

Fund Manager Report

September 2017

Offering

NAFA Islamic Active Allocation Plan - VIII

Subscription ends on November 03, 2017

SOOD SAY PAK SARMAYAKARI

Performance of NAFA Islamic Active Allocation Plans

	Inception Date	Since Inception Annualized Return	
		Plan Return*	Benchmark**
Plan I	January 15, 2016	15.3%	14.1%
Plan II	March 04, 2016	14.0%	11.2%
Plan III	June 28, 2016	8.6%	4.2%



Shariah Supervisory Board

- Dr. Imran Ashraf Usmani
- Mufti Ehsan Waquar Ahmad
- Mufti Muhammad Naveed Alam

Ending August 31, 2017

*Plans with a history of atleast 1 year.

**Benchmark: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) 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.

Last One year return of Plan I was 7.8% vs benchmark return of 2.7%, Plan II was 7.5% vs benchmark return of 2.2% and Plan III was 7.2% vs benchmark return of 2.6%.

Shariah Compliant - Fund of Funds Category
(Shariah Compliant Active Allocation Strategy)

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

Disclaimer: All investments in mutual funds are subject to market risks. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the Investment Policies mentioned in Clause 2 and Risk Factors mentioned in Clause 2.4 and Warnings in clause 9 before making any investment decision. Past performance is not necessarily indicative of the future results.

For Information & Investment

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



Your investments & "NAFA" grow together



Joint - Venture Partners

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

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Performance Summary of NAFA's Key Funds



September 2017

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Sep 2017	FYTD	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception	
		Fixed Income Funds	Annualized Returns												
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NGSLF	NAFA Government Securities Liquid Fund	534	AAA (f)	15-May-09	4.9%	5.1%	7.6%	7.6%	5.7%	8.3%	8.1%	8.7%	8.8%	
		Benchmark				5.2%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	8.7%	
	NMMF	NAFA Money Market Fund	2,312	AA (f)	23-Feb-12	5.4%	5.4%	6.4%	6.6%	6.3%	8.9%	8.2%	9.2%	7.9%	
		Benchmark				5.2%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	6.1%	
	NSPF	NAFA Savings Plus Fund	45	AA- (f)	21-Nov-09	5.1%	5.2%	8.0%	8.1%	6.3%	8.7%	7.9%	8.8%	8.7%	
		Benchmark				6.2%	6.2%	6.1%	5.8%	4.7%	6.7%	7.1%	7.3%	7.0%	
	NRSF	NAFA Riba Free Savings Fund	295	A (f)	20-Aug-10	4.9%	4.7%	5.7%	5.9%	5.5%	7.4%	7.8%	8.7%	7.9%	
		Benchmark				2.3%	2.3%	2.6%	3.1%	4.9%	6.7%	6.7%	7.3%	6.3%	
	NFSIF	NAFA Financial Sector Income Fund	200	A+ (f)	28-Oct-11	7.3%	6.2%	8.3%	8.4%	6.4%	10.9%	7.9%	9.3%	8.9%	
		Benchmark				6.2%	6.2%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	7.9%	
	NIOF	NAFA Income Opportunity Fund	864	A (f)	21-Apr-06	5.5%	5.1%	5.6%	6.3%	7.5%	13.2%	16.6%	10.3%	8.1%	
		Benchmark				6.2%	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.3%	
	NIIF	NAFA Islamic Income Fund <i>(Formerly; NAFA Islamic Aggressive Income Fund)</i>	433	A- (f)	26-Oct-07	4.8%	4.6%	5.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.6%	
		Benchmark				2.3%	2.3%	3.3%	3.9%	4.8%	6.6%	6.5%	7.0%	6.1%	
			Equity Related Funds	Cumulative Returns											
	NAAF	NAFA Asset Allocation Fund	330		20-Aug-10	0.9%	(7.0%)	9.8%	29.9%	7.6%	24.6%	13.7%	32.0%	18.4%	
		Benchmark				2.4%	(5.4%)	5.4%	14.2%	6.2%	9.6%	15.3%	17.1%	10.7%	
	NMF	NAFA Multi Asset Fund	177		19-Jan-07	1.3%	(5.7%)	10.3%	28.4%	8.7%	26.8%	25.4%	34.1%	15.8%	
	Benchmark				2.4%	(5.2%)	4.8%	14.1%	7.1%	11.0%	19.6%	22.4%	9.0%		
NIAAF	NAFA Islamic Asset Allocation Fund	1,389		26-Oct-07	0.8%	(6.5%)	5.5%	20.3%	13.1%	33.8%	22.2%	36.3%	15.4%		
	Benchmark				1.6%	(5.1%)	4.1%	11.9%	9.2%	12.1%	17.7%	28.9%	10.5%		
NSF	NAFA Stock Fund	1,504		19-Jan-07	1.0%	(9.9%)	7.7%	33.7%	11.4%	36.9%	36.3%	55.0%	17.0%		
	Benchmark				3.6%	(10.0%)	1.3%	17.9%	7.1%	12.3%	29.6%	36.0%	6.7%		
NISF	NAFA Islamic Stock Fund	739		09-Jan-15	0.7%	(10.7%)	5.4%	32.5%	12.9%	n/a	n/a	n/a	15.7%		
	Benchmark				2.5%	(9.1%)	3.6%	18.8%	15.5%	n/a	n/a	n/a	12.0%		

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

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

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Historical Performance of Key Investment Avenues

History provides useful insights on future probable outcomes, and serves as a guide for optimal asset allocation for investors. Recognizing this significance, we have examined the past performance of key domestic asset classes for a 16-year period from July 2001 to June 2017. We have included six asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Capital Protected Strategy (CPS), and Equities. CPS is a synthetic asset class under which portfolio is dynamically managed between the low risk and high risk components with the aim of capital preservation, while also capturing some upside of the stock market. The results of the CPS are based on back-testing and not actual as this strategy was not in practice during this entire period. The headline inflation (CPI) has averaged 8.1% per annum, and Pak Rupee has depreciated against the US Dollar by 4.2% per year, in the last 16 year.

The historical analysis, as given in the Table below, depicts that equities offered the best nominal and real return among all the asset classes in our study. An investment of PKR 100 in equities in July 2001 would be worth PKR 3,408 by the end of June 2017. During the same period, PKR 100 investment in bank deposits or T-bills would have increased to a paltry PKR 243 and PKR 387, respectively.

Historical Performance of Asset Classes (July 2001 – June 2017)

Asset class	Bank Deposit	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity
Nominal annualized return	5.7%	8.8%	9.9%	13.6%	15.7%	24.7%
Inflation	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
Real return (Nominal Return adjusted for inflation)	-2.2%	0.6%	1.6%	5.1%	7.0%	15.3%
Annualized Standard Deviation (Risk)	0.5%	1.2%	6.5%	12.4%	8.0%	25.9%
Sharpe Ratio*	N/A**	N/A	0.16	0.39	0.86	0.61
Future Value of Rs. 100 at the end of 16 years - Nominal value	243	387	451	771	1,038	3,408
Future Value of Rs. 100 at the end of 16 years - Real value	70	111	129	220	296	972

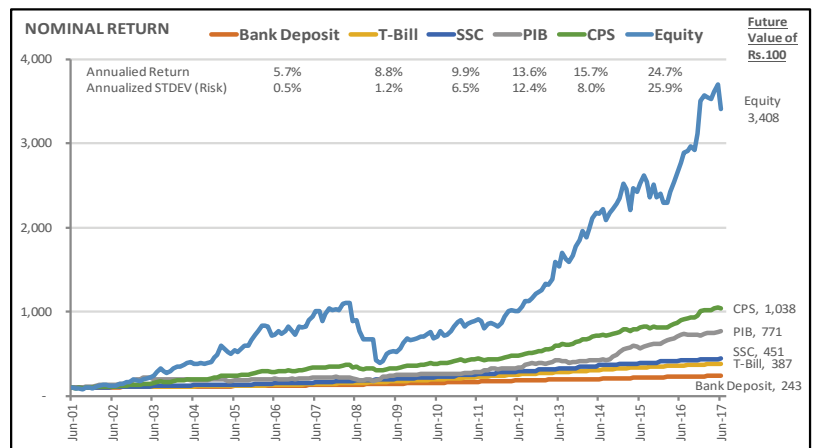
*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation), we have used 6M T-bill as a proxy for risk free rate

**Due to negative excess return, standard Sharpe ratio is meaningless

Source: SBP Statistical Bulletin, PSX, NSS website, NAFA Research

Value of Rs. 100 at the end of 16 years – Nominal

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk higher the return. In line with the expectation, equities exhibited the highest volatility, and bank deposits and T-bills have the lowest risk. Our analysis shows that over a long investment horizon, equities delivered the highest return. However, Capital Protected Strategy (CPS) offered the best risk-adjusted return as measured by the Sharpe Ratio during the 16-year period. More specifically, CPS delivered an attractive nominal return of about 15.7% per annum with a relatively low risk level as measured by the standard deviation of 8.0%.



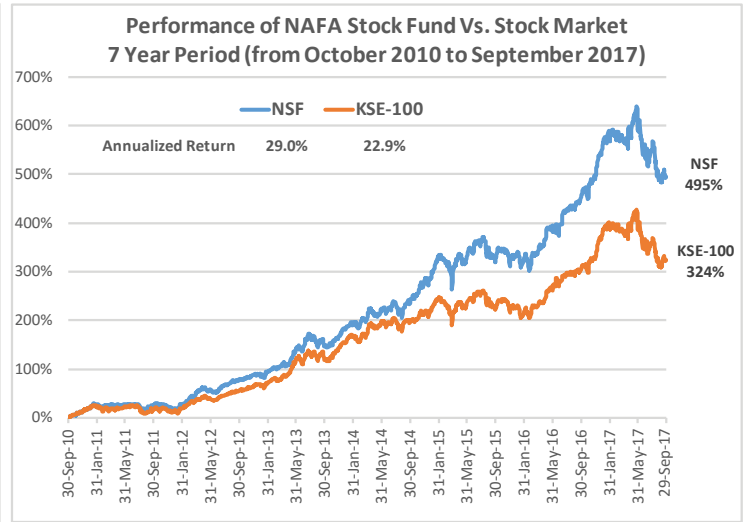
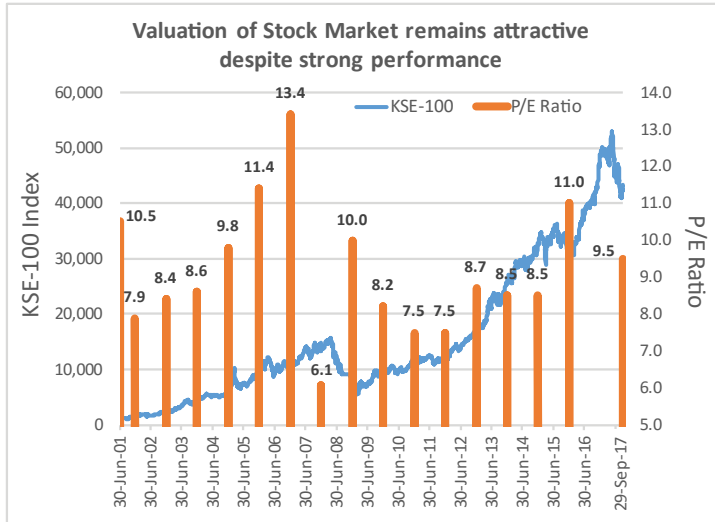
One lesson from this analysis is that investors with long-term goals like educating their children, owning a house or saving for retirement should have some of their assets invested in equities, through stock market / equity funds while, investors with low risk appetite based on short investment horizon should invest in bank deposit, T-bills, and money market / income funds.

Our analysis shows that despite strong past performance and higher return potential, equities remain an under-owned asset class. Vast majority think that the stock market is a product for large investors, and always worry about the existence of speculative excesses and fear of crash by merely looking at the high index levels and short-term volatility. We believe that this logic is flawed. The key determinant of the performance of stock market is corporate earnings growth. As the chart below shows over the last 16 years (July 2001 to September 2017) stock market has increased from 1,366 points to 42,409 points, a rise of 3004% (23.5% p.a). However, despite this strong performance the market is trading at price-to-earnings ratio (P/E) of 9.5 times versus 10.5 times in 2001, means that the stock market is slightly cheaper today versus 2001. P/E is a widely known valuation measure that shows how much an investor is willing to pay for one unit of earnings. Thus, at current market level, investor can buy a share for Rs.9.5 and earn Rs.1.0 versus buying a share for Rs.10.5 in 2001 to earn Rs.1.0. So, the stock market has increased largely in line with the corporate earnings and thus reflects its fundamentals.

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This is a widely accepted notion that investing is science as well as an art and requires time and expertise. Globally, equity mutual funds are very popular alternative to direct investing in the stock market. Investors can engage an asset management company that has a proven track record of good funds' performance. NAFA Stock Fund (NSF) is a case in point. Over the last 7 years, NSF has delivered a cumulative return of 495% to its investors versus 324% by the stock market (KSE-100 index), showing a comprehensive out-performance of 171%, net of management fee and all other expenses (see chart below).



Stock Market Review

Helped by a decent net foreign buying to the tune of USD28 million, highest monthly net inflow since Jun-16, the local bourses (KSE-100 Index) managed to close the month with a gain of 2.9% led by Fertilizer and Oil & Gas Exploration sector after a hefty correction of around 10.4% during the previous month. As we see it, key factors that contributed to the recent subdued performance of the stock market are domestic political fluidity, increasing concerns on the economy driven mainly by deteriorating Balance of Payment (BoP) position, and potential threat of tough stance by the US toward Pakistan such as military conflict or economic sanctions as signaled in the US Afghan policy. Investors were also unnerved by the anti-establishment political rhetoric from the ousted PM and the ruling PML-N government as this may lead to institutional backlash that would fuel political uncertainty and exacerbate policy dysfunction. Uncertain fate of the Finance Minister facing corruption charges in the accountability court has stalled much needed policy measures to address the pressing risks to the economy. Investors also worry that policy inaction may derail the nascent economic recovery and contaminate corporate fundamentals. To dispel these concerns and restore confidence, market participants require not just talks by government officials but concrete policy actions that aim to increase exports & curtail non-essential imports to address the growing trade deficit that is the root cause of deteriorating BoP situation. We believe that current stock market valuations largely reflect this negativity and any positive developments would be cheered by the market. In our base case scenario, we expect political uncertainty to remain contained, some progress on the policy measure to address the BoP situation, and benign near-term inflation and interest rate outlook.

During the month, Oil & Gas Exploration, and Fertilizer sectors performed better than the market while Cement, Oil & Gas Marketing, Engineering, Automobile Assemblers and Textile Composite sectors lagged behind. Recovery in the global crude oil prices, expectation of some currency devaluation, and reasonable valuations led to healthy performance of the Oil & Gas Exploration sector. After sizable under-performance, the Fertilizer sector depicted strong rebound amid sharp recovery in global urea prices from very low levels. Below expected corporate results and continued delay in export package led to lagged performance of the Textile sector. Oil & Gas Marketing sector underperformed led by Gas Distribution companies. Contraction in profit margins due to increase in input costs amid rising coal prices and pressure on cement prices despite healthy volumetric growth weighed on performance of the Cement sector. Sell-offs in the couple of stocks due to one-off events resulted in the subdued performance of the Banking sector.

After the recent correction, the stock market valuations have become quite attractive as captured in P/E ratio of 9.5. In our view, the prevailing investment backdrop characterized by attractive stock market valuations from the historical perspective as well as regional comparison; benign inflation & interest rate environment and supportive monetary conditions; solid corporate fundamentals with strong balance sheet and healthy earnings growth; ameliorating law and order situation and improving power availability helping economic activity are supportive for equities. While domestic political uncertainty may send jitters temporarily, market would take cue from any credible and decisive policy measures to address the deteriorating trade deficit and BoP position. Taken together, we reiterate our view that the market holds potential to deliver a healthy return over the next 12 months.

Money Market Review

After recording 3.41% YoY in August 2017, inflation as measured by the CPI for September 2017 marginally inched up to 3.9%. State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement maintained policy rate at 5.75%. The central bank has expressed optimism over the economic growth amid strong investment activity and improving agriculture sector growth, while cited potential risks to BoP situation due to widening trade deficit and emphasized the need for policy measures in this regard. On inflation, the central bank mentioned pick up in core inflation (Non Food Non Energy) but expects that better supply situation and contained global prices are likely to keep inflation below the target level of 6% for FY18. We see CPI inflation to gradually pick up from the current benign levels driven by partial recovery in global oil prices, measured PKR depreciation, and demand pressures. Accordingly, in our base case scenario, we expect around 100 bps increase in interest rates during CY18.

During the month of September, SBP held two T-Bill auctions with a combined target of Rs. 1,050 billion against a maturity of Rs. 943 billion. In the first T-Bill auction, an amount of Rs. 372 billion was realized against the target of Rs. 500 billion and maturity of Rs. 443 billion at a cut-off yield of 5.99%, 6.01% and 6.04% for 03, 06 and 12 months tenors, respectively. In the second T-Bill auction, Ministry of Finance (MoF) realized Rs. 472 billion against the target of Rs. 550 billion and maturity of Rs. 500 billion wherein cut-off yields for 03 and 06 months tenors were maintained while cut-off yield for 12 months tenor decreased by 1 bps to 6.03%. PIB auction was rejected as bids worth Rs. 5.8 billion were received against the target of Rs. 100 billion and maturity of Rs. 47 billion.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 10.2911

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	4.9%	5.1%	7.6%	7.6%	5.7%	8.3%	8.1%	8.7%	8.8%
Benchmark**	5.2%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	8.7%

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

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

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 5,343 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.99% p.a. (including 0.26% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

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

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 84% of net assets. While at the end of the month, T-Bills comprised around 35% of the Total Assets and around 56% of Net Assets. Weighted average time to maturity of the Fund is 16 days.

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

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

T-Bills (AAA rated)	35.4%
AAA	63.5%
AA+	0.6%
AA	0.1%
AA-	0.1%
A-	0.1%
Others including receivables	0.2%
Total	100.0%

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

T-Bills	35.4%	87.7%
Placement with Banks	6.3%	-
Bank Deposits	58.1%	11.6%
Others including receivables	0.2%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,259,204/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0159/0.17%. For details investors are advised to read note 11.1 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

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NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 9.9850

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.4%	5.4%	6.4%	6.6%	6.3%	8.9%	8.2%	9.2%	7.9%
Benchmark**	5.2%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	6.1%

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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 23,118 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.94 p.a. (including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.4% during September 2017 versus the Benchmark return of 5.2%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.8% p.a. by earning an annualized return of 7.9%. This outperformance is net of management fee and all other 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 14 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

AAA	65.4%
AA+	34.0%
A-	0.1%
Others including receivables	0.5%
Total	100.0%

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

TBills	-	20.3%
Placement with Banks	11.9%	-
Placement with DFIs	8.6%	-
Bank Deposits	79.0%	78.9%
Others including receivables	0.5%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10,520,331/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0045/0.05%. For details investors are advised to read note 18 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 10.4287

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	FY 2016	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	4.7%	4.8%	5.8%	5.8%	6.5%	8.4%
Benchmark**	6.0%	6.0%	6.0%	5.9%	6.2%	7.0%

* 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. 158 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.76% p.a.(including 0.27% government levies)
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Tbills	73.4%	73.4%
Bank Deposits	25.7%	25.9%
Others including receivables	0.9%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 432,383/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0286/0.29%. For details investors are advised to read note 12.1 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

Investment Objective

To provide 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 4.7% against the benchmark return of 6.0%. Since its launch in July 2014, the Fund offered an annualized return of 8.4% against the Benchmark return of 7%, hence an outperformance of 1.4% 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 76% 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% of net assets. The weighted average time-to-maturity of the Fund is 23 days.

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

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

Government Securities (AAA rated)	73.4%
AAA	0.5%
AA+	1.3%
AA-	4.0%
A+	19.8%
A-	0.1%
Others including receivables	0.9%
Total	100.0%

NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 10.2729

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.1%	5.2%	8.0%	8.1%	6.3%	8.7%	7.9%	8.8%	8.7%
Benchmark**	6.2%	6.2%	6.1%	5.8%	4.7%	6.7%	7.1%	7.3%	7.0%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 445 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.65% p.a. (including 0.28% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
T-Bills	5.3%	5.3%
Margin Trading System (MTS)	20.0%	13.6%
Placements with Banks	27.5%	17.8%
Bank Deposits	46.3%	62.5%
Others including receivables	0.9%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 965,851/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0223/0.23%. For details investors are advised to read note 13.1 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

Investment Objective

To 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 5.1% during the month versus the Benchmark return of 6.2% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.7% against the Benchmark return of 7.0%, hence an outperformance of 1.7% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 21.0% of net assets. The weighted average time to maturity of the entire Fund is around 35 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

Govt. Securities (AAA rated)	5.3%
AAA	29.4%
AA+	11.8%
AA	0.3%
AA-	16.4%
A+	15.7%
A-	0.2%
MTS (Unrated)	20.0%
Others including receivables	0.9%
Total	100.0%

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NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 10.3080

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	4.9%	4.7%	5.7%	5.9%	5.5%	7.4%	7.8%	8.7%	7.9%
Benchmark*	2.3%	2.3%	2.6%	3.1%	4.9%	6.7%	6.7%	7.3%	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:	August 20, 2010
Fund Size:	Rs. 2,948 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.11% p.a.(including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
GOP Ijara Sukuks	3.4%	3.5%
Bank Deposits	95.1%	94.7%
Others including receivables	1.5%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,186,818/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0076/0.08%. For details investors are advised to read note 16 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 4.9% for the month of September 2017 versus the Benchmark return of 2.3% thus registering an outperformance of 2.6% p.a. This reported return is net of management fee and all other expenses.

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

The allocation of the Fund in GOP Ijarah Sukuks is around 3.4% of net assets, which are floating rate instruments with 6-months coupon re-setting. Around 97% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 15 days.

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

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	3.4%
AAA	25.0%
AA+	0.3%
A+	25.0%
A-	44.8%
Others including receivables	1.5%
Total	100.0%

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Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	7.3%	6.2%	8.3%	8.4%	6.4%	10.9%	7.9%	9.3%	8.9%
Benchmark**	6.2%	6.2%	6.1%	6.0%	5.9%	8.3%	8.9%	9.0%	7.9%

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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 2,001 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)
Total Expense Ratio:	1.33% p.a.(including 0.30% government levies)
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 7.3% for the month of September 2017 versus the Benchmark return of 6.2%. Since its launch in October 2011, the Fund has generated an annualized return of 8.9% p.a. against the Benchmark return of 7.9% p.a., hence an outperformance of 1.0% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was 20.5% of net assets at the end of the month with average time to maturity of 3.3 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.7 year.

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

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
TFCs	20.1%	29.1%
Commercial Paper	1.5%	2.1%
Bank Placements	17.2%	14.3%
Bank Deposits	58.2%	52.4%
Others including receivables	3.0%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at September 29, 2017) (% of Total Assets)

Name of TFC	% of Total Assets
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	5.8%
JS Bank Limited 14-DEC-16 14-DEC-23	5.8%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	2.8%
Askari Bank Limited IV 23-Dec-11 23-Dec-21	2.2%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	1.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.0%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29-JUN-12 29-JUN-22	0.8%
Total	20.1%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,288,189/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0122/0.12%. For details investors are advised to read note 12.1 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

AAA	41.2%
AA+	7.4%
AA	6.6%
AA-	14.5%
A+	27.2%
A-	0.1%
Others including receivables	3.0%
Total	100.0%

NAFA Islamic Income Fund (NIIF)

(Formerly; NAFA Islamic Aggressive Income Fund)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 9.6117

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 26, 2007*
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	4.8%	4.6%	5.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.6%
Benchmark**	2.3%	2.3%	3.3%	3.9%	4.8%	6.6%	6.5%	7.0%	6.1%

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

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

General Information

Launch Date: October 26, 2007
Fund Size: Rs. 4,335 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 Load (Individual): without life Takaful 1%, with life Takaful 3%
(Nil on investment above Rs. 26 million)
Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Management Fee: 1.04% p.a. (including 0.25% government levies)
Total Expense Ratio: 1.04% p.a. (including 0.25% government levies)
Risk Profile: Low to Medium
Fund Stability Rating: "A-(f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: Deloitte Yousuf Adil Chartered Accountants
Benchmark:** 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

** effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
*** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 4.8% as compared to the Benchmark return of 2.3% thus registering an outperformance of 2.5% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukus stood at around 3.6% of the net assets. Around 84% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is 5.6% p.a. and weighted average time to maturity is 4.0 years. The weighted average time to maturity of the Fund is 192 days.

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

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

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

Sukus	3.6%	3.6%
GOP Ijarah Sukus - Govt. Backed	9.1%	9.4%
Certificate of Musharakah (COM)	3.9%	4.0%
Bank Deposits	82.6%	79.5%
Others including receivables	0.8%	3.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at September 29, 2017)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.0%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.6%
Total	3.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,469,284/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0077/0.08%. For details investors are advised to read note 16 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

Details of Non-Compliant Investments

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

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	9.1%
AAA	19.8%
AA+	4.0%
AA	0.7%
AA-	13.7%
A+	4.3%
A-	47.6%
Others including receivables	0.8%
Total	100.0%

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NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 10.8314

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	5.5%	5.1%	5.6%	6.3%	7.5%	13.2%	16.6%	10.3%	8.1%
Benchmark	6.2%	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.3%

* 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: April 21, 2006
Fund Size: Rs. 8,639 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:** Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)
Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Back End Load: Nil
Management Fee: 1.00% per annum (Effective from May 2, 2017)
Total Expense Ratio: 1.66% p.a.(including 0.32% government levies)
Risk Profile: Low
Fund Stability Rating: "A(f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: Deloitte Yousuf Adil
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Investment Objective

To 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 5.5% in September 2017 as compared to the Benchmark return of 6.2%. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.7 year. The Fund's sector allocation is fairly diversified with exposure to 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) 29-Sep-17 31-Aug-17

	29-Sep-17	31-Aug-17
TFCs / Sukuks	11.7%	8.6%
MTS	1.5%	1.9%
T-Bills	3.4%	18.2%
RFS	2.0%	2.3%
PIBs	1.3%	1.2%
Placements with Banks	25.6%	8.3%
Placements with DFIs	-	4.2%
Commercial Paper	2.3%	2.1%
Equity	0.4%	0.3%
Bank Deposits	46.6%	51.3%
Others including receivables	5.2%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC/Sukuk Holdings (as at September 29, 2017)

Name of TFCs / Sukuks	% of Total Assets
JS Bank Limited 14-DEC-16 14-DEC-23	3.4%
HBL TFC 19-FEB-16 19-FEB-26	2.2%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.9%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.2%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.1%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.6%
Total	11.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,696,858/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0159/0.15%. For details investors are advised to read note 17 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

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Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments Before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-18	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-17	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PP) TFC Markazi 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	12,244,304	12,244,304	-	-	-
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-18	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAR-07 15-NOV-17	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-17	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	105,729,155	35,673,995	0.4%	0.4%
Total		1,040,906,018	1,005,232,023	35,673,995	0.4%	0.4%

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

PIBs (AAA rated)	1.3%
T-Bills (AAA rated)	3.4%
AAA	26.7%
AA+	19.0%
AA	3.1%
AA-	11.4%
A+	18.8%
A	6.0%
A-	1.2%
RFS (Un-rated)	2.0%
MTS (Un-rated)	1.5%
Equity (Un-rated)	0.4%
Others including receivables	5.2%
Total	100.0%

Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch March 28, 2008*
NAFA Income Fund	5.9%	5.4%	5.9%	6.5%	6.9%	13.7%	2.3%	6.9%	4.2%
Benchmark	6.2%	6.2%	6.1%	6.1%	6.5%	9.0%	9.8%	9.9%	10.1%

* 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:	March 28, 2008
Fund Size:	Rs. 918 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.49% p.a.(including 0.28% government levies)
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

TFCs / Sukuks	13.6%	13.6%
T-Bills	3.2%	3.2%
MTS	11.4%	7.2%
Placement with Banks	19.4%	9.7%
Bank Deposits	51.3%	65.4%
Others including receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at September 29, 2017)

Name of TFC / Sukuk	% of Total Assets
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	4.4%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.6%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	0.7%
Bank Alfalah Limited IV - FT 02-DEC-09 02-DEC-17	0.4%
Total	13.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,071,842/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0223/0.24%. For details investors are advised to read note 15 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

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

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 5.9% during September 2017 versus the Benchmark return of 6.2%. The reported return is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 13.8% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

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

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

Details of Non-Compliant Investments

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

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

Govt. Securities (AAA rated)	3.2%
AAA	10.0%
AA+	21.4%
AA	0.4%
AA-	40.8%
A+	11.7%
MTS (Unrated)	11.4%
Others including receivables	1.1%
Total	100.0%

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NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 15.7984

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	0.9%	(7.0%)	9.8%	29.9%	7.6%	24.6%	13.7%	32.0%	18.4%
Benchmark**	2.4%	(5.4%)	5.4%	14.2%	6.2%	9.6%	15.3%	17.1%	10.7%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 3,299 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.12% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 0.9% whereas the Benchmark increased by 2.4%, thus an underperformance of 1.5% was recorded. Since inception on August 20, 2010 the Fund has posted 18.4% p.a return, versus 10.7% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 7.7% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 57% in equities, which increased to around 58% towards the end of the month. NAAF underperformed the Benchmark in September as the Fund was underweight in select Commercial Bank, Fertilizer, and Oil & Gas Exploration Companies sectors stocks which outperformed the market and overweight in select Cement, Textile Composite, Automobile Assembler, and Engineering sectors stocks which underperformed the market. During the month, the allocation was increased in Commercial Banks, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Fertilizer and Textile Composite sectors, whereas it was reduced primarily in Cement and Engineering sectors.

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Equities / Stocks	57.9%	57.2%
Cash	32.6%	9.7%
Bank Placements	8.8%	9.0%
T-Bills	0.0%	23.3%
Others including receivables	0.7%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	9.1	1.3	4.2%
KSE-30	9.6	1.7	5.6%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)

Oil & Gas Exploration Companies	9.8%
Commercial Banks	8.2%
Cement	7.3%
Textile Composite	7.1%
Automobile Assembler	4.6%
Others	20.9%

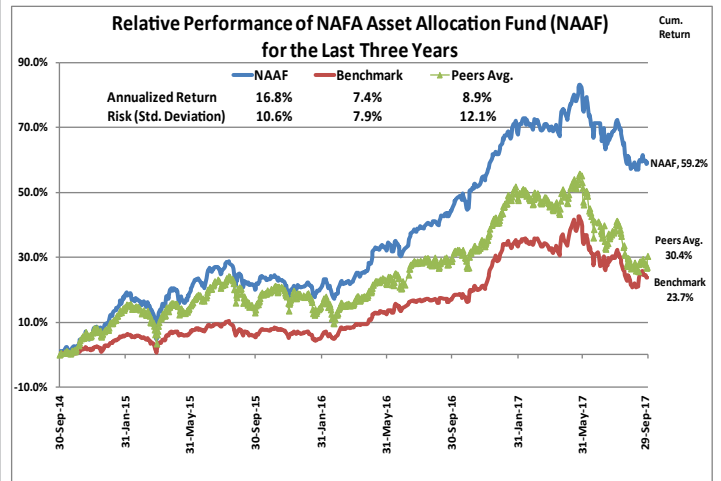
Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0884/0.62%. For details investors are advised to read the note 16 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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



Top Ten Holdings (as on 29 September, 2017)

Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	3.1%
Mari Petroleum Company Ltd	Equity	2.7%
Engro Corporation Ltd	Equity	2.6%
Pak Petroleum Ltd	Equity	2.2%
Millat Tractors Ltd	Equity	2.1%
Nishat (Chunian) Ltd	Equity	2.1%
Indus Motor Company Ltd	Equity	2.0%
Nishat Mills Ltd	Equity	1.8%
Oil & Gas Dev.Co	Equity	1.8%
Pakistan State Oil Co. Ltd	Equity	1.8%
Total		22.2%

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NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 15.8869

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	0.8%	(6.5%)	5.5%	20.3%	13.1%	33.8%	22.2%	36.3%	15.4%
Benchmark**	1.6%	(5.1%)	4.1%	11.9%	9.2%	12.1%	17.7%	28.9%	10.5%

* Annualized Return

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

All Other returns are Cumulative

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 13,892 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.06% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Equities / Stocks	55.4%	56.9%
Cash	43.6%	41.2%
Others including receivables	1.0%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIAAF	9.7	1.5	4.4%
KMI-30	10.5	1.6	4.3%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)

Oil & Gas Exploration Companies	12.7%
Cement	9.1%
Oil & Gas Marketing Companies	6.1%
Power Generation & Distribution	4.6%
Textile Composite	4.6%
Others	18.3%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,944,450/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Re. 0.0697/0.46%. For details investors are advised to read the note 18 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

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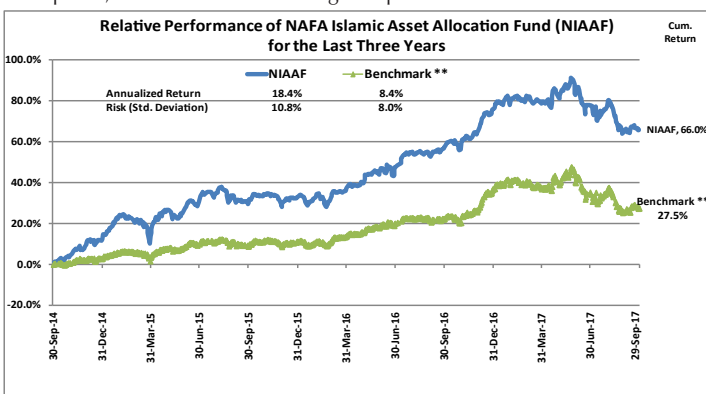
Investment Objective

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 (NIAAF) increased by 0.8%, whereas the Benchmark increased by 1.6%, thus an underperformance of 0.8% was recorded. Since inception your Fund has posted 15.4% p.a return, versus 10.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.9% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 57% in equities, which decreased to around 55% towards the end of the month. NIAAF underperformed the Benchmark in September as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which outperformed the market and overweight in select Cement, Textile Composite, Automobile Parts & Accessories, and Engineering sectors stocks which underperformed the market. During the month, the allocation was slightly increased in Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Engineering, Cement, Textile Composite, and Oil & Gas Marketing Companies sectors.



Top Ten Holdings (as on 29 September, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	3.5%	Hub Power Company Ltd	Equity	2.8%
Mari Petroleum Company Ltd	Equity	3.2%	Pakistan State Oil Co. Ltd	Equity	2.7%
Oil & Gas Dev.Co	Equity	3.1%	Nishat Mills Ltd	Equity	2.6%
Engro Corporation Ltd	Equity	2.9%	Millat Tractors Ltd	Equity	2.4%
Pak Petroleum Ltd	Equity	2.9%	Lucky Cement Ltd	Equity	2.3%

Details of Non-Compliant Investments

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

NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 18.1020

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch January 19, 2007*
NAFA Multi Asset Fund	1.3%	(5.7%)	10.3%	28.4%	8.7%	26.8%	25.4%	34.1%	15.8%
Benchmark**	2.4%	(5.2%)	4.8%	14.1%	7.1%	11.0%	19.6%	22.4%	9.0%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date: January 19, 2007
Fund Size: Rs 1,767 million
Type: Open-end – Balanced Fund
Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Load:***
Management Fee: 2% per annum
Total Expense Ratio (%): 2.74% 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: Taha Khan Javed, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index
*** effective from January 02, 2017

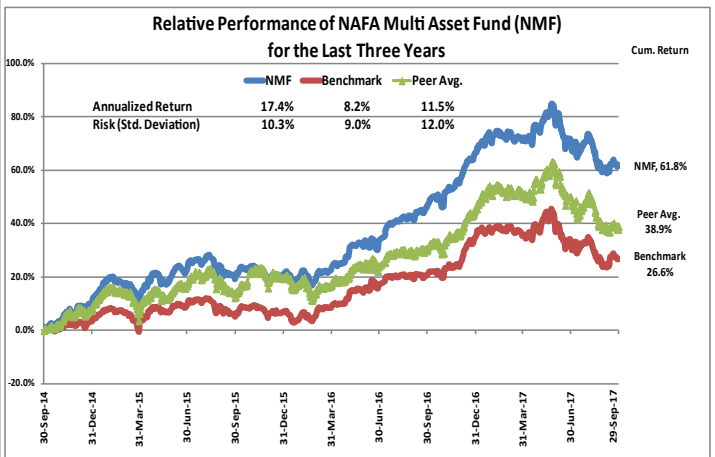
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 1.3% while the Benchmark increased by 2.4%. Thus your Fund underperformed the Benchmark by 1.1%. Since inception on January 19, 2007 your Fund has posted 15.8% p.a return, versus 9.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 6.8% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 57% in equities, which increased to around 58% towards the end of the month. NMF underperformed the Benchmark in September as the Fund was underweight in select Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cement, Textile Composite, Glass & Ceramics, and Engineering sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Fertilizer, and Oil & Exploration Companies sectors, whereas it was reduced primarily in Cement, Textile Composite, and Chemical sectors.



Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Equities / Stocks	57.9%	57.0%
TFCs / Sukuks	6.9%	6.9%
Cash	26.2%	8.6%
T-Bills	-	26.9%
Placement with Banks	8.1%	-
Others including receivables	0.9%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	9.3	1.3	4.4%
KSE-30	9.6	1.7	5.6%

****Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)

Oil & Gas Exploration Companies	8.9%
Textile Composite	8.0%
Commercial Banks	7.9%
Cement	6.3%
Automobile Assembler	4.2%
Others	22.6%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,223,019/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1252/0.77%. For details investors are advised to read the note T2.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

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

Top Ten Holdings (as on 29 September, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Co. Ltd	TFC	6.9%	Engro Corporation Ltd	Equity	2.3%
Mari Petroleum Company Ltd	Equity	2.7%	Pak Petroleum Ltd	Equity	2.3%
Kohinoor Textile Mills Ltd	Equity	2.7%	Millat Tractors Ltd	Equity	2.1%
Nishat Mills Ltd	Equity	2.6%	Indus Motor Company Ltd	Equity	2.1%
Pakistan Oilfields Ltd	Equity	2.6%	Pakistan State Oil Co. Ltd	Equity	1.9%

Details of Non-Compliant Investments

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

Performance

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	0.7%	(10.7%)	5.4%	32.5%	12.9%	15.7%
Benchmark	2.5%	(9.1%)	3.6%	18.8%	15.5%	12.0%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 7,394 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.21% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

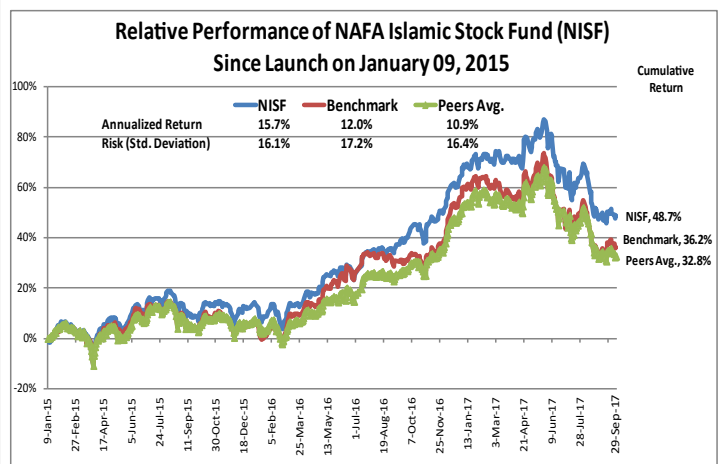
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 0.7%, whereas the Benchmark increased by 2.5%, thus an underperformance of 1.8% was recorded. Since inception on January 9, 2015 your Fund has posted 15.7% p.a return, versus 12.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.7% p.a. 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 decreased to around 85% towards the end of the month. NISF underperformed the Benchmark in September as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which outperformed the market and overweight in select Cement, Textile Composite, Glass & Ceramics, Technology & Communication, and Engineering sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Automobile Assembler, Cement, Engineering, and Technology & Communication sectors.



Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Equities / Stocks	85.3%	86.1%
Cash Equivalents	13.1%	12.4%
Others including receivables	1.6%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	9.5	1.4	4.1%
KMI-30	10.5	1.6	4.3%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)

Oil & Gas Exploration Companies	19.0%
Cement	13.2%
Oil & Gas Marketing Companies	9.4%
Fertilizer	6.5%
Textile Composite	6.2%
Others	31.0%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,040/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0701/0.64% age. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

Top Ten Holdings (as on 29 September, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	6.4%	Nishat Mills Ltd	Equity	3.7%
Pak Petroleum Ltd	Equity	5.3%	Hub Power Company Ltd	Equity	3.7%
Engro Corporation Ltd	Equity	3.9%	Mari Petroleum Company Ltd	Equity	3.6%
Pakistan State Oil Co. Ltd	Equity	3.8%	Lucky Cement Ltd	Equity	3.1%
Oil & Gas Dev.Co	Equity	3.8%	Sui Northern Gas Pipelines Ltd	Equity	2.7%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch January 19, 2007*
NAFA Stock Fund	1.0%	(9.9%)	7.7%	33.7%	11.4%	36.9%	36.3%	55.0%	17.0%
Benchmark**	3.6%	(10.0%)	1.3%	17.9%	7.1%	12.3%	29.6%	36.0%	6.7%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 15,038 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.12% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

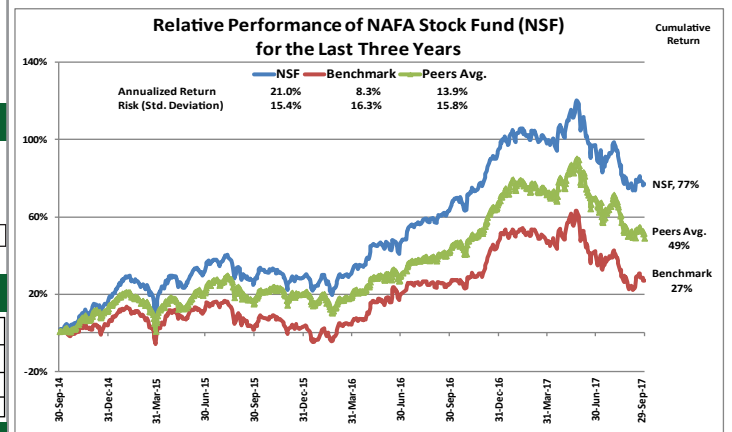
Investment Objective

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 1.0%, whereas the Benchmark increased by 3.6%, thus an underperformance of 2.6% was recorded. Since inception on January 19, 2007 your Fund has posted 17.0% p.a return, versus 6.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 10.3% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 86% in equities, which increased to around 87% towards the end of the month. NSF underperformed the Benchmark in September as the Fund was underweight in select Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Automobile Assembler, Cement, Textile Composite, and Engineering sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Fertilizer, and Oil & Exploration Companies sectors, whereas it was reduced primarily in Cement, Oil & Gas marketing Companies, Textile Composite, Chemical, and Engineering sectors.



*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Equities / Stock	86.7%	86.1%
Cash	12.3%	12.5%
Others including receivables	1.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	9.1	1.3	4.6%
KSE-30	9.6	1.7	5.6%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 September 2017)

Oil & Gas Exploration Companies	15.8%
Commercial Banks	15.2%
Cement	10.3%
Textile Composite	8.2%
Oil & Gas Marketing Companies	6.4%
Others	30.8%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,306/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.1058/0.79%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

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Top Ten Equity Holdings (as on 29 September, 2017)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Oilfields Ltd	4.8%	Engro Corporation Ltd	3.0%
Pak Petroleum Ltd	4.1%	Hub Power Company Ltd	2.9%
Habib Bank Ltd	4.0%	United Bank Ltd	2.9%
Mari Petroleum Co Ltd	3.9%	Indus Motor Company Ltd	2.7%
Oil & Gas Dev Co Ltd	3.0%	Allied Bank Ltd	2.7%

Name of the Members of Investment Committee

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

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) September 29, 2017	Sep 2017	FYTD 2018	(Rolling 12 Months) Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	990.4	295.6027	1.1%*	(10.8%)	8.2%	37.3%*	14.8%*	49.6%*	28.8%
NPF-Debt Sub-fund	401.0	142.9099	4.6%	4.2%	4.4%	4.4%	5.5%	17.3%	8.5%
NPF-Money Market Sub-fund	469.0	129.6997	4.3%	4.2%	4.3%	4.4%	4.9%	7.8%	6.0%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,860 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.09% p.a. (including 0.28% government levies)
Total Expense Ratio (%)	Debt 2.03% p.a. (including 0.33% government levies) Money Market 2.03% p.a. (including 0.33% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of September:

NPF Equity Sub-fund unit price increased by 1.1% compared with 2.9% increase in KSE-100 Index. The Sub-fund was around 93% invested in equities with major weights in Oil & Gas Exploration Companies, Commercial Banks, and Cement sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 92.7% of net asset.

NPF Debt Sub-fund generated annualized return of 4.6%. 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 4.3%. In line with its investment strategy, the Sub-fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 26 days.

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)

Sector	% of Total Assets
Oil & Gas Exploration Companies	16.6%
Commercial Banks	14.0%
Cement	9.8%
Textile Composite	8.1%
Fertilizer	7.4%
Others	36.6%

Top Ten Holdings of Equity Sub-fund (as on 29 September, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Oilfields Ltd	5.5%	Engro Corporation Ltd	3.3%
Pakistan Petroleum Ltd	5.1%	United Bank Ltd	2.9%
Habib Bank Ltd	3.9%	Hub Power Company Ltd	2.7%
Pakistan State Oil Co. Ltd	3.5%	MCB Bank Ltd	2.6%
Oil & Gas Dev.Co	3.4%	Lucky Cement Ltd	2.6%

As on 29 September, 2017

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	3.7%
JS Bank Limited 14-DEC-16 14-DEC-23	2.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Standard Chartered Bank (Pakistan) Limited IV - Revised 29/JUN-12 29/JUN-22	0.6%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	0.1%
	13.7%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,252,589	2,4631	0.91%
Debt Sub-fund	972,087	0.3464	0.25%
Money Market Sub-fund	841,490	0.2327	0.19%

For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

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

Credit Quality of the Portfolio (as on 29 September, 2017)

	Debt	Money Market
Government Securities (AAA rated)	42.7%	21.8%
AAA	19.5%	17.7%
AA+	29.7%	39.7%
AA-	4.5%	20.0%
A+	2.2%	0.1%
Others	1.4%	0.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	29-Sep-17	31-Aug-17
Equity Sub-fund		
Equity	92.5%	88.8%
Cash Equivalents	6.1%	10.5%
Others	1.4%	0.7%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	42.2%	18.9%
TFC/Sukuk	13.7%	13.7%
PIBs	1.4%	1.5%
T-Bills	41.3%	64.6%
Others	1.4%	1.3%
Total	100.0%	100.0%
Money Market Sub-fund		
Cash Equivalents	57.9%	21.3%
Bank Placement	19.7%	18.9%
T-Bills	21.8%	58.9%
Others	0.7%	0.9%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) September 29, 2017	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	874.0	294.1929	0.9%*	(10.9%)*	6.9%*	35.8%*	16.9%*	51.5%*	28.7%
NIPF-Debt Sub-fund	355.4	124.8109	2.8%	1.5%	3.3%	3.9%	3.8%	5.6%	5.1%
NIPF-Money Market Sub-fund	257.1	125.1441	3.2%	2.8%	3.4%	3.8%	3.9%	6.2%	5.2%

* 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:	Rs. 1,487 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.10% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 1.99% p.a. (including 0.27% government levies) Money Market 2.05% p.a. (including 0.31% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of September:

NIPF Equity Sub-fund unit price increased by 0.9% as compared to 2.5% increase in KMI-30 Index. The Sub-fund was around 89% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Oil & Gas Marketing Companies sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 92.3% of net asset.

NIPF Debt Sub-fund generated annualized return of 2.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.9 year.

NIPF Money Market Sub-fund generated annualized return of 3.2%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 26 days.

Credit Quality of the Portfolio (as on 29 September 2017)

	Debt	Money Market
Government Securities (AAA rated)	46.3%	5.8%
AAA	20.6%	17.3%
AA+	11.8%	32.4%
AA	0.3%	6.0%
AA-	19.5%	36.4%
A+	0.3%	0.2%
Others	1.2%	1.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	29-Sep-17	31-Aug-17
Equity	88.8%	88.4%
Cash Equivalents	9.3%	11.0%
Others including receivables	1.9%	0.6%
Total	100.0%	100.0%
Debt Sub-fund	29-Sep-17	31-Aug-17
Cash Equivalents	52.5%	53.3%
GOP Ijara Sukuk	46.3%	45.3%
Others	1.2%	1.4%
Total	100.0%	100.0%
Money Market Sub-fund	29-Sep-17	31-Aug-17
Cash Equivalents	92.3%	92.2%
GOP Ijara Sukuk	5.8%	5.4%
Others	1.9%	2.4%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)

Oil & Gas Exploration Companies	19.6%
Cement	12.2%
Oil & Gas Marketing Companies	8.9%
Fertilizer	8.3%
Automobile Assembler	6.3%
Others	33.5%

Top Ten Holdings of Equity Sub-fund (as on 29 September, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	6.4%	Hub Power Company Ltd	3.8%
Pakistan Oilfields Ltd	5.8%	Nishat Mills Ltd	3.6%
Pakistan State Oil Co Ltd	4.6%	Lucky Cement Ltd	3.4%
Oil & Gas Dev Co Ltd	4.4%	Mari Gas Company Ltd	3.0%
Engro Corporation Ltd	4.0%	D. G. Khan Cement Co Ltd	3.0%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	2.2983	0.84%
Debt Sub-fund	540,685	0.1899	0.16%
Money Market Sub-fund	363,536	0.1769	0.15%

For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

Performance %

Performance period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	0.9%	0.7%	15.5%	21.1%	4.2%	21.3%	13.7%
Benchmark	0.4%	(0.2%)	10.1%	12.9%	7.7%	11.0%	9.8%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 89 million
Type:	Open-end Shariah Compliant Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	2.17% p.a. (including 0.25% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

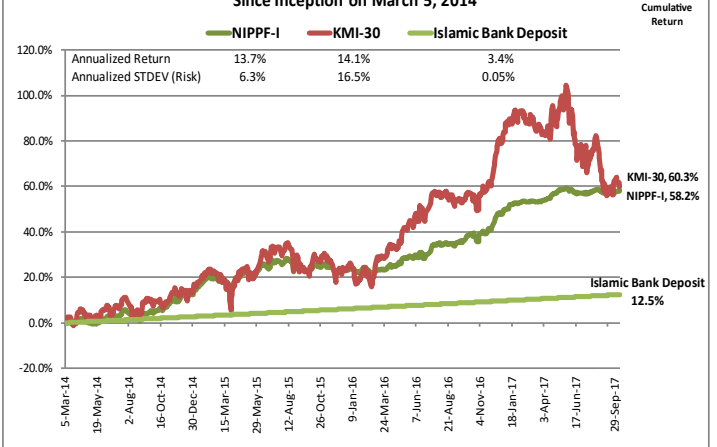
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-I has generated a return of 13.7% p.a versus benchmark return of 9.8% p.a. The current equity exposure stands at around 7%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Cement, and Fertilizer Companies sectors. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Top Ten Holdings (as on 29 September, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	0.8%	Pakistan State Oil Co. Ltd	Equity	0.6%
Pak Petroleum Ltd	Equity	0.7%	Engro Corporation Ltd	Equity	0.5%
Nishat Mills Ltd	Equity	0.7%	Pak Elektron Ltd	Equity	0.4%
Mari Petroleum Company Ltd	Equity	0.7%	Engro Fertilizer Ltd	Equity	0.4%
Glaxo Healthcare Pak Ltd	Equity	0.6%	Fauji Cement Company Ltd	Equity	0.3%

Name of the Members of Investment Committee

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

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

Equities / Stocks	6.9%	6.5%
Cash	88.8%	89.8%
Others including receivables	4.3%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	5.5	1.4	3.8%
KMI-30	10.5	1.6	4.3%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)

Oil & Gas Exploration Companies	2.2%
Cement	0.9%
Fertilizer	0.9%
Textile Composite	0.8%
Oil & Gas Marketing Companies	0.7%
Others	1.4%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,811,007/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.2984/3.66%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

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

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.2%	(0.3%)	16.0%	25.8%	3.3%	21.0%	14.8%
Benchmark	0.3%	(0.1%)	13.2%	16.1%	8.9%	12.2%	11.4%

* Annualized Return
All Other returns are Cumulative

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

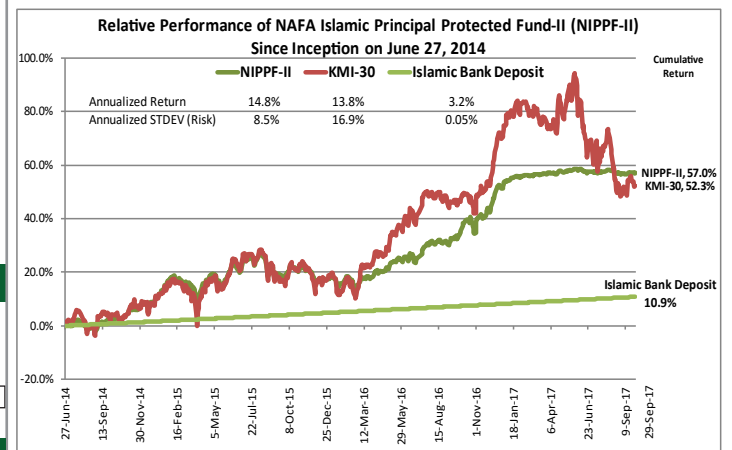
General Information	
Launch Date:	June 27, 2014
Fund Size:	Rs. 139 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	1.79% p.a (including 0.18% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 14.8% p.a versus Benchmark return of 11.4% p.a. The current equity exposure stands at around 6%. During the month, multiplier remained at 0.1. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Power Generation & Distribution. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.



Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Equities / Stocks	5.9%	6.0%
Cash Equivalents	90.8%	91.1%
Others including receivables	3.3%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	9.9	1.2	5.6%
KMI-30	10.5	1.6	4.3%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)	
Cement	2.0%
Oil & Gas Exploration Companies	1.1%
Textile Composite	0.8%
Power Generation & Distribution	0.8%
Fertilizer	0.6%
Others	0.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,592,195/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.6155/3.01%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

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Top Ten Holdings (as on 29 September, 2017)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	1.1%	Nishat Mills Ltd	Equity	0.6%
Pioneer Cement Ltd	Equity	0.9%	D G Khan Cement Co Ltd	Equity	0.5%
Kot Addu Power Co Ltd	Equity	0.8%	Mughal Iron & Steel Industries Ltd	Equity	0.3%
Fauji Cement Company Ltd	Equity	0.7%	Kohinoor Textile Mills Ltd	Equity	0.3%
Engro Corporation Ltd	Equity	0.6%	Hascol Petroleum Ltd	Equity	0.2%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	0.4%	(0.1%)	9.9%	15.1%	4.0%	8.7%
Benchmark**	0.4%	(0.2%)	10.0%	12.1%	3.6%	7.3%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 304 million
Type:	Open End Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	1.56% p.a (including 0.22% government levies)
Listing:	Pakistan Stock Exchange
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index NIAAF: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

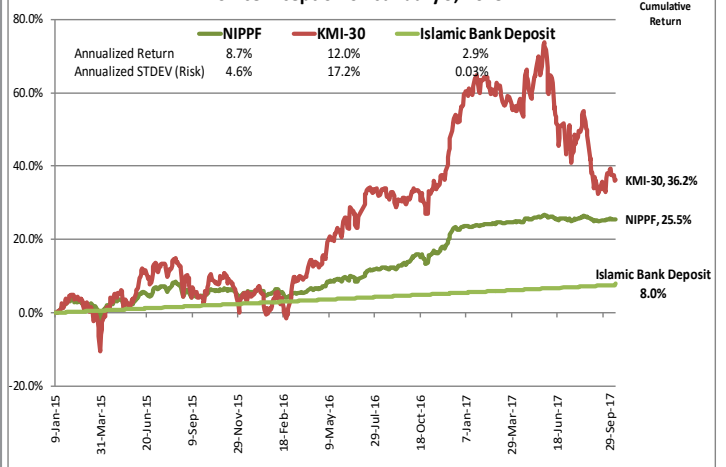
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 8.7% p.a versus Benchmark return of 7.3% p.a. The current exposure in equity/asset allocation funds stands at 14.3%. During the month, maximum multiplier stood a 0.5 whereas minimum multiplier was 0.4. In line with directive no 18 of 2016, effective from 1st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Asset Allocation (% of Total Assets)	29-Sep17	31-Aug17
Islamic Asset Allocation Fund	11.5%	9.8%
Islamic Stock Fund	2.8%	2.4%
Cash	83.7%	86.5%
Others including receivables	2.0%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	9.7	1.5	4.4%
NISF	9.5	1.4	4.1%
KMI-30	10.5	1.6	4.3%

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 September, 2017)

NAFA Islamic Asset Allocation Fund	11.5%
NAFA Islamic Stock Fund	2.8%
Total	14.3%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs3,954,027/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.3282/1.43%. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

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

Name of the Members of Investment Committee

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

Performance

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	0.4%	(8.0%)	5.1%	24.3%	14.8%
Benchmark**	1.8%	(6.4%)	5.0%	16.3%	14.6%

* 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:	January 15, 2016
Fund Size:	Rs. 642 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.49% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 14.8% p.a versus benchmark return of 14.6% p.a. The current exposure in Equity Fund and Income Fund stands at 65.0% & 25.4%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Shariah Compliant Funds	90.4%	90.6%
Cash Equivalents	9.4%	9.2%
Others including receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.6	1.4	4.1%
KMI-30	10.5	1.6	4.3%

*** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 September, 2017)

NAFA Islamic Active Allocation Equity Fund	65.0%
NAFA Active Allocation Riba Free Savings Fund	25.4%
Total	90.4%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9199/0.80%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

Performance

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	0.4%	(8.1%)	4.9%	23.6%	13.5%
Benchmark**	1.8%	(6.7%)	4.5%	15.9%	11.9%

* Annualized Return
All other returns are cumulative

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 592 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.50% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 13.5% p.a versus benchmark return of 11.9% p.a. The current exposure in Equity Fund and Income Fund stands at 64.5% & 25.7%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Shariah Compliant Funds	90.2%	89.9%
Cash Equivalents	9.6%	9.9%
Others including receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.6	1.4	4.1%
KMI-30	10.5	1.6	4.3%

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 September, 2017)

NAFA Islamic Active Allocation Equity Fund	64.5%
NAFA Active Allocation Riba Free Savings Fund	25.7%
Total	90.2%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.7561/0.71%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

Performance

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	0.4%	(7.9%)	4.9%	20.0%	8.4%
Benchmark**	1.8%	(6.5%)	4.8%	13.4%	5.4%

* Annualized Returns
All other returns are cumulative

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 841 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 8.4% p.a versus benchmark return of 5.4% p.a. The current exposure in Equity Fund and Income Fund stands at 65.3% & 24.6%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

	29-Sep-17	31-Aug-17
Shariah Compliant Funds	89.9%	92.2%
Cash Equivalents	9.9%	7.6%
Others including receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.6	1.4	4.1%
KMI-30	10.5	1.6	4.3%

***Based on NAFA's estimates

Top Holdings (%age of total assets)

(as on 29 September, 2017)

NAFA Islamic Active Allocation Equity Fund	65.3%
NAFA Active Allocation Riba Free Savings Fund	24.6%
Total	89.9%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4892/0.48%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 99.3125

September 2017

Performance*

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	0.4%	(7.9%)	3.3%	3.3%
Benchmark	1.8%	(6.5%)	3.5%	3.5%

* Cumulative Returns

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 612 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated a cumulative return of 3.3% versus the benchmark return of 3.5%. The current exposure in Equity Fund and Income Fund stands at 66.1% & 26.2%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

	29-Sep-17	31-Aug-17
Shariah Compliant Funds	92.3%	90.7%
Cash Equivalents	7.5%	9.1%
Others including receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.4	4.1%
KMI-30	10.5	1.6	4.3%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 September, 2017)

NAFA Islamic Active Allocation Equity Fund	66.1%
NAFA Active Allocation Riba Free Savings Fund	26.2%
Total	92.3%

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.

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2822/0.29%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 91.0022

September 2017

Performance*

Performance Period	Sep 2017	FYTD 2018	Rolling 6 Months Apr 17 - Sep 17	Since Launch January 12, 2017
NAFA Islamic Active Allocation Plan-V	0.4%	(7.8%)	(9.5%)	(9.0%)
Benchmark	1.8%	(6.3%)	(9.0%)	(10.9%)

* Cumulative Returns

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 1,327 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.45% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 9.0% versus the benchmark decline of 10.9%. The current exposure in Equity Fund and Income Fund stands at 67.4% & 24.1%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

	29-Sep-17	31-Aug-17
Shariah Compliant Funds	91.5%	90.7%
Cash Equivalents	8.3%	9.2%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.4	4.1%
KMI-30	10.5	1.6	4.3%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 September, 2017)

NAFA Islamic Active Allocation Equity Fund	67.4%
NAFA Active Allocation Riba Free Savings Fund	24.1%
Total	91.5%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 88.0883

September 2017

Performance*

Performance Period	Sep 2017	FYTD 2018	Since Launch May 26, 2017
NAFA Islamic Active Allocation Plan-VI	0.3%	(6.7%)	(11.9%)
Benchmark	1.8%	(5.4%)	(12.5%)

* Cumulative Returns

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 664 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.57% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 11.9% versus the benchmark decline of 12.5%. The current exposure in Equity Fund and Income Fund stands at 63.7% & 26.3%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

	29-Sep-17	31-Aug-17
Shariah Compliant Funds	90.0%	91.4%
Cash Equivalents	9.5%	8.3%
Others including receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.4	4.1%
KMI-30	10.5	1.6	4.3%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 September, 2017)

NAFA Islamic Active Allocation Equity Fund	63.7%
NAFA Active Allocation Riba Free Savings Fund	26.3%
Total	90.0%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 94.4263

September 2017

Performance*

Performance Period	Sep 2017	FYTD 2018	Since Launch June 29, 2017
NAFA Islamic Active Allocation Plan-VII	0.4%	(5.6%)	(5.6%)
Benchmark	1.4%	(4.7%)	(5.3%)

* Cumulative Returns

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

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 220 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.59% p.a (including 0.13% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 5.6% versus the Benchmark decline of 5.3%. The current exposure in Equity Fund and Income Fund stands at 52.3% & 40.7%, respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

	29-Sep-17	31-Aug-17
Shariah Compliant Funds	93.0%	90.9%
Cash Equivalents	6.6%	8.9%
Others including receivables	0.4%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.4	4.1%
KMI-30	10.5	1.6	4.3%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 September, 2017)

NAFA Islamic Active Allocation Equity Fund	52.3%
NAFA Active Allocation Riba Free Savings Fund	40.7%
Total	93.0%

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

Name of the Members of Investment Committee

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

Performance %

Performance Period	Sep 2017	FYTD 2018	Trailing 12 months Oct 16 - Sep 17	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	3.7%	3.6%	3.8%	3.8%	4.0%
Benchmark**	2.3%	2.3%	2.6%	3.1%	3.4%

*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:	January 18, 2016
Fund Size:	Rs. 1,290 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:	1.95% p.a. (including 0.33% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 3.7% against the benchmark return of 2.3%. The performance is net of management fee and all other expenses.

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

Around 91% 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 78 days.

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

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

Bank Deposits	90.4%	91.1%
GOP Ijarah Sukuks - Govt. Backed	7.7%	7.5%
Others including receivables	1.9%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,131,467/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0089/0.09%. For details investors are advised to read note 13.1 of the financial statements of the Scheme for the year ended June 30, 2017.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of September 29, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	7.7%
AAA	38.5%
AA-	9.6%
A+	38.9%
A-	3.4%
Others including receivables	1.9%
Total	100.0%

Performance

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	0.5%	(10.8%)	5.0%	30.1%	20.8%
Benchmark	2.5%	(9.1%)	3.6%	18.8%	20.3%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 3,242 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	3.20% p.a. (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 87% in equities, which was maintained towards the end of the month. NIAAEF underperformed the Benchmark in September as the Fund was underweight in select Fertilizer, Oil & Gas Exploration Companies, Food & Personal Care Products, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cement, Textile Composite, Technology & Communication, Miscellaneous, Engineering, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Fertilizer, Paper & Board, Power Generation & Distribution, and Refinery Sectors, whereas it was reduced primarily in Automobile Assembler, Cement, Food & Personal Care Products, Engineering, Pharmaceuticals, Cable & Electrical Goods, and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on 29 September, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	5.7%	Hub Power Company Ltd	Equity	3.4%
Pak Petroleum Ltd	Equity	4.9%	Nishat Mills Ltd	Equity	3.3%
Oil & Gas Dev Co Ltd	Equity	4.3%	Kohinoor Textile Mills Ltd	Equity	3.3%
Mari Petroleum Company Ltd	Equity	4.2%	Lucky Cement Ltd	Equity	3.3%
Engro Corporation Ltd	Equity	3.8%	Indus Motor Company Ltd	Equity	3.2%

Asset Allocation (% of Total Assets) 29-Sep-17 31-Aug-17

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Equities / Stocks	87.1%	87.2%
Cash Equivalents	11.4%	10.5%
Others including receivables	1.5%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	9.6	1.4	4.1%
KMI-30	10.5	1.6	4.3%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)

Sector	% of Total Assets
Oil & Gas Exploration Companies	19.1%
Cement	14.3%
Oil & Gas Marketing Companies	8.8%
Fertilizer	7.4%
Automobile Assembler	6.7%
Others	30.8%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,081,979/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.1057/0.95%. For details investors are advised to read the Note 13.2 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

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Name of the Members of Investment Committee

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

Performance %

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	2.6%	(1.8%)	16.1%	32.2%	27.7%
Benchmark	2.5%	(9.1%)	3.6%	18.8%	14.3%

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

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 2,126 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.29% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Equities / Stocks	85.2%	85.2%
Cash Equivalents	13.2%	12.5%
Others including receivables	1.6%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	10.3	1.6	4.0%
KMI-30	10.5	1.6	4.3%

*** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 29 September, 2017)

Oil & Gas Exploration Companies	337.8%
Oil & Gas Marketing Companies	32.2%
Power Generation & Distribution	9.1%
Refinery	6.1%

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,067,174/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0851/0.77%. For details investors are advised to read the note 14.1 of the Financial Statements of the Scheme for the year ended June 30, 2017.

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

Investment Objective

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

Fund Manager's Commentary

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

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

Top Ten Holdings (as on 29 September, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	11.3%	Shell Pakistan Ltd	Equity	6.8%
Pakistan Petroleum Ltd	Equity	10.2%	Pakistan State Oil Co. Ltd	Equity	6.6%
Mari Gas Company Ltd	Equity	8.5%	Attock Petroleum Ltd	Equity	4.9%
Oil & Gas Dev.Co	Equity	7.8%	Hub Power Company Ltd	Equity	4.9%
Sui Northern Gas Ltd	Equity	7.4%	Attock Refinery Ltd	Equity	3.7%

Name of the Members of Investment Committee

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

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

For Information & Investment:

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