 12 days.

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

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

GOP Ijarah Sukuk (AAA rated)	2.9%
AAA	25.7%
AA+	0.3%
AA	1.1%
AA-	0.1%
A+	19.4%
A-	48.3%
Others including receivables	2.2%
Total	100.0%

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

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 10.7110

October 2017

Performance %											
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013		Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.9%	6.2%	8.4%	8.4%	6.4%	10.9%	7.9%	9.3%	8.0%	8.3%	8.9%
Benchmark**	6.2%	6.2%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	6.4%	7.4%	7.9%

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

#### General Information

October 28, 2011 Rs. 1,820 Million Launch Date: Fund Size: Open-end - Income Fund Type: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Days: Dealing Time: (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 Forward Pricing Front End Load (Individual): 1% (Nil on Pricing Mechanism Load:\*\*\* investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL Management Fee: 10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.) 1.32% p.a.(including 0.31% government Total Expense Ratio: levies) **Risk Profile:** Low 'A+(f)' by PACRA Pakistan Stock Exchange Fund stability rating Listing: Central Depository Company (CDC) KPMG Taseer Hadi & Co. Custodian & Trustee: Auditors: Chartered Accountants Benchmark:\*\* 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Fund Manager: Minimum Growth Unit: Rs. 10,000/-Subscription: Income Unit: Rs. 100,000/-Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17					
TFCs	22.2%	20.1%					
Commercial Paper Bank Placements	1.6%	1.5%					
Bank Placemen'ts	18.9%	17.2%					
Bank Deposits	55.9%	58.2%					
Bank Deposits Others including receivables	1.4%	3.0%					
Total	100.0%	100.0%					
Leverage	Nil	Nil					
Top TFC (as at October 31, 2017) (% of Total Assets)							

	(a) / 1000 (0)
Name of TFC	% of Total Assets
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	6.4%
JS Bank Limited 14-DEC-16 14-DEC-23	6.4%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	3.1%
Askari Bank Limited IV 23-Dec-11 23-Dec-21	2.4%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	1.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.1%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29-JUN-12 29-JUN-22	0.9%
Total	22.2%

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,471,093/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0145/0.15%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2017.

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

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

#### **Investment Objective**

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

#### Fund Manager Commentary

The Fund generated an annualized return of 5.9% in the month of October 2017 versus the Benchmark return of 6.2%. Since its launch in October 2011, the Fund has generated an annualized return of 8.9% p.a. against the Benchmark return of 7.9% p.a., hence an outperformance of 1.0% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was around 23% of net assets at the end of the month with average time to maturity of 3.2 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.8 year.

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

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

AAA	27.2%
AA+	21.9%
AA	7.3%
AA-	16.5%
A+	25.6%
A-	0.1%
Others including receivables	1.4%
Total	100.0%

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#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 9.6573

October 2017

Performance %												
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014		Last 3 years*			Since Launch October 26, 2007*
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	5.4%	4.8%	5.2%	5.4%	7.4%	9.2%	13.6%	6.8%	6.8%	8.9%	6.6%	6.6%
Benchmark**	2.5%	2.4%	3.2%	3.9%	4.8%	6.6%	6.5%	7.0%	4.6%	5.4%	6.1%	6.1%

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

**General Information** 

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

#### **Investment Objective**

General information		
Launch Date:	October 26, 2007	Γ
Fund Size:	Rs. 4,688 million	
Type:	Open-end – Shariah Compliant Income Fund	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Moń - Thr) 9:00 A.M to 5:00 P.M	
	(Friday) 9:00 A.M to 5:30 P.M	
Settlement:	2-3 business days	
Pricing Mechanism: Load:***	Forward Pricing	
Load:***	Front End Load (Individual): without life	
	Takaful 1%, with life Takaful 3%	
	(Nil on investment above Rs. 26 million)	
	Front End Load (Other): 1% (Nil on investment	
	above Rs. 16 million) Back End Load: NIL	
Management Fee:	10% of Net Income (Min 0.5% p.a.,	
	Max 1.0% p.a.)	
Total Expense Ratio:	1.05% p.a. (including 0.25% government levies)	
Risk Profile:	Low to Medium	
Fund Stability Rating:	"A-(f)" by PACRA	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	Deloitte Yousuf Adil	
	Chartered Accountants	
Benchmark:**	6-month average deposit rates of three A rated	
	Islamic Banks/Islamic windows of	
Frond Manageme	conventional banks as selected by MUFAP	
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	
Minimum	Growth Unit: Rs. 10,000/-	
Subscription: Asset Manager Rating	Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	
Asser Manager Kating	AIVE DV PACKA (VPrV HION CHIAIITV)	

Asset Manager Rating: AM1 by PACRA (Very High Quality) effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Sukuks	3.3%	3.6%
GOP Ijara Sukuks - Govt. Backed Certificate of Musharakah (COM)	8.5%	9.1%
Certificate of Musharakah (COM)	3.6%	3.9%
Bank Deposits Others including receivables	83.4%	82.6%
Others including receivables	1.2%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Top Sukuk Holdings (as at October 31, 2017)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	2.8%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.5%
Total	3.3%

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,914,084/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0081/0.09%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2017.

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

Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

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

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

#### **Fund Manager Commentary**

During the month under review, the Fund posted an annualized return of 5.4% p.a. as compared to the Benchmark return of 2.5% thus registering an outperformance of 2.9% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 3.4% of the net assets. Around 84% of net assets of the portfolio are 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 5.5% p.a. and weighted average time to maturity is around 4.0 years. The weighted average time to maturity of the Fund is 174 days.

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

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

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

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

• 1	/ · ·
GOP Ijarah Sukuk (AAA rated)	8.5%
AAA	17.8%
AA+	3.7%
AA	0.7%
AA-	12.8%
AA- A+ A-	5.8%
A-	49.5%
Others including receivables	1.2%
Total	100.0%

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

# NAFA Income Opportunity Fund (NIOF)



NBP Fullerton Asset Management Ud. A Subiday of National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 10.8749

Performance %												
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	4.6%	5.0%	5.6%	6.3%	7.5%	13.2%	16.6%	10.3%	8.1%	10.8%	7.7%	8.1%
Benchmark	6.2%	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	6.8%	8.0%	10.3%	10.3%

**Investment Objective** 

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

#### **General Information**

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Launch Date: Fund Size: April 21, 2006 Rs. 9,318 million To seek maximum possible preservation of capital and a reasonable rate of R<sup>s</sup>. 9,318 million Open-end – Income Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 1.00% per annum (Effective from May 2, 2017) 1.55% p.a.(including 0.32% government levies) return via investing primarily in money market & debt securities having Type: Dealing Days: Dealing Time: good credit rating and liquidity. **Fund Manager Commentary** The Fund posted an annualized return of 4.6% in October 2017 as compared to Settlement: Pricing Mechanism: Load:\*\* the Benchmark return of 6.2%. The reported return is net of management fee and all other expenses. The weighted average time to maturity of the Fund is around 0.6 year. The Fund's sector allocation is fairly diversified with exposure to Banking and Management Fee: Total Expense Ratio: Financial Services sectors. TFC portfolio of the Fund is predominantly floating 1.65% p.a. (including 0.32% governm levies) Low "A(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-AM1 by PACRA (Very High Quality) rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, Risk Profile: Fund Stability Rating: only investors with medium-term investment horizon are advised to invest in Listing: Custodian & Trustee: this Fund. Auditors: We will rebalance the allocation of the Fund proactively based on the capital Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: effective from January 02, 201 Asset Allocation (% of Total Assets) 31-Oct-17 29-Sep-17

TFCs / Sukuks	10.8%	11.7%
MTS	2.0%	1.5%
T-Bills	3.2%	3.4%
RFS	-	2.0%
PIBs	1.2%	1.3%
Placements with Banks	23.8%	25.6%
Commercial Paper	1.1%	2.3%
Fourity	0.3%	0.4%
Bank Deposits	56.4%	46.6%
Others including receivables	1.2%	5.2%
Total	100.0%	100.0%
everage	Nil	Nil

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

Name of TFCs / Sukuks	% of Total Assets
JS Bank Limited 14-DEC-16 14-DEC-23	3.2%
HBL TFC 19-FEB-16 19-FEB-26	2.1%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.8%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.1%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.0%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.3%
Total	10.8%

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13,596,308/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0159/0.15%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2017.

#### Name of the Members of Investment Committee

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

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

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

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

#### October 2017

Details of Non-Compliant Investments										
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets				
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-				
AgriTech Limited V 01-JUL-11 01-JAN-18	TFC	32,320,000	32,320,000	-	-	-				
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-17	TFC	108,376,850	108,376,850	-	-	-				
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-				
BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	11,594,952	11,594,952	-	-	-				
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-18	TFC	150,000,000	150,000,000	-	-	-				
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-17	Sukuk	9,056,250	9,056,250	-	-	-				
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-17	TFC	31,706,536	31,706,536	-	-	-				
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-17	Sukuk	44,148,934	44,148,934	-		-				
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-				
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-				
Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-				
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-				
Agritech Limited Shares	Equity	141,403,150	112,920,516	28,482,635	0.3%	0.3%				
Total	. /	1,040,256,666	1,011,774,032	28,482,635	0.3%	0.3%				

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

PIBs (AAA rated)	1.2%
T-Bills (AAA rated)	3.2%
AAA	46.9%
AA+	9.1%
AA	2.9%
AA-	9.7%
A+	16.8%
A	5.5%
A-	1.2%
MTS (Un-rated)	2.0%
Equity (Un-rated)	0.3%
Others including receivables	1.2%
Total	100.0%



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 9.9328

October 2017

Performance %											
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*		Since Launch March 28, 2008*
NAFA Income Fund	5.4%	5.4%	5.9%	6.5%	6.9%	13.7%	2.3%	6.9%	8.1%	6.7%	4.2%
Benchmark	6.2%	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	6.8%	8.0%	10.0%

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

> March 28, 2008 Rs. 829 million

Open-end – Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M

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

Back End Load: NIL 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.47% p.a.(including 0.28% government lowice)

I A 7 % D.A. (Including 0.28 % gov Lewies) Pakistan Stock Exchange MCB Financial Services Limited Deloitte Yousuf Adil Chartered Accountants

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

Chartered Accountants 6-Month KIBOR

**General Information** 

Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Management Fee:

Total Expense Ratio:

Fund Stability Rating Listing: Custodian & Trustee:

Subscription: Asset Manager Rating:

Settlement: Pricing Mechanism: Load:\*\*

**Risk Profile** 

Auditors:

Benchmark:

Minimum

Fund Manager:

\* effective from January 02, 2017

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

#### **Investment Objective**

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

#### **Fund Manager Commentary**

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

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at around 15% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

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

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

Asset Allocation (% of Total Assets)	31-Oct-12	7 29-Sep-17
TFCs / Sukuks	14.7%	13.6%
T-Bills	3.6%	3.2%
MTS	9.8%	11.4%
Placement with Banks	21.5%	19.4%
Bank Deposits	48.8%	51.3%
Others including receivables Total	<u> </u>	<u> </u>
Leverage	Nil	Nil
Top TFC (as at Octobe	er 31, 2017	)
Name of TFC / Sukuk		% of Total Assets
Jahangir Siddiqui and Company Ltd. 24-Jun-16	24-Jun-21	4.8%
Askari Commercial Bank Limited 30-SEP-14 30	)-SEP-24	4.5%
Jahangir Siddiqui and Company Ltd. 18-Jul-17	18-Jul-22	2.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14	4 08-APR-19	1.4%
Faysal Bank Limited III 27-DEC-10 27-DEC-17		0.8%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DE	C-17	0.4%
Total		14.7%
Sindh Workers' Welfare	Fund (SW	/WF)
The scheme has maintained provisions against liability to the tune of Rs. 2,161,028/ If the s	ame were not	made the NAV per

liability to the tune of Rs. 2,161,028/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0259/0.28%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2017.

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

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

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

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

Govt. Securities (AAA rated)	3.6%
AAA	11.0%
AA+	15.0%
AA	0.4%
AA AA-	45.5%
A+	13.1%
MTS (Unrated)	9.8%
Others including receivables	1.6%
Total	100.0%

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#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 15.2095

October 2017

Performa	nce %												
Performance	Period	Oct 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*		ce Launch st 20, 2010
NAFA Asset A	Ilocation Fu	nd (3.7%)	(10.5%)	5.6%	29.9%	7.6%	24.6%	13.7%	32.0%	14.4%	16.5%		17.5%
3enchmark**		(3.4%)	(8.6%)	2.7%	14.2%	6.2%	9.6%	15.3%	17.1%	5.9%	9.3%		10.1%
* Annualized R All Other return		~	The perfo	rmance report	ted is net	of mana	gement f	ee & all	other exp	enses and	based on a	lividend	reinvestmei
General Inf			g1033 01 WI		where a		ment (	Obiecti	ve				
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	4 F C [	August 20, 2 Ss. 3,035 mi Open-end – J Daily – Mon Mon - Thr) 9	Asset Alloo dav to Frid	av		To gen	erate inc	ome by	investing				curities and lated securit
Settlement:	2	Mon - Thr) 9 Friday) 9:00 -3 business	days	00 P.M		Fund	Manag	er's Co	mment	ary			
Pricing Mechanis Load:*** Management Fee Total Expense Ra	i F 2 E: 2 tio (%) 3	ront End Loa bove Rs. 50 Back End Loa % per appu	nd (Individu pove Rs. 10 nd (Other): million) nd: NIL m	ial):3% (Nil on 1 million) 3% (Nil on inv .37% governn	estment	price ( thus ar 20, 20 Bench	NAV) de 1 underp 10 the F mark. Th	creased l erforman und has us, to da	by 3.7% v ce of 0.3 posted 1 te the ou	vhereas the % was rec 7.5% p.a tperforma	e Benchma orded. Sind return, ver nce of you	rk decre ce incept sus 10.1 r Fund s	's (NAAF) u eased by 3.4 tion on Aug 1% p.a by stands at 7. er expenses
Selling & Market Risk Profile: Listing: Custodian & Trus Auditors: Benchmark:** Fund Manager: Minimum Subscription: Asset Manager R	ing Expenses O F stee: C I I ating: A	1.4% per ani Aoderate akistan Stoc Central Depo Deloitte Yous Chartered Ac Daily weight ndex & 6-m ctual alloca aha Khan Ja Growth Unit ncome Unit	k Exchang ository Cor suf Adil countants ed return o onth KIBO tion. ved, CFA : Rs. 10,00 : Rs. 100,0	npany (CDC) of KSE-30 Tota R based on Fu 10/-	l Return ınd's	which underp select sectors Cemer sectors allocat	decrease erformed Commer stocks it, Textile stocks ion was i	ed to ar d the Ber cial Banl which c Compos which u ncreasec	ound 55 <sup>4</sup> nchmark i ks, Fertiliz outperforn ite, Oil & nderperfo l in Oil &	% towards n October zer, and O ned the m Gas Marke rmed the Gas Explo	s the end as the Fur oil & Gas E narket and eting Comp market. D ration Com	of the ad was u xploratio overwe anies, an puring th panies s	% in equit month. NA underweigh on Compar eight in sel nd Engineer ne month, sector, wher
enective from Septemb KIBOR; 1/3 of KSE 30 h	er 01, 2016; Previously ndex Total Return.	1/3 of average 3-	month bank de	posit rate; 1/3 of 6-r	nonth						ution Com		e, Automol ectors.
* effective from January							oler, and	Power C	eneration mance of l	NAFA Asset	ution Com Allocation I	panies se	ectors.
<sup>*</sup> effective from January Asset Alloca Equities / Stocks	02, 2017		<b>31-O</b> 0	c <b>t-17 29-S</b> .9%	<b>ep-17</b> 57.9%		oler, and	Power C ve Perfor	ieneratior mance of l for the	n & Distrib	ution Com Allocation I	oanies se	ectors. AF) <sup>cum</sup>
* effective from January Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total	02, 2017 tion (% of Tot		<b>31-O</b> 54 33 9 1	2 <b>t-17 29-S</b> 9% 9% 5% 7% .0% 1	ep-17 57.9% 32.6% 8.8% 0.7% 00.0%	Assem	oler, and <b>Relati</b> Annualiz	Power C ve Perfor	ieneratior mance of l for the	NAFA Asset	ution Com Allocation I Years	oanies se	ectors. AF) <sup>cum</sup>
* effective from January Asset Alloca Equities / Stocks Cash Bank Placements Others including ri Total Leverage	02, 2017 tion (% of Tota eceivables	al Assets)	<b>31-O</b> 54 33 9 1 100	2 <b>t-17 29-S</b> 9% 5% 7% .0% 1 Nil	ep-17 57.9% 32.6% 8.8% 0.7%	Assem	oler, and <b>Relati</b> Annualiz	Power C ve Perfor ed Return	Generation mance of I for the NAAF 14.4%	NAFA Asset Last Three Benchmark 5.9%	Allocation I Years Peers Avg 6.5%	oanies se	AF) Cum Retu
* effective from January Asset Alloca Equities / Stocks Cash Bank Placements Others including ri Total Leverage	02, 2017 tion (% of Tot	al Assets)	<b>31-O</b> 54 33 9 1 100	et-17 29-S 9% 9% 5% 7% 0% 1 Nil iio****	ep-17 57.9% 32.6% 8.8% 0.7% 00.0%	Assem	oler, and <b>Relati</b> Annualiz	Power C ve Perfor ed Return	Generation mance of I for the NAAF 14.4%	NAFA Asset Last Three Benchmark 5.9%	Allocation I Years Peers Avg 6.5%	oanies se	AF) Cum Retu
* effective from January Asset Alloca Equities / Stocks Cash Bank Placements Others including ri Total Leverage	02,2017 tion (% of Tot eccivables haracteristic	al Assets)	31-Oc 54 33 9 1 100 y Portfo	29%       .9% </td <td>ep-17 57.9% 32.6% 8.8% 0.7% 00.0% Nil</td> <td>Assem</td> <td>oler, and <b>Relati</b> Annualiz</td> <td>Power C ve Perfor ed Return</td> <td>Generation mance of I for the NAAF 14.4%</td> <td>NAFA Asset Last Three Benchmark 5.9%</td> <td>Allocation I Years Peers Avg 6.5%</td> <td>oanies se</td> <td>ectors.</td>	ep-17 57.9% 32.6% 8.8% 0.7% 00.0% Nil	Assem	oler, and <b>Relati</b> Annualiz	Power C ve Perfor ed Return	Generation mance of I for the NAAF 14.4%	NAFA Asset Last Three Benchmark 5.9%	Allocation I Years Peers Avg 6.5%	oanies se	ectors.
* effective from January Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage C NAAF (SE-30	o2, 2017 tion (% of Tot ecceivables haracteristic PER 8.5 8.7	al Assets)	31-Oc 54 33 9 1 100 y Portfo	21-17         29-S           9%         9%           9%         9%           9%         1           0%         1           Nil         1           1io****         1           1         4.	ep-17 57.9% 32.6% 8.8% 0.7% 00.0% Nil DY	Assem	oler, and <b>Relati</b> Annualiz	Power C ve Perfor ed Return	Generation mance of I for the NAAF 14.4%	NAFA Asset Last Three Benchmark 5.9%	Allocation I Years Peers Avg 6.5%	oanies se	AF) Cum Retu
* effective from January Asset Alloca Equities / Stocks Cash Bank Placements Others including r Total Leverage C NAAF (SE-30 **** Based on NAF	az, 2017 tion (% of Total ecceivables haracteristic PER 8.5 8.7 A's estimates	al Assets) s of Equit	<b>31-Oc</b> 54 33 9 1 100 <b>y Portfo</b> <b>y Portfo</b> 1.9 1.6	29%         29%         29%         29%         29%         20%         20%         20%         20%         10% <td>ep-17 57.9% 32.6% 0.7% 0.7% 00.0% Nil NY 7% 2%</td> <td>Assem 90.0% 70.0% 50.0% 30.0%</td> <td>oler, and <b>Relati</b> Annualiz</td> <td>Power C ve Perfor ed Return</td> <td>Generation mance of I for the NAAF 14.4%</td> <td>NAFA Asset Last Three Benchmark 5.9%</td> <td>Allocation I Years Peers Avg 6.5%</td> <td>oanies se</td> <td>AF) Cum Retu</td>	ep-17 57.9% 32.6% 0.7% 0.7% 00.0% Nil NY 7% 2%	Assem 90.0% 70.0% 50.0% 30.0%	oler, and <b>Relati</b> Annualiz	Power C ve Perfor ed Return	Generation mance of I for the NAAF 14.4%	NAFA Asset Last Three Benchmark 5.9%	Allocation I Years Peers Avg 6.5%	oanies se	AF) Cum Retu
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*effective from January Asset Alloca Equities / Stocks Cash Bank Placements Others including r Total Leverage C NAAF (SE-30 **** Based on NAF Top Five Sec Dil & Gas Explor. Commercial Bank	az, 2017 tion (% of Total ecceivables haracteristic PER 8.5 8.7 A's estimates tors (% of Total ation Companie	al Assets) s of Equit	<b>31-Oc</b> 54 33 9 1 100 <b>y Portfo</b> <b>y Portfo</b> 1.9 1.6	29-S       .9%       .9%       .9%       .9%       .9%       .7%       .0%       .1       Iio****       /       I       .4.       .6.       October, 20       11.11       8.0%	ep-17 57.9% 32.6% 0.7% 00.0% Nil DY 7% 2% 2% 017) % %	Assem 90.0% 70.0% 50.0% 10.0%	oler, and <b>Relati</b> Annualiz	Power C ve Perfor ed Return	Generation mance of I for the NAAF 14.4% 10.8%	NAFA Asset Last Three Benchmark 5.9%	Allocation F Years Peers Avg 6.5% 12.3%	oanies se	ectors. АF) Сит Retu Молан, Респ 21. Вепс 18
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Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

# NAFA Islamic Asset Allocation Fund (NIAAF)



NBP Fullerton Asset Management Ud. National Bank of Pakistan

October 2017

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 15.2920

Performance %												
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*		Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(3.7%)	(10.0%)	2.2%	20.3%	13.1%	33.8%	22.2%	36.3%	15.4%	19.9%	14.9%	14.8%
Benchmark**	(3.1%)	(8.0%)										
* Annualized Return			he performa						l other ex	kpenses a	and base	ed on dividend

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

#### **General Information**

Launch Date: Fund Size: Fund Size: (Excluding investment	October 26, 2007 Rs. 12,837 million
by fund of funds) Type: Dealing Days: Dealing Time:	Rs. 12,806 million Open-end-Shariah Compliant-Asset Allocation Fund Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 0:00 A.M to 5:00 P.MA
Settlement: Pricing Mechanism: Load:***	(Friday) 9:00 A.M to 5:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
Management Fee: Total Expense Ratio (%)	Back End Load: NIL 2% per annum 3.05% p.a (including 0.37% government levies)
Selling & Marketing Expenses Risk Profile: Listing: Custodian & Trustee:	0.4% per annum Moderate Pakistan Stock Exchange Central Depository Company (CDC)
Auditors: Benchmark:**	Deloitte Yousuf Adil Chartered Accountants Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of
Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017	rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation. Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Equities / Stocks	54.7%	55.4%
Cash	43.5%	43.6%
Others including receivables	1.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is Rs 31 million.		
	tu Dautfalia**	**

#### Characteristics of Equity Portfolio<sup>\*</sup> ргр DDV

	PEK	РБУ	Dr	Ľ			
NIAAF	9.0	2.2	4.8%	:			
KMI-30	9.7	1.5	4.6%				
**** Based on NAFA's estimates							

Iop Five Sectors (% of Iotal Assets) (as on 31 (	<b>October</b> , 2017)
Oil & Gas Exploration Companies	14.0%
Cement	8.6%
Oil & Gas Marketing Companies	5.9%
Fertilizer	4.6%
Power Generation & Distribution	4.4%
Others	17.2%
Name of the Members of Investment C	Committee

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

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

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Re. 0.0725/0.48%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017

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

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

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

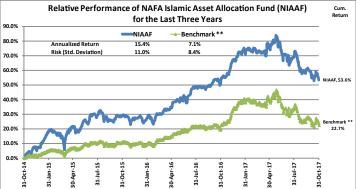
#### **Investment Objective**

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

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

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 3.7%, whereas the Benchmark decreased by 3.1%, thus an underperformance of 0.6% was recorded. Since inception your Fund has posted 14.8% p.a return, versus 10.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.7% p.a. This outperformance is net of management fee and all other expenses.

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



Top Ten Holdings (as on 31 October, 2017)													
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets								
Pakistan Oilfields Ltd	Equity	4.2%	Hub Power Company Ltd	Equity	2.7%								
Mari Petroleum Company Ltd	Equity	3.4%	Pakistan State Oil Co Ltd	Equity	2.7%								
Oil & Gas Dev Co Ltd	Equity	3.3%	Nishat Mills Ltd	Equity	2.6%								
Pak Petroleum Ltd	Equity	3.2%	Lucky Cement Ltd	Equity	2.1%								
Engro Corporation Ltd	Equity	2.9%	Millat Tractors Ltd	Equity	1.8%								

#### **Details of Non-Compliant Investments**

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



NBP Fullerton Asset Management Ud. A Subiday of National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 17.4387

October 2017

Performance %														
Performance Period	Oct 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 201		Last 3 Years*	Last 5 Years*	Last 10 Years*	Since January	Launch 19, 200
NAFA Multi Asset Fund	(3.7%)	(9.1%)	6.5%	28.4%	8.7%	26.8%	25.49	%34.1	% 1	4.6%	19.9%	12.3%	15	.2%
3enchmark**	(3.4%)	(8.4%)	2.2%	14.1%	7.1%	11.0%	19.69	%22.4	1%	6.8%	11.3%	7.5%	8.	.6%
* Annualized Return All Other returns are Cumulativ	'e		The perfo reinvestme	rmance r	eported	is net of	manag ax whe	ement i Pre anni	fee & licabl	all oth	er expens	ses and b	ased on a	dividen
General Information			Territestine		1	tment			, eas,					
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	Open-er Daily – I (Mon-Th	19, 2007 4 million nd – Balanc Monday to I 17) 9:00 A.M	Friday to 4:30 P.M		aims t variety	o achiev of asset	e attrac classes	ctive ret such as	urns stocl	at mod ks, bond	of capita lerate leve ls, money	els of risk	c by inve	esting in
Settlement: Pricing Mechanism: Load:***	2-3 búsi Forward Front En investme Front En investme Back En	d Load (Oth ent above R d Load: NIL	ividual): 3%, ( s. 101 million) her): 3% (Nil or s. 50 million)	า	During (NAV) Fund 19, 20 Bench	decrease underpe )07 you mark. Th	onth un ed by 3 formec Fund nus, to-	der rev .7% wh I the Be has po date th	iew, ile th ench sted e ou	NAFA ne Benc mark b 15.2% tperforr	Multi Ass hmark de y 0.3%. S p.a retur nance of	creased b Since inc m, versus your Fu	by 3.4%. eption o s 8.6% p nd stand	Thus yo on Janu o.a by s at 6.0
Management Fee: Total Expense Ratio (%) Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark:** Fund Manager:	2% per a 2.74% p levies) Moderat Pakistan Central I KPMG T Chartere Daily we Index & actual al	annum b.a.(includin Stock Exch Depository aseer Hadi ed Accounta eighted retui	g 0.37% gover ange Company (CD0 nts n of KSE-30 Toi BOR based on =A	rnment C) tal Return	p.a. Th NMF which under select sector Cemer Engine month	started c decreas performe Comme s stocks nt, Texti eering se a, the al	rforman off the sed to ed the E rcial Ba which le Co ectors s locatio	nce is n around Benchm anks, Fe outpe mposite stocks v n was	et of with 3 55 ark i ertiliz rform e, C which incre	manag an allo % tow n Octo zer, and hed the Dil & h unde eased p	ement fee ocation c ards the ber as the l Oil & C market Gas Ma rperforme rimarily	e and all of around end of e Fund w Gas Explo and ove arketing ed the m in Oil 8	other exp 58% ir the mor vas under vration C erweight Compar varket. D Gas E	penses. n equiti nth. N rweight Compar in sel nies, a During xplorat
Minimum Subscription: Asset Manager Rating: effective from September 01, 2016; Previousl January 01, 2014, KSE-30 Total Return Index	Income AM1 by	Unit: Rs. 10 PACRA (Ve	0,000/- ry High Qualit	,	Comp	anies se	ctor, w nobile.	hereas Assemb <b>e Perfor</b>	it wa oler, C mance	as redu Comme	ced prim rcial Banl Multi Asse	arily in T ks, and E	Fextile C ngineerir	tompos ng sect
** effective from January 02, 2017 Asset Allocation (% of Tota	al Assets)	31-Oct	-17 29-5	ep-17	100.0%						ee Years			Cum. Retur
Equities / Stocks TFCs / Sukuks Cash Placement with Banks Others including receivables Total		55.3° 7.3° 27.2° 8.6° 1.6° <b>100.0</b> °	% 6 % 26 % 8 % 0	.9% .9% .2% .1% .9%	80.0%		ed Return . Deviation)		4.6% 0.5%	6.8% 9.3%	8.8%	~	m	NMF, 50.5%
Leverage Characteristic	s of Equ	N	il	Nil	40.0%					,	1	in the		Peer Avg., 29 Benchmark, 2
PER NMF 8.7 (SE-30 8.7		PBV 1.8 1.6	D' 4.8 6.2	%	0.0%					- And a start				
***Based on NAFA's estimates Top Five Sectors (% of To	tal Asset	s) (as on 3	·		-20.0%	-15	-15	;15	-16	-16	-19	-17	1-Jul-17	ł
01 & Gas Exploration Companie ommercial Banks extile Composite			9.9 <sup>0</sup> 7.8 <sup>0</sup> 7.1 <sup>0</sup>	%	31-Oct-14	31-Jan-15		31-Oct-15	31-Jan-16		31-0ct-16	31-Jan-17 30-Apr-1	m 5	5 1 
ement ertilizer Others			5.7° 3.8° 21.0	%		Name	o ien i	Asset Class		Total	31 Oct			% of To
Name of the Memb			t Committe	e	0	Siddiqui and Dilfields Ltd		TFC	7.3	% Ko	ninoor Textile gro Corporati		Equity Equity	2.3%
Sajjád Taha Kh	d Waheed Anwar, C nan Javed, n Raza, C li Phabha	CFA CFA CFA				oleum Com ills Ltd		Equity Equity Equity	2.8 2.5 2.4	3% Mi i% MC	llat Tractors L CB Bank Ltd Listan State C	.td	Equity Equity Equity Equity	2.0%
Sindh Workers'						D	Petails	of N	on-(	Compl	iant Inv	/estmei	nts	
The Scheme has maintained prov iability to the tune of Rs 12,212 Per unit/return of the Scheme	visions aga 2,908/- if would be	ainst Sindh v the same w higher by	vorker's welfar ere not made t Rs 0.1257/0.7	he NAV 7%. For	Par Saudi Pak Le	ticulars easing	Type Investr TFC	nent befo Provi	nents ore	Provision held 27,547,41	Value Investm after Prov	ents <sup>%</sup>	of Net ssets	% of Gross Assets -
details investors are advised to re the Scheme for the period ended	l Septemb	er 30, 2017	•	nents of	New Allied	ng (Sukuk II) Electronics (Sul	SUKI auk I) SUKI		3,750 0,000	9,843,750 10,000,000	) -		-	-
tes: 1) The calculation of performance Faxes apply. Further, tax credit also availa				a.c	Total		1	47.20	91,160	47,391,16	1			

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

January 9, 2015

Rs. 6,515 million

Rs. 6,506 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

PBV

2.0

2% per annum

0.4% per annum

KMI-30 Index

levies)

High

Forward Pricing

Daily – Monday to Friday

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

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

Open-end-Shariah Compliant-Equity Fund

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

3.21% p.a.(including 0.37% government

investment above Rs. 101 million)

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

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-Oct-17

83.8%

14.1%

2.1%

Nil

100.0%

investment above Rs. 50 million)



NBP Fullerton Asset Management Ud. National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 11.0895

#### October 2017

Performance									
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Since Launch* January 09, 2015			
NAFA Islamic Stock Fund	(5.0%)	(15.1%)	2.2%	32.5%	12.9%	13.1%			
Benchmark	(5.8%)	(14.4%)	1.0%	18.8%	15.5%	9.3%			
* Annualized Return All Other returns are Cumulative									

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Management Fee:

Risk Profile

Listing:

Auditors:

Benchmark:

Minimum

Total

NISF

KN41 20

Leverage

Subscription:

Fund Manager:

Total Expense Ratio (%)

Custodian & Trustee:

Asset Manager Rating:

Asset Allocation (% of Total Assets)

mount invested by fund of funds is Rs 9 million.

PER

9.0

0 7

\* effective from lanuary 02, 20

Equities / Stocks

Cash Equivalents

Others including receivables

Selling & Marketing Expenses

Settlement:

Load:\*\*

Fund Size: (Excluding investment by fund of funds)

Fund Size:

Type:

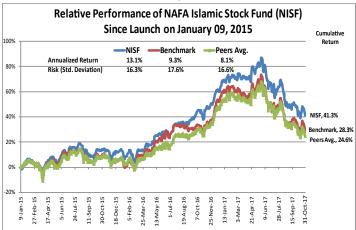
#### **Investment Objective**

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

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

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 5.0%, whereas the Benchmark decreased by 5.8%, thus an outperformance of 0.8% was recorded. Since inception on January 9, 2015 your Fund has posted 13.1% p.a return, versus 9.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.8% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 85% in equities, which decreased to around 84% towards the end of the month. NISF outperformed the Benchmark in October as the Fund was underweight in equities. The fund was also underweight in select Fertilizer, Cement, and Cable & Electric Goods sectors stocks which underperformed the market and overweight in select Automobile Assembler, Oil & Gas Exploration Companies, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Fertilizer sectors, whereas it was reduced primarily in Cement, Textile Composite, Refinery, Engineering, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.



*** Based on NAFA's estimates	1.5	4.070	lop len	Hold	ings (as o	on 31 October, 2	017)
Top Five Sectors (% of Total Asset	ts) (as on 31 (	October, 2017)	Name	Asset Class	% of Total Assets	Name	Asset Class
Oil & Gas Exploration Companies		21.5%	Pakistan Oilfields Ltd	Equity	7.3%	Pakistan State Oil Co. Ltd	Equity
Cement		13.0%	Pak Petroleum Ltd	Equity	5.9%	Engro Corporation Ltd	Equity
Oil & Gas Marketing Companies		8.5% 7.3%	Oil & Gas Dev.Co	Equity	4.4%	Nishat Mills Ltd	Equity
Fertilizer			Mari Petroleum Company Ltd	Equity	4.0%	Engro Fertilizer Ltd	Equity
Textile Composite Others		<u>5.7%</u> 27.8%	Hub Power Company Ltd	Equity	4.0%	Cherat Cement Company Ltd	Equity
Others		27.070	. ,				. /

29-Sep-17

85.3%

13.1%

1.6%

Nil

100.0%

DY

4.6%

1 60/

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

Characteristics of Equity Portfolio\*\*\*

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,040/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0756/0.70% age For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2017 Notes: 1) The calculation of performance does not include cost of front end load.

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

Name of the Members of Investment Committee

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

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Page 16

7)

% of Total Assets

> 3.8% 3.8%

3 4% 3.0%

2.8%



NBP Fullerton Asset Management Ud. A Subiday of National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 13.8210

October 2017

Performance %													
Performance Period	Oct 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013		Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*	
NAFA Stock Fund	5.3%)	(14.7%)	2.4%	33.7%	11.4%	36.9%	36.3%	55.0%	16.8%	25.5%	11.9%	16.3%	
Benchmark**	6.2%)	(15.6%)	(3.1%)					36.0%			1	6.0%	
* Annualized Return All Other returns are Cun	nulative		*	The perf reinvestn **From Jai	ormance nent gros: nuary 01	reported 5 of with- . 2014, K	is net of I holding ta SE-30 Tot	managem ax where tal Return	ent fee & applicable Index	all other e.	expenses a	nd based on dividend	
General Informatio	n					Inves	tment (	Objectiv	′e				
Launch Date: Fund Size: Type: Dealing Days:	R					portfol	lio investe		ly in liste	d compan		n an actively managed stan. The risk profile of	
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M Fund Manager's Commentary												
Settlement: Pricing Mechanism: Load:***								ased by 6.2%, thus an on on January 19, 2007 p.a by the Benchmark nds at 10.3% p.a. This					
Management Fee: Total Expense Ratio (%) Selling & Marketing Exper Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum Subscription:	3 Ie nses 0. H Pa C K C K C K Ta	2% per annum 3.11% p.a.(including 0.37% government levies) 0.4% per annum High Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co, Chartered Accountants KSE-30 Total Return Index Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-					NSF started off the month with an allocation of around 87% in equities, decreased to around 85% towards the end of the month. NSF outperform Benchmark in October as the Fund was underweight in equities. The fun also underweight in select Commercial Banks, Cement, and Power Gene & Distribution Companies sectors stocks which underperformed the mark overweight in select Automobile Assembler, Oil & Gas Exploration Comp and Paper & Board sectors stocks which outperformed the market. Duri month, the allocation was increased primarily in Oil & Gas Explor Companies sector, whereas it was reduced primarily in Cement, Oil & Marketing Companies, Textile Composite, Automobile Assembler, Refiner						
Asset Manager Rating:			CRA (Very Hig		y)	140%	F	Relative Pe	for the La	e of NAFA ast Three N Benchmark		(NSF) Cumulative Return	
*** effective from January 02, 2017 Asset Allocation (% of	of Tot <u>al</u>	Assets)	31-Oct-17	29-	Sep-17			zed Return I. Deviation)	16.8% 15.7%	6.0% 16.7%	10.4% 16.1%	A	
Equities / Stock Cash Others including receiva <b>Total</b>	ables		84.5% 13.0% 2.5% <b>100.0%</b>	8 1	6.7% 2.3% 1.0% <b>0.0%</b>	60%						NSF, 60%	
Leverage			Nil		Nil					,	N	Peers Avg.	

Leverage		INII	INII
	Characteristics o	of Equity Portfolio	O <sup>****</sup>
	PER	PBV	DY
NSF	8.6	1.9	5.1%
KSE-30	8.7	1.6	6.2%
**** Based on NAF	A s estimates		

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

Oil & Gas Exploration Companies	18.5%
Commercial Banks	15.5%
Cement	9.6%
Textile Composite	7.0%
Fertilizer	6.0%
Others	27.9%

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

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,306/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.1085/0.80%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

Top Ten Equity Holdings (as on 31 October, 2017) % of Total Assets % of Total Assets Name Name Pakistan Oilfields Ltd 6.6% United Bank Ltd 2.9% Pak Petroleum Ltd 4.6% Hub Power Company Ltd 2.8% Habib Bank Ltd Engro Corporation Ltd 2.7% 4.1% Mari Petroleum Co Ltd Allied Bank I td 4.1% 2.6% Oil & Gas Dev Co Ltd 3.2% Indus Motor Company Ltd 2.3%

Name of the Members of Investment Committee

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

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# NAFA Pension Fund (NPF)

Debt

Total Expense Ratio (%)



October 2017

MONTHLY REPORT (MUFAP's Recommended Format)

	MOR		(101017	AF S Ke	commente		11)		October 2017		
Performance %											
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) October 31, 2017	Oct 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launc July 02, 2013	
NPF-Equity Sub-fund	949.4	280.6371	(5.1%)*	(15.3)*	3.4%*	37.3%*	14.8%*	49.6%*	19.7%	26.6%	
NPF-Debt Sub-fund	405.2	143.4515	4.3%	4.3%	4.4%	4.4%	5.5%	17.3%	7.6%	8.4%	
NPF-Money Market Sub-fund	487.7	130.1887	4.3%	4.3%	4.3%	4.4%	4.9%	7.8%	5.2%	6.0%	
* Cumulative Returns All Other returns are annualized											
General Information				Invest	tment Obje	ective					
Launch Date: July 2, Fund size: Rs. 1,8	2013 342 million			To provide a secure source of savings and regular income after retirement to the Participants.							
Dealing Days: Daily	- Monday to I	/		Fund Manager's Commentary During the month of October:							
Dealing Days.       Daily – Monday to Thday         Dealing Time:       (Mon-Thr) 9:00 A.M to 5:00 P.M         (Friday) 9:00 A.M to 5:30 P.M         Pricing Mechanism         Front end Load:       Upto 3% on Contributions         Back end Load       0%         Management Fee:       On average Annual Net Assets of each					NPF Equity Sub-fund unit price decreased by 5.1% compared with 6.6% decrease in KSE-100 Index. The Sub-fund was around 89% invested in equities with major weights in Oil & Gas Exploration Companies, Commercial Banks, and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% ir listed equities on average. Last 90 days average allocation in equity was 92% of net asset.						
Sub-Fu Equity Equity	Debt, Money 2.10	/ Market 1.50% p % p.a. (including 0.		NPF Debt Sub-fund generated annualized return of 4.3%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities							

invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.7 year. NPF Money Market Sub-fund generated annualized return of 4.3%. In line in not

Risk Profile	Money Market 2.05% p.a. (including 0.34% government levies) Investor dependent	with its investment strategy, the Sub Fund will maintain high exposur- money market securities. Money Market Sub-fund average maturity car exceed 90 days. Weighted Average Maturity of Sub-fund is 20 days.						
Custodian & Trustee: Auditors:	Central Depository Company (CDC) KPMG Taseer Hadi & Co.	Top Five Sectors (% of Total Assets) (as on 31 Oct						
	Chartered Accountants	Oil & Gas Exploration Companies	18.4%					
Fund Manager:	Sajjad Anwar, CFA	Commercial Banks	13.3%					
Minimum	Initial: Rs. 10,000/-	Cement	10.3%					
Subscription:	Subsequent: Rs. 1000/-	Fertilizer	8.3%					
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	Textile Composite	7.0%					
Leverage	Nil	Others	31.5%					
Levelage			•					

government levies)

2.05% p.a. (including 0.34% government levies)

> Top Ten Holdings of Equity Sub-fund (as on 31 October 201

Credit Quality of the Port	folio (as on 31	October, 2017)	Name	(% of Total Assets)		Name	(% of Total Assets)	
	Debt	Money Market	Pakistan Oilfields Ltd	6.9%		ate Oil Co. Ltd	3.3%	
Government Securities (AAA rated)	44.5%	19.5%	Pak Petroleum Ltd	5.6%		Cement Co Ltd	3.3%	
AAA	20.9%	19.8%	Habib Bank Ltd	4.0%		r Company Ltd	3.0%	
AA+	25.7%	40.3%	Engro Corporation Ltd	3.5%	United Bar		2.8%	
AA-	4.5%	19.4%	Oil & Gas Dev Co Ltd	3.4%	Mari Petrol	leum Company Ltd	2.4%	
A+	2.2%	0.1%		As on 31 O	ctober, 20	17		
Others Total	<u>2.2%</u> 100.0%	0.9%	То	p TFC/Sukuk Hold	ings of Del	bt Sub-fund		
	on (% of Total Assets)	100.070	Name		(% of Total Assets)			
	· · · · · · · · · · · · · · · · · · ·	20 6 17	Askari Commercial Bank L	imited 30-SEP-14 3	0-SEP-24		4.4%	
Equity Sub-fund	31-Oct-17	29-Sep-17	Jahangir Siddigui and Com	pany Ltd. 08-APR-	14 08-APR-	-19	2.9%	
Equity	88.8%	92.5%	JS Bank Limited 14-DEC-1	6 14-DEC-23			2.2%	
Cash Equivalents	9.0% 2.2%	6.1% 1.4%	Jahangir Siddiqui and Com		1.9%			
Others ' Total	100.0%	100.0%	Jahangir Siddiqui and Com		0.7%			
			Standard Chartered Bank (			12 29-JUN-22	0.6%	
Debt Sub-fund	31-Oct-17	29-Sep-17	Faysal Bank Limited III 27- Total	DEC-10 27-DEC-11	7		0.2%	
Cash Equivalents TFC/Sukuk PIBs T-Bills Others Total	40.4% 12.9% 1.4% 43.1% 2.2% 100.0%	42.2% 13.7% 1.4% 41.3% 1.4% 100.0%					VF)	
Money Market Sub-fund Cash Equivalents	31-Oct-17 60.5%	<b>29-Sep-17</b> 57.9%		Pro	amount vided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:	
Bank Pl'acement T-Bills	19.1%	19.7%	Equity Sub-fund	8,15	0,678	2.4093	0.89%	
Others	19.5% 0.9%	21.8%	Debt Sub-fund	1,00	3,171	0.3551	0.26%	
Total	100.0%	100.0%	Money Market Sub-fun	id 878	,883	0.2346	0.19%	
Sajja Muhammad <i>i</i> Taha K	of Investment Cor ad Waheed, CFA d Anwar, CFA Ali Bhabha, CFA, FRM Ghan Javed, CFA an Raza, CFA	nmittee	<ul> <li>For details investors are advised to read the Note 7 of the Financial Stateme of the Scheme for the period ended September 30, 2017.</li> <li>Notes: 1) The calculation of performance does not include cost of front-end load.</li> <li>2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance,</li> </ul>					

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

July 2, 2013

Rs. 1,468 million

Pension Scheme Daily - Monday to Friday

Forward Pricing

0%

Sub-Fund.

Equity

Debt

Open-end - Shariah Compliant Voluntary

(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M

On average Annual Net Assets of each

Money Market 2.08% p.a. (including

Central Depository Company (CDC)

18.49

Equity, Debt, Money Market 1.50% p.a.

2.09% p.a. (including 0.25% government levies)

2.02% p.a. (including 0.28%

0.31% government levies)

government levies)

Upto 3% on Contributions



MONTHLY REPORT (MUFAP's Recommended Format)

October 2017

Performance %										
		NAV Per Unit (Rs.) October 31, 2017		FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	840.5	280.8302	(4.5%)*	(14.9%)*	4.2%*	35.8%*	16.9%*	51.5%*	20.6%	26.7%
NIPF-Debt Sub-fund	355.9	125.1744	3.3%	1.9%	3.0%	3.9%	3.8%	5.6%	4.1%	5.1%
NIPF-Money Market Sub-fund	271.1	125.5194	3.4%	3.0%	3.3%	3.8%	3.9%	6.2%	4.4%	5.2%

\* Cumulative Returns

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Front end Load:

Back end Load:

**Risk Profile** 

Auditors:

Minimum

AA

Fund Manager:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Fund size:

Type:

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

#### **General Information**

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 4.5% as compared to 5.8% decrease in KMI-30 Index. The Sub-fund was around 88% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 90.9% of net asset.

NIPF Debt Sub-fund generated annualized return of 3.3%. 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 0.9 year.

NIPF Money Market Sub-fund generated annualized return of 3.4%. 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 23 days.

	Subsequent: Rs. 1000/- AM1 by PACRA (Very High Quality) Nil					
Credit Quality of the	Portfo	olio (as on 31 C	October, 2017)			
		Debt	Money Market			
Government Securities (AAA	rated)	45.5%	5.4%			
AAA		21.0%	16.0%			
AA+		11.9%	31.9%			
A A		1 40/	7.00/			

Investor dependent

Sajjad Anwar, CFA

Initial: Rs. 10,000/-

KPMG Taseer Hadi & Co.

Chartered Accountants

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

22.0%
12.1%
8.9%
8.7%
6.3%
29.9%
-

A+	0.2%	0.1%	Others				29.9%
Others Total	1.6% 100.0%	1.3% 100.0%				1	
	Allocation (% of Total Assets)		Top Ten Holding	gs of Equity Su	b-fund (a	s on 31 Octo	ber, 2017)
Equity Sub-fund	31-Oct-17	29-Sep-17	Name	(% of Total Assets)		Name	(% of Total Assets)
Equity	87.9%	88.8%	Pak Petroleum Ltd	7.3%		rporation Ltd	3.8%
Cash Equivalents	9.5%	9.3%	Pakistan Oilfields Ltd	7.3%		n Cement Co Ltd	3.8%
Others including receivab		1.9%	Oil & Gas Dev.Co	4.4%	Engro Fer	tilizer Ltd	3.3%
Total	100.0%	100.0%	Pakistan State Oil Co. Ltd	4.4%	Nishat M	ills Ltd	3.3%
Debt Sub-fund	31-Oct-17	29-Sep-17	Hub Power Company Ltd	3.9%	Lucky Ce	ment Ltd	3.0%
Cash Equivalents	52.9%	52.5%	Sindh \	Norkers' W	/elfare	Fund (SW	/WF)
GOP Ijara Sukuk	45.5%	46.3%					
Others	1.6%	1.2%	NIPF has maintained individual Sub-funds			vorkers vvena	are Fund's hability h
Total	100.0%	100.0%	individual Sub-tunds a	as stated below.		1	
Money Market Sub-fund	31-Oct-17	29-Sep-17			tal amount	Amount Per	Last One Year return would
Cash Equivalents	93.3%	92.3%			Provided Rs	Unit Rs	otherwise have
GOP Ijara Sukuk	5.4%	5.8%				KS	been higher by:
Others	1.3%	1.9%	Equity Sub-fund	6,	827,479	2.2812	0.85%
Total	100.0%	100.0%	Debt Sub-fund	5	61,779	0.1976	0.16%
Name of the Me	embers of Investment Com	nittee	Money Market Sub-fu	nd 3	79,733	0.1758	0.14%
	Dr. Amjad Waheed, CFA Sajjad Anwar, CFA		For details investors a of the Scheme for the				ancial Statements
	Taha Khan Javed, CFA, Muhammad Ali Bhabha, CFA, Hassan Raza, CFA		<b>Notes:</b> 1) The calculation of 2) Taxes apply. Further, tax cre				

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Asset Management Ud. A Subidary of National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 104.9239

October 2017

Performance %								
Performance period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016			Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	0.4%	1.1%	17.1%	21.1%	4.2%	21.3%	13.9%	13.5%
Benchmark	0.1%	(0.2%)	11.8%	12.9%	7.7%	11.0%	9.7%	9.5%
* Annualized Return All Other returns are Cumulative on dividend reinvestment gross of with-holding tax where applicable								

All Other returns are Cumulative on dividend reinvestment gross of with-holding tax where applicable.

#### **General Information**

Launch Date:	March 5, 2014
Fund Size:	Rs. 76 million
Type:	Open-end Shariah Compliant Capital
, .	Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum
0	Others: 12% of Net Income (Min 0.5% p.a.
	Max 1.0% p.a.)
Total Expense Ratio (%)	2.15% p.a. (including 0.27% government
	levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index &
	Islamic Bank Deposits based on Fund's
	actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
0	, , , , , , , , , , , , , , , , , , , ,

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Equities / Stocks	0.4%	6.9%
Cash	95.3%	88.8%
Others including receivables	4.3%	4.3%
Total	100.0%	100.0%
Leverage	Nil	Nil
0		
Top Sectors (% of Total Assets) (a	as on 31 Octob	er, 2017)
• • • •	as on 31 Octob	er, 2017)
Top Sectors (% of Total Assets) ( Oil & Gas Marketing Companies Pharmaceuticals	as on 31 Octob	
Oil & Gas Marketing Companies	as on 31 Octob	0.2%

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

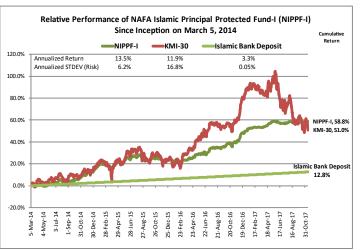
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,818,159/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.8682/4.32%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

#### **Investment Objective**

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

#### Fund Manager's Commentary

Since inception, NIPPF-I has generated a return of 13.5% p.a versus benchmark return of 9.5% p.a. The current equity exposure stands at 0.4%. During the month, maximum multiplier stood a 0.2 whereas minimum multiplier was 0. Key holdings of the Fund belong to Oil & Gas Marketing Companies, Pharmaceuticals, and Textile Composite companies sectors. Due to change in regulation restricting maximum equity exposure at 10% of the fund size w.e.f 1st Jan 2017, the product has lost its appeal. The fund size reduced significantly and we have decided to wind down this scheme w.e.f November, 2017.



#### Top Holdings (as on 31 October, 2017)

Name	Asset Class	% of Total Assets
Hascol Petroleum Ltd	Equity	0.1%
Pakistan State Oil Co. Ltd	Equity	0.1%
The Searle Company Ltd	Equity	0.1%
Kohinoor Textile Mills Ltd	Equity	0.1%

#### Name of the Members of Investment Committee

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

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

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 100.9595

October 2017

Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016			Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(0.3%)	(0.6%)	16.3%	25.8%	3.3%	21.0%	14.7%	14.3%
Benchmark	(0.1%)	(0.2%)	15.8%	16.1%	8.9%	12.2%	11.5%	11.0%
* Annualized Return The perform	ance rec	orted is n	et of managen	nent fee	& all	other e	xpenses	s and based on

All Other returns are Cumulative dividend reinvestment gross of with-holding tax where applicable.

#### **General Information**

Launch Date:	June 27, 2014
Fund Size:	Rs. 138 million
Type:	Open-end Shariah Compliant -Capital
	Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum
0	Others: 12% of Net Income (Min 0.5%
	p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	1.74% p.a (including 0.19% government
	levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index &
	Islamic Bank Deposits based on Fund's
	actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

#### Asset Allocation (% of Total Assets) 31-Oct-17 <u>29-Sep-17</u> Equities / Stocks 5.2% 5.9% Cash Equivalents 92.1% 90.8% Others including receivables 2.7% 3.3% 100.0% Total 100.0% Leverage Nil Nil Characteristics of Equity Portfolio\*\*

		<b>.</b> ,	
	PER	PBV	DY
NIPPF-II	8.8	1.9	6.4%
KMI-30	9.7	1.5	4.6%
** Based on NAFA	s estimates		

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

Cement	1.7%
Oil & Gas Exploration Companies	1.0%
Textile composite	0.7%
Power Generation & Distribution	0.7%
Fertilizer	0.5%
Others	0.6%

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,592,195/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.6308/3.03%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

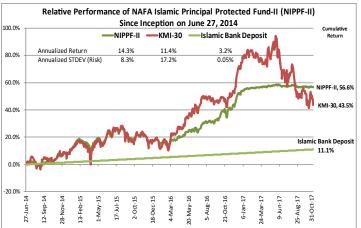
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

#### **Investment Objective**

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

#### Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 14.3% p.a versus benchmark return of 11.0% p.a. The current equity exposure stands at around 5%. During the month, multiplier remained at 0.1. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.



Top Ten Holdings (as on 31 October, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	1.0%	Nishat Mills Ltd	Equity	0.5%
Kot Addu Power Co Ltd	Equity	0.7%	D G Khan Cement Co Ltd	Equity	0.5%
Pioneer Cement Ltd	Equity	0.6%	Mughal Iron & Steel Industries Ltd	Equity	0.3%
Fauji Cement Company Ltd	Equity	0.6%	Kohinoor Textile Mills Ltd	Equity	0.2%
Engro Corporation Ltd	Equity	0.5%	Hascol Petroleum Ltd	Equity	0.1%

#### Name of the Members of Investment Committee

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

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

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 101.8193

#### October 2017

Performance %						
Performance Period	Oct 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.3%)	(0.4%)	10.3%	15.1%	4.0%	8.3%
Benchmark**	(0.3%)	(0.5%)	11.2%	12.1%	3.6%	7.0%
* 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**

Launch Date:	January 9, 2015
Fund Size:	Rs. 295 million
Type:	Open End Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism: Back end Load:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load
	beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no
	additional fee.
	2) Cash in Bank account: 12% of Net
	Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	1.57% p.a (including 0.22% government levies)
Listing:	Pakistan Stock Exchange
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants Combination of benchmarks of underlying
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
	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
- 1	by MUFAP
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Islamic Asset Allocation Fund	10.0%	11.5%
Islamic Stock Fund	2.8%	2.8%
Cash	86.3%	83.7%
Others including receivables	0.9%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	9.0	2.2	4.8%
NISF	9.0	2.0	4.6%
KMI-30	9.7	1.5	4.6%
***Based on NAI	A's estimates	•	•

Top Holdings (%age of total assets) (as on 31 October, 2017)	
lamic Asset Allocation Fund	Г

NAFA Islamic Stock Fund	2.8%
Total	12.8%

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs3,954,027/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 1.3634/1.48%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

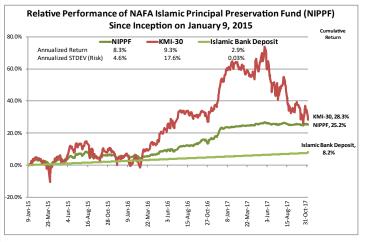
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The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant equity related, and Shariah Compliant income / money market Collective Investment Schemes, while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

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

**Investment Objective** 

Since inception, NIPPF has generated a return of 8.3% p.a versus Benchmark return of 7.0% p.a. The current exposure in equity/asset allocation funds stands at 12.8%. During the month, maximum multiplier stood at 0.5 whereas minimum multiplier was 0.4. In line with directive no 18 of 2016, effective from 1st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.



#### Name of the Members of Investment Committee

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

1) On invested amount in NAFA fund, no

0.50% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

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

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

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

Central Depository Company (CDC)



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 118.1497

#### October 2017

Performance					
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(3.1%)	(10.8%)	3.1%	24.3%	12.1%
Benchmark **	(3.3%)	(9.5%)	4.2%	16.3%	11.8%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend All Other returns are Cumulative reinvestment gross of with-holding tax where applicable.					

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Back end Load:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

Risk Profile

Listing:

Auditors:

Benchmark:\*\*

Fund Size:

Type:

#### **Investment Objective**

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

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

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

Since inception, NIAAP-I has generated a return of 12.1% p.a versus benchmark return of 11.8% p.a. The current exposure in Equity Fund and Income Fund stands at 49.4% & 42.2%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

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

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

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

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

Rs. 549 million

Asset Alloca	ation (% of Total A	Assets)	31-Oct-17	29-Sep-17
Shariah Com	pliant Funds		91.6%	90.4%
Cash Equival	ents		8.3%	9.4%
Others incluc	ling receivables		0.1%	0.2%
Total			100.0%	100.0%
Leverage			Nil	Nil
	Characteristics	of Equity	y Portfolio*	**
	PER	PE	SV	DY
NIAAEF	8.9	2.	0	4.6%
KMI-30	9.7	1.	5	4.6%

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

NAFA Islamic Active Allocation Equity Fund	49.4%
NAFA Active Allocation Riba Free Savings Fund	42.2%
Total	91.6%

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.0421/0.91%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

#### Name of the Members of Investment Committee

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

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



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

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 109.4837

October 2017

Performance					
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(3.1%)	(11.0%)	2.8%	23.6%	10.6%
Benchmark**	(3.4%)	(9.8%)	3.5%	15.9%	9.0%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend					

All other returns are cumulative

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

#### **General Information**

March 04, 2016 Launch Date: Fund Size: Rs. 567 million Open Ended Shariah Compliant Fund of Funds Type: Dealing Days: Daily - Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M Dealing Time: (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Pricing Mechanism Forward Pricing Back end Load: Nil 1) On invested amount in NAFA fund, no Management Fee: additional fee. 2) Cash in Bank account: 1.25% p.a. Total Expense Ratio (%) 0.50% p.a (including 0.12% government levies) Risk Profile Low to moderate Pakistan Stock Exchange Listing: Custodian & Trustee: Central Depository Company (CDC) A. F. Ferguson & Ćo. Auditors: Chartered Accountants Benchmark:\*\* Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP. based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) Fund Manager: Sajjad Anwar, CFA

Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

Asset Alloc	cation (% of Total Assets)	31-Oct-17	29-Sep-17	
Shariah Com	pliant Funds	91.9%	90.2%	
Cash Equiva	lents	8.0%	9.6%	
Others inclu	ding receivables	0.1%	0.2%	
Total		100.0%	100.0%	
Leverage		Nil	Nil	
Characteristics of Equity Portfolio***				
	PER	PBV	DY	
NIAAEF	8.9	2.0	4.6%	
KMI-30	9.7	1.5	4.6%	
***Based on NAFA'	s estimates	•		

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

NAFA Active Allocation Riba Free Savings Fund	40.2%
Total	91.9%

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs 0.7642/0.72%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

#### Fund Manager's Commentary

**Investment Objective** 

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

Since inception, NIAAP-II has generated a return of 10.6% p.a versus benchmark return of 9.0% p.a. The current exposure in Equity Fund and Income Fund stands at 51.7% & 40.2%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

#### Name of the Members of Investment Committee

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

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Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA fund, no

0.48% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

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

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

Central Depository Company (CDC)



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 104.2319

October 2017

Performance					
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(3.2%)	(10.9%)	2.8%	20.0%	5.2%
Benchmark**	(3.2%)	(9.5%)	4.0%	13.4%	2.5%
* Annualized Returns All other returns are cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

**General Information** 

Launch Date:

Dealing Time:

Pricing Mechanism

Back end Load:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

**Risk Profile** 

Listing:

Auditors:

Benchmark:\*\*

Fund Manager:

Asset Manager Rating:

Fund Size:

Type: Dealing Days:

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 5.2% p.a versus benchmark return of 2.5% p.a. The current exposure in Equity Fund and Income Fund stands at 54.1% & 36.5%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

lune 28, 2016

Rs. 810 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

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

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

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Shariah Compliant Funds	90.6%	89.9%
Cash Equivalents	9.3%	9.9%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	8.9	2.0	4.6%
KMI-30	9.7	1.5	4.6%
*** Based on NAFA	\'s estimates		

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

NAFA Islamic Active Allocation Equity Fund	54.1%	
NAFA Active Allocation Riba Free Savings Fund	36.5%	
Total	90.6%	
Notes: 1) The calculation of performance does not include cost of front end load.		

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4915/0.48%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

#### Name of the Members of Investment Committee

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

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#### NBP Fullerton Asset Management Ud National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 96.0490

#### October 2017

Performance*				
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(3.3%)	(11.0%)	1.9%	(0.1%)
Benchmark	(3.3%)	(9.6%)	2.7%	0.1%
* Cumulative Returns The performance reported is net of management fee & all other expenses and based on dividend				

reinvestment gross of with-holding tax where applicable.

#### **General Information**

Launch Date:	September 30, 2016
Fund Size:	Rs. 582 million
Туре:	Open Ended Shariah Compliant Fund of
	Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no
	additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index &
	6-month average deposit rates of three A
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP,
	based on Fund's actual allocation (which is
	combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
0	

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Shariah Compliant Funds	91.5%	92.3%
Cash Equivalents	8.4%	7.5%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*

	PER	PBV	DY	
NIAAEF**	8.9	2.0	4.6%	
KMI-30	9.7	1.5	4.6%	
** Based on NAFA's estimates				

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

NAFA Islamic Active Allocation Equity Fund	56.3%
NAFA Active Allocation Riba Free Savings Fund	35.2%
Total	91.5%

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs 0.2872/0.30%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

**Investment Objective** 

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-IV has decreased by of 0.1% p.a versus the benchmark increase of 0.1% p.a. The current exposure in Equity Fund and Income Fund stands at 56.3% & 35.2%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

#### Name of the Members of Investment Committee

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

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

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 87.9880

October 2017

Performance*				
Performance Period	Oct 2017	FYTD 2018	Rolling 6 months	Since Launch January 12 , 2017
NAFA Islamic Active Allocation Plan-V	(3.3%)	(10.8%)	(14.6%)	(12.0%)
Benchmark	(3.3%)	(9.4%)	(14.0%)	(13.9%)

\* Cumulative Returns

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

#### **General Information**

Launch Date:	January 12, 2017	
Fund Size:	Rs. 1,264 million	The
Type:	Open Ended Shariah Compliant Fund	attra
, .	of Funds	Equ
Dealing Days:	Daily – Monday to Friday	<u> </u>
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M	Fur
5	(Friday) 9:00 A.M to 5:00 P.M	
Settlement:	2-3 business days	NA
Pricing Mechanism	Forward Pricing	Janu
Back end Load:	Nil	
Management Fee:	1) On invested amount in NAFA	Fun
Ū.	fund, no additional fee.	ded
	2) Cash in Bank account: 1.25% p.a.	Fun
Total Expense Ratio (%)	0.45% p.a (including 0.12% government	clos
	levies)	
Risk Profile	Low to moderate	Sinc
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	ben
Auditors:	A. F. Ferguson & Co.	Inco
	Chartered Accountants	95%
Benchmark:	Daily weighted return of KMI-30 Index	con
	& 6-month average deposit rates of	
	three A rated Islamic Banks/Islamic	equ
	windows of conventional banks as	
	selected by MUFAP, based on Fund's	
	actual allocation (which is combination	
	of benchmarks of underlying schemes)	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of To	tal Assets) 31-Oct-17 29-Sen-17	

ASSET ANUCATION (% OF IOLALASSEIS)	31-0(17	29-3ep-17
Shariah Compliant Funds	91.2%	91.5%
Cash Equivalents	8.6%	8.3%
Others including receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	-		
	PER	PBV	DY
NIAAEF**	8.9	2.0	4.6%
KMI-30	9.7	1.5	4.6%
**Based on NAFA's estimates			

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

NAFA Islamic Active Allocation Equity Fund	56.8%
NAFA Active Allocation Riba Free Savings Fund	34.4%
Total	91.2%

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

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

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 12.0% versus the benchmark decline of 13.9%. The current exposure in Equity Fund and Income Fund stands at 56.8% & 34.4%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

#### Name of the Members of Investment Committee

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

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#### Asset Management Ud. National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 85.2512

October 2017

Performance*			
Performance Period	Oct 2017	FYTD 2018	Since Launch May 26 , 2017
NAFA Islamic Active Allocation Plan-VI	(3.2%)	(9.7%)	(14.7%)
Benchmark	(3.1%)	(8.4%)	(15.2%)
* Cumulative Returns [Returns are net of management fee & all other expenses]			

#### **General Information**

<b>General Information</b>		Investment Objective
Launch Date: Fund Size: Type: Dealing Days:	May 26, 2017 Rs. 614 million Open Ended Shariah Compliant Fund of Funds Daily – Monday to Friday	The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M	Fund Manager's Commentary
Settlement: Pricing Mechanism Back end Load: Management Fee: Total Expense Ratio (%)	<ul> <li>(Friday) 9:00 A.M to 5:00 P.M</li> <li>2-3 business days</li> <li>Forward Pricing</li> <li>Nil</li> <li>1) On invested amount in NAFA</li> <li>fund, no additional fee.</li> <li>2) Cash in Bank account: 1.25% p.a.</li> <li>0.58% p.a (including 0.12% government)</li> </ul>	NAFA launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) in Ma 2017 which is the first plan under NAFA Islamic Active Allocation Fund-II. Th Active Allocation Plan will be dynamically managed between dedicate equity related and income schemes managed by NAFA based on the Fun Manager's outlook of the authorized asset-classes. The plan is presently close for subscription. NIAAP-VI has an initial maturity of two years.
•	levies)	for subscription. NIAAP-VI has an initial maturity of two years.
Risk Profile Listing: Custodian & Trustee: Auditors: Benchmark:	Low to moderate Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Daily weighted return of KMI-30 Index	Since inception, unit price of NIAAP-VI has decreased by 14.7% versus the benchmark decline of 15.2%. The current exposure in Equity Fund are Income Fund stands at 56.5% & 33.4%, respectively. The Plan can invest up 195% in equity funds. We are confident that the Plan will generate good return considering the improved macroeconomic and political outlook and dynamic
Fund Manager: Asset Manager Rating:	& 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) Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	equity allocation mechanism of the Fund.
Asset Allocation (% of	Total Assets) 31-Oct-17 29-Sep-17	
Shariah Compliant Funds	89.9% 90.0%	

Shariah Compliant Funds	89.9%	90.0%
Cash Equivalents	9.9%	9.5%
Others including receivables	0.2%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	2.0	4.6%
KMI-30	9.7	1.5	4.6%
**Based on NAFA's estimates			

Top Holdings	(%age	of total	assets)
(as on 3	1 Octob	er, 2017)	

NAFA Islamic Active Allocation Equity Fund	56.5%
NAFA Active Allocation Riba Free Savings Fund	33.4%
Total	89.9%

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

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

#### Name of the Members of Investment Committee

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

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#### NBP Fullerton Asset Management Ud National Bank of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 91.7204

October 2017

Performance*			
Performance Period	Oct 2017	FYTD 2018	Since Launch June 29 , 2017
NAFA Islamic Active Allocation Plan-VII	(2.9%)	(8.3%)	(8.3%)
Benchmark	(2.9%)	(7.5%)	(8.0%)
* Cumulative Returns [Returns are net of management fee & all other expenses]			

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

#### **General Information**

As Sh Ca

Γ

Launch Date: Fund Size: Type: Dealing Days:	June 29, 2017 Rs. 210 million Open Ended Shariah Compliant Fund of Funds Daily – Monday to Friday	Th att Eq
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	Fu
Settlement:	2-3 business days	
Pricing Mechanism	Forward Pricing	N/
Back end Load:	Nil	Jur
Management Fee:	1) On invested amount in NAFA fund, no	Fu
0	additional fee.	de
	2) Cash in Bank account: 1.25% p.a.	Fu
Total Expense Ratio (%)	0.56% p.a (including 0.13% government	clo
	levies)	
Risk Profile	Low to moderate	Sir
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	be
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	Fu
Benchmark:	Daily weighted return of KMI-30 Index &	eq
	6-month average deposit rates of three A	со
	rated Islamic Banks/Islamic windows of	eq
	conventional banks as selected by MUFAP,	'
	based on Fund's actual allocation (which is	
	combination of benchmarks of underlying schemes)	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

nd Manager: set Manager Rating:	,,	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)				
set Allocation (% of	Total Assets)	31-Oct-17	29-Sep-17			
nariah Compliant Funds		91.2%	93.0%			
ash Equivalents		8.7%	6.6%			
thors including receivabl	00	0.1%	0.4%			

Cubii Equitaicina	017 /0	0.070
Others including receivables	0.1%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics	of Equity Portiolio***

	PER	PBV	DY
NIAAEF**	8.9	2.0	4.6%
KMI-30	9.7	1.5	4.6%
**Based on NAFA'	s estimates		

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

NAFA Islamic Active Allocation Equity Fund	51.7%
NAFA Active Allocation Riba Free Savings Fund	39.5%
Total	91.2%

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

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

#### **Investment Objective**

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

#### und Manager's Commentary

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

ince inception, unit price of NIAAP-VII has decreased by 8.3% versus the enchmark decline of 8.0%. The current exposure in Equity Fund and Income und stands at 51.7% & 39.5%, respectively. The Plan can invest up to 95% in quity funds. We are confident that the Plan will generate good returns onsidering the improved macroeconomic and political outlook and dynamic quity allocation mechanism of the Fund.

#### Name of the Members of Investment Committee

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

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#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): 10.1393

October 2017

Performance %					
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	3.8%	3.7%	3.7%	3.8%	4.0%
Benchmark**	2.5%	2.4%	2.6%	3.1%	3.4%
*Annualized Return Based on Morning Star Methodology All other returns are Annualized Simple Return	on Morning Star Methodology       The performance reported is net of management fee & all other expenses and         lized Simple Return       based on dividend reinvestment gross of with-holding tax where applicable.				

Investment Objective

#### **General Information**

Launch Date: Fund Size: Fund Size (excluding investment by Fund of Funds)		To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah compliant banks deposits and money market/debt securities.
Type: Dealing Days:	Open-end – Shariah Compliant Income Fund Daily – Monday to Friday	Fund Manager Commentary
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days	During the month under review, the Fund has generated an annualized return of 3.8% against the benchmark return of 2.5%. The performance is net of
Pricing Mechanism Load:	Forward Pricing Front end: 0% Back end: 0%	management fee and all other expenses.
Management Fee: Total Expense Ratio:	1.25% per annum 1.93% p.a. (including 0.33% government levies)	The Fund aims to consistently generate better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also
Risk Profile:	Low	providing easy liquidity along with a high quality credit profile. The Fund is
Fund stability rating	"A-(f)" by PACRA	allowed to invest in shariah compliant Government Securities of maturity up to 3 years as well as Shariah compliant money market and debt securities of
Listing: Custodian & Trustee:	Pakistan Stock Exchange Central Depository Company (CDC)	up to 2 years maturity rated AA- or better.
Auditors:	A. F. Ferguson & Co.	up to 2 years maturity fated 774 of better.
Benchmark:**	Chartered Accountants 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP	Around 94% of net assets of the portfolio are placed in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	time-to-maturity of the Fund is 57 days.
Minimum Subscription	Rs. 10,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	We will rebalance the allocation of the Fund proactively based on the capital
** enecuve from September 01, 2016; Previously	Average of 6-Month deposit rates (A- & above rated Islamic banks)	market outlook.

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Bank Deposits	93.2%	90.4%
GOP Ijara Sukuks - Govt. Backed	5.8%	7.7%
Others including receivables	1.0%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,708 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,227,171/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0073/0.07%. For details investors are advised to read note 6.1 of the financial statements of the Scheme for the period ended September 30, 2017.

#### Name of the Members of Investment Committee

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

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

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

GOP Ijarah Sukuk (AAA rated)	5.8%
GOP Ijarah Sukuk (AAA rated) AAA	0.5%
AA-	7.3%
A+	36.0%
A-	49.4%
Others including receivables	1.0%
Total	100.0%

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Asset Management Ud. A Solution of Pakistan

#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017) Rs. 11.1271

#### October 2017

Performance					
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(5.6%)	(15.8%)	0.8%	30.1%	15.9%
Benchmark	(5.8%)	(14.4%)	1.0%	18.8%	15.2%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment					

All Other returns are Cumulative

gross of with-holding tax where applicable.

General Information		Investment Object	ctive			
Launch Date: Fund Size: Fund Size: (Excluding	January 18, 2016 Rs. 2,537 million	,		vide investors with long of Shari'ah Compliant lis		0
investment by fund of funds)	Nil	Fund Manager's C	Commenta	ry		
Type: Dealing Days: Dealing Time:	Open Ended Shariah Compliant Equity Scheme Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	Islamic Active Allocat the Fund is to provid	tion Equity Fu de growth to	n-end Islamic Equity F und (NIAAEF) in Janua the investment of Un mpliant equities.	ry, 2016. <sup>-</sup>	The aim of
Settlement: Pricing Mechanism Load: Management Fee: Risk Profile Total Expense Ratio (%)	<ul> <li>2-3 business days</li> <li>Forward Pricing</li> <li>Front end-0% Back end-0%</li> <li>2% p.a</li> <li>High</li> <li>3.22% p.a. (including 0.37% government levies)</li> </ul>	long-term in approved Shariah compliant equities. NIAAEF started off the month with an allocation of around 87% which decreased to around 83% towards the end of the montoutperformed the Benchmark in October as the Fund was underselect Fertilizer, Cement, Oil & Gas Marketing Companies, an Electric Goods sectors stocks which underperformed the noverweight in select Textile Composite, Engineering, and Glass a sectors stocks which outperformed the market. During the				
Selling & Marketing Expenses Custodian & Trustee: Auditors:	0.4% per annum Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants	allocation was increased primarily in Oil & Gas Exploration Con Fertilizer sectors, whereas it was reduced primarily in Cem Composite, Automobile Assembler, Engineering, Oil & Gas Companies, and Power Generation & Distribution Companies sec			in Ceme & Gas	ent, Textile Marketing
Benchmark: Fund Manager: Asset Manager Rating:	KMI-30 Index Taha Khan Javed, CFA AM1 by PACRA (Very High Quality)	Top Ten	Holdings (	(as on 31 October,	, 2017)	
Asset Allocation (% of To	tal Accepte) 31-Oct-17 29-Sen-17	Name	Asset % of T	otal Name	Asset	% of Total

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17	Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Equities / Stocks	83.0%	87.1%	Pakistan Oilfields Ltd	Equity	7.3%	Hub Power Company Ltd	Equity	3.6%
Cash Equivalents	13.7%	11.4%	Pak Petroleum Ltd	Equity	5.4%	Pakistan State Oil Co. Ltd	Equity	3.2%
Others including receivables	3.3%	1.5%	Oil & Gas Dev.Co	Equity	4.7%	Attock Cem.Pak.Ltd	Equity	3.1%
Total	100.0%	100.0%	Mari Petroleum Company Ltd	Equity	4.1%	Cherat Cement Company Ltd	Equity	3.1%
Leverage	Nil	Nil	Engro Corporation Ltd	Equity	3.8%	Engro Fertilizer Ltd	Equity	2.9%

Characteristics of Equity Portfolio**					
PER PBV DY					
NIAAEF	8.9	2.0	4.6%		
KMI-30	9.7	1.5	4.6%		
** Based on NAFA's estimates					

··· based on warra coundes					
Top Five Sectors (% of Total Assets) (as on 31 G	October, 2017)				
Oil & Gas Exploration Companies	21.6%				
Cement	13.5%				
Fertilizer	8.4%				
Oil & Gas Marketing Companies	8.4%				
Engineering	5.3%				
Others	25.8%				

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1274/1.15%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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

#### Name of the Members of Investment Committee

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

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April 21, 2016

Rs. 2,000 million

2-3 business days

Forward Pricing

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

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

Open Ended Shariah Compliant Equity Scheme

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

investment above Rs. 101 million)

Income Unit: Rs. 100,000/-

AM1 by PACRA (Very High Quality)



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/10/2017): Rs. 12.3822

October 2017

Performance %					
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(3.8%)	(5.4%)	11.5%	32.2%	22.8%
Benchmark	(5.8%)	(14.4%)	1.0%	18.8%	9.0%
* Annualized Return	The performance reported is net of management fee & all other expenses and based on dividend reinvestment				

All Other returns are Cumulative

gross of with-holding tax where applicable.

#### **General Information**

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

Settlement: Pricing Mechanism Load:\*\*

Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL 2% p.a Management Fee: Total Expense Ratio (%) 3.27% p.a (including 0.37% government levies) Selling & Marketing Expenses 0.4% per annum Risk Profile High Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Ćo. Chartered Accountants Benchmark: KMI-30 Index Fund Manager: Taha Khan Javed, CFA Growth Unit: Rs. 10,000/-Minimum

#### Investment Objective

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

#### Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 85% in equities, which decreased 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 primarily in Oil & Gas Exploration Companies, whereas it was reduced primarily in Oil & Gas Marketing Companies Sector.

Top Ten Holdings (as on 31 October, 2017)							
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets		
Pakistan Oilfields Ltd	Equity	13.1%	Pakistan State Oil Co Ltd	Equity	6.5%		
Pakistan Petroleum Ltd	Equity	10.7%	Shell Pakistan Ltd	Equity	5.8%		
Mari Petroleum Company Ltd	Equity	8.8%	Attock Petroleum Ltd	Equity	5.1%		
Oil & Gas Dev Co Ltd	Equity	8.1%	Hub Power Company Ltd	Equity	4.8%		
Sui Northern Gas Ltd	Equity	6.8%	Attock Refinery Ltd	Equity	2.9%		

Asset Manager Rating:
*effective from January 02, 2017

Subscription:

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Equities / Stocks	83.6%	85.2%
Cash Equivalents	13.8%	13.2%
Others including receivables	2.6%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY	
NIEF	9.5	2.9	4.3%	
KMI-30	9.7	1.5	4.6%	
*** Based on NAFA's estimates				

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

Oil & Gas Exploration Companies	40.6%
Oil & Gas Marketing Companies	29.7%
Power Generation & Distribution	8.1%
Refinery	5.2%

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

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

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0870/0.78%. For details investors are advised to read the note 9 of the Financial Statements of the Scheme for the period ended September 30, 2017.

Name of the Members of Investment Committee

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

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