

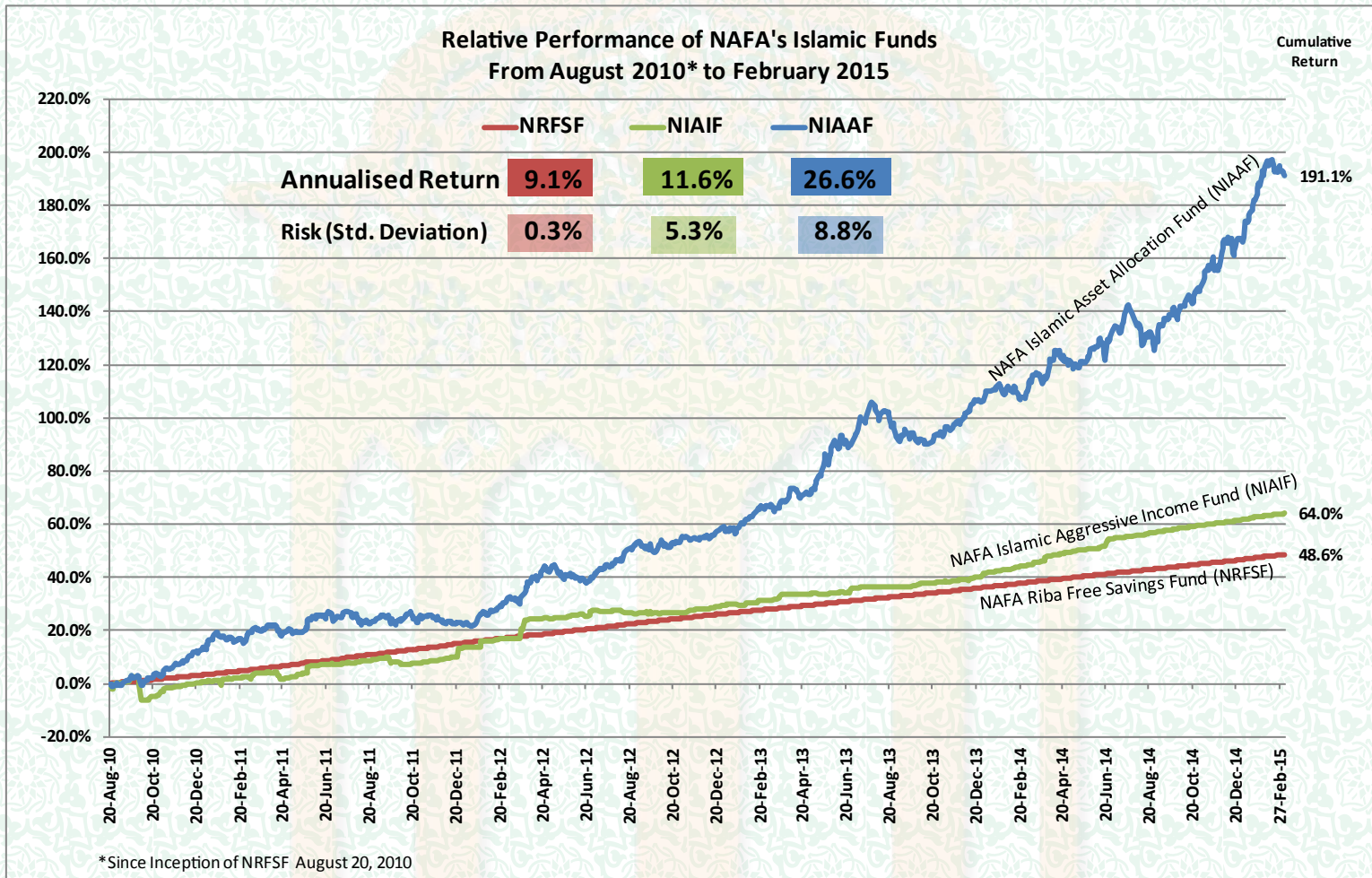


NBP Fullerton  
Asset Management Ltd.  
A Subsidiary of  
National Bank of Pakistan



# Fund Manager Report of Shariah Compliant Schemes

## February 2015



Note: Detailed monthly reports of NAFA Funds are available on our website at [www.nafafunds.com](http://www.nafafunds.com)

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## February 2015

### Mutual Funds - Collective Investment Schemes (CISs)

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Feb-2015	FYTD-2015	Rolling 12 Months	FY-2014	FY-2013	FY-2012	FY-2011	FY-2010	Since Inception
		<b>Fixed Income Islamic Funds</b>												
		<b>Annualized Returns</b>												
Lowest Risk NRFSF	Risk Profile	NAFA Riba Free Savings Fund	127	AA- (f)	20-Aug-10	6.9%	7.5%	7.7%	7.8%	8.7%	10.8%	n/a	n/a	9.1%
		Benchmark				6.8%	7.0%	6.9%	6.7%	7.3%	8.3%	n/a	n/a	7.5%
		NAFA Islamic Aggressive Income Fund	86	A- (f)	26-Oct-07	7.3%	9.2%	13.6%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.7%
		Benchmark				6.7%	6.8%	6.8%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%
		<b>Equity Related Islamic Funds</b>												
		<b>Cumulative Returns</b>												
		<b>Annualized Return</b>												
Moderate Risk NIAAF	Risk Profile	NAFA Islamic Asset Allocation Fund (Formerly; NIMF)	207	**** (4-star)	26-Oct-07	(1.1%)	25.0%	40.3%	22.2%	36.3%	13.3%	28.4%	17.5%	16.4%
		Benchmark				0.2%	7.9%	15.6%	17.7%	28.4%	11.1%	24.4%	21.3%	11.6%

### NAFA ISLAMIC PENSION FUND (NIPF) - Voluntary Pension Scheme (VPS)

		Fund Name	Fund Size (Rs. In Crore)	Inception Date	Feb-2015	FYTD-2015	Rolling 12 Months	FY-2014	FY-2013	FY-2012	FY-2011	FY-2010	Since Inception	
		<b>Annualized Returns</b>												
Low Risk	Risk Profile	NIPF - Money Market sub Fund	6		2-Jul-13	5.9%	5.2%	6.4%	n/a	n/a	n/a	n/a	7.0%	
		NIPF - Debt sub Fund	9		2-Jul-13	6.3%	6.1%	6.8%	n/a	n/a	n/a	n/a	7.0%	
		<b>Cumulative Returns</b>												
High Risk	Risk Profile	NIPF - Equity sub Fund	14		2-Jul-13	(1.6%)	41.7%	65.7%	n/a	n/a	n/a	n/a	48.7%	
		<b>Annualized Return</b>												

Notes: 1) The calculation of performance does not include cost of front-end load.  
2) Tax credit also available as per section 62 & 63 of Income Tax Ordinance.  
3) Taxes apply. Tax rate on Dividend for individuals is 10% , CGT rate is 12.5% for up to 1 year holding period , 10% for 1-2 years holding period and 0% for more than 2 years holding period.

n/a = Not applicable.

- Return is reported where full period performance is available. Return for the period until January end 2015

\*Star ranking has been assigned for 1 year performance period ending June 30, 2014 by PACRA.

Note: Detailed monthly reports of NAFA Funds are available on our website at [www.nafafunds.com](http://www.nafafunds.com)

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## Is The Pakistani Stock Market Overvalued?

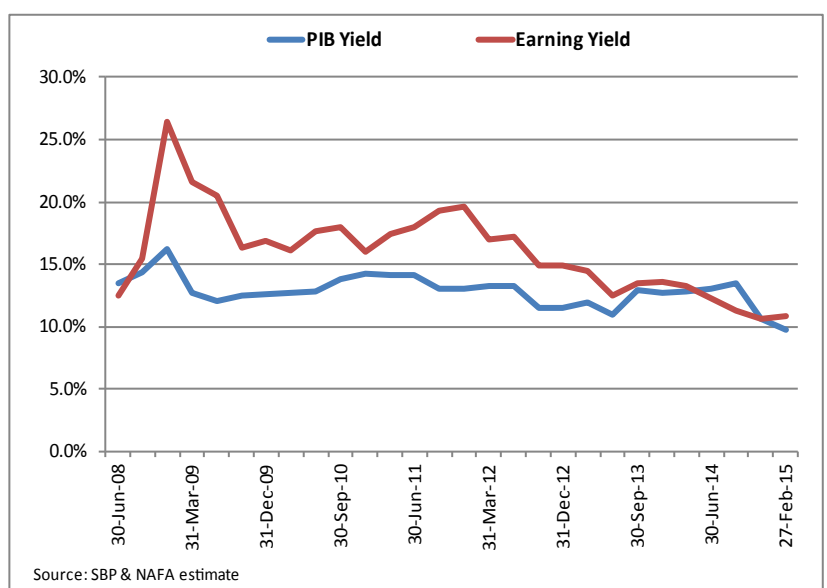
Since June 2015, the Pakistani stock market has posted around 13% return. On a longer horizon, the KSE 100 Index has posted around 600% return in six years from the trough level of 4,815 it touched in January 2009. With the KSE 100 Index hitting new highs, a key question in the mind of investors is whether the stock market is overvalued at current levels! Some are even making an analogy with the peak level hit in 2008 which was followed by a steep collapse of the stock market later in the year. We have been repeatedly hearing aforesaid concerns in the midst of significant volatility witnessed last month wherein the stock market depicted large swings between gains and losses.

Presently, the stock market Index is trading at 33,600 levels. However, merely looking at the absolute stock market levels in isolation can be misleading without taking into account the key stock market drivers. Stock market valuations, for example P/E and P/B multiples, are reasonable and corporate earnings growth is robust. Also, key macroeconomic indicators such as interest rates, inflation, external account position and GDP growth are improving. In addition, the law and order and political situation are stabilizing.

Stock market performance has been phenomenal over the last few years. However, as per our estimates, the forward price to earnings multiples of the stock market is still reasonable at 9.2 times due to strong corporate earnings growth. This is much lower than the peak PE multiple of around 15x touched in April 2008. Moreover, compared to 2008, key macroeconomic indicators depict a better picture of the economy, which should support further re-rating of the stock market in the coming months. For instance, inflation has declined to under 4.0%, fiscal deficit

has narrowed to just 2.2% of GDP in 1HFY15 and foreign exchange reserves have increased to around USD16bn by February. Supported by lower commodity prices, especially crude oil, GDP growth is likely to hit a multi-year high of 4.5% in FY15 and external account is expected to post a sizable surplus driven by a narrow current account deficit and healthy inflows under financial account. Moreover, the yields on fixed income investment avenues have declined sharply with 10- year PIB yielding just 9.7%, thus making equities attractive on a relative basis.

We have used the Fed Model to analyze the valuation of Pakistani stock market, based on market's forward earnings yield and the 10-year PIB yield. The stock market is fairly valued when 1-year forward earnings yield on equities equals the 10-year bond yield. However, when earnings yield on stocks is more than that on bonds, investors generally switch from bonds to stocks. Likewise, when earnings yield on equities is below the long-term bond yield, investors generally sell stocks and buy bonds. As shown in the chart below, market's forward yield is still around 1.2% above than that of 10-year PIBs, which corroborates our view that the stock market at these levels has room to offer attractive returns going forward.



That said, in the short-term we may see some profit taking after a strong rally in the stock market. We believe that this correction will be a short term phenomenon and an opportunity for the value investors to build position in the market considering the favorable investment backdrop for equities.



February 2015

## Stock Market Review

After depicting a robust performance during January when the benchmark KMI 30 Index climbed by 3,167 points or 6.2%, the stock market swung between gains and losses during February, ending the month at around 0.5% decline. Overall, during the calendar year (January–February 2015), the benchmark KMI 30 Index has posted an attractive return of 5.7%. We believe that this heightened volatility in February is more of a consolidation than an indication or sign of a bear run in the market in the near term. Currently, economy and monetary conditions are supportive of stocks. Key economic indicators point to an improving economy as corroborated by falling inflation primarily driven by the declining oil prices & soft other commodity prices, SBP reserves rising to US \$ 11 billion equivalent to 12 weeks of imports, mitigation of risks to external accounts amid lowering of import bill, and fiscal deficit largely remaining on target. Similarly, in the ongoing corporate results season, barring Oil and Gas sector, majority of the companies posted above expected earnings and declared healthy payouts. Furthermore, market is expecting 50 basis points cut in policy rate in the upcoming monetary policy review in March as reflected by the declining yields on the alternative fixed income avenues (10 year PIB yielding just 9.7%) making the equities more appealing to the yield hungry investors. That said, foreigners were net sellers during the month with net outflows of US \$ 62 million against the net inflow of US \$ 3 million during the previous month.

Turning to the sectoral performance, Oil & Gas, Electricity, Chemicals, Automobile & Parts sectors out-performed the market during the month of February 2015 while, Construction & Materials, Banking and General Industrials sectors lagged the market. Automobile & Parts sector performed better than the market driven by the healthy corporate announcements and expectations of healthy earnings growth resulting from improving sales volume and widening margins amid JPY weakening and stable product prices. Robust rally was witnessed in the Electricity sector resulting from solid earnings announcements and healthy payouts. Banking sector remained under pressure as gains from hefty PIB portfolio holding were offset by concerns on falling Net Interest Margins (NIMs) in future due to declining interest rates. After heavy battering during the last few months amid collapsing global oil prices, Oil & Gas sector posted decent return amid partial recovery in the global oil prices.

As per our estimates, the market is now trading at around 9.2 times 12-months forward earnings and offering about 5.7% dividend yield. We hold a sanguine view on the stock market driven by the reasonable valuations, benign inflation and interest rates outlook, expectations of decent foreign inflows and stability in domestic politics. That said, key risks to our view on the stock market are deterioration of law and order situation and sell-off by the foreign investors in the emerging markets amid surprise increase in interest rates by the US Federal Reserve. We are closely monitoring the developments in capital market and will alter the allocation of our equity funds accordingly.

## Money Market Review

Inflation as measured by CPI for the month of February 2015 clocked in at 3.2% as compared to 3.9% in the previous month. Amid declining inflation expectations, improving external account position, relatively constrained fiscal deficit position and stable political situation, the market is expecting 50 bps cut in policy rate in bi-monthly monetary policy review in March 2015. Yields on fixed income securities have already started responding to the continuation of monetary easing with yield on 10 year PIB and 6-month T-bills declining to 9.7% and 8.2% respectively. For better liquidity management, SBP has proposed to enact some new measures after consultation with the stake holders. For instance, in order to ensure that overnight money market repo rate remains close to the target, SBP wants to increase the frequency of OMOs of varying tenors including overnight. To minimize the volatility of overnight repo rate, the SBP is also contemplating to introduce a target rate, which will be between the floor and ceiling rate of the interest rate corridor.

Turning to the money market, in the two T-Bills auctions during the month, an amount of Rs 302 billion was accepted against the target of Rs 200 billion and maturity of Rs 196 billion. The cut-off annualized yields for the last T-Bills auction were noted at 8.37%, 8.38% and 8.29% for 3, 6 and 12 month tenors respectively. The bid pattern remained skewed towards the 12 months and 6 months as compared to 3 months tenor. In the PIB auction during the month, an amount of Rs. 63 billion was accepted against the target of Rs. 50 billion and total participation of Rs. 240 billion at a cut-off yield of 8.5%, 9.14%, and 9.8% for the 3 year, 5 year and 10 year respectively whereas no bids were received in 20 year tenors. The bid pattern witnessed a major skew towards 5 year tenor.

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

## Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20001 || UAN 111-111-632 || sms NAFA INVEST to 8080 || [www.nafafunds.com](http://www.nafafunds.com) || [info@nafafunds.com](mailto:info@nafafunds.com)

*Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.*



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/02/2015): Rs. 10.6105

February 2015

Performance %							
Performance Period	February 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	6.9%	7.5%	7.7%	7.8%	8.7%	10.8%	9.1%
Benchmark	6.8%	7.0%	6.9%	6.7%	7.3%	8.3%	7.5%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information	Investment Objective
<p>Launch Date: August 20, 2010</p> <p>Fund Size: Rs. 1,273 million</p> <p>Type: Open-end – Shariah Compliant Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Dealing Time: Forward Pricing</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%</p> <p>Load:</p> <p>Management Fee: 1.25% per annum</p> <p>Risk Profile: Very Low</p> <p>Fund Stability Rating: "AA-(f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian &amp; Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson &amp; Co. Chartered Accountants</p> <p>Benchmark: Average 6-month deposit rate of A- and above rated Islamic Banks</p> <p>Fund Manager: Salman Ahmed</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)</p>	<p>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.</p> <p><b>Fund Manager Commentary</b></p> <p>The Fund generated an annualized return of 6.9% for the month of February 2015 versus the Benchmark return of 6.8%. During the last one year the Fund has outperformed its Benchmark by 0.8% by earning an annualized return of 7.7%. This outperformance is net of management fee and all other expenses.</p> <p>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.</p> <p>The allocation of the Fund is around 10.6% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 87.2% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund.</p> <p>The weighted average time to maturity of the Fund is 31 days. We will rebalance the portfolio based on economic and capital market outlook.</p>

Asset Allocation (% of Total Assets)	28-Feb-15	31-Jan-15
GOP Ijarah Sukuk - Govt. Backed	10.6%	11.1%
Cash	87.2%	87.3%
Other including receivables	2.2%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Holdings (as at February 28, 2015)	
Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk XIII)	3.6%
GOP Ijarah (Sukuk X)	3.1%
GOP Ijarah (Sukuk XIV)	2.0%
GOP Ijarah (Sukuk XI)	1.9%
<b>Total</b>	<b>10.6%</b>

**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,274,539/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0856/0.87%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

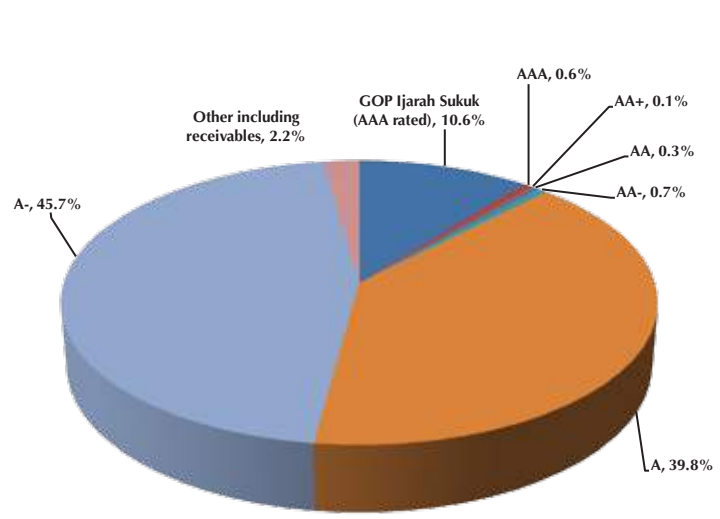
**Name of the Members of Investment Committee**

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

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 Income Tax Ordinance.

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**Credit Quality of the Portfolio as of February 28, 2015 (% of Total Assets)**





Performance %

Performance Period	February 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund (Formerly: NAFA Islamic Multi Asset Fund)	(1.1%)	25.0%	40.3%	22.2%	36.3%	13.3%	28.4%	17.5%	16.4%
Benchmark**	0.2%	7.9%	15.6%	17.7%	28.4%	11.1%	24.4%	21.3%	11.6%

\* Annualized Return  
All Other returns are Cumulative [Net of management fee & all other expenses]

Note:\*\* 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% KSE-30 Index & 50% 3-month KIBOR.

General Information

Launch Date: October 26, 2007  
Fund Size: Rs. 2,066 million  
Type: Shariah Compliant - Open-end - Asset Allocation Fund  
Dealing Days: Daily - Monday to Friday  
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M  
(Friday) 9:00 A.M to 5:30 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load: Front end: without Life Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%  
Management Fee: 2% per annum  
Risk Profile: Moderate  
Listing: Lahore Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants  
Benchmark:\*\* Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index  
Fund Manager: Asim Wahab Khan, CFA  
Minimum Growth Unit: Rs. 10,000/-  
Subscription: Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIAAF (Formerly NIMF) aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) decreased by 1.1%, whereas the Benchmark increased by 0.2%, thus your Fund underperformed the Benchmark by 1.3%. Since inception your Fund has posted 205% return, versus 124.2% by the Benchmark. Thus, an outperformance of 80.8% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 68% in equities, which was reduced to around 64% towards the end of the month. NIAAF underperformed the Benchmark in February as the Fund was underweight in key Oil & Gas and Chemicals sectors stocks which outperformed the market and overweight in select Construction & Materials and Personal Goods sectors stocks which underperformed the market. During the month, the allocation was slightly increased in Chemicals and Oil & Gas sectors whereas as it was either maintained or reduced in almost all the other sectors.

Asset Allocation (% of Total Assets) 27-Feb-15 30-Jan-15

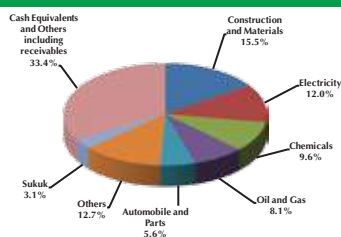
Equities / Stocks	63.5%	67.9%
Sukuks	3.1%	3.7%
Cash	32.1%	27.7%
Others including receivables	1.3%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*\*

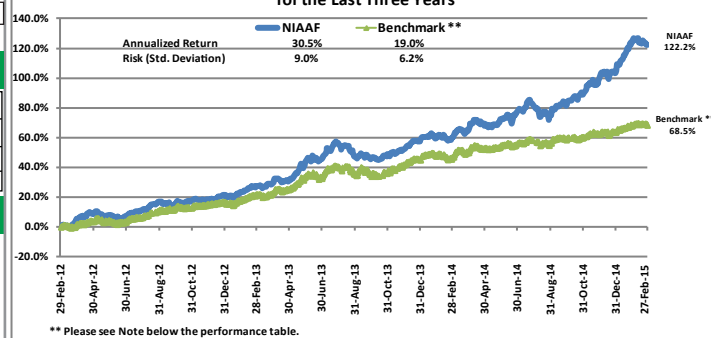
	PER	PBV	DY
NIAAF	7.5	2.6	4.6%
KMI-30	10.1	2.4	5.9%

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

Asset Allocation (% of Total Assets) (as on 27 February, 2015)



Relative Performance of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) for the Last Three Years



\*\* Please see Note below the performance table.

Top Ten Holdings (as on 27 February, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.6%	Maple Leaf Cement Ltd	Equity	2.9%
D G Khan Cement Co	Equity	5.4%	Lucky Cement Ltd	Equity	2.5%
Kot Addu Power Co Ltd	Equity	5.0%	Pakistan State Oil Co Ltd	Equity	2.4%
Hub Power Company Ltd	Equity	4.8%	Indus Motor Company Ltd	Equity	2.3%
Kohinoor Textile Mills Ltd	Equity	3.1%	Pioneer Cement Ltd	Equity	2.2%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
<b>Total</b>		<b>4,921,875</b>	<b>4,921,875</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 11,102,508/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0873/0.75%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended December 31, 2014.

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 Income Tax Ordinance.

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (27/02/2015): Rs. 9.8958

February 2015

### Performance %

Performance Period	February 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	7.3%	9.2%	13.6%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.7%
Benchmark	6.7%	6.8%	6.8%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%

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

[Net of management fee & all other expenses]

### General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 863 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC) (Effective 25th August 2014).
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

### Investment Objective

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

### Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 7.3% as compared to the Benchmark return of 6.7%, thus registering an outperformance of 0.6% p.a. During FY15, the Fund has posted 9.2% annualized return versus 6.8% by the Benchmark, hence an outperformance of 2.4% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 5.7% of the total assets. Around 92.7% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward, we will rebalance the allocation of the portfolio based on the capital market outlook.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11.3% p.a. and weighted average time to maturity is 1.5 years. The weighted average time to maturity of the Fund is 31 days.

### Asset Allocation (% of Total Assets) 27-Feb-15 30-Jan-15

	27-Feb-15	30-Jan-15
Sukuks	5.7%	6.4%
Cash	92.7%	91.6%
Other including receivables	1.6%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

### Top Sukuk Holdings (as at February 27, 2015)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	2.6%
K Electric Azm Sukuk	1.8%
Maple Leaf Cement (Sukuk I)	1.3%
Total	5.7%

### WORKERS' WELFARE FUND (WWF)

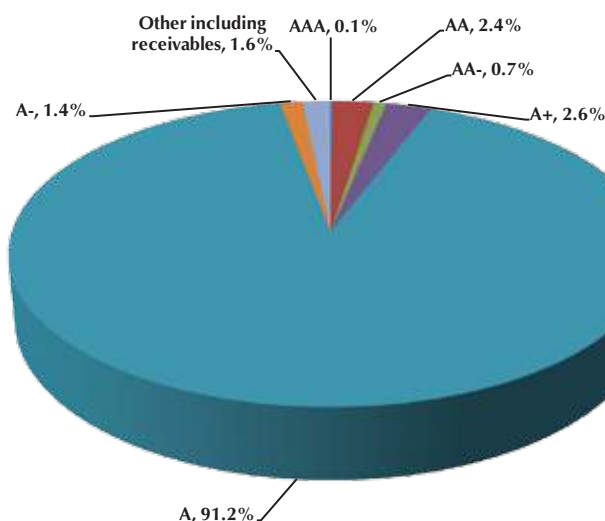
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,710,832/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0311/0.36%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

### Name of the Members of Investment Committee

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

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 Income Tax Ordinance.

### Credit Quality of the Portfolio as of February 27, 2015 (% of Total Assets)



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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) February 27, 2015	Performance %**			
			February 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	140.8	194.5001	(1.6)%*	41.7%*	65.7%*	48.7%
NIPF-Debt Sub-fund	86.5	112.9132	5.9%	5.2%	6.4%	7.0%
NIPF-Money Market Sub-fund	59.1	112.9054	6.3%	6.1%	6.8%	7.0%

\* Cumulative Return  
\*\* Annualized Return  
*[Net of management fee & all other expenses]*

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 286.4 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 Management Fee:	0%
	On average Annual Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)
Leverage	Nil

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

**Fund Manager's Commentary**  
**During the month of February:**  
NIPF Equity Sub-fund unit price decreased by 1.6% compared with KMI-30 Index which decreased by 0.5%. The Sub-fund was around 91% invested in equities with major weights in Construction & Materials, Electricity, Chemicals and Oil & Gas sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 5.9%. 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 0.75 years.

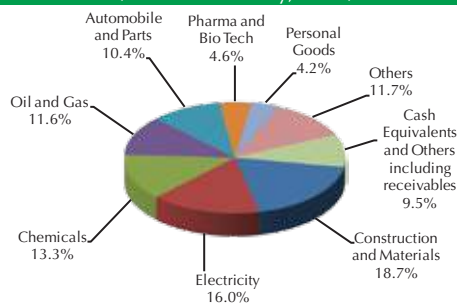
NIPF Money Market Sub-fund generated annualized return of 6.3%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Average Maturity of Money Market Sub-fund can not exceed 1 year. Weighted Average Maturity of Sub-fund is 0.73 years.

**Credit Quality of the Portfolio (as on 27 February, 2015)**

	Debt	Money Market
Government Securities (AAA rated)	86.3%	84.4%
AAA	8.8%	10.2%
AA+	1.2%	2.5%
AA	0.1%	-
Others	3.6%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)			
Sub-fund	27-Feb-15	30-Jan-15	
<b>Equity Sub-fund</b>			
Equity	90.5%	93.2%	
Cash	9.2%	6.5%	
Others including receivables	0.3%	0.3%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Debt Sub-fund</b>			
Cash	10.1%	22.6%	
GoP Ijara Sukuk-Govt	86.3%	74.9%	
Others	3.6%	2.5%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Money Market Sub-fund</b>			
Cash	12.7%	14.3%	
GoP Ijara Sukuk-Govt Backed	84.4%	83.4%	
Others	2.9%	2.3%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

**Equity Sub Fund Asset Allocation (% of Total Assets) (as on 27 February, 2015)**



**Top Ten Holdings of Equity Sub-fund (as on 27 February, 2015)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.1%	Pakistan Petroleum Ltd	3.4%
Kot Addu Power Co Ltd	6.8%	Pakistan State Oil Co. Ltd	3.4%
Hub Power Company Ltd	6.7%	Maple Leaf Cement Ltd	2.9%
D. G. Khan Cement Co Ltd	6.6%	Meezan Bank Ltd	2.5%
Indus Motor Company Ltd	3.5%	Avanceon Ltd	2.5%

(As on 27 February, 2015)

**Top Holdings of Debt Sub-fund**      **Top Holdings of Money Market Sub-fund**

Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	32.2%	GOP Ijarah (Sukuk IX)	33.4%
GOP Ijarah (Sukuk XIV)	31.6%	GOP Ijarah (Sukuk XIV)	26.8%
GOP Ijarah (Sukuk X)	12.6%	GOP Ijarah (Sukuk XI)	15.0%
GOP Ijarah (Sukuk XII)	5.2%	GOP Ijarah (Sukuk XII)	9.2%
GOP Ijarah (Sukuk IX)	4.7%	<b>Total</b>	<b>84.4%</b>
<b>Total</b>	<b>86.3%</b>		

**Name of the Members of Investment Committee**

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Syed Suleman Akhtar, CFA,
- Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,
- Muhammad Imran, CFA, ACCA, Salman Ahmed

**WORKERS' WELFARE FUND (WWF)**

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

	Total amount Provided upto February 27, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	873,969	1.2076	1.03%
Debt Sub-Fund <sup>2</sup>	113,031	0.1476	0.14%
Money Market Sub-Fund <sup>2</sup>	94,675	0.1808	0.17%

<sup>1</sup> Cumulative, <sup>2</sup> Annualized  
For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year December 31, 2014.

**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 Income Tax Ordinance.

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (27/02/2015): Rs.10.3245

February 2015

## Performance %\*

Performance Period	February 2015	Since Launch January 09, 2015*
NAFA Islamic Stock Fund	(2%)	3.2%
Benchmark	(0.5%)	2.2%

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

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 849 million
Type:	Shariah Compliant - Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 16 million) Back end - 0%
Management Fee:	3.0% per annum
Risk Profile:	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

## Investment Objective

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

## Fund Manager's Commentary

NAFA launched NAFA Islamic Stock Fund (NISF) on 9th January, 2015. The aim of the Fund is to provide growth to the Unit holders over the long-term by investing primarily in Shariah compliant equities.

NISF started off the month with an allocation of around 85% in equities, which was increased to around 88% during the month. NISF underperformed the Benchmark in February as the Fund was underweight in key Oil & Gas and Chemicals sectors stocks which outperformed the market and overweight in select Construction & Materials sector stocks which underperformed the market. During the month, the allocation was increased in Oil & Gas and Automobile & Parts sectors whereas as it was either maintained or reduced in almost all the other sectors.

## Asset Allocation (% of Total Assets) 27-Feb-15 30-Jan-15

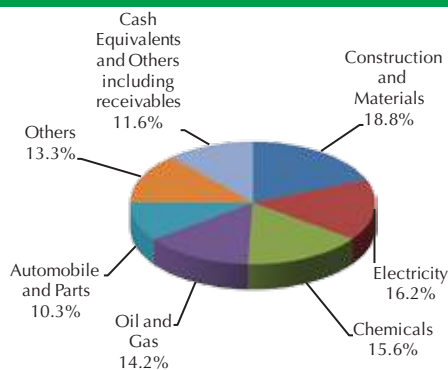
Asset Allocation (% of Total Assets)	27-Feb-15	30-Jan-15
Equities / Stocks	88.4%	85.1%
Cash	10.7%	14.2%
Others including receivables	0.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	7.5	3.0	4.6%
KMI-30	10.1	2.4	5.9%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 27 February, 2015)



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 612,819/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0076/0.08%.

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 Income Tax Ordinance.

## Top Ten Holdings (as on 27 February, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	8.3%	Kohinoor Textile Mills Ltd	Equity	3.5%
D G Khan Cement Co Ltd	Equity	7.4%	Indus Motor Co Ltd	Equity	3.5%
Kot Addu Power Co Ltd	Equity	6.7%	Pak Petroleum Ltd	Equity	3.1%
Hub Power Company Ltd	Equity	6.5%	Lucky Cement Ltd	Equity	2.8%
Pakistan State Oil Co Ltd	Equity	4.8%	Hascol Petroleum Ltd	Equity	2.8%

## Name of the Members of Investment Committee

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

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Performance %\*

Performance Period	February 2015	Rolling 6 Months	FYTD 2015	Since Launch March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(0.4%)	17.0%	16.0%	19.0%
Benchmark	(1.1%)	6.3%	5.8%	9.7%

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

General Information

Launch Date: March 5, 2014  
Fund Size: Rs. 1,682 million  
Type: Shariah Compliant - Open-end – Capital Protected Fund  
Dealing Days: Daily – Monday to Friday  
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load: Back end: 0%  
Management Fee: 2% per annum  
Risk Profile: Low  
Listing: Lahore Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: A. F. Ferguson & Co. Chartered Accountants  
Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.  
Fund Manager: Sajjad Anwar, CFA  
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal Protection 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

NAFA launched its first open-end Islamic capital protected fund namely NAFA Islamic Principal Protected Fund (NIPPF-1) on March 5, 2014. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at Initial Maturity date, which is two years from launch date. The Fund is presently closed for new subscription.

Since inception, NIPPF- I has generated a return of 19.0% versus 9.7% return of the Benchmark. The current equity exposure stands at around 48%. Key holdings of the Fund belong to Electricity, Construction & Materials and Oil and Gas sectors. The Fund can invest up to 50% in equities. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 27-Feb-15 30-Jan-15

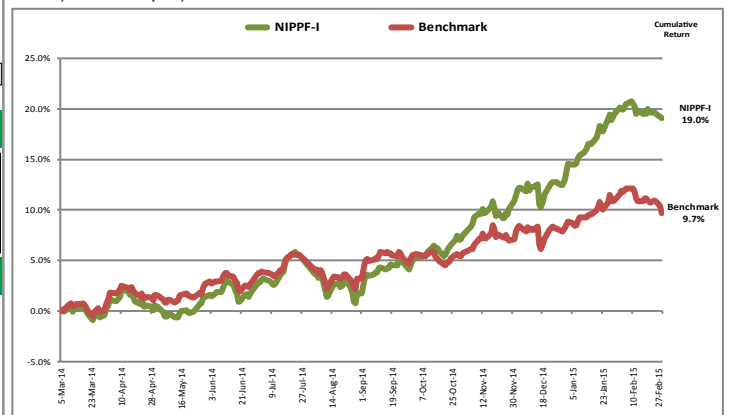
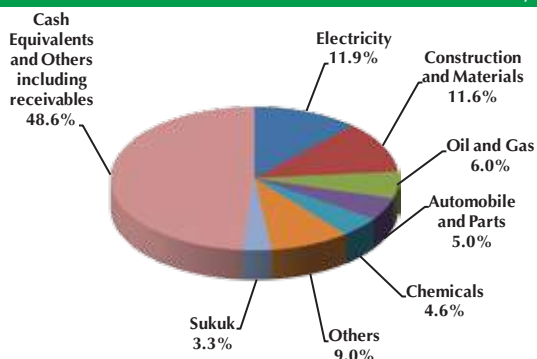
Equities / Stocks	48.1%	49.3%
Cash	47.9%	46.8%
Sukuk	3.3%	3.2%
Others including receivables	0.7%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-I	7.7	2.6	4.6%
KMI-30	10.1	2.4	5.9%

\*\* Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 27 February, 2015)



Top Ten Holdings (as on 27 February, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Co Ltd	Equity	4.7%	Thal Ltd	Equity	2.5%
Kot Addu Power Co Ltd	Equity	4.7%	D G Khan Cement Co Ltd	Equity	2.3%
GOP Ijara Sukuk XII	Sukuk	3.3%	Engro Corporation Ltd	Equity	2.3%
Maple Leaf Cement Ltd	Equity	3.2%	Pak Petroleum Ltd	Equity	2.3%
Pioneer Cement Ltd	Equity	2.6%	Lucky Cement Ltd	Equity	2.2%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,980,797/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4195/0.42%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended December 31, 2014.

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 Income Tax Ordinance.

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Name of the Members of Investment Committee

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



Performance %\*

Performance Period	February 2015	Rolling 6 Months	FYTD 2015	Since Launch June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(0.7%)	18.0%	16.1%	16.3%
Benchmark	(0.3%)	7.6%	7.1%	7.5%

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

General Information

Launch Date: June 27, 2014  
Fund Size: Rs. 1,329 million  
Type: Shariah Compliant - Open-end – Capital Protected Fund  
Dealing Days: Daily – Monday to Friday  
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load: Back end: 0%  
Management Fee: 2% per annum  
Risk Profile: Low  
Listing: Lahore Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: A. F. Ferguson & Co. Chartered Accountants  
Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.  
Fund Manager: Sajjad Anwar, CFA  
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal Protection 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

NAFA launched its second Islamic capital protected fund namely NAFA Islamic Principal Protected Fund-II (NIPPF-II) on 27th June, 2014. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at the Initial Maturity date, which is two years from its launch date.

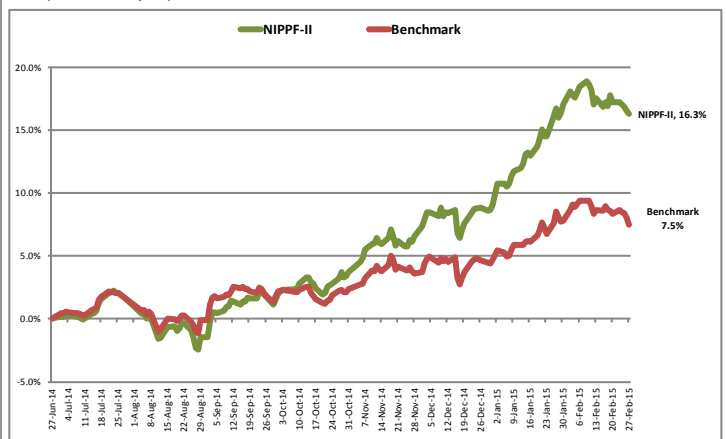
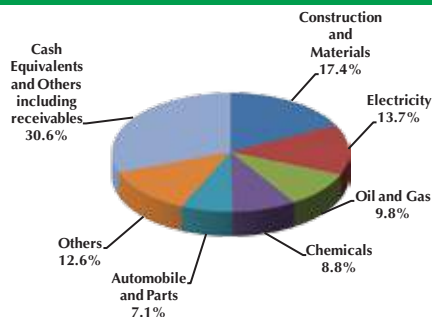
Since inception, NIPPF- II has generated a return of 16.3% versus 7.5% return of the Benchmark. The current equity exposure stands at around 69%. Key holdings of the Fund belong to Construction and Materials, Electricity and Oil & Gas sectors. The Fund can invest up to 100% in equities. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets)	27-Feb-15	30-Jan-15
Equities / Stocks	69.4%	65.8%
Cash	29.9%	33.5%
Others including receivables	0.7%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIPPF-II	7.6	2.8	4.7%
KMI-30	10.1	2.4	5.9%

Asset Allocation (% of Total Assets) (as on 27 February, 2015)



Top Ten Holdings (as on 27 February, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Co Ltd	Equity	6.0%	Kohinoor Textile Mills Ltd	Equity	3.6%
D G Khan Cement Co Ltd	Equity	5.8%	Pakistan State Oil Co Ltd	Equity	3.2%
Kot Addu Power Cp Ltd	Equity	5.3%	Lucky Cement Ltd	Equity	2.9%
Engro Corporation Ltd	Equity	5.1%	Pak Petroleum Ltd	Equity	2.7%
Maple Leaf Cement Ltd	Equity	4.5%	Pak Suzuki Motor Co Ltd	Equity	2.5%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,117,027,-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3603/0.36%. For details investors are advised to read Note 9 of the Financial Statements of the Scheme for the period ended December 31, 2014.

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 Income Tax Ordinance.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (27/02/2015): Rs.102.4588

February 2015

Performance %\*

Performance Period	February 2015	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.6%)	2.5%
Benchmark	(0.1%)	1.3%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,814 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

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 Sharia compliant income/ money market Collective Investment Schemes, while providing principal preservation.

Fund Manager's Commentary

NAFA launched its first open-end Islamic Fund of Funds namely NAFA Islamic Principal Preservation Fund (NIPPF) on 9th January, 2015. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at Initial Maturity date, which is two years from launch date. The Fund is presently closed for new subscription.

Since inception, NIPPF has generated a return of 2.5% versus 1.3% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 50%. The Fund can invest up to 100% in equity funds. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 27-Feb-15 30-Jan-15

Asset Allocation (% of Total Assets)	27-Feb-15	30-Jan-15
Islamic Asset Allocation Fund	24.7%	24.6%
Islamic Stock Fund	25.1%	25.0%
Cash	49.8%	50.1%
Others including receivables	0.4%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAF***	7.5	2.6	4.6%
NISF	7.5	3.0	4.6%
KMI-30	10.1	2.4	5.9%

\*\* Based on NAFA's estimates

Top Holdings (%age of total assets)  
(as on 27 February, 2015)

NAFA Islamic Asset Allocation Fund***	24.7%
NAFA Islamic Stock Fund	25.1%
<b>Total</b>	<b>49.8%</b>

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 904,613/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0511/0.05%.

Notes: 1) The calculation of performance doesnot include cost of front-end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

\*\*\*Formerly: NAFA Islamic Multi Asset Fund (NIMF)

Name of the Members of Investment Committee

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

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