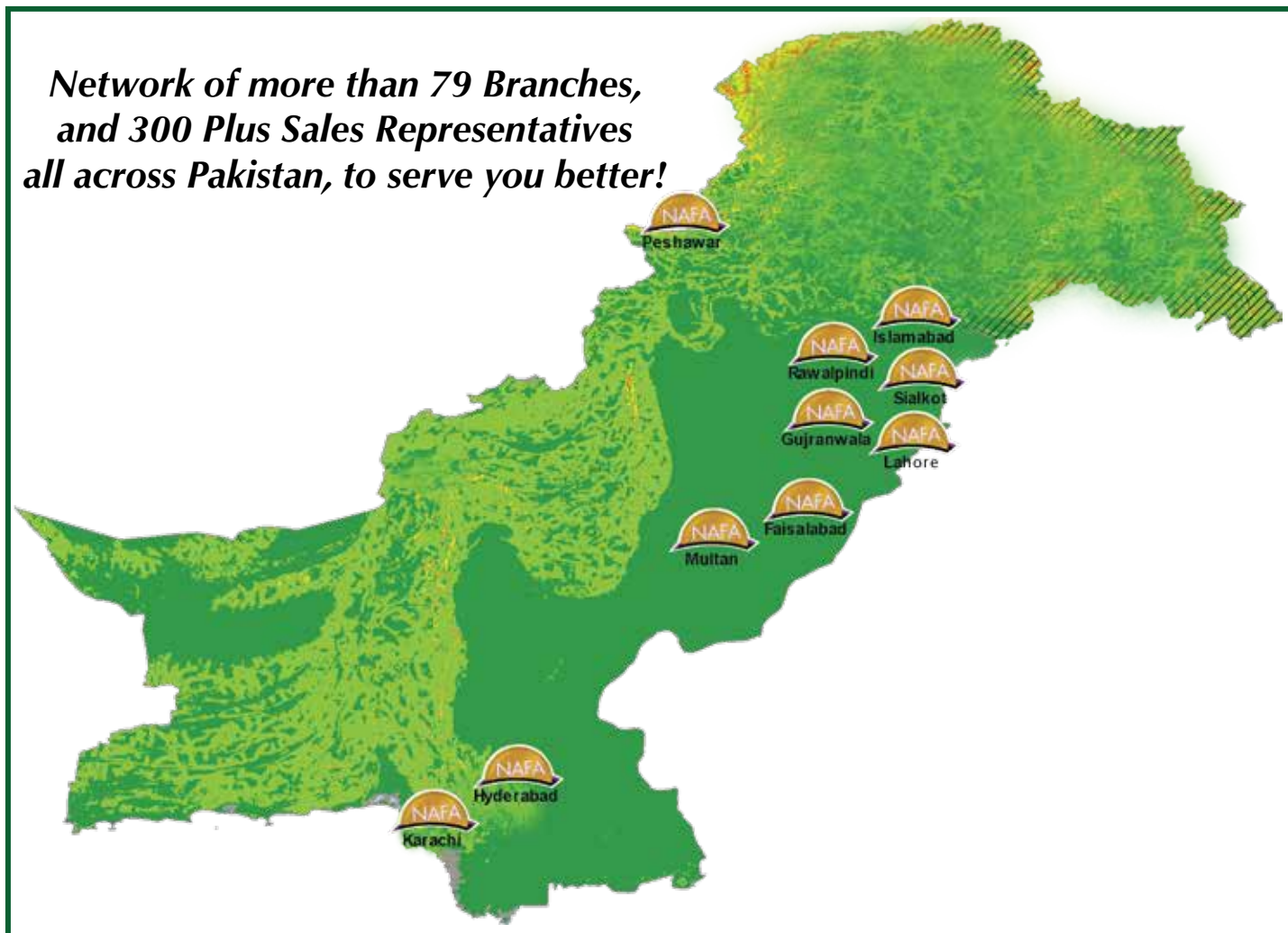


# Fund Manager Report of Shariah Compliant Schemes

July 2016

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## "July 2016"

Islamic Mutual Funds - Collective Investment Schemes (CISs)

Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	July 2016	Last 6 months	Last 1 year	Last 3 years	Last 5 years
<b>Islamic Income Funds</b>				<b>Annualized Returns</b>			<b>Cumulative Returns</b>	
NAFA Riba Free Savings Fund	101	A (f)	20-Aug-10	5.5%	5.3%	5.4%	22.0%	46.2%
Benchmark				4.4%	4.6%	4.8%	19.3%	38.4%
NAFA Islamic Aggressive Income Fund	244	A- (f)	26-Oct-07	5.8%	6.6%	7.3%	33.6%	69.0%
Benchmark				4.5%	4.5%	4.7%	18.8%	37.0%
<b>Equity Related Islamic Funds</b>				<b>Cumulative Returns</b>				
NAFA Islamic Asset Allocation Fund	571		26-Oct-07	4.9%	17.3%	15.0%	80.7%	195.6%
Benchmark				2.2%	11.2%	10.4%	39.3%	108.7%
NAFA Islamic Stock Fund	283		9-Jan-15	7.4%	22.2%	17.0%	n/a	n/a
Benchmark				5.9%	30.2%	19.7%	n/a	n/a

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

Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	July 2016	Last 6 months	Last 1 year	Last 3 years	Since Inception
				<b>Annualized Returns</b>			<b>Cumulative Returns</b>	
NIPF - Money Market Sub-fund	17		2-Jul-13	4.2%	3.9%	3.9%	18.2%	19.0%
NIPF - Debt Sub-fund	31		2-Jul-13	3.8%	3.4%	3.7%	18.3%	18.9%
				<b>Cumulative Returns</b>				
NIPF - Equity Sub-fund	51		2-Jul-13	6.8%	23.1%	19.8%	131.5%	157.8%

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 the Income Tax Ordinance, 2001.  
3) Taxes apply.

n/a = Not applicable.  
Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)

## Stock Market Review

The rally at local bourses that started from the recent lows hit in the last week of February picked up steam during the month led by Automobile Assemblers, Cement, and Oil & Gas Marketing sectors. Emerging markets are witnessing some resumption in portfolio inflows as leading global fund managers have upgraded emerging markets on the back of abatement of headwinds to the emerging economies emanating from the stronger US Dollar, collapsing commodities, and regional political fluidity. Moreover, global and regional sell-off in the risk assets, including equities, in the wake of UK voters' decision to leave EU reversed trend as the markets recalibrated the impact on the global and emerging economies from the so-called Brexit. Prospects of healthy inflows into local equities post PSX's reclassification into widely tracked MSCI EM Index effective May 2017 kept the local investors upbeat. Landslide victory of the central government in the recently held AJK general elections improved the legitimacy of the federal government, lending strength to the democratic process in the country. During the month, the benchmark KMI 30 Index advanced by around 5.9%, taking CY16 increase to around 26%.

Turning to the sectoral performance during the month, Automobile Assemblers, Cement, Engineering, Textile Composite and Refinery sectors performed better than the market while Oil & Gas Exploration and Fertilizer sectors lagged behind. Robust volumetric growth, healthy profit margin, and launch of new model by one of the major players drew investors towards the Automobile & Assemblers sector. Cement sector continued robust performance amid foreign buying on the expectation of strong growth prospects driven by rising construction activity under CPEC. Expectation of healthy earnings announcement in the ongoing result season was a key catalyst for the out-performance of the Oil & Gas Marketing sector. Textile composite sector drew investors' interest on the news of increase in yarn prices which should filter down to value-added products. Refinery sector extended the rally on the expectation of robust earnings announcements. Renewed decline in the crude oil prices resulted in the lagged performance of the Oil & Gas Exploration sector. Banking sector performed in line with the market helped by some foreign interest and accumulation by select under invested local institutions.

Currently, the market is trading at around 9.3 times estimated earnings. Going forward, we hold a sanguine view on the equities premised on relatively attractive stock market valuations, benign near-term inflation & interest rate outlook, improving macroeconomic prospects, and expectation of healthy portfolio inflows. However, we acknowledge that volatility may spike after the recent calm on the back of expected escalation in domestic political climate, fluidity in global politics, concerns on the global growth, and global policy uncertainty.

## Money Market Review

During the month, State Bank of Pakistan (SBP) maintained policy rate at 5.75% in its bi-monthly Monetary Policy announcement, citing improving economic prospects, comfortable FX reserves position, prudent fiscal management, and benign near-term inflation outlook being balanced against latent risks to external accounts from sudden increase in oil prices, slowdown in foreign remittances and slowing exports. During the month, sovereign yield responded to maturity of PIB amounting to Rs. 1,353 billion with a decline of 10-15 bps, reflecting increased appetite of commercial banks and other financial institutions. Monetary outflows from this maturity of PIBs were partially utilized to adjust SBP OMO, which reduced from a record high of Rs. 2 trillion to Rs. 913 billion at month end. Inflation as measured by CPI for July16 clocked in at 4.1% as compared to 3.2% for the last month due to pick-up in perishable food item prices and increase in house rent component.

SBP held two T-Bill auctions during the month with a combined target of Rs. 400 billion and a maturity of Rs. 277 billion. In the first T-Bill auction, an amount of Rs. 218 billion was accepted against the target of Rs. 200 billion and maturity of Rs. 144 billion at a cut-off yield of 5.87%, 5.91% and 5.91% for 3 month, 6 month and 12 month tenors, respectively. Bid pattern skewed towards 12 months as compared to 3 month and 6 month tenors. In the second T-Bill auction, Ministry of Finance (MoF) accepted Rs. 424 billion against the target of Rs. 200 billion and maturity of Rs. 133 billion. Cut-off yields declined to 5.81%, 5.84% and 5.86% for 3 month, 6 month and 12 month tenors, respectively. Bid pattern tilted towards 6 months as compared to 3 month and 12 month. In the PIB auction held on 13-Jul-2016, an amount of Rs. 238 billion was accepted against the target of Rs. 100 billion and maturity of Rs. 1,353 billion at a cut-off yield of 6.21%, 6.7% and 7.8% in the 3 year, 5 year and 10 year tenors respectively, while no bid was accepted in 20 year tenor.

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

## Our Contacts

Contact our Investment Consultant for free Investment advice

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/07/2016): Rs. 10.2154

July 2016

## Performance %

Performance Period	July 2016	Trailing 12 months Aug 15 - Jul 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.5%	5.4%	5.5%	7.4%	7.8%	8.7%	10.8%	8.3%
Benchmark	4.4%	4.8%	4.9%	6.7%	6.7%	7.3%	8.3%	6.9%

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

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,014 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.)
Total Expense Ratio:	1.28% p.a. (including 0.18% representing government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Muhammad Ali Bhabha CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

## Investment Objective

To 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 5.5% for the month of July 2016 versus the Benchmark return of 4.4% thus registering an outperformance of 1.1% p.a. During FY16 the Fund has outperformed its Benchmark by 0.6% by earning an annualized return of 5.5%. 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 equities.

The allocation of the Fund is 9.6% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 89% 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 87 days.

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

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

GOP Ijarah Sukuk (AAA rated)	9.6%
AAA	26.7%
AA+	5.2%
AA	0.2%
AA-	0.2%
A+	10.2%
A	0.1%
A-	46.2%
BBB+ & below	0.4%
Others including receivables	1.2%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-July-16 30-June-16

GOP Ijara Sukuk	9.6%	2.7%
Bank Deposits	89.2%	30.3%
Other including receivables	1.2%	67.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1015/1.04%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/07/2016): Rs. 9.5291

July 2016

## Performance %

Performance Period	July 2016	Trailing 12 months Aug 15 - Jul 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	5.8%	7.3%	7.4%	9.2%	13.6%	6.8%	19.0%	6.8%
Benchmark	4.5%	4.7%	4.8%	6.6%	6.5%	7.0%	7.9%	6.5%

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

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

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,444 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.12% p.a. (including 0.18% representing government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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 5.8% as compared to the Benchmark return of 4.5% thus registering an outperformance of 1.3% p.a. During CYTD, the Fund has posted 6.6% annualized return versus 4.6% by the Benchmark, hence an outperformance of 2.0% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.7% of the 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 5.4% p.a. and weighted average time to maturity is 2.2 years. The weighted average time to maturity of the Fund is 48 days.

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

## Asset Allocation (% of Total Assets) 29-July-16 30-June-16

	29-July-16	30-June-16
Sukuks	1.7%	0.8%
GOP Ijara Sukuks - Govt. Backed	4.1%	1.9%
Bank Deposits	92.8%	44.6%
Other including receivables	1.4%	52.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GOP Ijarah Sukuk (AAA rated)	4.1%
AAA	33.9%
AA	1.8%
A+	14.4%
A	0.1%
A-	44.3%
Others including receivables	1.4%
Total	100.0%

## Top Sukuk Holdings (as at July 29, 2016)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.1%
K Electric Azm Sukuk - 3 Yrs	0.6%
Total	1.7%

## 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. 0.0115/0.13%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
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 the Income Tax Ordinance, 2001.

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## Performance %

Performance Period	July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	4.9%	15.0%	13.1%	33.8%	22.2%	36.3%	13.2%	16.7%
Benchmark**	2.2%	10.4%	9.2%	12.1%	17.7%	28.9%	11.1%	11.5%

\* 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.

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. 5,712 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.66% p.a. (including 0.36% representing government levies)
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 increased by 4.9% whereas the Benchmark increased by 2.2%, thus your Fund outperformed the Benchmark by 2.7%. Since inception your Fund has posted 287.4% return, versus 159.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 128.0%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 47% in equities, which was increased to around 63% towards the end of the month. NIAAF outperformed the Benchmark in July as the Fund was underweight in select Food & Personal Care Products sector stock which underperformed the market and overweight in select Automobile Assembler, Oil & Gas Marketing Companies, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased across the board in all the major sectors.

## Asset Allocation (% of Total Assets) 29-July-16 30-June-16

Asset Allocation (% of Total Assets)	29-July-16	30-June-16
Equities / Stocks	62.5%	46.9%
Sukuku	0.8%	0.6%
Cash	34.8%	22.0%
Others including receivables	1.9%	30.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	10.0	3.0	4.4%
KMI-30	11.4	2.2	4.8%

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

## Top Five Sectors (% of Total Assets) (as on 29 July, 2016)

Cement	12.4%
Oil & Gas Exploration Companies	10.8%
Fertilizer	7.3%
Power Generation & Distribution	7.2%
Oil & Gas Marketing Companies	7.0%
Others	17.8%

## Name of the Members of Investment Committee

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

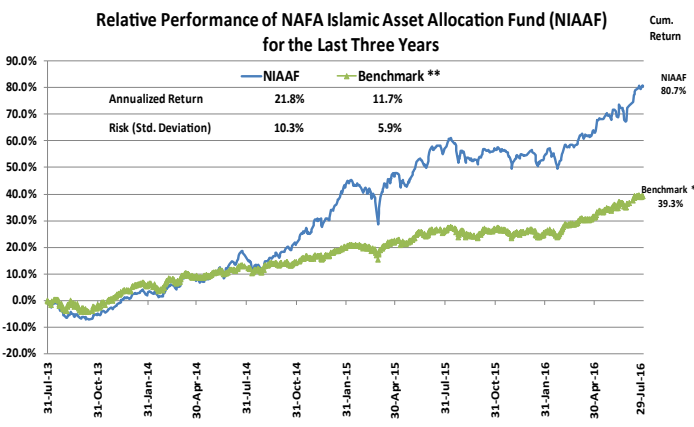
## WORKERS' WELFARE FUND (WWF)

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 0.0452/0.32%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

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## Top Ten Holdings (as on 29 July, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd	Equity	5.2%	Hub Power Company Ltd	Equity	3.0%
Engro Corporation Ltd	Equity	4.3%	Kohinoor Textile Mills Ltd	Equity	2.9%
Lucky Cement Ltd	Equity	4.2%	Pak Petroleum Ltd	Equity	2.4%
Mari Petroleum Company Ltd	Equity	3.5%	Indus Motor Company Ltd	Equity	2.4%
Pakistan Oilfields Ltd	Equity	3.2%	Kot Addu Power Co Ltd	Equity	2.3%

## Details of Non-Compliant Investments

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



## Performance

Performance Period	July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	7.4%	17.0%	12.9%	21.3%
Benchmark	5.9%	19.7%	15.5%	20.5%

\* 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. 2,828 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	3.02% p.a. (including 0.37% representing government levies)
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	"A. F. Ferguson & Co. Chartered Accountants"
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Growth Unit:	Rs. 10,000/-
Subscription Income Unit:	Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 7.4%, whereas the Benchmark increased by 5.9%, thus an outperformance of 1.5% was recorded. Since inception on January 9, 2015 your Fund has posted 35% cumulative return, versus 33.7% by the Benchmark. Thus, to-date the cumulative underperformance of your Fund stands at 1.3%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 51% in equities, which increased to around 87% towards the end of the month. NISF outperformed the Benchmark in July as the Fund was underweight in select Oil & Gas Exploration Companies, Power Generation & Distribution, Fertilizer, and Food & Personal Care Products sectors stocks which underperformed the market and overweight in select Automobile Assembler, Oil & Gas Marketing Companies, Glass & Ceramics, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased across the board in all the major sectors.

## Asset Allocation (% of Total Assets) 29-July-16 30-June-16

Equities / Stocks	87.4%	51.2%
Cash Equivalents	11.8%	7.3%
Others including receivables	0.8%	41.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NISF	9.2	2.9	4.0%
KMI-30	11.4	2.2	4.8%

\*\* Based on NAFA's estimates

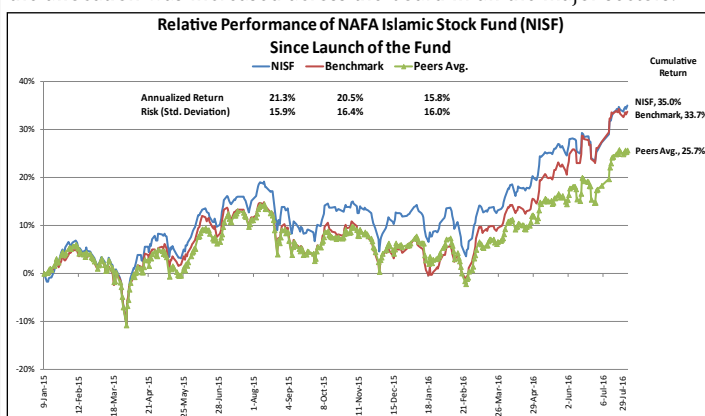
## Top Five Sectors (% of Total Assets) (as on 29 July, 2016)

Cement	16.1%
Fertilizer	13.7%
Oil & Gas Exploration Companies	12.6%
Oil & Gas Marketing Companies	9.9%
Textile Composite	6.4%
Others	28.7%

## 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 0.0104/0.10%.For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



## Top Ten Holdings (as on 29 July, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd	Equity	5.5%	Attock Cement Pakistan Ltd	Equity	3.6%
Engro Corporation Ltd	Equity	5.4%	Nishat Mills Ltd	Equity	3.6%
Mari Petroleum Company Ltd	Equity	4.5%	Pak Petroleum Ltd	Equity	3.2%
Lucky Cement Ltd	Equity	3.8%	Dawood Hercules Corp Ltd	Equity	3.1%
Pakistan Oilfields Ltd	Equity	3.8%	Indus Motor Company 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



Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 29, 2016	July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	511.0	259.6487	6.8%*	19.8%*	16.9%*	51.5%*	36.0%
NIPF-Debt Sub-fund	307.3	120.0061	3.8%	3.7%	3.8%	5.6%	5.8%
NIPF-Money Market Sub-fund	170.0	120.1029	4.2%	3.9%	3.9%	6.2%	5.8%

\* Cumulative Returns  
All Other returns are annualized

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

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:	NIPF Rs. 988 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	During the month of July:
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M	
Pricing Mechanism	Forward Pricing	NIPF Equity Sub-fund unit price increased by 6.8% compared with 5.9% increase in KMI-30 Index. The Sub-fund was around 94% 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 90 days average allocation in equity was 94% of net asset.
Front end Load:	Upto 3% on Contributions	NIPF Debt Sub-fund generated annualized return of 3.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.8 year.
Back end	0%	NIPF Money Market Sub-fund generated annualized return of 4.2%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.2 year.
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.17% p.a. (including 0.25% representing government levies)	
Total Expense Ratio (%)	Debt 2.02% p.a. (including 0.25% representing government levies) Money Market 2.12% p.a. (including 0.25% representing government levies)	
Risk Profile	Investor dependent	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-	
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)	
Leverage	Nil	

Credit Quality of the Portfolio (as on 29 July 2016)		
	Debt	Money Market
Government Securities (AAA rated)	37.2%	8.8%
AAA	23.8%	24.2%
AA+	20.1%	19.3%
AA	3.4%	2.0%
AA-	-	18.9%
A+	14.0%	25.4%
Others	1.5%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)		
Equity Sub-fund	29-July-16	30-June-16
Equity	93.6%	90.2%
Cash Equivalents	6.0%	9.4%
Others including receivables	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	29-July-16	30-June-16
Cash Equivalents	61.3%	57.9%
GOP Ijara Sukuk	37.2%	41.0%
Others	1.5%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	29-July-16	30-June-16
Cash Equivalents	89.8%	89.2%
GOP Ijara Sukuk	8.8%	9.8%
Others	1.4%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Syed Suleman Akhtar, CFA,	
Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,	

Top Five Sectors (% of Total Assets) (as on 29 July, 2016)	
Cement	16.6%
Fertilizer	14.2%
Oil & Gas Exploration Companies	12.0%
Oil & Gas Marketing Companies	9.1%
Textile Composite	6.4%
Others	35.3%

Top Ten Holdings of Equity Sub-fund (as on 29 July, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd	6.6%	Nishat Mills Ltd	3.4%
Engro Corporation Ltd	6.2%	Pakistan Oilfields Ltd	3.2%
Lucky Cement Ltd	4.8%	Dawood Hercules Corporation Ltd	3.2%
Mari Petroleum Company Ltd	4.7%	Engro Fertilizer Ltd	3.2%
Pak Petroleum Ltd	4.1%	Kohinoor Textile Mills Ltd	3.0%

WORKERS' WELFARE FUND (WWF)			
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.6819	0.32%
Debt Sub-Fund	182,708	0.0713	0.06%
Money Market Sub-Fund	137,561	0.0972	0.08%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Performance %					
Performance Period	July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	4.0%	6.8%	4.2%	21.3%	13.3%
Benchmark	2.8%	9.4%	7.7%	11.0%	10.6%

\* 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.

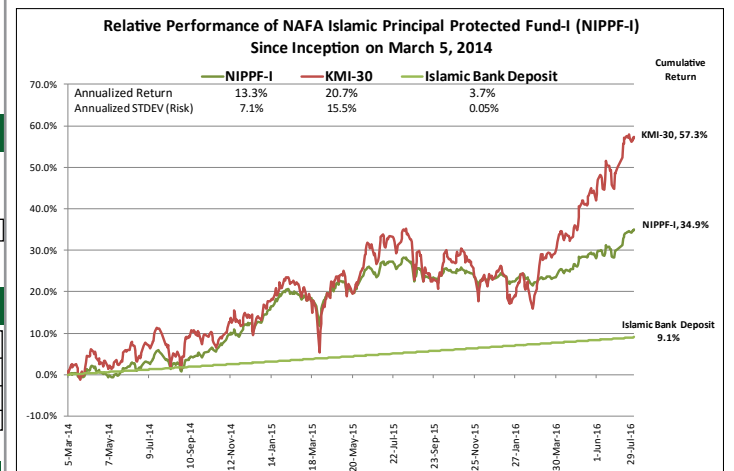
General Information	
Launch Date:	March 5, 2014
Fund Size:	Rs. 670 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.80% p.a. (including 0.35% representing government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

**Investment Objective**

The objective of NAFA Islamic Principal 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 34.9% versus 27.3% return of the Benchmark. The current equity exposure stands at around 47%. During the month, maximum multiplier stood at 2.1 whereas minimum multiplier was 2.0. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.



Asset Allocation (% of Total Assets)	29-July-16	30-June-16
Equities / Stocks	46.8%	42.8%
Cash	52.1%	56.4%
Others including receivables	1.1%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	10.2	2.8	4.9%
KMI-30	11.4	2.2	4.8%

\*\* Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 July, 2016)	
Cement	8.2%
Oil & Gas Exploration Companies	7.0%
Oil & Gas Marketing Companies	5.6%
Power Generation & Distribution	5.5%
Fertilizer	4.7%
Others	15.8%

Top Ten Holdings (as on 29 July, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Indus Motor Company Ltd	Equity	3.9%	Pakistan Oilfields Ltd	Equity	2.7%
Pakistan State Oil Co. Ltd	Equity	3.4%	Engro Corporation Ltd	Equity	2.4%
Pak Petroleum Ltd	Equity	3.3%	Lucky Cement Ltd	Equity	2.1%
Kot Addu Power Co Ltd	Equity	2.8%	Attock Cement Pakistan Ltd	Equity	1.8%
Hub Power Company Ltd	Equity	2.7%	Engro Fertilizer Ltd	Equity	1.5%

**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

**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.3104/1.20%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

Performance %					
Performance Period	July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	4.9%	5.5%	3.3%	21.0%	13.9%
Benchmark	3.5%	10.8%	8.9%	12.2%	12.0%

\* Annualized Return  
All Other returns are Cumulative

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

General Information		Investment Objective
Launch Date:	June 27, 2014	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 Size:	Rs. 1,044 million	
Type:	Open-end Shariah Compliant -Capital Protected Fund	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Back end: 0%	
Management Fee:	2% per annum	
Total Expense Ratio (%)	2.86% p.a. (including 0.36% representing government levies)	
Risk Profile:	Low	<b>Fund Manager's Commentary</b> Since inception, NIPPF- II has generated a cumulative return of 31.3% versus 26.8% return of the Benchmark. The current equity exposure stands at around 69%. During the month, maximum multiplier stood a 3.3 whereas minimum multiplier was 2.8. Key holdings of the Fund belong to Cement, Oil & Gas Marketing Companies, and Textile Composite 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.
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)	

Asset Allocation (% of Total Assets)	29-July-16	30-June-16
Equities / Stocks	69.1%	52.6%
Cash Equivalents	30.1%	46.9%
Others including receivables	0.8%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	9.5	2.7	4.8%
KMI-30	11.4	2.2	4.8%

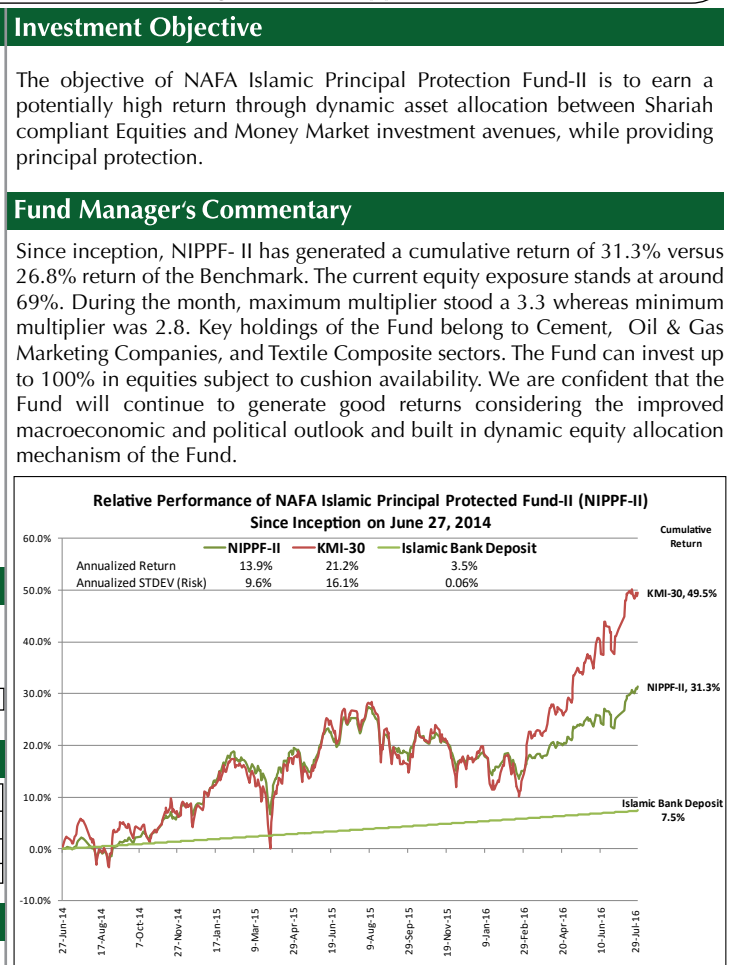
\*\* Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 July, 2016)	
Cement	10.8%
Oil & Gas Marketing Companies	10.3%
Textile Composite	9.2%
Oil & Gas Exploration Companies	9.1%
Fertilizer	8.0%
Others	21.7%

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 0.5715/0.51%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Top Ten Holdings (as on 29 July, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Nishat Mills Ltd	Equity	5.0%	Indus Motor Company Ltd	Equity	3.1%
Engro Corporation Ltd	Equity	4.8%	Lucky Cement Ltd	Equity	2.9%
Pakistan State Oil Co. Ltd	Equity	4.7%	Pak Petroleum Ltd	Equity	2.9%
Kohinoor Textile Mills Ltd	Equity	4.2%	Attock Petroleum Ltd	Equity	2.8%
Pakistan Oilfields Ltd	Equity	3.6%	Attock Cement Pakistan Ltd	Equity	2.8%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/07/2016): Rs.104.7097

July 2016

Performance %				
Performance Period	July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	2.5%	4.8%	4.0%	7.5%
Benchmark	2.2%	4.8%	3.6%	6.7%
* Annualized Return All Other returns are Cumulative				
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 1,289 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
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.
Total Expense Ratio (%)	1.34% p.a. (including 0.21% representing government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

**Investment Objective**

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

**Fund Manager's Commentary**

Since inception, NIPPF has generated a cumulative return of 12.0% versus 10.6% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 42%. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.2. 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.

Asset Allocation (% of Total Assets)	29-July-16	30-June-16
Islamic Stock Fund	26.7%	20.2%
Islamic Asset Allocation Fund	15.6%	9.1%
Cash	56.1%	69.4%
Others including receivables	1.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAF	10	3.0	4.4%
NISF	9.2	2.9	4.0%
KMI-30	11.4	2.2	4.8%

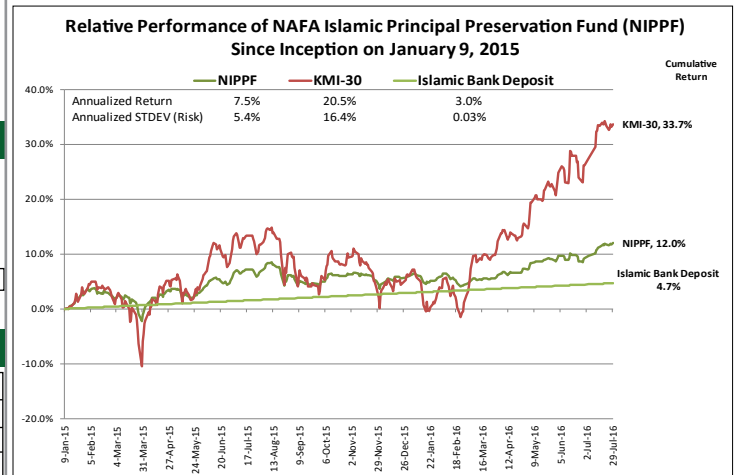
\*\* Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 July, 2016)	
NAFA Islamic Stock Fund	26.7%
NAFA Islamic Asset Allocation Fund	15.6%
<b>Total</b>	<b>42.3%</b>

**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1436/0.14%.For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



**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 (29/07/2016): Rs.116.6819

July 2016

## Performance \*

Performance Period %	July 2016	Since Launch January 15, 2016
NAFA Islamic Active Allocation Plan-I	5.4%	16.7%
Benchmark	4.9%	21.6%

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

## General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 890 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.47% p.a. (including 0.11% representing government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above 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) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 16.7% versus 21.6% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 81.2% & 14.5% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-July-16 30-June-16

Asset Allocation (% of Total Assets)	29-July-16	30-June-16
Shariah Compliant Funds	95.7%	99.9%
Cash Equivalents	4.2%	0.0%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.5	2.8	4.2%
KMI-30	11.4	2.2	4.8%

\*\* Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	81.2%
NAFA Active Allocation Riba Free Savings Fund	14.5%
<b>Total</b>	<b>95.7%</b>

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

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/07/2016): Rs.112.9383

July 2016

## Performance\*

Performance Period %	July 2016	Since Launch March 04, 2016
NAFA Islamic Active Allocation Plan-II	5.1%	12.9%
Benchmark	4.7%	15.5%

\* Cumulative Returns

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

## General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 723 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a. (including 0.11% representing government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above 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-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years.

Since inception, NIAAP- II has generated a return of 12.9% versus 15.5% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 78.4% & 17.8% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-July-16 30-June-16

Asset Allocation (% of Total Assets)	29-July-16	30-June-16
Shariah Compliant Funds	96.2%	98.9%
Cash Equivalents	3.7%	1.0%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.5	2.8	4.2%
KMI-30	11.4	2.2	4.8%

\*\* Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	78.4%
NAFA Active Allocation Riba Free Savings Fund	17.8%
<b>Total</b>	<b>96.2%</b>

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

## Name of the Members of Investment Committee

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





MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/07/2016): Rs.102.6201

July 2016

## Performance\*

Performance Period %	July 2016	Since Launch June 28, 2016*
NAFA Islamic Active Allocation Plan-III	2.5%	2.6%
Benchmark	2.1%	2.8%

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

## General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 1,477 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.71% p.a. (including 0.15% representing government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above 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-III (NIAAP-III) this June which is the third plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. NIAAP-III has an initial maturity of two years.

Since inception, NIAAP-III has generated a return of 2.6% versus 2.8% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 46.1% & 29.8% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-July-16 30-June-16

	29-July-16	30-June-16
Shariah Compliant Funds	75.9%	53.8%
Cash Equivalents	23.9%	46.1%
Others including receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.5	2.8	4.2%
KMI-30	11.4	2.2	4.8%

\*\* Based on NAFA's estimates

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

NAFA Islamic Active Allocation Equity Fund	46.1%
NAFA Active Allocation Riba Free Savings Fund	29.8%
<b>Total</b>	<b>75.9%</b>

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

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/07/2016): Rs.10.0389

July 2016

## Performance

Performance Period %*	July 2016	Since Launch January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	2.9%	4.2%
Benchmark	4.4%	4.6%

\* Annualized Simple Return

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 819 Million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.91% p.a. (including 0.26% representing government levies)
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 2.9% against the benchmark return of 4.4%. The performance is net of management fee and all other expenses.

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

Around 60% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time to maturity of the Fund is 1 day.

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

## Asset Allocation (% of Total Assets) 29-July-16 30-June-16

Asset Allocation (% of Total Assets)	29-July-16	30-June-16
Bank Deposits	59.6%	33.5%
Other including receivables	40.4%	66.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

AAA	11.9%
A+	22.8%
A-	24.9%
Other including receivables	40.4%
Total	100.0%

## Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/07/2016): Rs.12.4415

July 2016

## Performance\*

Performance Period %	July 2016	Since Launch January 18, 2016
NAFA Islamic Active Allocation Equity Fund	6.6%	26.6%
Benchmark	5.9%	34.2%

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,171 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	2.94% p.a. (including 0.37% representing government levies)
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2++ by PACRA ( High Investment Management Standards)

## Investment Objective

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

## Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 70% in equities, which increased to 87% at the end of the month. NIAAEF outperformed the Benchmark in July as the Fund was underweight in select Oil & Gas Exploration Companies, Power Generation & Distribution Companies, Fertilizer, and Food & Personal Care Products sectors stocks which underperformed the market and overweight in select Automobile Assembler, Oil & Gas Marketing Companies, Glass & Ceramics, and Cement sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Automobile Assembler, Engineering, Textile Composite, and Fertilizer sectors whereas it was reduced primarily in Refinery and Pharmaceuticals sectors.

## Top Ten Holdings (as on 29 July, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.9%	Pakistan Oilfields Ltd	Equity	3.7%
Pakistan State Oil Co Ltd	Equity	5.4%	D G Khan Cement Co Ltd	Equity	3.6%
Nishat Mills Ltd	Equity	4.4%	Attock Cement Pakistan Ltd	Equity	3.5%
Lucky Cement Ltd	Equity	3.8%	Engro Fertilizer Ltd	Equity	3.4%
Mari Petroleum Company Ltd	Equity	3.7%	Kohinoor Textile Mills Ltd	Equity	3.4%

Asset Allocation (% of Total Assets)	29-July-16	30-June-16
Equities / Stocks	87.0%	69.7%
Cash Equivalents	12.5%	25.0%
Others including receivables	0.5%	5.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.5	2.8	4.2%
KMI-30	11.4	2.2	4.8%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 29 July, 2016)

Cement	15.6%
Fertilizer	13.5%
Oil & Gas Exploration Companies	12.6%
Oil & Gas Marketing Companies	8.6%
Power Generation & Distribution	7.9%
Others	28.8%

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

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/07/2016): Rs.11.1638

July 2016

## Performance %\*

Performance Period	July 2016	Since Launch April 21, 2016
NAFA Islamic Energy Fund	5.8%	15.9%
Benchmark	5.9%	18.9%

\* Cumulative Return

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

## General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,347 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% p.a
Total Expense Ratio (%)	3.02% p.a. (including 0.38% representing government levies)
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA ( High Investment Management Standards)

## Investment Objective

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

## Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 70% in equities, which increased to around 85% towards the end of the month. NIEF underperformed the Benchmark in July as the Fund was overweight in Oil & Gas Exploration Companies sector stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors whereas it was reduced primarily in Refinery sector.

## Top Ten Holdings (as on 29 July, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	12.4%	Kot Addu Power Co Ltd	Equity	6.1%
Pakistan State Oil Co. Ltd	Equity	12.1%	Oil & Gas Dev Co Ltd	Equity	5.7%
Pakistan Oilfields Ltd	Equity	8.7%	Shell Pakistan Ltd	Equity	4.9%
Sui Northern Gas Ltd	Equity	8.2%	Attock Refinery Ltd	Equity	4.7%
Pak Petroleum Ltd	Equity	8.1%	K-Electric Ltd	Equity	4.5%

## Asset Allocation (% of Total Assets) 29-July-16 30-June-16

Equities / Stocks	84.7%	70.3%
Cash Equivalents	14.0%	9.9%
Others including receivables	1.3%	19.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIEF	9.2	3.0	4.4%
KMI-30	11.4	2.2	4.8%

\*\* Based on NAFA's estimates

## Sectors (% of Total Assets) (as on 29 July, 2016)

Oil & Gas Exploration Companies	35.0%
Oil & Gas Marketing Companies	28.6%
Power Generation & Distribution	14.9%
Refinery	6.2%

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

## 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

# 79 Branches in different cities of Pakistan

## Karachi Region

1	Defence Housing Society Branch, Karachi
2	Model Branch Kehkeshan Clifton, Karachi
3	Nadir House Branch, Karachi
4	Nazimabad Branch, Karachi
5	S.I.T.E Branch, Karachi
6	Saddar Branch, Karachi
7	Shaheed-e-Millat Branch, Karachi
8	Airport Branch Karachi
9	Sakhi Hassan Brach
10	Income Tax Branch
11	Civic Center Branch
12	Banori Town
13	Sharifabad Branch
14	NED University
15	FTC Branch
16	Khy. Ittehad Branch DHA
17	Clifton NDFC Branch.
18	Clifton Block- 2 Branch
19	Korangi Industrial Area Branch
20	Katchery Road Branch
21	PNSC Branch
22	Shamsi Society
23	Avari Tower Branch
24	SMCHS Branch
25	Model Colony Branch Malir
26	M. A. Jinnah Road Branch
27	Mohammad Ali Housing Society Branch
28	Malir Cantt Branch
29	Awami Markaz Branch

## Lahore Region

30	ACP Model Branch Shadman, Lahore
31	Allama Iqbal Town Branch, Lahore
32	DHS T Block, Lahore
33	DHS Y Block Commercial Area, Lahore
34	Lahore Cantt. Corporate Branch, Lahore
35	Model Branch Gulberg, Lahore
36	Model Town Branch, Lahore
37	Shahalam Market Branch, Lahore
38	Rehman Plaza Branch, Lahore
39	Johar Town Branch, Lahore
40	Shahdara Branch, Lahore
41	Bund Road, Lahore
42	Main Branch, Lahore
43	Lytton Road Branch
44	Walton Road Branch
45	Regal Chowk Branch
46	Shahpur Kanjra Road Branch
47	Township Branch

## Islamabad & Rawalpindi Region

48	Main Branch, Islamabad
49	F-8 Branch, Islamabad
50	Main Branch Cantt, Rawalpindi
51	Peshawar Road Branch, Rawalpindi
52	Akhtar Plaza Blue Area, Islamabad.
53	G-9 Islamabad
54	PAF Chaklala Rawalpindi (0557)
55	Satellite Town Branch (0399)
56	F-10, Markaz ISB (1933)
57	Main Aabpara Branch
58	Jinnah Avenue Branch
59	PWD Branch Police Foundation
60	Wahh Cantt Branch Texila

## Peshawar Region

61	Hayatabad Branch Peshawar
62	Peshawar Cantt Branch
63	University Campus Branch
64	Main Branch Mardan

## Multan Region

65	Gulgasht Colony Branch, Multan
66	City Branch Hussain Agahi
67	Nawan Shahar Branch
68	Mumtazabad Branch

## Hyderabad Region

69	Fatima Jinnah Road Branch, Hyderabad
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## Faisalabad Region

70	Abdullahpur Branch, Faisalabad
71	Civil Line Branch, Faisalabad

## Gujranwala Region

72	SIE, Branch Gujranwala
73	Satelite Town Gujranwala
74	Civil Line Branch, Gujranwala

## Sialkot Region

75	City Branch Urdu Bazar
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## NAFA Islamic Savings Center

76	DHA Karachi
77	Gulistan-e-Jauhar
78	Bahria Town Rawalpindi
79	Committee Chowk Murree Road, Rawalpindi

## NBP Fullerton Asset Management Limited

### Temporary Mailing Address:

2<sup>nd</sup> Floor, NBP Islamic Banking Branch, Tariq Road, Karachi-Pakistan.  
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### Permanent Mailing Address:

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