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**NBP Fullerton  
Asset Management Ltd.**

A Subsidiary of  
**National Bank of Pakistan**

# Fund Manager Report

**September 2016**



**For Information & Investment**

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**FULLERTON FUND  
MANAGEMENT**

*Joint - Venture Partners*

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NBP Fullerton  
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A Subsidiary of  
National Bank of Pakistan

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# Performance Summary of NAFA's Key Funds



“September 2016”

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Sep-2016	FYTD	Rolling 12 Months	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Inception	
		<b>Fixed Income Funds</b>			<b>Annualized Returns</b>										
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NGSLF	NAFA Government Securities Liquid Fund	470	AAA (f)	15-May-09	5.0%	5.3%	5.7%	5.7%	8.3%	8.1%	8.7%	10.9%	9.0%	
		Benchmark				5.4%	5.4%	5.7%	6.0%	8.7%	8.6%	8.9%	10.8%	9.2%	
	NMMF	NAFA Money Market Fund	983	AA (f)	23-Feb-12	6.0%	6.1%	6.2%	6.3%	8.9%	8.2%	9.2%	n/a	8.2%	
		Benchmark				5.4%	4.6%	4.5%	4.6%	6.8%	6.9%	6.8%	n/a	6.3%	
	NSPF	NAFA Savings Plus Fund	49	AA- (f)	21-Nov-09	5.5%	5.6%	6.0%	6.3%	8.7%	7.9%	8.8%	11.0%	8.9%	
		Benchmark				6.0%	4.9%	4.6%	4.7%	6.7%	7.1%	7.3%	8.4%	7.1%	
	NRFSS	NAFA Riba Free Savings Fund	102	A (f)	20-Aug-10	5.3%	5.4%	5.4%	5.5%	7.4%	7.8%	8.7%	10.8%	8.3%	
		Benchmark				4.3%	4.3%	4.6%	4.9%	6.7%	6.7%	7.3%	8.3%	6.9%	
	NFSIF	NAFA Financial Sector Income Fund	114	A+ (f)	28-Oct-11	6.4%	6.3%	6.2%	6.4%	10.9%	7.9%	9.3%	n/a	9.0%	
		Benchmark				6.0%	5.7%	5.8%	5.9%	8.3%	8.9%	9.0%	n/a	8.3%	
	NIAIF	NAFA Income Opportunity Fund	1,179	A (f)	21-Apr-06	6.1%	7.8%	7.1%	7.5%	13.2%	16.6%	10.3%	(0.5%)	8.4%	
		Benchmark				6.0%	6.0%	6.3%	6.5%	9.0%	9.8%	9.9%	12.4%	10.7%	
	NIOF	NAFA Islamic Aggressive Income Fund	248	A- (f)	26-Oct-07	5.2%	5.5%	6.8%	7.4%	9.2%	13.6%	6.8%	19.0%	6.8%	
		Benchmark				4.6%	4.5%	4.6%	4.8%	6.6%	6.5%	7.0%	7.9%	6.4%	
			<b>Equity Related Funds</b>			<b>Cumulative Returns</b>									
	NAAF	NAFA Asset Allocation Fund	152		20-Aug-10	3.0%	10.0%	20.5%	7.6%	24.6%	13.7%	32.0%	14.4%	19.8%	
Benchmark					0.4%	2.5%	11.4%	6.2%	9.6%	15.3%	17.1%	8.1%	11.6%		
NIMF	NAFA Multi Asset Fund	146		19-Jan-07	3.0%	9.9%	22.5%	8.7%	26.8%	25.4%	34.1%	15.5%	16.4%		
	Benchmark				0.4%	3.2%	14.9%	7.1%	11.0%	19.6%	22.4%	8.0%	9.5%		
NIAAF	NAFA Islamic Asset Allocation Fund	672		26-Oct-07	1.8%	6.7%	20.9%	13.1%	33.8%	22.2%	36.3%	13.2%	16.6%		
	Benchmark				(0.2%)	2.1%	12.3%	9.2%	12.1%	17.7%	28.9%	11.1%	11.2%		
NSF	NAFA Stock Fund	1,019		19-Jan-07	3.6%	11.8%	30.8%	11.4%	36.9%	36.3%	55.0%	22.0%	18.0%		
	Benchmark				0.1%	4.7%	23.5%	7.1%	12.3%	29.6%	36.0%	2.9%	7.3%		
NISF	NAFA Islamic Stock Fund	318		9-Jan-15	3.9%	12.2%	31.0%	12.9%	n/a	n/a	n/a	n/a	22.1%		
	Benchmark				(0.6%)	4.2%	27.5%	15.5%	n/a	n/a	n/a	n/a	17.2%		

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

n/a = Not applicable.

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

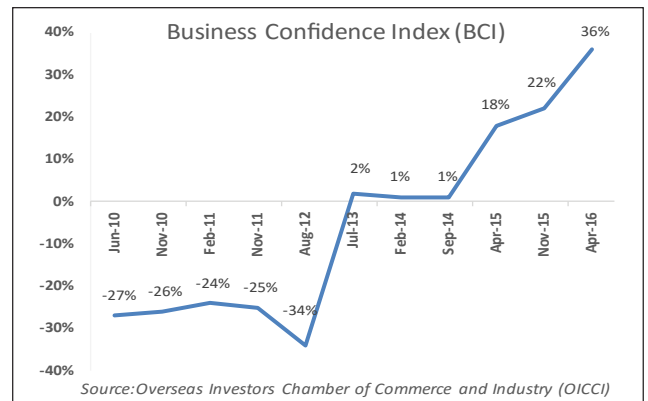
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# Pakistan Economy

*Positives galore, but external account concerns warrant attention*

Prospects for Pakistan's economy look increasingly promising on the back of improving power supply position, bullish business sentiments, ameliorating law and order situation, expected progress on China Pak Economic Corridor (CPEC) related projects, continuation of benign commodity prices, and low inflation & interest rates.

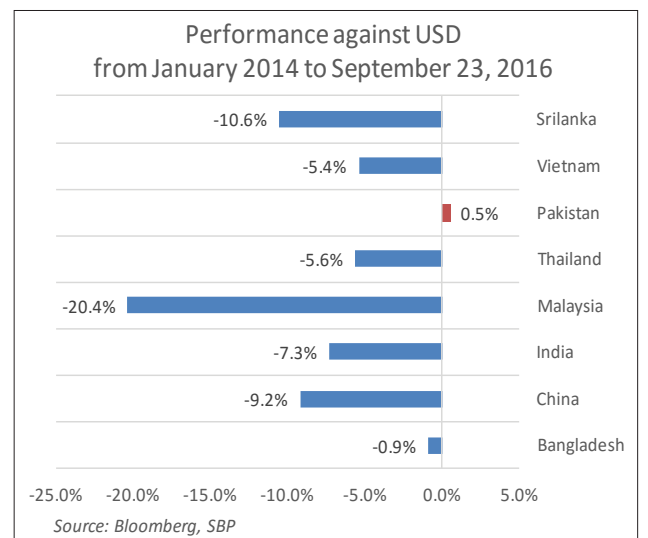
Business sentiments have considerably improved as captured in the latest OICCI Business Confidence Survey which shows that economic outlook on Pakistan is at a six-year high and continuously improving. The business confidence is largely positive in all sectors, with participants expecting further improvement in security environment, improved energy supply and reduced level of load shedding, and better government policies. Majority of the respondents expect their business to expand in the next six months and 40% have plans for capital investment, mainly to increase capacity.



Further, energy shortages, which have crippled domestic manufacturing activity, shaving at least 2% from potential GDP growth rate, would substantially ease with the commissioning of some fast-track power generation projects in 2017 and 2018 and availability of gas to industry through imported RLNG. Though inflation is expected to mildly pick up, interest rates should still hover in mid-single digits, spurring private sector credit growth and investment. Lastly, further progress on infrastructure and energy projects under CPEC would also buttress economic growth in the coming years. For the current fiscal year, we expect GDP growth to hit 5% mark driven by robust consumption and rising investment demand.

However, recent data on external account flags latent risks, warranting decisive policy measures. Specifically, current account deficit is sharply up (92%YoY) in 2 month Fy17 to USD 1.3bn mainly due to tapering off remittances growth as a result of slowdown in Gulf economies and select developed markets; and a rising trade deficit on account of increase in imports, on strong consumption/investment demand and slump in exports.

Lackluster global GDP growth is partly blamed for dismal exports performance; structural issues such as an overvalued exchange rate, low value addition, poor productivity, and higher input costs especially energy cost are key culprits. In the above backdrop, even a moderate increase in oil prices to USD60/bbl would put sizeable pressure on external current account.



Despite a worsening current account balance, overall balance of payment position remains in surplus so far, as reflected in healthy foreign exchange reserves accumulation. However, a break-up of financial account reveals that government has resorted to heavy external borrowing to fund the current account deficit whereas FDI flows, down 53%YoY, continue to remain depressing. That said, given improving risk profile of the country and easy global liquidity conditions, the government can comfortably raise external loans to finance Pakistan's burgeoning current account deficit over the next 12 months.

However, for the long-term sustainability of the external account and to consolidate the recent growth momentum, higher export earnings and healthy FDI flows are inevitable. The above would necessitate political stability, a positive macroeconomic policy direction, ascent on high value addition, and a big push on critical pro-growth structural reforms. Otherwise, the recent economic upturn may eventually fizzle out due to intensifying macroeconomic imbalances.

## Stock Market Review

During September 2016, the stock market was seen trading in a narrow range amid large volumes led by second-tier and third-tier stocks. The benchmark KSE 100 Index closed the month at all time high levels of 40,542, delivering around 2% return, taking CY16 increase to around 24%. Increasing noise in the domestic politics, rising geopolitical tensions with India over alleged Pakistani involvement in an attack on a military base, and large foreign selling weighed on investors' sentiments during the month. Adding to investors' angst were renewed concerns on the external account due to remittances growth tapering off and declining exports earnings. Though increasing exports earnings is necessary for the long-term sustainability of the external account there are no immediate risks given healthy reserve accumulation and room to borrow in the international market amid abundant global liquidity. Overall, corporate results season for the period ending June 2016 was better than expected, providing confidence to the investors after a robust rally over the last few months. We expect foreign portfolio inflows to resume very soon following year-end fresh allocations by the funds tracking Emerging Market MSCI driven by better economic prospects, reasonable valuations, and dearth of global investment opportunities at a time of abundant macro liquidity.

Turning to the sectoral performance during the month, Automobile Assemblers, Chemicals, Commercial Banks, Engineering, Textile Composite, and Oil & Gas Marketing sectors performed better than the market while, Oil & Gas Exploration, Cement, Power Generation & Distribution, Pharmaceuticals, and Fertilizer sectors lagged behind. Rally in the Automobile & Assemblers sectors further picked up pace during the month on the back of improving earnings outlook driven by robust volumetric growth and healthy profit margin. Attractive valuations and SBP decision to keep the policy rate unchanged in the recently announced monetary policy review drew investors towards the Banking sector. Robust volumetric growth of petroleum products and cheap valuations attracted investors towards the Oil & Gas Marketing sector. Cement sector took a breather due to investor apprehensions on future profitability driven by fears of a potential price war in the wake of large capacity expansion announcements. Textile composite sector continued the rally on the expectation of some PKR depreciation and newfound government incentives. Pharmaceuticals sector depicted dismal performance due to disappointed earnings announcements and stretched valuations.

Currently, the market is trading at about 10 times estimated earnings and offers around 4.7% dividend yield. We reiterate our sanguine outlook on the equities premised on improving macroeconomic prospects, reasonable stock market valuations, benign near-term inflation & interest rate outlook, and expectation of healthy portfolio inflows. That said, we acknowledge that volatility may spike after the recent calm on any rise in geopolitical risk emanating from escalation of tensions with India, fluidity of the domestic political situation, increasing anti-globalization political rhetoric, and global economic policy uncertainty.

## Money Market Review

State Bank of Pakistan (SBP) in its recently announced bi-monthly Monetary Policy review maintained discount rate at 6.25% and policy rate at 5.75%. SBP cited that increase in monetary aggregates (M2), comfortable liquidity conditions coupled with record-high foreign exchange reserves and CPEC related projects gathering momentum were few factors behind the status quo policy announcement. Though we hold a benign near-term inflation outlook there are some upside risks contingent upon any unforeseen recovery in oil prices and its associated second round impact; and measured PKR depreciation.

During the month, SBP conducted two T-Bill auctions with a combined target of Rs. 200 billion and a maturity of Rs. 116 billion. In the first auction, an amount of Rs. 86 billion was accepted against the target of Rs. 100 billion and maturity of Rs. 81 billion at a cut-off yield of 5.86%, 5.9% and 5.91% for 3 month, 6 month and 12 month tenors, respectively. The bid pattern skewed towards 6 month tenor as compared to 3 and 12 month tenors. In the second T-Bill auction, an amount of Rs. 35 billion was accepted against the target of Rs. 100 billion and maturity of Rs. 35 billion where the cut-off yield were maintained at the previous action. However, the bid pattern tilted towards 3 month tenor. In the PIB auction during the month, an amount of Rs. 223 billion was accepted against the target of Rs. 100 billion and maturity of Rs 49 billion at a cut-off yield of 6.2%, 6.7% and 7.8% for 3 year, 5 year and 10 year, respectively while, no bid was received in 20 year tenor. The bid pattern skewed towards 3 year tenor.

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

## Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20002 || sms NAFA INVEST to 8080 || [www.nafafunds.com](http://www.nafafunds.com) || [info@nafafunds.com](mailto:info@nafafunds.com)

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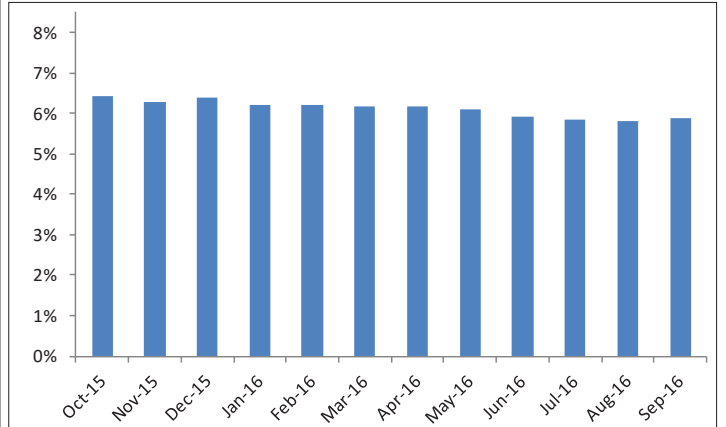
Performance %									
Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.0%	5.3%	5.7%	5.7%	8.3%	8.1%	8.7%	10.9%	9.0%
Benchmark**	5.4%	5.4%	5.7%	6.0%	8.7%	8.6%	8.9%	10.8%	9.2%

\* 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	Investment Objective
<p>Launch Date: May 15, 2009</p> <p>Fund Size: Rs. 4,696 million</p> <p>Type: Open-end – Money Market Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: 0%, Back end: 0%</p> <p>Management Fee: 8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)</p> <p>Total Expense Ratio: 0.90% p.a.(including 0.16% government levies)</p> <p>Risk Profile: Exceptionally Low</p> <p>Fund Stability Rating: "AAA (f)" by PACRA</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian &amp; Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi &amp; Co. Chartered Accountants</p> <p>Benchmark:** 70% 3-Month PKRV &amp; 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP*</p> <p>Fund Manager: Muhammad Ali Bhabha, CFA, FRM</p> <p>Minimum Growth Unit: Rs. 10,000/-</p> <p>Subscription: Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p> <p><small>** effective from September 01, 2016; previously 70% 3-Month T-Bills &amp; 30% average 3-Month deposit rates (AA &amp; above rated banks) # Banks selected by NAFA, as MUFAP's selection not available yet.</small></p>	<p>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.</p> <p><b>Fund Manager Commentary</b></p> <p>The Fund earned an annualized return of 5.0% during September 2016 versus the Benchmark return of 5.4%. The annualized return for FYTD is 5.3% against the Benchmark return of 5.4%. The return generated by the Fund is net of management fees and all other expenses.</p> <p>NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 80.4% of net assets. While at the end of the month, T-Bills comprised 67.5% of the Total Assets and 99.3% of the Net Assets. Weighted average time to maturity of the Fund is 40 days.</p> <p>We will rebalance the allocation of the portfolio proactively based on the capital market outlook.</p>

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



Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
T-Bills	67.5%	95.3%
Bank Deposits	32.1%	3.9%
Other including receivables	0.4%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2523/2.59%. For details investors are advised to read note 13 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

### Name of the Members of Investment Committee

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

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

### Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

T-Bills (AAA rated)	67.5%
AAA	0.3%
AA+	31.4%
AA	0.3%
AA- & below	0.1%
Other including receivables	0.4%
<b>Total</b>	<b>100.0%</b>

# NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs. 9.9856

September 2016

## Performance %

Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	6.0%	6.1%	6.2%	6.3%	8.9%	8.2%	9.2%	8.2%
Benchmark**	5.4%	4.6%	4.5%	4.6%	6.8%	6.9%	6.8%	6.3%

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

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

## General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 9,832 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Total Expense Ratio:	0.90% p.a. (including 0.15% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP*
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

\*\* effective from September 01, 2016; Previously 3-Month deposit rates (AA & above rated banks)  
# Banks selected by NAFA, as MUFAP's selection not available yet.

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

	30-Sep-16	31-Aug-16
Bank Deposits	99.5%	99.5%
Others including receivables	0.5%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0705/0.75%. For details investors are advised to read note 14 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 6.0% during September 2016 versus the Benchmark return of 5.4%, thus registering an outperformance of 0.6% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.9% p.a. by earning an annualized return of 8.2%. This outperformance is net of management fee and all other expenses.

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

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

## Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

AAA	0.1%
AA+	99.2%
AA & below	0.2%
Others including receivables	0.5%
<b>Total</b>	<b>100.0%</b>

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs. 10.4119

September 2016

## Performance %

Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	4.6%	4.8%	5.5%	6.5%	9.7%
Benchmark**	5.9%	5.5%	5.9%	6.2%	7.4%

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

## General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 150 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism Load:	Forward Pricing Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.49% p.a.(including 0.17% government levies)
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Asad Haider
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

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

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
PIBs	36.5%	31.9%
Tbills	37.2%	43.0%
Bank Deposits	22.9%	22.5%
Other including receivables	3.4%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1123/1.13%. For details investors are advised to read note 13 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 4.6% against the benchmark return of 5.9%. Since its launch in July 2014, the Fund offered an annualized return of 9.7% against the Benchmark return of 7.4%, hence an outperformance of 2.3% p.a. This outperformance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 74% of the Total Assets and 78% of Net Assets at the end of the month with average Yield to Maturity of 5.9% p.a. Last one year allocation in Government Securities was around 78%. The weighted average time-to-maturity of the Fund is 0.4 year.

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

## Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

Government Securities (AAA rated)	73.7%
AAA	0.5%
AA+	4.6%
AA	0.4%
AA-	0.5%
A+	16.8%
A-	0.1%
Others including receivables	3.4%
Total	100.0%



# NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs. 10.2611

September 2016

## Performance %

Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.5%	5.6%	6.0%	6.3%	8.7%	7.9%	8.8%	11.0%	8.9%
Benchmark**	6.0%	4.9%	4.6%	4.7%	6.7%	7.1%	7.3%	8.4%	7.1%

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

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

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 487 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.58% p.a. (including 0.17% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (i)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

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

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
T-Bills	5.5%	7.0%
Margin Trading System (MTS)	26.0%	32.1%
Placements with Banks	9.1%	8.5%
Bank Deposits	54.4%	47.3%
Other including receivables	5.0%	5.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2548/2.62%. For details investors are advised to read note 14 of the Financial Statements of the Scheme for the year ended June30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 5.5% during the month versus the Benchmark return of 6%. Since its launch in November 2009, the Fund offered an annualized return of 8.9% against the Benchmark return of 7.1%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its 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 29% of net assets. The weighted average time to maturity of the entire Fund is around 29 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

## Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

Govt. Securities (AAA rated)	5.5%
AAA	2.6%
AA+	30.4%
AA	4.1%
AA-	1.4%
A+ & below	25.0%
MTS (Unrated)	26.0%
Other including receivables	5.0%
<b>Total</b>	<b>100.0%</b>

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

# NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs. 10.3065

September 2016

Performance %									
Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.3%	5.4%	5.4%	5.5%	7.4%	7.8%	8.7%	10.8%	8.3%
Benchmark**	4.3%	4.3%	4.6%	4.9%	6.7%	6.7%	7.3%	8.3%	6.9%

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

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

General Information		Investment Objective																						
Launch Date:	August 20, 2010	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 Size:	Rs. 1,024 million																							
Type:	Open-end – Shariah Compliant Income Fund	<b>Fund Manager Commentary</b>																						
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	The Fund generated an annualized return of 5.3% for the month of September 2016 versus the Benchmark return of 4.3% thus registering an outperformance of 1.0% p.a. During FYTD the Fund has outperformed its Benchmark by 1.1% by earning an annualized return of 5.4%. This outperformance is net of management fee and all other expenses.																						
Settlement:	2-3 business days																							
Pricing Mechanism:	Forward Pricing	The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and the Equities.																						
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%																							
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)	The allocation of the Fund is around 9.9% of net assets in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 92% of net assets of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the fund is 80 days.																						
Total Expense Ratio:	1.26% p.a.(including 0.17% government levies)																							
Risk Profile:	Very Low	We will rebalance the allocation of the fund proactively based on the capital market outlook.																						
Fund Stability Rating:	"A(f)" by PACRA																							
Listing:	Pakistan Stock Exchange	<b>Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)</b>																						
Custodian & Trustee:	Central Depository Company (CDC)																							
Auditors:	Deloitte Yousuf Adil Chartered Accountants	<table border="1"> <tbody> <tr> <td>GOP Ijarah Sukuk (AAA rated)</td> <td>9.5%</td> </tr> <tr> <td>AAA</td> <td>16.3%</td> </tr> <tr> <td>AA+</td> <td>5.2%</td> </tr> <tr> <td>AA</td> <td>0.1%</td> </tr> <tr> <td>AA-</td> <td>0.5%</td> </tr> <tr> <td>A+</td> <td>18.9%</td> </tr> <tr> <td>A</td> <td>0.1%</td> </tr> <tr> <td>A-</td> <td>47.1%</td> </tr> <tr> <td>BBB+</td> <td>0.3%</td> </tr> <tr> <td>Others including receivables</td> <td>2.0%</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.0%</b></td> </tr> </tbody> </table>	GOP Ijarah Sukuk (AAA rated)	9.5%	AAA	16.3%	AA+	5.2%	AA	0.1%	AA-	0.5%	A+	18.9%	A	0.1%	A-	47.1%	BBB+	0.3%	Others including receivables	2.0%	<b>Total</b>	<b>100.0%</b>
GOP Ijarah Sukuk (AAA rated)	9.5%																							
AAA	16.3%																							
AA+	5.2%																							
AA	0.1%																							
AA-	0.5%																							
A+	18.9%																							
A	0.1%																							
A-	47.1%																							
BBB+	0.3%																							
Others including receivables	2.0%																							
<b>Total</b>	<b>100.0%</b>																							
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP*																							
Fund Manager:	Muhammad Ali Bhabha CFA,FRM																							
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-																							
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)																							

\*\* effective from September 01, 2016; Previously Average 6-month deposit rate of A- and above rated Islamic Banks  
# Banks selected by NAFA, as MUFAP's selection not available yet.

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
GOP Ijara Sukuk	9.5%	9.0%
Bank Deposits	88.5%	89.6%
Other including receivables	2.0%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1014/1.03%. For details investors are advised to read note 17 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Committee

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs. 10.6384

September 2016

## Performance %

Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	6.4%	6.3%	6.2%	6.4%	10.9%	7.9%	9.3%	9.0%
Benchmark**	6.0%	5.7%	5.8%	5.9%	8.3%	8.9%	9.0%	8.3%

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

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

## General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 1,144 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)
Total Expense Ratio:	1.30% p.a. (including 0.19% government levies)
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

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

## 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 6.4% for the month of September 2016 versus the Benchmark return of 6.0%. Since its launch in October 2011, the Fund offered an annualized return of 9.0% against the Benchmark return of 8.3%, hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was 31.5% of net assets at the end of the month with average time to maturity of 1.5 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.5 year.

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

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

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
TFCs	30.2%	33.3%
Bank Placements	18.2%	18.5%
Bank Deposits	49.7%	46.7%
Other including receivables	1.9%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Top TFC (as at Sep 30, 2016)

Name of TFC	% of Total Assets
Bank Alfalah Ltd. IV - FT	14.5%
Faysal Bank Ltd. III	8.9%
Askari Bank Ltd. IV	3.7%
Jahangir Siddiqui and Co. Ltd. PPTFC 9	1.7%
Standard Chartered Bank Ltd. IV	1.4%
Total	30.2%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1672/1.66%. For details investors are advised to read note 17 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Committee

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

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

## Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

AAA	1.9%
AA+	40.3%
AA	4.0%
AA-	24.5%
A+	27.3%
A & below	0.1%
Other including receivables	1.9%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs. 9.6165

September 2016

## Performance %

Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	5.2%	5.5%	6.8%	7.4%	9.2%	13.6%	6.8%	19.0%	6.8%
Benchmark**	4.6%	4.5%	4.6%	4.8%	6.6%	6.5%	7.0%	7.9%	6.4%

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

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

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,482 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.08% p.a. (including 0.17% government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP*
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

\*\* effective from September 01, 2016; Previously Average 3-month deposit rate of Islamic Banks  
# Banks selected by NAFA, as MUFAP's selection not available yet.

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

Sukuks	1.6%	1.6%
GOP Ijarah Sukuks - Govt. Backed	3.7%	3.7%
Bank Deposits	92.4%	92.3%
Other including receivables	2.3%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk Holdings (as at Sep 30, 2016)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.0%
K Electric Azm Sukuk - 3 Yrs	0.6%
<b>Total</b>	<b>1.6%</b>

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0114/0.13%. For details investors are advised to read note 13 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.2% as compared to the Benchmark return of 4.6% thus registering an outperformance of 0.6% p.a. During FYTD, the Fund has posted 5.5% annualized return versus 4.5% by the Benchmark, hence an outperformance of 1.0% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.7% of the net assets. Around 92% of total assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 5.3% p.a. and weighted average time to maturity is 2.1 years. The weighted average time to maturity of the Fund is 44 days.

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

## Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	3.7%
AAA	16.0%
AA+	0.1%
AA	1.8%
AA-	0.3%
A+	29.4%
A	0.1%
A-	46.2%
BBB+	0.1%
Others including receivables	2.3%
<b>Total</b>	<b>100.0%</b>

# NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs. 10.9116

September 2016

Performance %									
Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	6.1%	7.8%	7.1%	7.5%	13.2%	16.6%	10.3%	(0.5%)	8.4%
Benchmark	6.0%	6.0%	6.3%	6.5%	9.0%	9.8%	9.9%	12.4%	10.7%

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

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

General Information	
Launch Date:	April 21, 2006
Fund Size:	Rs. 11,786 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.30% per annum
Total Expense Ratio:	1.88% p.a.(including 0.25% government levies)
Risk Profile:	Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective
To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.
Fund Manager Commentary
The Fund posted an annualized return of 6.1% in September 2016 as compared to the Benchmark return of 6.0%. During FYTD the Fund has outperformed its Benchmark by 1.8% by earning an annualized return of 7.8%. This outperformance is net of management fee and all other expenses.
The weighted average Yield to Maturity of the Fund is around 6.7% p.a. and that of the TFC portfolio is 6.2% p.a. The weighted average time to maturity of the Fund is around 0.24 year. The Fund's sector allocation is fairly diversified with exposure to Electricity, Banking and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.
We will rebalance the allocation of the fund proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
TFCs / Sukuks	4.4%	4.4%
MTS	12.2%	9.0%
T-Bills	3.1%	2.2%
RFS	1.8%	6.2%
PIBs	2.2%	2.2%
Placements with Banks	17.6%	17.7%
Equity	0.4%	0.4%
Bank Deposits	47.2%	53.1%
Others including receivables	11.1%	4.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top TFC/Sukuk Holdings (as at Sep 30, 2016)	
Name of TFCs / Sukuks	% of Total Assets
K Electric Azm Sukuk	1.8%
Bank Alfalah Limited V	1.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.5%
<b>Total</b>	<b>4.4%</b>

WORKERS' WELFARE FUND (WWF)	
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 31,218,042/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0289/0.28%. For details investors are advised to read note 17 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.	
Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Syed Suleman Akhtar, CFA	

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

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments Before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Agriotech Limited I	TFC	149,860,200	149,860,200	-	-	-
Agriotech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
BRR Guardian Modaraba - Sukuk Revised II (07.03.0007-08-20)	SUKUK	18,575,486	18,575,486	-	-	-
Devvan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	88,455,825	88,455,825	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Agriotech Limited Shares	Equity	141,403,150	87,912,358	53,490,792	0.5%	0.4%
<b>Total</b>		<b>1,047,237,200</b>	<b>993,746,408</b>	<b>53,490,792</b>	<b>0.5%</b>	<b>0.4%</b>

Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)	
PIBs (AAA rated)	2.2%
T-Bills (AAA rated)	3.1%
AA+	7.9%
AA	15.1%
AA-	1.4%
A+	32.3%
A-	12.5%
RFS (Un-rated)	1.8%
MTS (Un-rated)	12.2%
Equity (Un-rated)	0.4%
NR & Others including receivables	11.1%
<b>Total</b>	<b>100.0%</b>

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## Performance %

Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch March 28, 2008*
NAFA Income Fund	8.4%	7.8%	6.8%	6.9%	13.7%	2.3%	6.9%	(6.9%)	4.0%
Benchmark	6.0%	6.0%	6.3%	6.5%	9.0%	9.8%	9.9%	12.4%	10.5%

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

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

## General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 636 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.53% p.a. (including 0.18% government levies)
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

## Investment Objective

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

## Fund Manager Commentary

The Fund posted an annualized return of 8.4% during September 2016 versus the Benchmark return of 6.0%. The annualized return during FYTD is 7.8% against the Benchmark return of 6.0%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 27.3% of total assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 7.1% p.a. while its weighted average time to maturity is 0.85 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) 30-Sep-16 31-Aug-16

TFCs / Sukuks	27.3%	27.6%
T-Bills	4.6%	4.6%
MTS	16.9%	5.3%
Placement with Banks	13.9%	14.1%
Bank Deposits	35.6%	47.1%
Others including receivables	1.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at Sep 30, 2016)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	7.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	6.3%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	5.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14	3.1%
Faysal Bank Limited	2.9%
Bank Alfalah Limited (Floater)	1.6%
<b>Total</b>	<b>27.3%</b>

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0639/0.69%. For details investors are advised to read note 15 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Committee

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

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

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

## Details of Non-Compliant Investments

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

## Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

Govt. Securities (AAA rated)	4.6%
AAA	0.1%
AA+	26.7%
AA	9.3%
AA-	10.4%
A+ & below	30.3%
MTS (Unrated)	16.9%
Others including receivables	1.7%
<b>Total</b>	<b>100.0%</b>

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# NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs.16.3173

September 2016

## Performance %

Performance Period	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	3.0%	10.0%	20.5%	7.6%	24.6%	13.7%	32.0%	14.4%	19.8%
Benchmark**	0.4%	2.5%	11.4%	6.2%	9.6%	15.3%	17.1%	8.1%	11.6%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,517 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3%, (Nil on investment above Rs. 50 million) Back end – 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.88% p.a (including 0.38% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

\*\* effective from September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return from January 01, 2014, KSE-30 Total Return Index

## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 3.0% while the Benchmark increased by 0.4%. Thus your Fund outperformed the Benchmark by 2.6%. Since inception on August 20, 2010 the Fund has posted 202.5% cumulative return, versus 95.6% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 106.9%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 55% in equities, which increased to around 60% towards the end of the month. NAAF outperformed the Benchmark in September as the Fund was underweight in select Fertilizer sector stocks which underperformed the market and overweight in select Textile Composite, Automobile Assembler, Automobile Parts & Accessories Engineering, and Oil & Gas Exploration Companies sectors stocks which outperformed the market. During the month, the allocation was increased Primarily in Automobile Assembler, Commercial Banks, Fertilizer, Oil & Gas Marketing Companies, Technology & Communication, and Textile Composite sectors, whereas it was reduced primarily in Cement, Power Generation & Distribution, and Oil & Gas Exploration Companies sectors.

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

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
Equities / Stocks	59.9%	55.1%
Cash	35.4%	41.0%
Bank Placements	3.3%	3.3%
Others including receivables	1.4%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NAAF	9.2	2.9	4.5%
KSE-30	9.9	2.2	5.3%

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

## Top Five Sectors (% of Total Assets) (as on 30 Sep, 2016)

Oil & Gas Exploration Companies	9.0%
Commercial Banks	8.9%
Textile Composite	6.7%
Cement	6.5%
Fertilizer	5.2%
Others	23.6%

## Name of the Members of Investment Committee

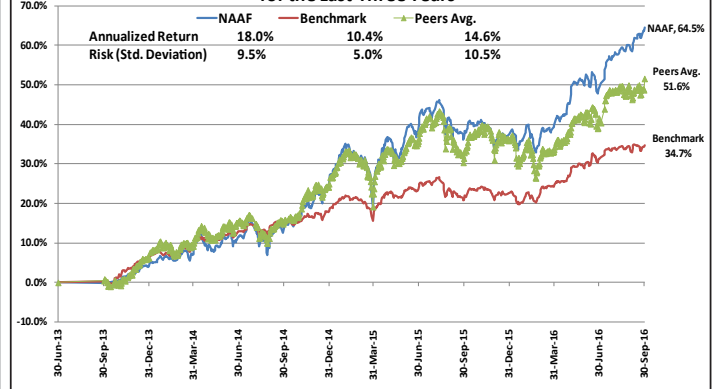
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 18,637,505/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2004/1.48%. For details investors are advised to read Note 17 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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



## Top Ten Holdings (as on 30 Sep, 2016)

Name	Asset Class	% of Total Assets
Indus Motor Company Ltd	Equity	3.1%
Nishat Mills Ltd	Equity	3.1%
Tariq Glass Ltd	Equity	2.7%
Mari Petroleum Company Ltd	Equity	2.7%
Kohinoor Textile Mills Ltd	Equity	2.6%
Engro Corporation Ltd	Equity	2.6%
Pakistan Oilfields Ltd	Equity	2.4%
Thal Ltd	Equity	2.4%
MCB Bank Ltd	Equity	2.4%
Pak Petroleum Ltd	Equity	2.3%
<b>Total</b>		<b>26.3%</b>

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# NAFA Islamic Asset Allocation Fund (NIAAF)



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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs.16.6316

September 2016

## Performance %

Performance Period	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	1.8%	6.7%	20.9%	13.1%	33.8%	22.2%	36.3%	13.2%	16.6%
Benchmark**	(0.2%)	2.1%	12.3%	9.2%	12.1%	17.7%	28.9%	11.1%	11.2%

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

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

## General Information

Launch Date: October 26, 2007  
Fund Size: Rs. 6,724 million  
Type: Open-end-Shariah Compliant-Asset Allocation Fund  
Dealing Days: Daily - Monday to Friday  
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M  
(Friday) 9:00 A.M to 5:30 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load: Front end: 3%, Nil on investment above Rs. 50 million, Back end: 0%  
Management Fee: 2% per annum  
Total Expense Ratio (%): 2.64% p.a.(including 0.36% government levies)  
Risk Profile: Moderate  
Listing: Pakistan Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: Deloitte Yousuf Adil Chartered Accountants  
Benchmark:\*\* Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.  
Fund Manager: Asim Wahab Khan, CFA  
Minimum Subscription: Rs. 10,000/-  
Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)

# Banks selected by NAFA, as MUFAP's selection not available yet.

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
Equities / Stocks	56.0%	58.7%
Sukuks	0.7%	0.7%
Cash	41.2%	39.7%
Others including receivables	2.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	10.0	3.1	4.3%
KMI-30	10.9	2.2	4.8%

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

## Top Five Sectors (% of Total Assets) (as on 30 Sep, 2016)

Oil & Gas Exploration Companies	9.7%
Cement	9.4%
Oil & Gas Marketing Companies	6.6%
Fertilizer	5.9%
Power Generation & Distribution	5.6%
Others	18.8%

## Name of the Members of Investment Committee

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

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0391/0.29%. For details investors are advised to read the Note 13.2 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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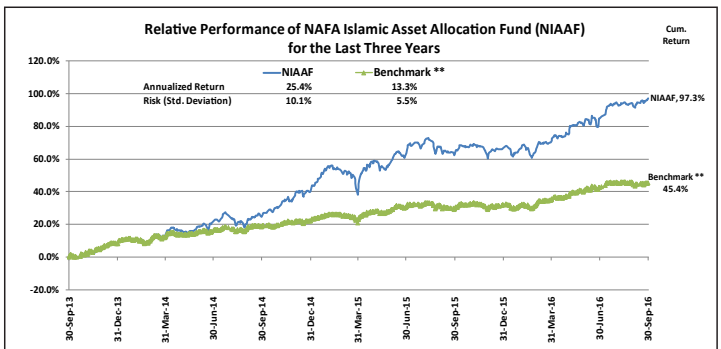
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 1.8% whereas the Benchmark decreased by 0.2%, thus your Fund outperformed the Benchmark by 2.0%. Since inception your Fund has posted 293.9% return, versus 159.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 134.9%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 59% in equities, which decreased to around 56% towards the end of the month. NIAAF outperformed the Benchmark in September as the Fund was overweight in equities which rose during the month. The Fund was also underweight in select Fertilizer sector stocks which underperformed the market and overweight in select Textile Composite, Automobile Assembler, Engineering, and Automobile Parts & Accessories sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Automobile Assembler, Oil & Gas Marketing Companies, and Automobile Parts & Accessories sectors, whereas it was reduced primarily in Cement, Fertilizer, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors.



## Top Ten Holdings (as on 30 Sep-, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd	Equity	4.2%	Indus Motor Company Ltd	Equity	2.9%
Engro Corporation Ltd	Equity	3.2%	Nishat Mills Ltd	Equity	2.4%
Mari Petroleum Company Ltd	Equity	3.2%	Kohinoor Textile Mills Ltd	Equity	2.4%
Lucky Cement Ltd	Equity	3.1%	Hub Power Company Ltd	Equity	2.1%
Pakistan Oilfields Ltd	Equity	3.0%	Pak Petroleum Ltd	Equity	2.1%

## Details of Non-Compliant Investments

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



# NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs.17.1786

September 2016

## Performance %

Performance Period	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Multi Asset Fund	3.0%	9.9%	22.5%	8.7%	26.8%	25.4%	34.1%	15.5%	16.4%
Benchmark**	0.4%	3.2%	14.9%	7.1%	11.0%	19.6%	22.4%	8.0%	9.5%

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,460 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million) Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.79% p.a.(including 0.37% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

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

## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 3.0% while the Benchmark increased by 0.4%. Thus your Fund outperformed the Benchmark by 2.6%. Since inception on January 19, 2007 your Fund has posted 334.9% return, versus 140.9% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 194.0%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 62% in equities which was almost maintained towards the end of the month. NMF outperformed the Benchmark in September as the Fund was underweight in select Power Generation & Distribution Companies, Cement, and Fertilizer sectors stocks which underperformed the market and overweight in select Textile Composite, Automobile Assembler, Engineering, Glass & Ceramics, and Automobile Parts & Accessories sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Automobile Assembler, Oil & Gas Marketing Companies, Engineering, and Textile Composite sectors, whereas it was reduced primarily in Cement, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors.

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

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
Equities / Stocks	62.6%	62.3%
TFCs / Sukuks	8.1%	8.3%
Cash	24.8%	25.9%
PIBs	2.6%	2.7%
Others including receivables	1.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	9.5	2.9	4.7%
KSE-30	9.9	2.2	5.3%

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

## Top Five Sectors (% of Total Assets) (as on 30 Sep, 2016)

Oil & Gas Exploration Companies	9.3%
Commercial Banks	9.1%
Textile Composite	7.6%
Cement	6.8%
Fertilizer	5.7%
Others	24.1%

## Name of the Members of Investment Committee

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

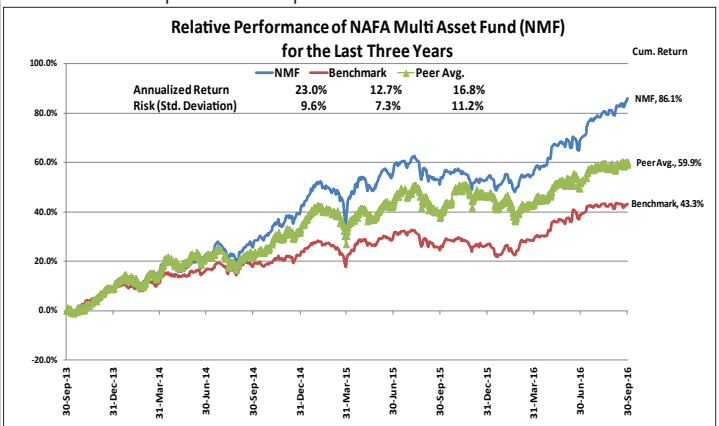
## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2355/1.68%. For details investors are advised to read Note 16 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

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## Top Ten Holdings (as on 30 Sep, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric AZM	Sukuk	5.4%	Jahangir Siddiqui and Co Ltd	TFC	2.7%
Nishat Mills Ltd	Equity	4.1%	Mari Petroleum Company Ltd	Equity	2.7%
Indus Motor Company Ltd	Equity	3.3%	Pak Petroleum Ltd	Equity	2.3%
Engro Corporation Ltd	Equity	3.3%	Tariq Glass Ltd	Equity	2.3%
Kohinoor Textile Mills Ltd	Equity	3.1%	Thal Ltd	Equity	2.3%

## Details of Non-Compliant Investments

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

## Performance

Performance Period	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	3.9%	12.2%	31.0%	12.9%	22.1%
Benchmark	(0.6%)	4.2%	27.5%	15.5%	17.2%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 3,175 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.81% p.a.(including 0.37% government levies)
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	"A. F. Ferguson & Co. Chartered Accountants"
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

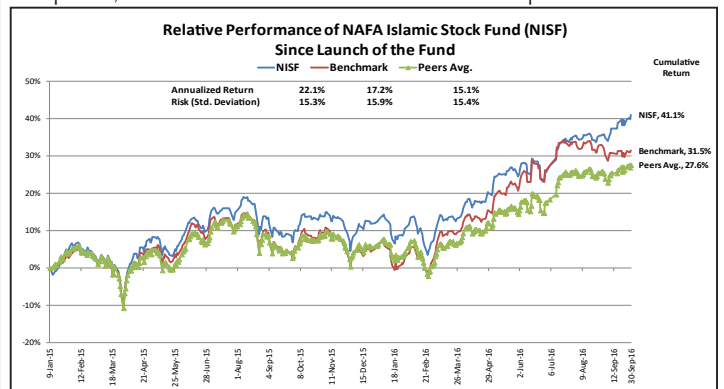
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 3.9%, whereas the Benchmark decreased by 0.6%, thus an outperformance of 4.5% was recorded. Since inception on January 9, 2015 your Fund has posted 41.1% cumulative return, versus 31.5% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 9.6%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 86% in equities, which increased to around 88% towards the end of the month. NISF outperformed the Benchmark in September as the Fund was underweight in select Power Generation & Distribution, Cement, and Fertilizer sectors stocks which underperformed the market and overweight in select Textile Composite, Automobile Assembler, Oil & Gas Marketing Companies, Engineering, Glass & Ceramics, and Automobile Parts & Accessories sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile Assembler, Automobile Parts & Accessories, Textile Composite, Refinery, and Oil & Gas Marketing sectors, whereas it was reduced primarily in Cement, Fertilizer, Oil & gas Exploration Companies, and Power Generation & Distribution Companies sectors.



## Top Ten Holdings (as on 30 Sep, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co Ltd	Equity	5.0%	Honda Atlas Cars Ltd	Equity	3.4%
Nishat Mills Ltd	Equity	4.8%	Indus Motor Company Ltd	Equity	3.2%
Engro Corporation Ltd	Equity	4.7%	Attock Cem.Pak.Ltd	Equity	3.1%
Mari Petroleum Company Ltd	Equity	4.0%	Lucky Cement Ltd	Equity	3.0%
Pakistan Oilfields Ltd	Equity	3.5%	Pak Petroleum Ltd	Equity	2.9%

## Name of the Members of Investment Committee

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

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0097/0.11%.For details investors are advised to read the Note 13 of the Financial Statements of the Scheme for the year ended June 30, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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## Performance %

Performance Period	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Stock Fund	3.6%	11.8%	30.8%	11.4%	36.9%	36.3%	55.0%	22.0%	18.0%
Benchmark**	0.1%	4.7%	23.5%	7.1%	12.3%	29.6%	36.0%	2.9%	7.3%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 10,190 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.69% p.a.(including 0.37% government levies)
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 3.6%, whereas the Benchmark increased by 0.1%, thus an outperformance of 3.5% was recorded. Since inception on January 19, 2007 your Fund has posted 397.7% cumulative return, versus 97.6% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 300.1%. This outperformance is net of management fee and all other expenses.

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

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

	30-Sep-16	31-Aug-16
Equities / Stock	89.8%	87.0%
Cash	9.0%	12.8%
Others including receivables	1.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	9.4	2.7	4.5%
KSE-30	9.9	2.2	5.3%

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

## Top Five Sectors (% of Total Assets) (as on 30 Sep, 2016)

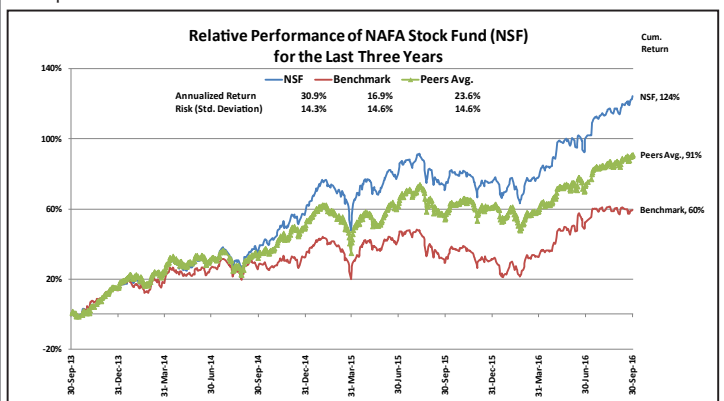
Commercial Banks	16.1%
Oil & Gas Exploration Companies	12.3%
Cement	11.8%
Fertilizer	8.7%
Oil & Gas Marketing Companies	7.6%
Others	33.3%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0690/0.62%. For details investors are advised to read the Note 16 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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## Top Ten Equity Holdings (as on 30 Sep, 2016)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co. Ltd	4.9%	United Bank Ltd	3.4%
Engro Corporation Ltd	4.5%	Oil & Gas Dev.Co	3.3%
Nishat Mills Ltd	4.4%	MCB Bank Ltd	3.3%
Habib Bank Ltd	3.5%	Mari Petroleum Company Ltd	3.2%
Indus Motor Company Ltd	3.5%	Pakistan Oilfields Ltd	3.0%

## Name of the Members of Investment Committee

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

## Performance %

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Sep 30, 2016	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	695.0	273.0993	5.1%*	13.2%*	33.3%*	14.8%*	49.6%*	35.8%
NPF-Debt Sub-fund	390.9	136.9344	4.4%	4.4%	4.8%	5.5%	17.3%	9.8%
NPF-Money Market Sub-fund	333.2	124.3962	4.5%	4.6%	4.7%	4.9%	7.8%	6.6%

\* Cumulative Returns

All Other returns are annualized

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

## General Information

Launch Date:	July 2, 2013
Fund size: NPF	Rs. 1,419 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.03% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 1.98% p.a. (including 0.25% government levies) Money Market 2.00% p.a. (including 0.25% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)
Leverage	Nil

## Investment Objective

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

## Fund Manager's Commentary

### During the month of September:

NPF Equity Sub-fund unit price increased by 5.1% compared with 1.8% increase in KSE-100 Index. The Sub-fund was 95% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration, and Cements sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 95.6% of net asset.

NPF Debt Sub-fund generated annualized return of 4.4%. The Sub-fund was invested primarily in Government securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.7 year.

NPF Money Market Sub-fund generated annualized return of 4.5%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 17 days.

## Top Five Sectors (% of Total Assets) (as on 30 Sep, 2016)

Sector	% of Total Assets
Commercial Banks	12.8%
Oil & Gas Exploration Companies	12.7%
Cement	10.4%
Fertilizer	8.9%
Textile Composite	8.4%
Others	41.8%

## Top Ten Holdings of Equity Sub-fund (as on 30 Sep, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	4.6%	United Bank Ltd	3.4%
Pakistan State Oil Co. Ltd	4.5%	Pakistan Oilfields Ltd	3.3%
Nishat Mills Ltd	4.4%	Lucky Cement Ltd	3.0%
Mari Petroleum Company Ltd	4.4%	Pak Petroleum Ltd	2.8%
Habib Bank Ltd	3.7%	Honda Atlas Cars Ltd	2.6%

As on 30 Sep, 2016

## Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	5.1%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.8%
Standard Chartered Bank (Pakistan) Limited IV	0.6%
Faysal Bank Limited III	0.3%
<b>Total</b>	<b>11.4%</b>

## WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	0.8518	0.43%
Debt Sub-Fund	809,223	0.2639	0.20%
Money Market Sub-Fund	351,954	0.1211	0.10%

For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

## Credit Quality of the Portfolio (as on 30 Sep, 2016)

	Debt	Money Market
Government Securities (AAA rated)	62.8%	-
AAA	5.7%	17.7%
AA+	24.9%	39.2%
AA	-	2.4%
AA-	5.0%	0.5%
A+	-	38.5%
Others	1.6%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	30-Sep-16	31-Aug-16
<b>Equity Sub-fund</b>	<b>30-Sep-16</b>	<b>31-Aug-16</b>
Equity	95.0%	95.2%
Cash Equivalents	3.9%	4.3%
Others	1.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	<b>30-Sep-16</b>	<b>31-Aug-16</b>
Cash Equivalents	24.2%	23.4%
TFC/Sukuk	11.4%	11.5%
PIBs	3.6%	3.7%
T-Bills	59.2%	60.1%
Others	1.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	<b>30-Sep-16</b>	<b>31-Aug-16</b>
Cash Equivalents	79.9%	81.7%
Bank Placement	18.4%	17.0%
Others	1.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

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## Performance %

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Sep 30, 2016	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	565.8	275.0933	5.4%*	13.2%*	34.3%*	16.9%*	51.5%*	36.2%
NIPF-Debt Sub-fund	324.5	120.8725	4.2%	4.1%	3.7%	3.8%	5.6%	5.7%
NIPF-Money Market Sub-fund	151.6	120.9997	4.3%	4.3%	4.1%	3.9%	6.2%	5.7%

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

## General Information

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,042 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.09% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.01% p.a. (including 0.25% government levies) Money Market 2.11% p.a. (including 0.25% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)
Leverage	Nil

## Investment Objective

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

## Fund Manager's Commentary

### During the month of September:

NIPF Equity Sub-fund unit price increased by 5.4% as compared to 0.6% decrease in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Cement, Fertilizer, and Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 94.2% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.2%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.7 year.

NIPF Money Market Sub-fund generated annualized return of 4.3%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.2 year.

## Credit Quality of the Portfolio (as on 30 Sep 2016)

	Debt	Money Market
Government Securities (AAA rated)	35.5%	9.9%
AAA	20.0%	23.5%
AA+	19.1%	19.3%
AA	3.9%	6.0%
AA-	-	0.5%
A+	19.6%	38.4%
Others	1.9%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Sep-16	31-Aug-16
Equity	95.4%	90.7%
Cash Equivalents	3.4%	8.8%
Others including receivables	1.2%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-Sep-16	31-Aug-16
Cash Equivalents	62.6%	61.7%
GOP Ijara Sukuk	35.5%	36.8%
Others	1.9%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-Sep-16	31-Aug-16
Cash Equivalents	87.7%	89.6%
GOP Ijara Sukuk	9.9%	8.7%
Others	2.4%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

## Top Five Sectors (% of Total Assets) (as on 30 Sep, 2016)

Cement	13.4%
Fertilizer	11.4%
Oil & Gas Exploration Companies	11.0%
Oil & Gas Marketing Companies	10.3%
Textile Composite	8.8%
Others	40.5%

## Top Ten Holdings of Equity Sub-fund (as on 30 Sep, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd	5.3%	Honda Atlas Cars (Pakistan) Ltd	3.6%
Engro Corporation Ltd	4.9%	Lucky Cement Ltd	3.4%
Nishat Mills Ltd	4.6%	Pakistan Oilfields Ltd	3.1%
Mari Petroleum Company Ltd	4.2%	Shell Pakistan Ltd	3.0%
Pak Petroleum Ltd	3.7%	Synthetic Products Enterprises Ltd	2.8%

## WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.5623	0.29%
Debt Sub-Fund	182,708	0.0578	0.05%
Money Market Sub-Fund	137,561	0.0908	0.08%

For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

## Performance %

Performance period	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	1.5%	5.5%	11.8%	4.2%	21.3%	13.0%
Benchmark	(0.1%)	2.3%	12.3%	7.7%	11.0%	9.6%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 642 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.81% p.a. (including 0.35% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

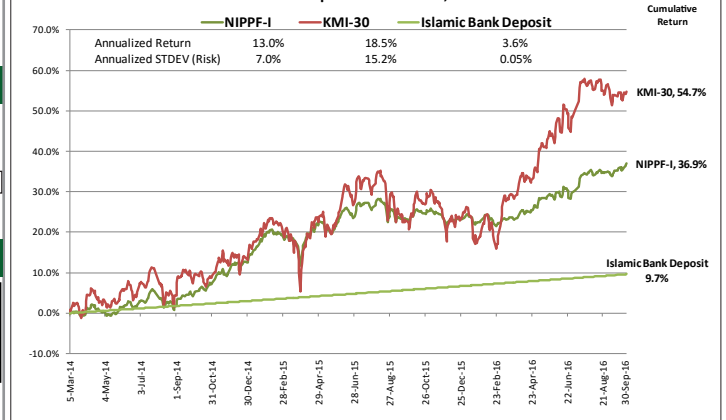
## Investment Objective

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

## Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 36.9% versus 26.7% return of the Benchmark. The current equity exposure stands at around 47%. During the month, maximum multiplier stood a 2.0 whereas minimum multiplier was 1.9. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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



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

	30-Sep-16	31-Aug-16
Equities / Stocks	47.0%	46.6%
Cash	50.9%	51.7%
Others including receivables	2.1%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-I	10.0	2.8	4.8%
KMI-30	10.9	2.2	4.8%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 30 Sep, 2016)

Cement	7.7%
Oil & Gas Exploration Companies	7.3%
Oil & Gas Marketing Companies	6.3%
Power Generation & Distribution	5.3%
Fertilizer	4.3%
Others	16.1%

## Top Ten Holdings (as on 30 Sep, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Indus Motor Company Ltd	Equity	3.7%	Hub Power Company Ltd	Equity	2.6%
Pakistan State Oil Co Ltd	Equity	3.5%	Engro Corporation Ltd	Equity	2.1%
Pak Petroleum Ltd	Equity	3.3%	Lucky Cement Ltd	Equity	1.9%
Pakistan Oilfields Ltd	Equity	2.9%	Nishat Mills Ltd	Equity	1.7%
Kot Addu Power Co Ltd	Equity	2.7%	Attock Cement Pakistan Ltd	Equity	1.7%

## Name of the Members of Investment Committee

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

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.3872/1.31%. For details investors are advised to read Note 16 of the Financial Statements of the Scheme for the year ended June 30, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Performance Period	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	3.1%	8.1%	15.1%	3.3%	21.0%	14.3%
Benchmark	(0.4%)	2.4%	15.3%	8.9%	12.2%	10.6%

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

General Information	Investment Objective
<p><b>Launch Date:</b> June 27, 2014  <b>Fund Size:</b> Rs. 928 million  <b>Type:</b> Open-end Shariah Compliant -Capital Protected Fund  <b>Dealing Days:</b> Daily – Monday to Friday  <b>Dealing Time:</b> (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M  <b>Settlement:</b> 2-3 business days  <b>Pricing Mechanism:</b> Forward Pricing  <b>Load:</b> Back end: 0%  <b>Management Fee:</b> 2% per annum  <b>Total Expense Ratio (%):</b> 2.79% p.a. (including 0.36% government levies)  <b>Risk Profile:</b> Low  <b>Listing:</b> Pakistan Stock Exchange  <b>Custodian &amp; Trustee:</b> Central Depository Company (CDC)  <b>Auditors:</b> A. F. Ferguson &amp; Co. Chartered Accountants  <b>Benchmark:</b> Daily weighted return of KMI-30 index &amp; Islamic Bank Deposits based on Fund's actual allocation.  <b>Fund Manager:</b> Sajjad Anwar, CFA  <b>Asset Manager Rating:</b> AM2++ by PACRA (High Investment Management Standards)</p>	<p>The objective of NAFA Islamic Principal Protected Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.</p>

### Fund Manager's Commentary

Since inception, NIPPF- II has generated a cumulative return of 35.4% versus 25.5% return of the Benchmark. The current equity exposure stands at around 77%. During the month, maximum multiplier stood a 3.6 whereas minimum multiplier was 3.2. Key holdings of the Fund belong to Oil & Gas Marketing Companies, Textile Composite and Cement. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
Equities / Stocks	76.5%	71.9%
Cash Equivalents	21.5%	27.1%
Others including receivables	2.0%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

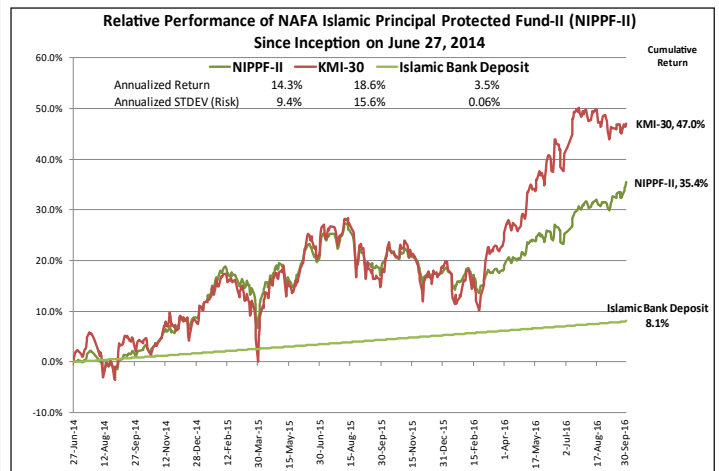
### Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	9.6	2.8	4.6%
KMI-30	10.9	2.2	4.8%

\*\* Based on NAFA's estimates

### Top Five Sectors (% of Total Assets) (as on 30 Sep, 2016)

Oil & Gas Marketing Companies	11.6%
Textile Composite	11.1%
Cement	10.9%
Oil & Gas Exploration Companies	10.8%
Fertilizer	8.2%
Others	23.9%



### Top Ten Holdings (as on 30 Sep, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Nishat Mills Ltd	Equity	6.5%	Indus Motor Company Ltd	Equity	4.1%
Pakistan State Oil Co. Ltd	Equity	5.2%	Shell Pakistan Ltd	Equity	3.9%
Kohinoor Textile Mills Ltd	Equity	4.7%	Pak Petroleum Ltd	Equity	3.3%
Engro Corporation Ltd	Equity	4.6%	Attock Cem.Pak.Ltd	Equity	3.0%
Pakistan Oilfields Ltd	Equity	4.2%	Kot Addu Power Co Ltd	Equity	2.9%

### WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6628/0.63%. For details investors are advised to read Note 16 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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### Name of the Members of Investment Committee

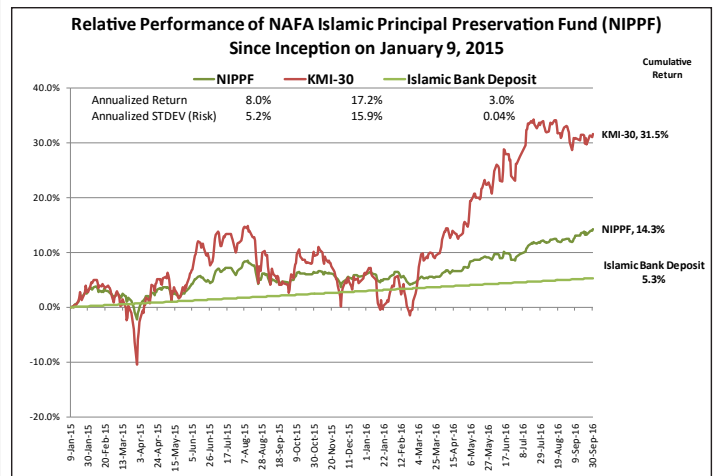
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA

Performance %					
Performance Period	Sep 2016	FYTD 2017	Rolling 12 Months Oct 15 - Sep 16	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	1.6%	4.6%	9.6%	4.0%	8.0%
Benchmark**	0.02%	1.9%	8.4%	3.6%	5.8%

\* Annualized Return  
All Other returns are Cumulative

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

General Information	Investment Objective
<p>Launch Date: January 9, 2015 Fund Size: Rs. 1,161 million Type: Open End Shariah Compliant Fund of Funds Dealing Days: Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M Dealing Time: 2-3 business days Settlement: Forward Pricing Pricing Mechanism: 1% in year 1, 0.5% in year 2 and no load beyond 2 years Back end Load: 1) On invested amount in NAFA fund, no additional fee. Management Fee: 2) Cash in Bank account: 1.25% p.a. 1.28% p.a. (including 0.20% government levies) Total Expense Ratio (%): Pakistan Stock Exchange Listing: Low Risk Profile: Pakistan Stock Exchange Listing: Central Depository Company (CDC) Custodian &amp; Trustee: A. F. Ferguson &amp; Co. Chartered Accountants Auditors: Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index Benchmark:** NIAAF: Daily weighted return of KMI-30 Index &amp; 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP# Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP# Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p>	<p>The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah compliant equity related, and Shariah compliant income/ money market Collective Investment Schemes, while providing principal preservation.</p>
<p>** effective from September 01, 2016; Previously daily weighted return of KMI-30 index &amp; Islamic Bank Deposits based on Fund's actual allocation. # Banks selected by NAFA, as MUFAP's selection not available yet.</p>	<p><b>Fund Manager's Commentary</b></p> <p>Since inception, NIPPF has generated a cumulative return of 14.3% versus 10.2% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 47%. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.5. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.</p>



Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
Islamic Stock Fund	30.2%	28.3%
Islamic Asset Allocation Fund	16.7%	15.2%
Cash	51.6%	55.3%
Others including receivables	1.5%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	10.0	3.1	4.3%
NISF	9.0	3.2	3.8%
KMI-30	10.9	2.2	4.8%

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

### Top Holdings (%age of total assets) (as on 30 Sep, 2016)

NAFA Islamic Stock Fund	30.2%
NAFA Islamic Asset Allocation Fund	16.7%
<b>Total</b>	<b>46.9%</b>

### WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1627/0.17%.For details investors are advised to read the Note 16 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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### Name of the Members of Investment Committee

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



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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs.120.3986

September 2016

## Performance \*

Performance Period %	Sep 2016	FYTD 2017	Rolling 6 Months Apr 16-Sep 16	Since Launch January 15, 2016
NAFA Islamic Active Allocation Plan-I	3.0%	8.7%	16.1%	20.4%
Benchmark **	(0.5%)	3.6%	13.6%	20.2%

\* Cumulative Return

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

## General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 908 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.46% p.a.(including 0.11% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, <sup>#</sup> based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

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

# Banks selected by NAFA, as MUFAP's selection not available yet.

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 20.4% versus 20.2% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 82.8% & 14.4% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
Shariah Compliant Funds	97.2%	96.7%
Cash Equivalents	2.7%	3.2%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	9.4	3.4	4.1%
KMI-30	10.9	2.2	4.8%

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

## Top Holdings (%age of total assets) (as on 30 Sep, 2016)

NAFA Islamic Active Allocation Equity Fund	82.8%
NAFA Active Allocation Riba Free Savings Fund	14.4%
<b>Total</b>	<b>97.2%</b>

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

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

## Name of the Members of Investment Committee

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

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## Performance\*

Performance Period %	Sep 2016	FYTD 2017	Rolling 6 Months Apr 16-Sep 16	Since Launch March 04, 2016
NAFA Islamic Active Allocation Plan-II	2.8%	8.4%	15.5%	16.4%
Benchmark**	(0.4%)	3.5%	12.7%	14.2%

\* Cumulative Returns

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

## General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 735 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a.(including 0.11% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP <sup>#</sup> based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

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

# Banks selected by NAFA, as MUFAP's selection not available yet.

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 16.4% versus 14.2% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 79.8% & 17.5% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

	30-Sep-16	31-Aug-16
Shariah Compliant Funds	97.3%	96.7%
Cash Equivalents	2.6%	3.2%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.4	3.4	4.1%
KMI-30	10.9	2.2	4.8%

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

## Top Holdings (%age of total assets) (as on 30 Sep, 2016)

NAFA Islamic Active Allocation Equity Fund	79.8%
NAFA Active Allocation Riba Free Savings Fund	17.5%
<b>Total</b>	<b>97.3%</b>

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

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

## Name of the Members of Investment Committee

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

## Performance\*

Performance Period %	Sep 2016	FYTD 2017	Since Launch June 28, 2016
NAFA Islamic Active Allocation Plan-III	2.5%	5.3%	5.4%
Benchmark**	(0.3%)	1.2%	1.9%

\* Cumulative Returns

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

## General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 1,500 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.51% 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 <sup>#</sup> based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.  
# Banks selected by NAFA, as MUFAP's selection not available yet.

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
Shariah Compliant Funds	95.4%	95.1%
Cash Equivalents	2.5%	4.6%
Others including receivables	2.1%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	9.4	3.4	4.1%
KMI-30	10.9	2.2	4.8%

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

## Top Holdings (%age of total assets) (as on 30 Sep, 2016)

NAFA Islamic Active Allocation Equity Fund	68.8%
NAFA Active Allocation Riba Free Savings Fund	26.6%
<b>Total</b>	<b>95.4%</b>

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

Since inception, NIAAP-III has generated a return of 5.4% versus 1.9% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 68.8% & 26.6% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

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

## Performance %\*

Performance Period	Sep 2016	FYTD 2017	Rolling Six Month Apr-16-Sep-16	Since Launch January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.4%	3.9%	4.1%	4.2%
Benchmark**	4.3%	4.3%	4.5%	4.5%

\* Annualized Simple Return

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 671 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.92% p.a. (including 0.26% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP <sup>#</sup>
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

\*\* effective from September 01, 2016; Previously Average of 6-Month deposit rates (A- & above rated Islamic banks)  
# Banks selected by NAFA, as MUFAP's selection not available yet.

## Investment Objective

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

## Fund Manager's Commentary

During the month under review, the Fund has generated an annualized return of 4.4% against the benchmark return of 4.3%. The performance is net of management fee and all other expenses.

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

Around 99.3% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

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

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

Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
Bank Deposits	98.1%	98.6%
Other including receivables	1.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

AAA	44.1%
A+	5.1%
A-	48.9%
Other including receivables	1.9%
<b>Total</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

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

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

## Performance\*

Performance %	Sep 2016	FYTD 2017	Rolling 6 Months Apr 16 - Sep 16	Since Launch January 18, 2016
NAFA Islamic Active Allocation Equity Fund	3.5%	10.6%	23.3%	31.3%
Benchmark	(0.6%)	4.2%	18.5%	32.0%

\* Cumulative Return

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,411 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	2.82% p.a. (including 0.37% government levies)
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2++ by PACRA ( High Investment Management Standards)

## Investment Objective

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

## Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 85% in equities, which increased to around 88% towards the end of the month. NIAAEF outperformed the Benchmark in September as the Fund was underweight in select Power Generation & Distribution, Cement, and Fertilizer sectors stocks which underperformed the market and overweight in select Textile Composite, Automobile Assembler, Oil & Gas Marketing Companies, Engineering, Glass & Ceramics, and Automobile Parts & Accessories sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile Assembler, Engineering, Textile Composite, Cable & Electric Goods, and Oil & Gas Marketing sectors, whereas it was reduced primarily in Cement, Fertilizer, Oil & gas Exploration Companies, and Power Generation & Distribution Companies sectors.

## Top Ten Holdings (as on 30 Sep, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.8%	Pakistan Oilfields Ltd	Equity	3.5%
Pakistan State Oil Co Ltd	Equity	5.3%	Honda Atlas Cars Ltd	Equity	3.5%
Nishat Mills Ltd	Equity	4.7%	Engro Fertilizer Ltd	Equity	3.3%
Mari Petroleum Company Ltd	Equity	3.8%	Kohinoor Textile Mills Ltd	Equity	3.3%
Indus Motor Company Ltd	Equity	3.7%	Attock Cement Pakistan Ltd	Equity	3.0%

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

Equities / Stocks	88.5%	84.9%
Cash Equivalents	10.4%	14.8%
Others including receivables	1.1%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.4	3.4	4.1%
KMI-30	10.9	2.2	4.8%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 30 Sep, 2016)

Cement	13.9%
Fertilizer	12.4%
Oil & Gas Exploration Companies	12.1%
Automobile Assembler	9.1%
Oil & Gas Marketing Companies	8.7%
Others	32.3%

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

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs.11.8065

September 2016

## Performance %\*

Performance Period	Sep 2016	FYTD 2017	Since Launch April 21, 2016
NAFA Islamic Energy Fund	2.6%	11.9%	22.5%
Benchmark	(0.6%)	4.2%	17.0%

\* Cumulative Return

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

## General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,587 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% p.a
Total Expense Ratio (%)	2.93% p.a (including 0.38% government levies)
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA ( High Investment Management Standards)

## Investment Objective

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

## Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 83% in equities, which decreased to around 82% towards the end of the month. NIEF outperformed the Benchmark in September as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased in Oil & Gas Marketing Companies sector whereas it was reduced in Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors.

## Top Ten Holdings (as on 30 Sep, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	11.0%	Kot Addu Power Co Ltd	Equity	6.2%
Pakistan State Oil Co. Ltd	Equity	10.7%	Sui Northern Gas Ltd	Equity	5.7%
Pakistan Oilfields Ltd	Equity	9.4%	Oil & Gas Dev.Co	Equity	5.7%
Shell Pakistan Ltd	Equity	7.6%	K-Electric Ltd	Equity	5.0%
Pak Petroleum Ltd	Equity	7.2%	Attock Refinery Ltd	Equity	3.9%

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

	30-Sep-16	31-Aug-16
Equities / Stocks	82.3%	83.1%
Cash Equivalents	15.8%	16.2%
Others including receivables	1.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIEF	9.3	3.3	4.3%
KMI-30	10.9	2.2	4.8%

\*\*Based on NAFA's estimates

## Sectors (% of Total Assets) (as on 30 Sep, 2016)

Oil & Gas Exploration Companies	33.3%
Oil & Gas Marketing Companies	29.3%
Power Generation & Distribution	15.0%
Refinery	4.7%

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

## Name of the Members of Investment Committee

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