



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



Rated by PACRA

Fund Manager Report of Shariah Compliant Schemes

February 2016

Investment of Rs. 1 Crore in
NAFA Islamic Asset Allocation Fund
grew to Rs. 3.6 Crores in
only 6 Years*

Shariah Supervisory Board

- Dr. Imran Ashraf Usmani
- Mufti Ehsan Waqar
- Mufti Naveed Alam

You can invest with Rs.10,000 only

Performance of NAFA Islamic Asset Allocation Fund (NIAAF) as of December 31, 2015							
	Total Return 2010 - 2015	2015	2014	2013	2012	2011	2010
NIAAF	257%	19%	30%	30%	30%	8%	28%
Benchmark**	149%	8%	13%	25%	25%	7%	22%

Annualized return since inception of Fund on October 26, 2007 is 15.8% p.a. vs Benchmark return of 11.1% p.a.

* Ending December 31, 2015

- NIAAF is a Shariah Compliant Asset Allocation Scheme rated ★★★★★ by PACRA.

**Benchmark: (1 / 3 KMI-30 Index , Islamic Bank Deposits, 6-months KIBOR). The Fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Previous benchmark was 50% KMI-30 Index & 50% 3-months Islamic bank deposits.

Disclaimer: 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. Taxes apply.

For Information & Investment

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Your investments & "NAFA" grow together



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MANAGEMENT

Joint - Venture Partners

Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

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Mutual Funds - Collective Investment Schemes (CISs)

Risk Profile	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	February 2016	Last 6 months	Last 1 year	Last 3 years	Last 5 years
	Lowest Risk	Islamic Income Funds			Annualized Returns			Cumulative Returns	
NRFSP	NAFA Riba Free Savings Fund	151	A (f)	20-Aug-10	5.3%	5.3%	6.0%	23.2%	50.1%
	Benchmark				4.6%	4.9%	5.4%	20.4%	40.5%
NIAIF	NAFA Islamic Aggressive Income Fund	208	A- (f)	26-Oct-07	5.9%	7.6%	8.0%	35.0%	72.9%
	Benchmark				4.6%	4.8%	5.3%	19.8%	38.8%
Moderate Risk	Equity Related Islamic Funds			Star Ranking*	Cumulative Returns				
	NAFA Islamic Asset Allocation Fund	367	**** (4-star)	26-Oct-07	(0.8%)	(2.2%)	7.4%	87.3%	169.0%
NIAAF	Benchmark				0.3%	(0.5%)	4.5%	45.3%	103.8%
	NAFA Islamic Stock Fund	144	-	9-Jan-15	(2.9%)	(5.8%)	3.9%	n/a	n/a
High Risk	Benchmark				(0.2%)	(7.1%)	0.2%	n/a	n/a

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

Risk Profile	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	February 2016	Last 6 months	Last 1 year	Last 3 years	Since Inception
	Low Risk				Annualized Returns			Cumulative Returns	
NIPF	NIPF - Money Market Sub-fund	12		2-Jul-13	3.6%	3.6%	4.6%	n/a	17.1%
	NIPF - Debt Sub-fund	21		2-Jul-13	3.4%	3.6%	4.8%	n/a	17.2%
High Risk				Cumulative Returns					
	NIPF - Equity Sub-fund	30		2-Jul-13	(2.9%)	(5.2%)	5.3%	n/a	103.3%

Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. For mutual funds the performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).
2) Tax credit also available as per section 62 & 63 of Income Tax Ordinance.
3) Taxes Apply. For mutual funds Capital Gains Tax (CGT) rate for individual is 10% for up to four years holding period. For holding period of more than 4 years CGT is exempt. For NISF Capital Gains Tax (CGT) rate for individual is 12.5% for holding period up to four years if dividend receipts of the Fund are less than capital gain. For NIPF, early withdrawal will be subject to taxes as per tax laws.

n/a = Not applicable.

*Star ranking has been assigned for 1 year performance period ending June 30, 2015 by PACRA.

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

Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

Stock Market Outlook

Energy stocks hold tremendous upside potential over the medium term

The local equity market was unable to repeat the robust performance of the past few years in CY15. More specifically, the benchmark KSE-100 Index eked out a paltry 2% return during CY15 year versus a healthy 28% average annual rise witnessed during 2011-2014 period. Nonetheless, our flagship NAFA Stock Fund continued its tradition of out-performance versus the stock market, rising by 11% versus 2% increase in the KSE 100 Index in 2015. This 9% out-performance of the Fund is net of management fee, and all other expenses. During the 4 years (CY11-14) period, when the stock market performed well, NAFA Stock Fund rose by 224% versus 167% rise in the stock, thus out-performing the stock market by a hefty 57% (net of management fee, and all other expenses).

The stock market has struggled in the first two months of 2016 with the KSE-100 Index declining by 4.4%. We ascribe this lackluster performance of the stock market in large part to a short-term corporate earnings slowdown led by oil and gas stocks, driven by continuous decline in crude oil prices and unabated selling by foreign investors. At current levels, these energy stocks offer tremendous upside potential considering even a partial recovery in oil prices to USD 50/bbl over the next 12 months. Further, recent indiscriminate sell-off in the emerging markets, as captured in 24% decline in MSCI Emerging Market Index since June 2015, has created compelling investment opportunities for value investors. Consequently, large global fund managers have recently become bullish on emerging markets. We expect foreign selling in the local bourses to abate given improving domestic economic prospects and attractive stock market valuations as reflected by 8 times forward estimated earnings.

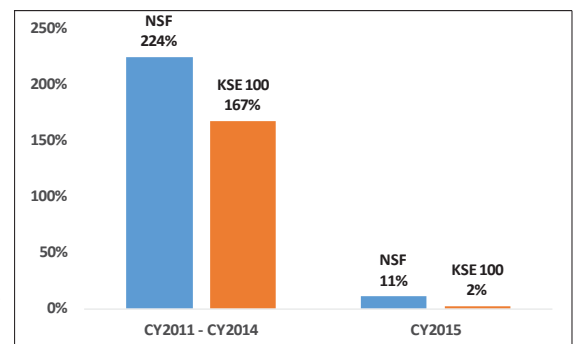
Though it is very difficult to forecast future oil prices in the shifting paradigm, International Energy Agency (IEA), a leading authority on oil, in its recently released Medium-Term Oil Market Report expects oil supply and demand to balance in 2017 with increasing deficits from 2018 onwards. The report notes with concern the 17% expected fall in global oil exploration and production CAPEX in 2016, following a 24% drop in 2015. This insufficient investment increases the odds of supply constraints resulting in a gradual rise in oil price in 2017. IEA expects oil prices to rise gradually to USD80/bbl by 2020.

Global Oil Balance Summary (million barrels per day)

	2015	2016	2017	2018	2019	2020	2021
World Demand	94.4	95.6	96.9	98.2	99.3	100.5	101.6
Non-OPEC Supply	57.7	57.1	57	57.6	58.3	58.9	59.7
OPEC Crude	32	32.8	33	33	33.2	33.5	33.6
OPEC NGLS etc	6.7	6.9	7	7.1	7.1	7.1	7.2
Total World Supply	96.4	96.8	97	97.7	98.6	99.5	100.5
Surplus/(deficit)	2	1.2	0.1	(0.5)	(0.7)	(1)	(1.1)

Source: International Energy Agency

Comparative Performance of NAFA Stock Fund (NSF) and Stock Market



In line with its vision to offer innovative products to help investors meet their varying investment objectives, NAFA is launching a Shariah-Compliant Energy Fund to capture the tremendous upside, offered by beaten down energy stocks. The Fund would invest in upstream and downstream oil and gas, refineries and power shares. We believe the aforesaid Fund would offer good return to investors with a medium-term investment horizon.

Stock Market Review

The stock market remained in the doldrums amid heightened volatility primarily driven by global developments, closing the month essentially flat. The month started on a positive note with gains of around 4.5% witnessed in the first week before a sharp decline of around 2100 points in the subsequent two weeks, more than offsetting the earlier increase. However, a decent recovery was witnessed in the last week led by Oil & Gas and Fertilizer sectors. Global Equity markets are contending with divergent monetary policy in advance economies with spillover and spillback into real economic activity, currency, bond and commodity markets; concerns on the slowing global economies led by China; safe heaven flows into sovereign bonds; and shifting political & geopolitical risks. During the month, we saw some above expected corporate results announcements that provided some respite to the nervous investors. A notable development of the month was a decent 25% recovery in global oil prices from their February lows even though prices are still around 70% below their 2014 peaks. However, for local equities, one factor that continued to weigh on the performance was foreign selling which was recorded at around US \$ 40 million for February, up on heels of US \$ 50 million outflow during the previous month.

During the month, Commercial Banks and Power sectors performed better than the market, whereas, Automobile Assembler, Cement, Oil & Gas Exploration, Oil & Gas Marketing, and Textile Composite sectors lagged behind. Commercial Banks sector managed to eke out some return driven by a few above expected earnings announcements and payouts; unchanged policy rate in the last monetary policy review meeting; and cheap valuations of the sector. Healthy payouts by select power companies in an environment of depressed yield on fixed income avenues resulted in out-performance of the power sector. Despite healthy corporate results announcements, Automobile & Assembler sector lagged the market because of risks to future earnings amid strengthening of Japanese Yen against the US Dollar. After a strong run, Cement sector took a breather during the month defying the robust earnings announcements and sanguine future earnings outlook. Oil & Gas Sector slightly underperformed amid unabated foreign selling and cautious stance of the local investors on the global oil prices. Textile Composite sector remained a laggard due to lack of investors' interest.

Going forward, we maintain our stance that investors have plenty of reasons to remain optimistic on the stock market such as attractive valuations as captured in 8 times forward PE; benign near-term inflation and interest rate outlook; comfortable external account position; and improving macroeconomic prospects. In view of the above, we believe the stock market is well placed to deliver a healthy double digit return in CY16 driven by around 6% dividend yield and likely rerating of the market amid improving economic indicators. That said these returns may be accompanied by sporadic volatility spikes amid uncertain global economic environment and associated monetary policy moves; and rising geopolitical risks. To navigate this challenging investment landscape, we recommend investors to keep a long-term perspective and avoid timing the market at every swing.

Money Market Review

Helped by continued decline in domestic petroleum product prices and its pass through impact, inflation remained anchored as captured in subdued core and broad measures. Inflation as measured by CPI for the Feb 2016 clocked in line with the market expectation at 4.0% as compared to last month reading of 3.3%. Inflationary pressures are likely to remain at bay over the short-term amid further cut in domestic petroleum prices effective for the month of March. SBP Open Market Operation (OMO) injection stands at Pak Rupee 1.3 trillion after touching a high of Pak Rupee 1.4 trillion levels during the month. External account position remains comfortable with decent accumulation of FX reserves that currently stand at US \$ 20.3 billion. However, sustainable improvement in external account entails arresting the declining trend in exports. Pak Rupee remained stable, closing the month at Pak Rupee 104.6/US \$ in the interbank market.

In the two T-Bill auctions during the month, MoF accepted Rs. 548 billion against the target of Rs.600 billion and maturity of Rs.581 billion. The cut-off annualized yields for the last T-Bill auction were noted at 6.21%, 6.22% and 6.24% for 3, 6 and 12 month tenors respectively. T-Bills auctions bid pattern skewed towards 12 months tenor as compared to 3 and 6 months. In the PIB auction held on 24th February 2016, MoF accepted an amount of Rs.141 billion against the target of Rs.50 billion and total participation of Rs.245 billion at a cut-off yield of 6.35%, 7.05% and 8.25% in the 3 year, 5 year and 10 year respectively whereas, no bid was received in 20 year tenors. The bid pattern witnessed a major shift towards 5 year tenor followed by 3 and 10 year tenors respectively. On 8th February 2016, Fixed Rental Rate GOP Ijara Sukuk Auction was conducted wherein an amount of Rs.116 billion was accepted against the target of Rs.100 billion at a yield of 6.1%.

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

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Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. 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 (29/02/2016): Rs. 10.5417

February 2016

Performance %

Performance Period	Feb 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.3%	5.6%	6.0%	7.4%	7.8%	8.7%	10.8%	8.6%
Benchmark	4.6%	5.0%	5.4%	6.7%	6.7%	7.3%	8.3%	7.1%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,509 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
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:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.3% for the month of February 2016 versus the Benchmark return of 4.6% thus registering an outperformance of 0.7% p.a. During FYTD the Fund has outperformed its Benchmark by 0.6% by earning an annualized return of 5.6%. This outperformance is net of management fee and all other expenses.

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

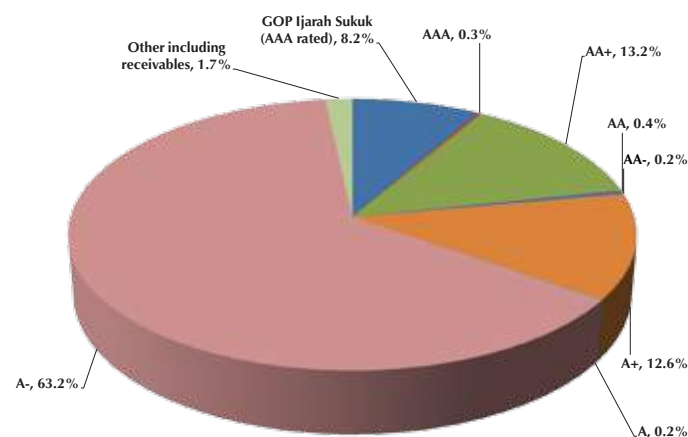
The allocation of the Fund is around 8.2% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 90.1% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the fund is 69 days.

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

Asset Allocation (% of Total Assets)

	29-Feb-16	30-Jan-16
GOP Ijara Sukuk	8.2%	8.2%
Bank Deposits	90.1%	90.6%
Other including receivables	1.7%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of Feb 29, 2016 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0704/0.71%. For details investors are advised to read note 13 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
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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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/02/2016): Rs. 9.9477

February 2016

Performance %

Performance Period	Feb 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	5.9%	7.5%	8.0%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	4.6%	4.9%	5.3%	6.6%	6.5%	7.0%	7.9%	7.1%	6.6%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,079 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(i)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
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 (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.9% as compared to the Benchmark return of 4.6% thus registering an outperformance of 1.3% p.a. During FYTD, the Fund has posted 7.5% annualized return versus 4.9% by the Benchmark, hence an outperformance of 2.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 2.1% of the total assets. Around 92.8% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 6.3% p.a. and weighted average time to maturity is 2.7 years. The weighted average time to maturity of the Fund is 70 days.

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

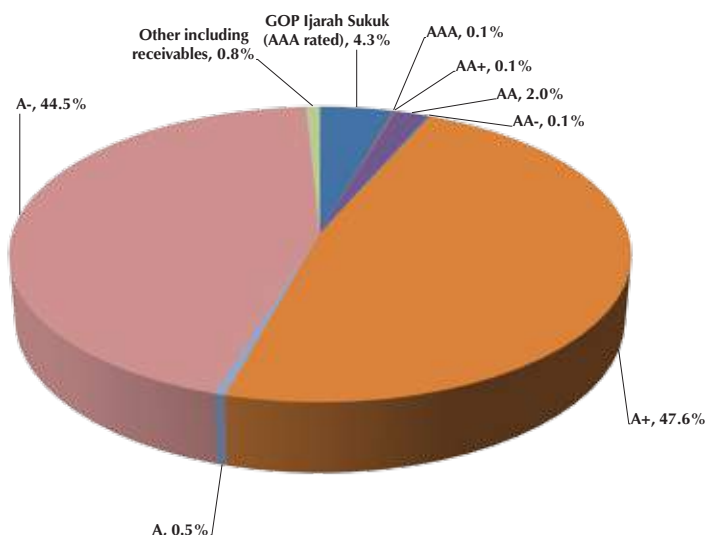
Asset Allocation (% of Total Assets) 29-Feb-16 29-Jan-16

Sukus	2.1%	2.7%
GOP Ijara Sukus - Govt. Backed	4.3%	5.3%
Bank Deposits	92.8%	90.9%
Other including receivables	0.8%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Feb 29, 2016)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.1%
K Electric Azm Sukuk - 3 Yrs	0.7%
Maple Leaf Cement (Sukuk I)	0.3%
Total	2.1%

Credit Quality of the Portfolio as of Feb 29, 2016 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0141/0.15%. For details investors are advised to read note 11.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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Performance %

Performance Period	Feb 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(0.8%)	0.3%	7.4%	33.8%	22.2%	36.3%	13.2%	28.4%	15.3%
Benchmark**	0.3%	0.6%	4.5%	12.1%	17.7%	28.9%	11.1%	24.4%	10.8%

* 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:** 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. 3,675 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: 3%, (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Pakistan 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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 0.8% whereas the Benchmark increased by 0.3%, thus your Fund underperformed the Benchmark by 1.1%. Since inception your Fund has posted 227.5% return, versus 135.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 92.5%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 56% in equities, which was decreased to 54% towards the end of the month. NIAAF underperformed the Benchmark in February as the Fund was overweight in select Automobile Assembler, Fertilizers, Oil & Gas Exploration Companies, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was reduced primarily in Cements, Fertilizers, Automobile Assembler, and Pharmaceuticals sectors.

Asset Allocation (% of Total Assets) 29-Feb-16 29-Jan-16

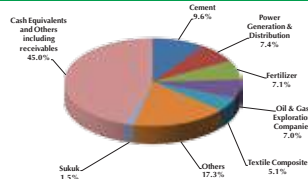
Asset Allocation (% of Total Assets)	29-Feb-16	29-Jan-16
Equities / Stocks	53.5%	55.7%
Sukuks	1.5%	1.6%
Cash	43.8%	42.1%
Others including receivables	1.2%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	7.9	2.2	5.5%
KMI-30	9.6	2.4	6.4%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29 Feb, 2016)



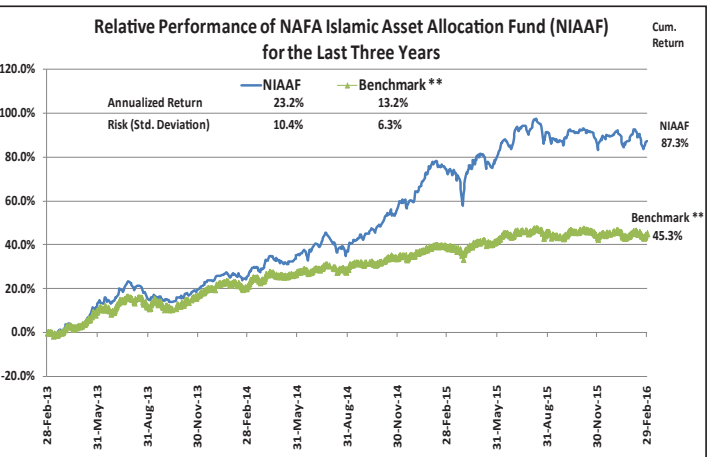
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Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0654/0.46%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



Top Ten Holdings (as on 29 Feb, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.3%	Engro Fertilizer Ltd	Equity	2.8%
Kohinoor Textile Mills Ltd	Equity	3.3%	Pakistan State Oil Co. Ltd	Equity	2.7%
Lucky Cement Ltd	Equity	3.0%	Mari Petroleum Company Ltd	Equity	2.5%
Hub Power Company Ltd	Equity	3.0%	D G Khan Cement Co Ltd	Equity	2.4%
Kot Addu Power Co Ltd	Equity	3.0%	Pak Petroleum Ltd	Equity	2.4%

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	-	0.00%	0.00%

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

Performance %

Performance Period	February 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(2.9%)	(3.7%)	3.9%	6.4%
Benchmark	(0.2%)	(6.1%)	0.2%	2.2%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,445 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 Load:	Forward Pricing Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%
Management Fee:	2.0% 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
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2.9%, whereas the Benchmark decreased by 0.2%, thus an underperformance of 2.7% was recorded. Since inception on January 9, 2015 your Fund has posted 7.3% return, versus 2.5% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 4.8%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 90% in equities, which was maintained during the month. NISF underperformed the Benchmark in February as the Fund was underweight in select Power generation & Distribution, Chemicals, and Oil & Gas Exploration Companies sectors stocks which outperformed the market and overweight in Engineering, Automobile Assembler, Cements, Food & Personal Care product, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cements, Technology & Communication, Refinery, Food & Personal Care Products, and Glass & Ceramics sectors stocks whereas it was reduced primarily in Oil & Gas Exploration Companies, Fertilizers, Pharmaceuticals, and Automobile Assembler sectors.

Asset Allocation (% of Total Assets) 29-Feb-16 29-Jan-16

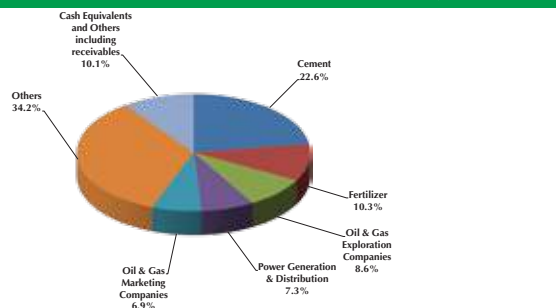
Asset Allocation (% of Total Assets)	29-Feb-16	29-Jan-16
Equities / Stocks	89.9%	90.0%
Cash Equivalents	9.1%	7.8%
Others including receivables	1.0%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	7.7	2.1	5.0%
KMI-30	9.6	2.4	6.4%

** Based on NAFA's estimates

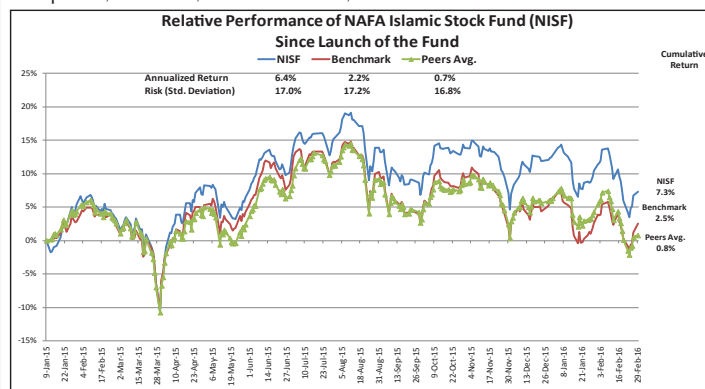
Asset Allocation (% of Total Assets) (as on 29 Feb, 2016)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0175/0.17%..For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



Top Ten Holdings (as on 29 Feb, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.9%	Mari Petroleum Co Ltd	Equity	3.7%
D G Khan Cement Co Ltd	Equity	4.5%	Fecto Cement Ltd	Equity	3.5%
Engro Fertilizer Ltd	Equity	3.9%	Pakistan State Oil Co.Ltd	Equity	3.2%
Fauji Cement Company Ltd	Equity	3.9%	Kohinoor Textile Mills Ltd	Equity	3.0%
Lucky Cement Ltd	Equity	3.9%	Pioneer Cement Ltd	Equity	3.0%

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

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Feb 29, 2016	Feb 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	302.7	204.8085	(2.9%)*	(1.5%)*	5.3%*	51.5%*	30.5%
NIPF-Debt Sub-fund	205.7	118.3573	3.4%	4.0%	4.8%	5.6%	6.2%
NIPF-Money Market Sub-fund	115.6	118.1580	3.6%	3.9%	4.6%	6.2%	6.1%

* Cumulative Returns
All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 624 million	
NAFA Islamic Pension Fund-NIPF 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:	KPMG Taseer Hadi & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage	Nil	

Credit Quality of the Portfolio (as on 29 Feb 2016)		
	Debt	Money Market
Government Securities (AAA rated)	49.0%	25.7%
AAA	8.4%	14.8%
AA+	17.5%	11.6%
AA	4.7%	9.8%
A+	18.6%	36.6%
Others	1.8%	1.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Equity Sub-fund	29-Feb-16	29-Jan-16	
Equity	86.7%	93.4%	
Cash Equivalents	12.8%	6.4%	
Others including receivables	0.5%	0.2%	
Total	100.0%	100.0%	
Debt Sub-fund	29-Feb-16	29-Jan-16	
Cash Equivalents	49.2%	48.7%	
GOP Ijara Sukuk-Govt Backed	49.0%	49.6%	
Others	1.8%	1.7%	
Total	100.0%	100.0%	
Money Market Sub-fund	29-Feb-16	29-Jan-16	
Cash Equivalents	72.8%	70.3%	
GOP Ijara Sukuk-Govt Backed	25.7%	28.3%	
Others	1.5%	1.4%	
Total	100.0%	100.0%	

WORKERS' WELFARE FUND (WWF)			
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.9081	0.47%
Debt Sub-Fund	182,708	0.1051	0.09%
Money Market Sub-Fund	137,561	0.1406	0.12%

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

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

Fund Manager's Commentary

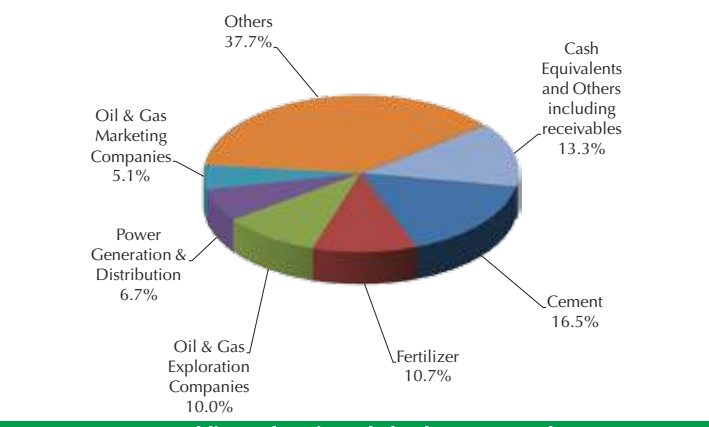
During the month of February:

NIPF Equity Sub-fund unit price decreased by 2.9% compared with 0.2% decreased in KMI-30 Index. The Sub-fund was around 87% invested in equities with major weights in Cement, Fertilizer, and, Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 3 months average allocation in equity was 93.5% of net asset.

NIPF Debt Sub-fund generated annualized return of 3.4%. 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 0.72 year.

NIPF Money Market Sub-fund generated annualized return of 3.2%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.38 year.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 29 Feb, 2016)



Top Ten Holdings of Equity Sub-fund (as on 29 Feb, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.0%	Pakistan Petroleum Ltd	3.1%
Mari Gas Company Ltd	4.0%	Kohinoor Textile Mills Ltd.	2.9%
D. G. Khan Cement Co Ltd	3.9%	Fauji Cement Company Ltd	2.9%
Lucky Cement Ltd	3.7%	Pakistan Oilfields Ltd	2.9%
Engro Fertilizer Ltd	3.4%	Kot Addu Power Co Ltd	2.7%

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/02/2016): Rs.108.3457

February 2016

Performance %

Performance Period	Feb 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	FY 2015	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(0.6%)	(1.8%)	2.7%	21.3%	10.6%
Benchmark	(0.2%)	(1.3%)	3.4%	11.0%	6.6%

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

General Information

Launch Date: March 5, 2014
Fund Size: Rs. 1,331 million
Type: Shariah compliant - Open-end – Capital Protected Fund
Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Back end: 0%
Management Fee: 2% per annum
Risk Profile: Low
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co. Chartered Accountants
Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager: Sajjad Anwar, CFA
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal 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

Since inception, NIPPF- I has generated a cumulative return of 22.2% versus 13.5% return of the Benchmark. The current equity exposure stands at around 13%. During the month, maximum multiplier stood at 1.8 whereas minimum multiplier was 0.8. Key holdings of the Fund belong to Power Generation & Distribution, Automobile Assembler, and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets) 29-Feb-16 29-Jan-16

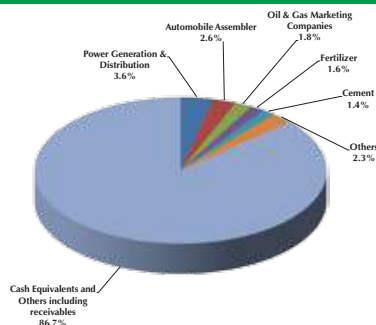
Equities / Stocks	13.3%	28.3%
Cash	81.0%	71.2%
Others including receivables	5.7%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.1	2.4	7.1%
KMI-30	9.6	2.4	6.4%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29 Feb, 2016)



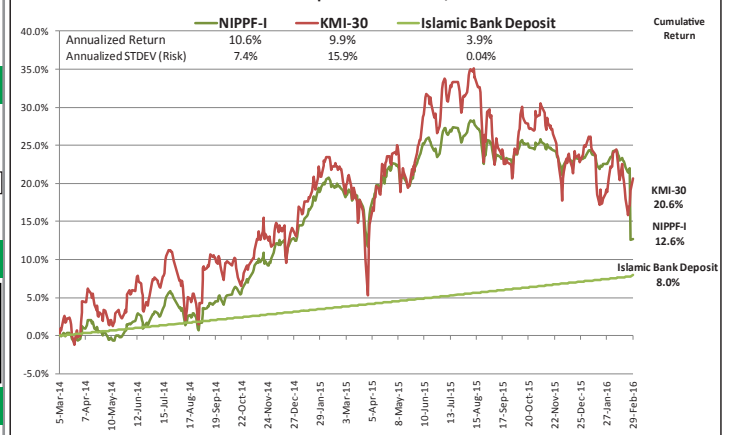
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6146/0.58%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended December 31, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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



Top Ten Holdings (as on 29 Feb, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	2.0%	Pak Suzuki Motor Co Ltd	Equity	0.8%
Indus Motor Company Ltd	Equity	1.8%	Engro Fertilizer Ltd	Equity	0.8%
Hub Power Company Ltd	Equity	1.6%	Engro Corporation Ltd	Equity	0.8%
Meezan Bank Ltd	Equity	1.1%	D G Khan Cement Co	Equity	0.6%
Pakistan State Oil Co Ltd	Equity	1.0%	Pak Elektron Ltd	Equity	0.5%

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	Feb 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	FY 2015	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(1.1%)	(5%)	(1%)	21.0%	8.7%
Benchmark	(0.1%)	(3.4%)	1.2%	12.2%	5.1%

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

General Information

Launch Date:	June 27, 2014
Fund Size:	Rs. 1,166 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:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal 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

Since inception, NIPPF- II has generated a cumulative return of 15.1% versus 8.8% return of the Benchmark. The current equity exposure stands at around 40%. During the month, maximum multiplier stood a 4.3 whereas minimum multiplier was 3.5. Key holdings of the Fund belong to Cement, Oil & Gas Marketing Companies, and Power Generation & Distribution Sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 29-Feb-16 29-Jan-16

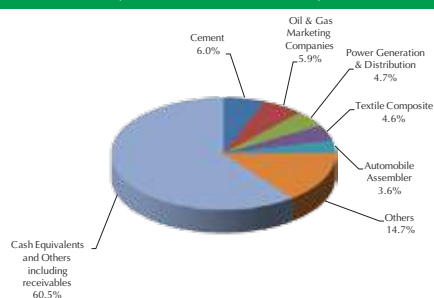
Equities / Stocks	39.5%	45.3%
Cash Equivalents	59.6%	54.2%
Others including receivables	0.9%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	7.7	2.1	5.9%
KMI-30	9.6	2.4	6.4%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29 Feb, 2016)



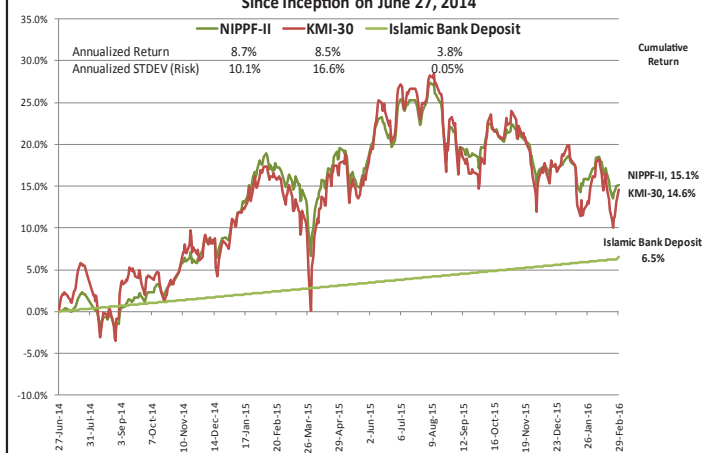
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4903/0.43%. For details investors are advised to read Note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Relative Performance of NAFA Islamic Principal Protected Fund-II (NIPPF-II) Since Inception on June 27, 2014



Top Ten Holdings (as on 29 Feb, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	2.9%	Pakistan Oilfields Ltd	Equity	1.7%
Kot Addu Power Co Ltd	Equity	2.6%	Pak Petroleum Ltd	Equity	1.6%
Pakistan State Oil Co. Ltd	Equity	2.2%	Nishat Mills Ltd	Equity	1.6%
Attock Petroleum Ltd	Equity	2.2%	D G Khan Cement Co Ltd	Equity	1.6%
Indus Motor Company Ltd	Equity	2.1%	Pak Suzuki Motor Co. Ltd	Equity	1.6%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Feb 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.9%)	(0.5%)	2.0%	4.0%
Benchmark	(0.4%)	(2.6%)	0.4%	1.5%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,625 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 invetsed amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

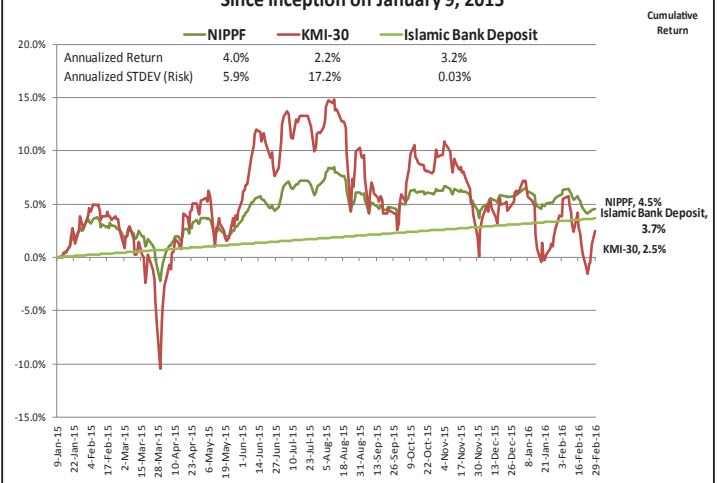
Investment Objective

The objective of NAFA Islamic Principal 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

Since inception, NIPPF has generated a cumulative return of 4.5% versus 1.7% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 10%. During the month, maximum multiplier stood at 4.3 whereas minimum multiplier was 1.9. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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



Asset Allocation (% of Total Assets)

	29-Feb-16	29-Jan-16
Islamic Asset Allocation Fund	0.0%	4.3%
Islamic Stock Fund	10.4%	21.5%
Cash	89.0%	73.5%
Others including receivables	0.6%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF	7.9	2.2	5.5%
NISF	7.7	2.1	5.0%
KMI-30	9.6	2.4	6.4%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 Feb, 2016)

NAFA Islamic Stock Fund	10.4%
Total	10.4%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1105/0.11%.For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/02/2016): Rs. 100.2392

February 2016

Performance %*

Performance Period	February 2016	Since Launch January 15, 2016
NAFA Islamic Active Allocation Plan-I	(0.6%)	0.2%
Benchmark	0.3%	1.8%

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 1,261 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
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 deposit rate of A- rated Islamic banks and windows based on actual investment.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 0.2% versus 1.8% return of the Benchmark. The current exposure in Equity and Money Market funds stands at around 93%. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 29-Feb-16 29-Jan-16

Asset Allocation (% of Total Assets)	29-Feb-16	29-Jan-16
Shariah Compliant Funds	92.7%	91.8%
Cash Equivalents	6.8%	7.7%
Others including receivables	0.5%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.0	2.0	5.1%
KMI-30	9.6	2.4	6.4%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 Feb, 2016)

NAFA Islamic Active Allocation Equity Fund	50.0%
NAFA Active Allocation Riba Free Savings Fund	42.7%
Total	92.7%

Name of the Members of Investment Committee

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

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Performance

Performance %	February 2016	Since Launch January 18, 2016*
NAFA Active Allocation Riba Free Savings Fund	4.8%	4.8%
Benchmark	4.6%	4.7%

* Annualized Simple Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 638 Million
Type:	Open-end – Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average of 6-Month deposit rates (A- & above rated Islamic banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, the Fund has generated an annualized return of 4.8% against the benchmark return of 4.6%, thus registering an outperformance of 0.2% p.a. This outperformance is net of management fee and all other expenses.

The Fund aims to consistently generate a 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 upto 3 years as well as Shariah compliant money market and debt securities of up to 2 years maturity rated AA- or better.

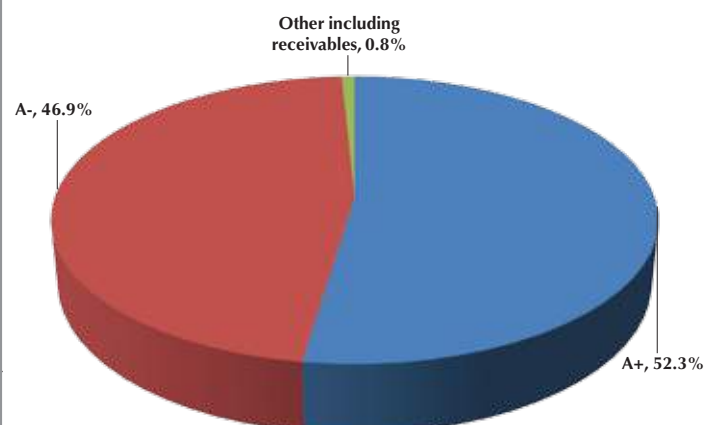
Around 99.2% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

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

Asset Allocation (% of Total Assets)

	29-Feb-16	29-Jan-16
Cash Equivalents	99.20%	99.60%
Other including receivables	0.80%	0.40%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of February 29th, 2016 (% of Total Assets)



Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/02/2016): Rs. 9.8998

February 2016

Performance %*

Performance %	February 2016	Since Launch January 15, 2016
NAFA Islamic Active Allocation Equity Fund	(2.1%)	(1%)
Benchmark	(0.2%)	2.9%

* Cumulative Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 545 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its second open-end Islamic Equity Fund namely NAFA Islamic Active Allocation Equity Fund (NIAAEF) this January. 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 65% in equities, which was increased to around 87% during the month. NIAAEF underperformed the Benchmark in February as the Fund was underweight in select Fertilizers and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cements, Textile Composite and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased in Cements, Pharmaceuticals, Automobile Assembler, and Refinery sectors stocks.

Top Ten Holdings (as on 29 Feb, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
D G Khan Cement Co	Equity	7.0%	Lucky Cement Ltd	Equity	4.4%
Engro Corporation Ltd	Equity	6.4%	Mari Petroleum Company Ltd	Equity	4.2%
Pakistan State Oil Co Ltd	Equity	4.7%	Fauji Cement Company Ltd	Equity	4.1%
Pakistan Oilfields Ltd	Equity	4.6%	Pak Elektron Ltd	Equity	3.8%
Nishat Mills Ltd	Equity	4.5%	Hub Power Company Ltd	Equity	3.7%

Asset Allocation (% of Total Assets) 29-Feb-16 29-Jan-16

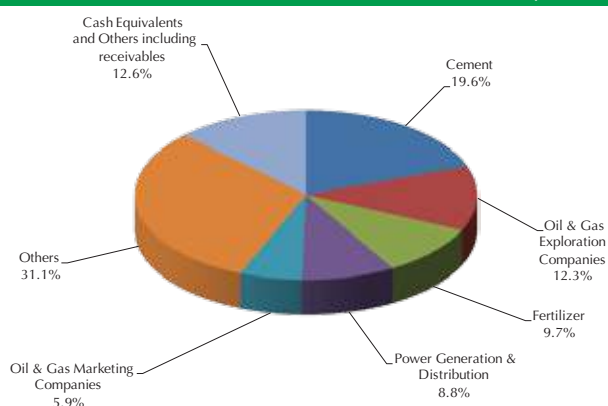
Equities / Stocks	87.4%	64.8%
Cash Equivalents	12.0%	35.0%
Others including receivables	0.6%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.0	2.0	5.1%
KMI-30	9.6	2.4	6.4%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29th February, 2016)



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