

# Fund Manager Report of Shariah Compliant Schemes

June 2017



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## "June 2017"

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

Risk Profile	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	June 2017	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception	
Lowest Risk NRFSF	<b>Islamic Income Funds</b>		<b>Annualized Returns</b>									
	NAFA Riba Free Savings Fund	213	A (f)	20-Aug-10	6.2%	5.9%	5.5%	7.4%	7.8%	8.7%	8.0%	
	Benchmark				2.4%	3.1%	4.9%	6.7%	6.7%	7.3%	6.4%	
	NAFA Islamic Income Fund <i>(Formerly; NAFA Islamic Aggressive Income Fund)</i>	488	A- (f)	26-Oct-07	7.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.7%	
Moderate Risk NIAAF	Benchmark				2.4%	3.9%	4.8%	6.6%	6.5%	7.0%	6.2%	
	<b>Equity Related Islamic Funds</b>		<b>Cumulative Returns</b>									<b>Annualized Return</b>
	NAFA Islamic Asset Allocation Fund	1,476		26-Oct-07	(5.6%)	20.3%	13.1%	33.8%	22.2%	36.3%	16.6%	
	Benchmark				(6.6%)	11.9%	9.2%	12.1%	17.7%	28.9%	11.4%	
High Risk NISF	NAFA Islamic Stock Fund	829		09-Jan-15	(8.8%)	32.5%	12.9%	n/a	n/a	n/a	22.9%	
	Benchmark				(10.1%)	18.8%	15.5%	n/a	n/a	n/a	17.8%	

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

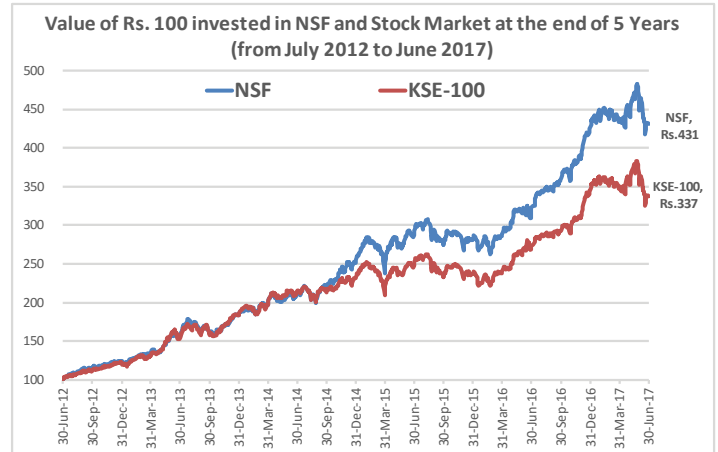
Risk Profile	Fund Name	Fund Size	Inception Date	June 2017	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception		
Low Risk	<b>NIPF - Money Market Sub-fund</b>		<b>Annualized Returns</b>									
	NIPF - Money Market Sub-fund	25		02-Jul-13	4.1%	3.8%	3.9%	6.2%	n/a	n/a	5.3%	
	NIPF - Debt Sub-fund	37		02-Jul-13	7.6%	3.9%	3.8%	5.6%	n/a	n/a	5.4%	
High Risk	<b>NIPF - Equity Sub-fund</b>		<b>Cumulative Returns</b>									<b>Annualized Return</b>
	NIPF - Equity Sub-fund	97		02-Jul-13	(8.1%)	35.8%	16.9%	51.5%	n/a	n/a	34.6%	

**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: AM1 by PACRA (Very High Quality)

## Stock Market Outlook for FY2018

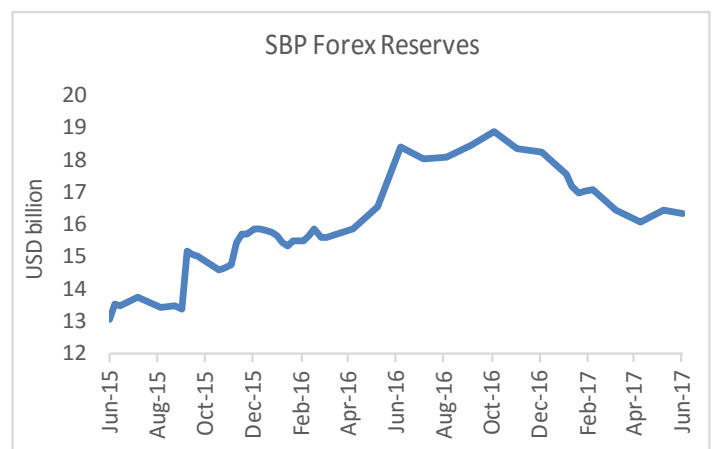
Despite a lackluster performance during the second half amid amplified volatility, the stock market delivered a healthy return of 23.2% in FY17 on the back of stellar performance during the period from Jun-Dec 2016. During FY17, our flagship NAFA Stock Fund (NSF) has delivered a 33.7% return to our investors, thus out-performing the stock market by 10.5%. This return is net of management fee and all other expenses. We attribute subdued performance of the stock market during the second half of FY2017 to heightened political uncertainty, large foreign net selling to the tune of USD332 million, and mounting risks to the Balance of Payment position. Elevated domestic political uncertainty linked to Panama Leaks case remained on the forefront, sending jitters in the market. Adding to the local market participants woes was a cumulative net foreign out-flows of USD133 million during May and June 2017, contrary to the market expectation of sizeable inflows from the tracker funds amid reclassification of PSX into widely followed MSCI Emerging Market Index. The stock market has declined by 11.9% from its peak hit on May 24, 2017.



In near term, we reckon that political noise is expected to remain elevated due to expected Panama leaks judgment, and repercussions of this unprecedented case on the upcoming elections. However, as schedule for the upcoming elections draws near, this uncertainty is likely to gradually subside, in our view. Setting aside election related priorities, the incoming government in its first year is expected to embark on the stalled economic reforms, and will also have a mandate to negotiate with multilateral agencies to secure a financing package.

A genuine concern about the economy is how the government will manage surging trade and current account deficits. In our view, in addition to lowering the cost of doing business, a key remedy in this regard is measured PKR devaluation, which would help in arresting non-essential imports, and augment exports to some extent by partially restoring our international competitiveness. The government has so far resisted this step due to political consideration as this is expected to have a negative impact on inflation, interest rates and debt servicing costs. However, given hefty rise of 39% YoY basis in the trade deficit during 11MFY17, and consequent pressures on forex reserves, some devaluation is inevitable.

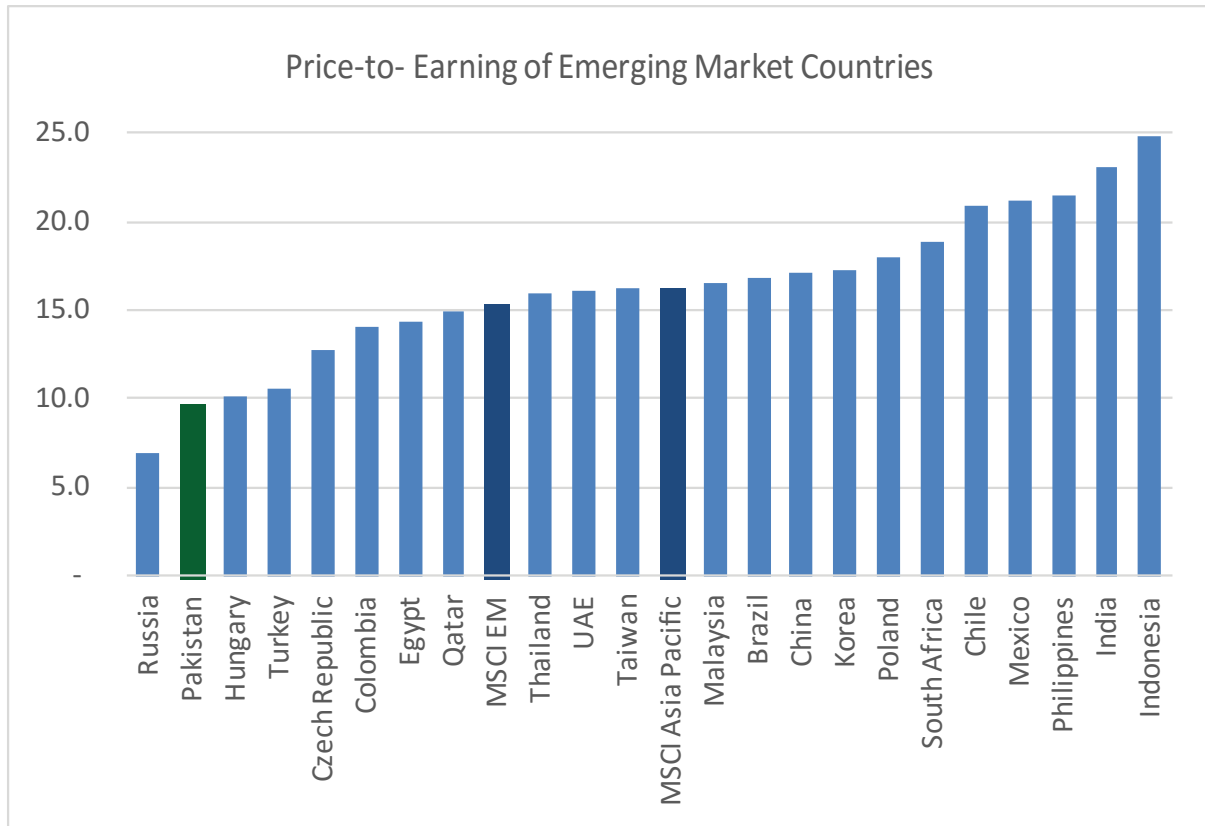
Nonetheless, Pakistan's economy continues to grow strongly with GDP growth clocking in at 5.3% for FY2017 (the highest in the past decade). With FX reserves equivalent to 17 weeks of imports, though driven by inflows under the financial accounts, we don't see imminent Balance of Payment crisis. We expect GDP growth rate to exceed 5% in FY18 as well, as projects under CPEC gather pace, while we expect inflation to show a gradual rise along with some uptick of 75-100bps in interest rates during FY18. In the backdrop of heightened noise in domestic politics we may continue to see elevated volatility in the short-term. However, considering ample domestic liquidity and attractive valuation of the stock market, we



expect limited downside from the current levels even in a scenario of negative decision in Panama case for the incumbent government. We hold a positive outlook on the stock market for long term investors on the back of improving economic growth, benign near-term inflation & interest rate outlook, abundant local liquidity, compelling relative valuations of PSX Price-to-Earnings ratio (P/E) of 9.8x relative to other Emerging Market countries (MSCI EM Index P/E of 15.4x), and healthy corporate earnings growth of 12-15% for FY18 & FY19. We expect foreign inflows to resume in due course as the recent decline

has widened valuation gap vis-à-vis regional markets, and mitigation of currency risk post expected measured devaluation in the near-term. In view of the foregoing, we expect the stock market to deliver an attractive double digit return in FY18.

It is very difficult, if not impossible, to time the stock market. Therefore, we suggest our investors to hold their positions in the stock market / funds, and wait for the stock market to gradually recover in FY18.



## Stock Market Review

For the stock market, month of June literally proved what is called in the capital market parlance “June swoon” as the benchmark KMI 30 index tanked 8,849 points (or 10%) to close at 78,598 levels after hitting a low of 76,340 levels (decline of 13% from previous month close) on June 20, 2017. However, despite surrendering some gains during June, the KMI 30 Index delivered a healthy return of 19% during FY2016-17. As we see it, the recent sell-off largely owes to investors’ anxiety emanating from the news and the media coverage surrounding Panama Leaks investigation by the JIT against the PM & his family. The consequent political uncertainty also weighed on the economy as reforms efforts stalled, exacerbating the rising risks from the deteriorating Balance of Payment (BoP) position as a result of widening trade deficit. The negative sentiments in the market also drew investors’ attention to the newfound geopolitical uncertainty in the Middle East due to economic and financial linkages with Pakistan. On the positive side, the stock market demonstrated resilience during FY2016-17 in the face of a staggering net foreign selling to the tune of US \$ 652 million. Upbeat local investors shrugged off elevated domestic political uncertainty, rising global political fluidity emanating from the ascent of populism, and large foreign outflows while putting more focus on attractive valuations, improving economic prospects, solid corporate earnings growth, improving business sentiments, and limited alternative investment avenues. Adding to the local investors’ optimism was much hyped jump start of investment activity in infrastructure and power sectors under CPEC, seeking to address the critical structural bottlenecks facing domestic economy.

Turning to the sectoral performance during the month, Automobile Assembler, Cement, Chemical, Commercial Bank, Power Generation & Distribution sectors performed better than the market while, Oil & Gas Exploration, Oil Marketing Companies, Paper & Board, Engineering, Refinery, and Transport sectors lagged behind. Improving earnings outlook, reasonable valuations, and under-positioning resulted in the outperformance of Automobile sector. Cement sector depicted resilience during this indiscriminate selling episode after underperformance during the last couple of months due to pressures on the profit margins driven by rise in global coal prices and cut in domestic cement price. Recovery was witnessed in the banking sector as stocks regained value after heavy correction as MSCI related euphoria subsided. Stocks belonging to Oil & Gas Exploration and Oil Marketing Companies came under pressure amid renewed fall in global crude oil prices. After robust rally, the Engineering sector depicted subdued performance in the wake of rising political uncertainty.

In our base case scenario, we see that domestic political developments may send jitters in the market sporadically but unlikely to derail fundamentals of the economy and the stock market. We hold a positive view on the stock market premised on attractive valuations as reflected by the forward P/E multiple of 9.8 times; healthy corporate earnings growth of 12%-15% for CY17 & CY18; benign near-term inflation and interest rate outlook; improving economic growth prospects; and abundant local liquidity. However, rising noise in the domestic politics, regional geopolitical fluidity, and global policy uncertainty may keep the volatility elevated.

## Money Market Review

After recording 5.02% YoY in May 2017, inflation as measured by the CPI for June 2017 clocked in at 3.9%. Helped by official receipt of US Dollar 622 million from Asian Development Bank (ADB) and US Dollar 106 million from the World Bank, foreign exchange reserves stood at USD 21.4 billion at the end of month. However, pressures are mounting to the BoP due to widening trade deficit. While soft commodity prices bode well for the BoP position, inflation, and interest rate outlook in the near term, arresting the widening trade deficit holds the key for the medium term financial stability. We see measured PKR depreciation of 5-10% during FY2017-2018 to partially restore export competitiveness and to curtail unnecessary imports. In our base case scenario, with gradual pick-up in inflation, we expect 75-100 bps increase in the policy rate over the next one year.

During the month of June, in the first T-Bill auction, an amount of Rs. 161 billion was realized against the target of Rs. 300 billion and maturity of Rs. 217 billion at a cut-off yield of 5.99%, 6.01% and 6.05% for 3 month, 6 month and 12 month tenors. In the second T-Bill auction, an amount of Rs. 355 billion was realized against the target of Rs. 300 billion and maturity of Rs. 211 billion. Cut-off yield for 3 month and 6 month tenor were maintained while, cut-off yield for 12 month tenor was recorded at 6.04%. The bid pattern skewed towards 3 month tenor. In the PIB auction, MoF received collective bids worth Rs. 95 billion wherein an amount of Rs. 78 billion was realized for 3 year, 5 year and 10 year tenors against the target of Rs. 50 billion and maturity of Rs. 7 billion at a cut-off yield of 6.41%, 6.90% and 7.94% respectively, while, no bid was received in 20 years tenor. In 3-Year Fixed Rental Rate GOP Ijara Sukuk (GIS-FRR) auction an amount of Rs. 71 billion was realized in line with the maturity amount at a yield of 5.24%.

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

## Our Contacts

Contact our Investment Consultant for free Investment advice

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 10.1882

June 2017

## Performance %

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	6.2%	5.9%	5.5%	7.4%	7.8%	8.7%	8.0%
Benchmark*	2.4%	3.1%	4.9%	6.7%	6.7%	7.3%	6.4%

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

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 2,127 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.22% p.a.(including 0.28% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(i)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously Average 6-month deposit rate of A- and above rated Islamic Banks  
\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
GOP Ijara Sukuks	4.7%	5.6%
Bank Deposits	94.4%	93.2%
Others including receivables	0.9%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,610,091/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0077/0.08%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 6.2% for the month of June 2017 versus the Benchmark return of 2.4% thus registering an outperformance of 3.8% p.a. During FY2017, the Fund has outperformed its Benchmark by 2.8% by earning an annualized return of 5.9%. 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 in GOP Ijarah Sukuks is around 4.8% of net assets, which are floating rate instruments with 6-months coupon re-setting. Around 96% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the fund is 26 days.

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

## Credit Quality of the Portfolio as of June 30, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	4.7%
AAA	49.1%
AA+	0.4%
AA	0.4%
AA-	0.5%
A+	3.3%
A-	40.7%
Others including receivables	0.9%
<b>Total</b>	<b>100.0%</b>

# NAFA Islamic Income Fund (NIIF)

(Formerly; NAFA Islamic Aggressive Income Fund)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 9.5103

June 2017

## Performance %

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 26, 2007*
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	7.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.7%
Benchmark**	2.4%	3.9%	4.8%	6.6%	6.5%	7.0%	6.2%

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

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

## General Information

Launch Date: October 26, 2007  
Fund Size: Rs. 4,876 million  
Type: Open-end – Shariah Compliant Income 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 (Saturday) 9:00 A.M to 1:00 P.M  
Dealing Time: 2-3 business days  
Settlement: Forward Pricing  
Pricing Mechanism: Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL  
Load:\*\*\* 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)  
Management Fee: 1.11% p.a. (including 0.25% government levies)  
Total Expense Ratio: Low to Medium  
Risk Profile: "A-(f)" by PACRA  
Fund Stability Rating: Pakistan Stock Exchange  
Listing: Central Depository Company (CDC)  
Custodian & Trustee: Deloitte Yousuf Adil  
Auditors: Chartered Accountants  
Benchmark:\*\* 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  
Fund Manager: Muhammad Ali Bhabha, CFA, FRM  
Minimum Subscription: Rs. 10,000/-  
Asset Manager Rating: Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 7.1% as compared to the Benchmark return of 2.4% thus registering an outperformance of 4.7% p.a. During FY17, the Fund has posted 5.4% annualized return versus 3.9% by the Benchmark, hence an outperformance of 1.5% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 0.6% of the net assets. Around 87% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 4.9% p.a. and weighted average time to maturity is 2.6 years. The weighted average time to maturity of the Fund is 83 days.

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

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

## Asset Allocation (% of Total Assets) 30-June-17 31-May-17

	30-June-17	31-May-17
Sukuks	0.5%	1.0%
GOP Ijarah Sukuks - Govt. Backed	8.2%	3.6%
Bank Deposits	85.5%	94.4%
Others including receivables	5.8%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk Holdings (as at June 30, 2017)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	0.5%
<b>Total</b>	<b>0.5%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,533,580/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0049/0.05%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

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

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

## Details of Non-Compliant Investments

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

## Credit Quality of the Portfolio as of June 30, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	8.2%
AAA	41.5%
AA+	2.3%
AA	0.6%
AA-	12.0%
A+	0.4%
A-	29.2%
Others including receivables	5.8%
<b>Total</b>	<b>100.0%</b>

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





MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 17.0820

June 2017

## Performance %

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(5.6%)	20.3%	13.1%	33.8%	22.2%	36.3%	16.6%
Benchmark**	(6.6%)	11.9%	9.2%	12.1%	17.7%	28.9%	11.4%

\* Annualized Return

All Other returns are Cumulative

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

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

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 14,764 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.43% p.a (including 0.97% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Equities / Stocks	57.8%	61.3%
Cash	41.5%	38.1%
Others including receivables	0.7%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	9.9	3.2	3.9%
KMI-30	11.2	1.8	3.8%

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

## Top Five Sectors (% of Total Assets) (as on 30 June, 2017)

Cement	11.9%
Oil & Gas Exploration Companies	9.9%
Fertilizer	6.3%
Oil & Gas Marketing Companies	5.9%
Automobile Assembler	4.5%
Others	19.3%

## Name of the Members of Investment Committee

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 60,862,273/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0704/0.45%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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

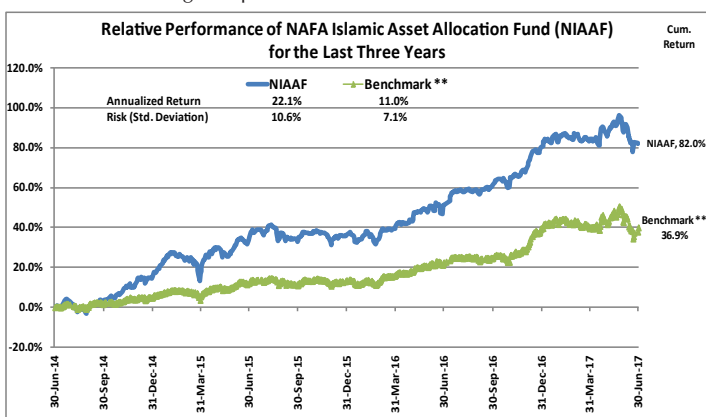
## Investment Objective

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 5.6%, whereas the Benchmark decreased by 6.6%, thus an outperformance of 1.0% was recorded. Since inception your Fund has posted 16.6% p.a return, versus 11.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.2% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 61% in equities, which decreased to around 58% towards the end of the month. NIAAF outperformed the Benchmark in June as the Fund was underweight in select Oil & Gas Exploration Companies, Pharmaceuticals, Paper & Board, Food & Personal Care Products, and Oil & Gas Marketing Companies sectors stocks that underperformed the market and overweight in select Cement, Textile Composite, Pharmaceuticals, Oil & Gas Marketing Companies, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was slightly increased in Glass & Ceramic sector, whereas it was reduced primarily in Fertilizer, Power Generation & Distribution Companies, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors.



## Top Ten Holdings (as on 30 June, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.7%	Oil & Gas Dev Co Ltd	Equity	2.5%
Mari Petroleum Company Ltd	Equity	3.3%	Millat Tractors Ltd	Equity	2.4%
Lucky Cement Ltd	Equity	3.0%	Hub Power Company Ltd	Equity	2.4%
D G Khan Cement Co Ltd	Equity	2.7%	Nishat Mills Ltd	Equity	2.3%
Pakistan State Oil Co. Ltd	Equity	2.5%	Pakistan Oilfields Ltd	Equity	2.2%

## Details of Non-Compliant Investments

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 13.1045

June 2017

## Performance

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(8.8%)	32.5%	12.9%	22.9%
Benchmark	(10.1%)	18.8%	15.5%	17.8%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 8,293 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.82% p.a.(including 1.16% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Equities / Stocks	85.7%	91.4%
Cash Equivalents	13.4%	7.2%
Others including receivables	0.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	9.0	3.1	3.2%
KMI-30	11.2	1.8	3.8%

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

## Top Five Sectors (% of Total Assets) (as on 30 June, 2017)

Cement	18.2%
Oil & Gas Exploration Companies	15.5%
Oil & Gas Marketing Companies	8.9%
Automobile Assembler	7.2%
Engineering	5.7%
Others	30.2%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 44,440,040/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0702/0.71%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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## Investment Objective

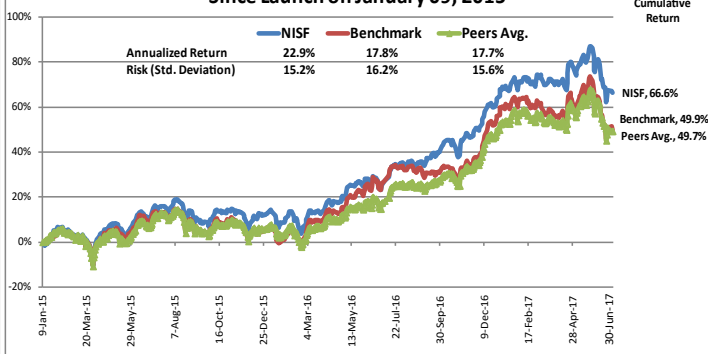
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 8.8%, whereas the Benchmark decreased by 10.1%, thus an outperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund has posted 22.9% p.a return, versus 17.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.1% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which decreased to around 86% towards the end of the month. NISF outperformed the Benchmark in June as the Fund was underweight in select Oil & Gas Exploration Companies, Pharmaceuticals, Paper & Board, Food & Personal Products, and Oil & Gas Marketing Companies that underperformed the market and overweight in select Chemical, Cement, Textile Composite, Pharmaceuticals, Oil & Gas Marketing Companies, Miscellaneous, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Pharmaceutical, Miscellaneous, Engineering, Chemical and Paper & Board Sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, and Refinery sectors.

## Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch on January 09, 2015



## Top Ten Holdings (as on 30 June, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Lucky Cement Ltd	Equity	4.8%	Oil & Gas Dev Co Ltd	Equity	3.3%
Mari Petroleum Company Ltd	Equity	4.4%	Cherat Cement Company Ltd	Equity	3.0%
Pak Petroleum Ltd	Equity	3.9%	D G Khan Cement Co Ltd	Equity	2.9%
Pakistan Oilfields Ltd	Equity	3.9%	Pakistan State Oil Co. Ltd	Equity	2.8%
Hub Power Company Ltd	Equity	3.6%	Sui Northern Gas Ltd	Equity	2.7%

## Name of the Members of Investment Committee

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

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 30, 2017	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	964.0	330.0453	(8.1%)*	35.8%*	16.9%*	51.5%*	34.6%
NIPF-Debt Sub-fund	365.7	124.3591	7.6%	3.9%	3.8%	5.6%	5.4%
NIPF-Money Market Sub-fund	253.2	124.2692	4.1%	3.8%	3.9%	6.2%	5.3%

\* Cumulative Returns

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

All Other returns are annualized

## General Information

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,583 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 3.00% p.a. (including 1.19% government levies)
Total Expense Ratio (%)	Debt 2.16% p.a. (including 0.41% government levies) Money Market 2.23% p.a. (including 0.42% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## Investment Objective

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

## Fund Manager's Commentary

### During the month of June:

NIPF Equity Sub-fund unit price decreased by 8.1% as compared to 10.1% decrease in KMI-30 Index. The Sub-fund was around 89% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and Automobile Assembler sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 95.1% of net asset.

NIPF Debt Sub-fund generated annualized return of 7.6%. 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 1.0 year.

NIPF Money Market Sub-fund generated annualized return of 4.1%. 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 33 days.

## Credit Quality of the Portfolio (as on 30 June 2017)

	Debt	Money Market
Government Securities (AAA rated)	44.7%	5.9%
AAA	2.6%	16.1%
AA+	17.2%	17.5%
AA	11.0%	12.0%
AA-	6.6%	26.6%
A+	16.7%	18.3%
Others	1.2%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Top Five Sectors (% of Total Assets) (as on 30 June, 2017)

Cement	16.9%
Oil & Gas Exploration Companies	15.1%
Automobile Assembler	8.6%
Fertilizer	8.2%
Textile Composite	5.7%
Others	34.4%

## Asset Allocation (% of Total Assets)

	30-June-17	31-May-17
<b>Equity Sub-fund</b>	<b>30-June-17</b>	<b>31-May-17</b>
Equity	88.9%	95.1%
Cash Equivalents	9.9%	4.3%
Others including receivables	1.2%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	<b>30-June-17</b>	<b>31-May-17</b>
Cash Equivalents	54.1%	61.8%
GOP Ijara Sukuk	44.7%	36.4%
Others	1.2%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	<b>30-June-17</b>	<b>31-May-17</b>
Cash Equivalents	90.5%	91.3%
GOP Ijara Sukuk	5.9%	7.2%
Others	3.6%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Top Ten Holdings of Equity Sub-fund (as on 30 June, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Ltd	5.3%	D G Khan Cement Co Ltd	3.5%
Engro Corporation Ltd	4.8%	Oil & Gas Dev.Co	3.4%
Mari Petroleum Company Ltd	4.2%	Hub Power Company Ltd	3.3%
Pakistan Oilfields Ltd	3.8%	Nishat Mills Ltd	2.8%
Pak Petroleum Ltd	3.7%	Pakistan State Oil Co. Ltd	2.7%

## Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,842,531	2.3426	0.96%
Debt Sub-fund	514,949	0.1751	0.15%
Money Market Sub-fund	324,779	0.1594	0.13%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs 103.7732

June 2017

Performance %					
Performance period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(1.0%)	21.1%	4.2%	21.3%	14.6%
Benchmark	(0.7%)	12.9%	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		Investment Objective
Launch Date:	March 5, 2014	The objective of NAFA Islamic Principal Protected Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.
Fund Size:	Rs. 102 million	
Type:	Open-end Shariah Compliant Capital Protected Fund	<b>Fund Manager's Commentary</b>
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	Since inception, NIPPF-I has generated a return of 14.6% p.a versus benchmark return of 10.6% p.a. The current equity exposure stands at around 7%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Pharmaceuticals, and Cement Companies sectors. In line with directive no 18 of 2016, effective from 1st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Back end: 0%	
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)	
Total Expense Ratio (%)	3.61% p.a. (including 1.07% government levies)	
Risk Profile:	Low	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Equities / Stocks	7.2%	7.7%
Cash	89.9%	88.6%
Others including receivables	2.9%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	8.7	2.1	3.3%
KMI-30	11.2	1.8	3.8%

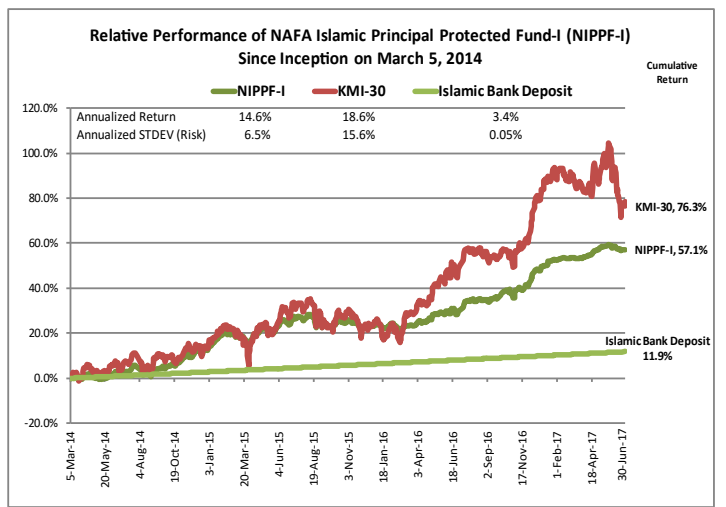
\*\* Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 June, 2017)	
Oil & Gas Exploration Companies	1.8%
Pharmaceuticals	1.2%
Cement	1.1%
Fertilizer	0.8%
Textile Composite	0.8%
Others	1.5%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,796,713/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.843/3.32%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.	

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

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Top Ten Holdings (as on 30 June, 2017)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Glaxo Healthcare Pak Ltd	Equity	1.0%	Pak Elektron Ltd	Equity	0.6%
Nishat Mills Ltd	Equity	0.7%	Engro Corporation Ltd	Equity	0.5%
Mari Petroleum Company Ltd	Equity	0.6%	Pakistan State Oil Co. Ltd	Equity	0.5%
Pakistan Oilfields Ltd	Equity	0.6%	D G Khan Cement Co Ltd	Equity	0.4%
Pak Petroleum Ltd	Equity	0.6%	Fauji Cement Company Ltd	Equity	0.4%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Taha Khan Javed, CFA	
Hassan Raza, CFA	
Muhammad Ali Bhabha, CFA, FRM	

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 101.5691

June 2017

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(0.5%)	25.8%	3.3%	21.0%	16.3%
Benchmark	(0.7%)	16.1%	8.9%	12.2%	12.4%

\* Annualized Return  
All Other returns are Cumulative

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

General Information	Investment Objective
<p><b>Launch Date:</b> June 27, 2014</p> <p><b>Fund Size:</b> Rs. 142 million</p> <p><b>Type:</b> Open-end Shariah Compliant -Capital Protected Fund</p> <p><b>Dealing Days:</b> Daily – Monday to Friday</p> <p><b>Dealing Time:</b> (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M</p> <p><b>Settlement:</b> 2-3 business days</p> <p><b>Pricing Mechanism:</b> Forward Pricing</p> <p><b>Load:</b> Back end: 0%</p> <p><b>Management Fee:</b> Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)</p> <p><b>Total Expense Ratio (%):</b> 3.31% p.a (including 0.92% government levies)</p> <p><b>Risk Profile:</b> Low</p> <p><b>Listing:</b> Pakistan Stock Exchange</p> <p><b>Custodian &amp; Trustee:</b> Central Depository Company (CDC)</p> <p><b>Auditors:</b> A. F. Ferguson &amp; Co. Chartered Accountants</p> <p><b>Benchmark:</b> Daily weighted return of KMI-30 index &amp; Islamic Bank Deposits based on Fund's actual allocation.</p> <p><b>Fund Manager:</b> Sajjad Anwar, CFA</p> <p><b>Asset Manager Rating:</b> AM1 by PACRA (Very High Quality)</p>	<p>The objective of NAFA Islamic Principal Protected Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.</p>

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Equities / Stocks	7.5%	8.1%
Cash Equivalents	88.7%	88.6%
Others including receivables	3.8%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	8.8	3.0	4.1%
KMI-30	11.2	1.8	3.8%

\*\* Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 June, 2017)	
Cement	2.7%
Engineering	1.1%
Oil & Gas Exploration Companies	1.1%
Textile Composite	0.9%
Power Generation & Distribution	0.8%
Others	0.9%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,592,195/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.5688/3.18%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

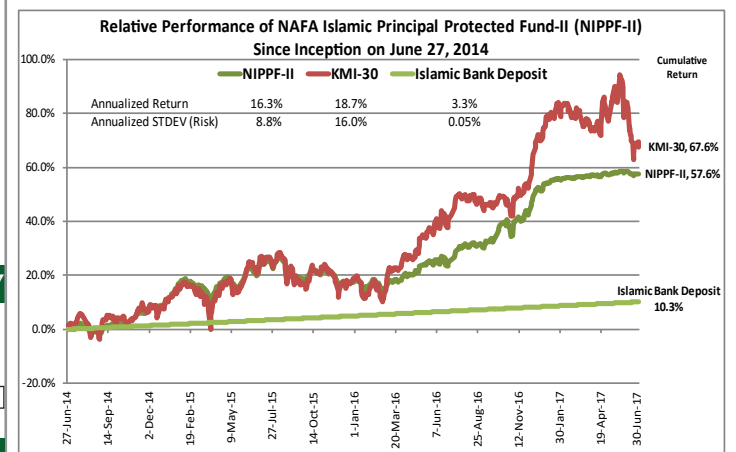
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**Investment Objective**

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

**Fund Manager's Commentary**

Since inception, NIPPF-II has generated a return of 16.3% p.a versus benchmark return of 12.4% p.a. The current equity exposure stands at around 8%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Cement, Engineering, and Oil & Gas Exploration Companies. In line with directive no 18 of 2016, effective from 1st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.



### Top Ten Holdings (as on 30 June, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pioneer Cement Ltd	Equity	1.2%	D G Khan Cement Co Ltd	Equity	0.7%
Mughal Iron & Steel Ind Ltd	Equity	1.1%	Nishat Mills Ltd	Equity	0.6%
Mari Petroleum Company Ltd	Equity	1.1%	Engro Corporation Ltd	Equity	0.6%
Fauji Cement Company Ltd	Equity	0.8%	Kohinoor Textile Mills Ltd	Equity	0.3%
Kot Addu Power Co Ltd	Equity	0.8%	Hascol Petroleum Ltd	Equity	0.2%

### Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 102.2235

June 2017

## Performance %

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.5%)	15.1%	4.0%	9.7%
Benchmark**	(0.1%)	12.8%	3.6%	8.4%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 379 million
Type:	Open End Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Back end Load:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Management Fee:	1.78% p.a (including 0.67% government levies)
Total Expense Ratio (%)	1.78% p.a (including 0.67% government levies)
Listing:	Pakistan Stock Exchange
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index NIAAF: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

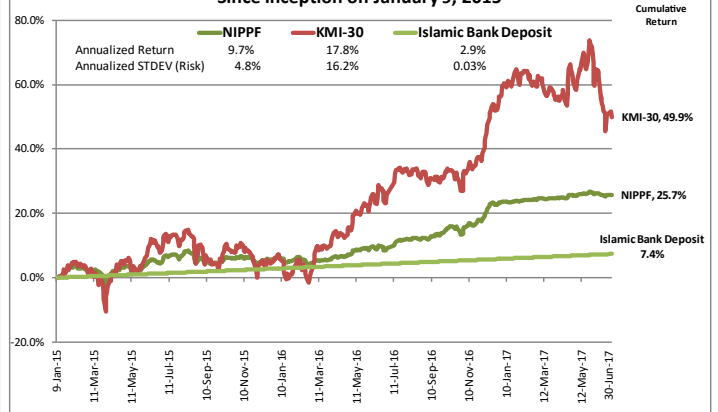
## Investment Objective

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

## Fund Manager's Commentary

Since inception, NIPPF has generated a return of 9.7% p.a versus benchmark return of 8.4% p.a. The current exposure in equity/asset allocation funds stands at 13.3%. During the month, maximum multiplier stood at 0.5 whereas minimum multiplier was 0.4. In line with directive no 18 of 2016, effective from 1st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

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



Asset Allocation (% of Total Assets)	30-June17	31-May-17
Islamic Asset Allocation Fund	10.7%	10.6%
Islamic Stock Fund	2.6%	2.6%
Cash	84.9%	85.6%
Others including receivables	1.8%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	9.9	3.2	3.9%
NISF	9.0	3.1	3.2%
KMI-30	11.2	1.8	3.8%

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

## Top Holdings (% age of total assets) (as on 30 June, 2017)

NAFA Islamic Asset Allocation Fund	10.7%
NAFA Islamic Stock Fund	2.6%
<b>Total</b>	<b>13.3%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs3,954,027/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.0659/1.20%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

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

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 133.0408

June 2017

## Performance

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(6.3%)	24.3%	24.5%
Benchmark**	(8.2%)	16.3%	22.8%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 781 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.94% p.a (including 0.62% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 24.5% p.a versus benchmark return of 22.8% p.a. The current exposure in Equity Fund and Income Fund stands at 80.6% & 9.6% respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-June-17 31-May-17

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Shariah Compliant Funds	90.2%	90.7%
Cash Equivalents	9.7%	9.2%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

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

	PER	PBV	DY
NIAAEF	9.4	3.1	3.4%
KMI-30	11.2	1.8	3.8%

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

## Top Holdings (%age of total assets) (as on 30 June, 2017)

NAFA Islamic Active Allocation Equity Fund	80.6%
NAFA Active Allocation Riba Free Savings Fund	9.6%
<b>Total</b>	<b>90.2%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.8247/0.77%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 123.4823

June 2017

## Performance

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(6.5%)	23.6%	23.9%
Benchmark**	(8.5%)	15.9%	20.4%

\* Annualized Return  
All other returns are cumulative

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

## General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 732 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.97% p.a (including 0.63% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 23.9% p.a. versus benchmark return of 20.4% p.a. The current exposure in Equity Fund and Income Fund stands at 82.6% & 7.5% respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-June-17 31-May-17

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Shariah Compliant Funds	90.1%	90.5%
Cash Equivalents	9.7%	9.3%
Others including receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	9.4	3.1	3.4%
KMI-30	11.2	1.8	3.8%

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

## Top Holdings (%age of total assets) (as on 30 June, 2017)

NAFA Islamic Active Allocation Equity Fund	82.6%
NAFA Active Allocation Riba Free Savings Fund	7.5%
<b>Total</b>	<b>90.1%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.6672/0.67%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 117.1869

June 2017

## Performance

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(6.4%)	20.0%	20.0%
Benchmark**	(8.4%)	13.4%	14.1%

\* Annualized Returns  
All other returns are cumulative

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

## General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 1,095 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.74% p.a (including 0.41% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a cumulative return of 20.1% versus benchmark return of 14.2%. The current exposure in Equity Fund and Income Fund stands at 82.2% & 11.1% respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-June-17 31-May-17

Shariah Compliant Funds	93.3%	92.6%
Cash Equivalents	6.6%	7.2%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	9.4	3.1	3.4%
KMI-30	11.2	1.8	3.8%

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

## Top Holdings (%age of total assets) (as on 30 June, 2017)

NAFA Islamic Active Allocation Equity Fund	82.2%
NAFA Active Allocation Riba Free Savings Fund	11.1%
<b>Total</b>	<b>93.3%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4085/0.42%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 108.4838

June 2017

## Performance\*

Performance Period	June 2017	Rolling 6 Months Jan 17-Jun 17	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(6.5%)	1.2%	12.2%
Benchmark	(8.4%)	(2.5%)	10.7%

\* Cumulative Returns

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

## General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 771 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.55% p.a (including 0.28% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated a cumulative return of 12.2% versus benchmark return of 10.7%. The current exposure in Equity Fund and Income Fund stands at 83.1% & 9.0% respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-June-17 31-May-17

Shariah Compliant Funds	92.1%	92.1%
Cash Equivalents	7.8%	7.8%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.4	3.1	3.4%
KMI-30	11.2	1.8	3.8%

\*\* Based on NAFA's estimates

## Top Holdings (%age of total assets) (as on 30 June, 2017)

NAFA Islamic Active Allocation Equity Fund	83.1%
NAFA Active Allocation Riba Free Savings Fund	9.0%
<b>Total</b>	<b>92.1%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2449/0.24%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 98.6782

June 2017

## Performance\*

Performance Period	June 2017	Since Launch January 12, 2017
NAFA Islamic Active Allocation Plan-V	(5.8%)	(1.3%)
Benchmark	(7.5%)	(4.9%)

\* Cumulative Returns

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

## General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 1,777 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.21% p.a (including 0.06% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 1.3% versus the Benchmark decline of 4.9%. The current exposure in Equity Fund and Income Fund stands at 74.9% & 16.5% respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-June-17 31-May-17

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Shariah Compliant Funds	91.4%	93.5%
Cash Equivalents	8.5%	6.4%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.4	3.1	3.4%
KMI-30	11.2	1.8	3.8%

\*\* Based on NAFA's estimates

## Top Holdings (%age of total assets) (as on 30 June, 2017)

NAFA Islamic Active Allocation Equity Fund	74.9%
NAFA Active Allocation Riba Free Savings Fund	16.5%
<b>Total</b>	<b>91.4%</b>

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

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 94.4551

June 2017

## Performance\*

Performance Period	June 2017	Since Launch May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(4.4%)	(5.5%)
Benchmark	(5.6%)	(7.5%)

\* Cumulative Returns

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

## General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 894 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.09% p.a (including 0.02% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 5.5% versus the Benchmark decline of 7.5%. The current exposure in Equity Fund and Income Fund stands at 55.1% & 37.0% respectively. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-June-17 31-May-17

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Shariah Compliant Funds	92.1%	63.8%
Cash Equivalents	7.6%	36.1%
Others including receivables	0.3%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.4	3.1	3.4%
KMI-30	11.2	1.8	3.8%

\*\* Based on NAFA's estimates

## Top Holdings (%age of total assets) (as on 30 June, 2017)

NAFA Islamic Active Allocation Equity Fund	55.1%
NAFA Active Allocation Riba Free Savings Fund	37.0%
<b>Total</b>	<b>92.1%</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  
Taha Khan Javed, CFA  
Hassan Raza, CFA

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 99.9773

June 2017

## Performance\*

Performance Period	Since Launch June 29 , 2017
NAFA Islamic Active Allocation Plan-VII	(0.02%)
Benchmark	(0.6%)

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

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 175 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.04% p.a (including 0.0% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 0.02% versus the Benchmark decrease of 0.6%. The current exposure in Equity Fund stands at 34.4%. The Plan can invest up to 95% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets)

30-June-17

Shariah Compliant Funds	34.4%
Cash Equivalents	65.5%
Others including receivables	0.1%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.4	3.1	3.4%
KMI-30	11.2	1.8	3.8%

\*\* Based on NAFA's estimates

## Top Holdings (%age of total assets) (as on 30 June, 2017)

NAFA Islamic Active Allocation Equity Fund	34.4%
NAFA Active Allocation Riba Free Savings Fund	-
<b>Total</b>	<b>34.4%</b>

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

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): 10.0154

June 2017

## Performance %

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.9%	3.8%	4.0%
Benchmark**	2.4%	3.1%	3.6%

*\*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:	January 18, 2016
Fund Size:	Rs. 955 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:	2.05% p.a. (including 0.37% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 4.9% against the benchmark return of 2.4%. The performance is net of management fee and all other expenses.

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

Around 88% of net assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 115 days.

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

## Asset Allocation (% of Total Assets) 30-June-17 31-May-17

Bank Deposits	87.1%	98.1%
GOP Ijara Sukuks - Govt. Backed	10.4%	-
Others including receivables	2.5%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Credit Quality of the Portfolio as of June 30, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	10.4%
AAA	41.6%
A+	0.7%
A-	44.8%
Others including receivables	2.5%
<b>Total</b>	<b>100.0%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 919,735/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0096/0.10%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017) Rs: 13.4187

June 2017

## Performance

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(8.0%)	30.1%	35.0%
Benchmark	(10.1%)	18.8%	32.6%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 4,758 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 (%)	3.72% p.a. (including 1.18% government levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 90% in equities, which decreased to around 89% towards the end of the month. NIAAEF outperformed the Benchmark in June as the Fund was underweight in select Oil & Gas Exploration Companies, Pharmaceuticals, Paper & Board, Food & Personal Care Products, Refinery and Oil & Gas Marketing Companies that underperformed the market and overweight in select Chemical, Cement, Textile Composite, Engineering, Pharmaceuticals, Miscellaneous, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Chemical, Miscellaneous, Engineering, Textile Composite, and Automobile Assembler sectors, whereas it was reduced primarily in Fertilizers, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Cable & Electrical Goods, and Pharmaceutical sectors.

## Top Ten Holdings (as on 30 June, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	5.1%	Pakistan Oilfields Ltd	Equity	3.0%
Engro Corporation Ltd	Equity	4.8%	D G Khan Cement Co Ltd	Equity	2.9%
Lucky Cement Ltd	Equity	4.7%	Attock Cement Pak Ltd	Equity	2.9%
Pak Petroleum Ltd	Equity	3.5%	Pakistan State Oil Co. Ltd	Equity	2.9%
Nishat Mills Ltd	Equity	3.2%	Indus Motor Company Ltd	Equity	2.8%

## Asset Allocation (% of Total Assets)

	30-June-17	31-May-17
Equities / Stocks	88.7%	90.0%
Cash Equivalents	10.6%	8.5%
Others including receivables	0.7%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.4	3.1	3.4%
KMI-30	11.2	1.8	3.8%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 30 June, 2017)

Cement	18.1%
Oil & Gas Exploration Companies	14.3%
Fertilizer	8.5%
Automobile Assembler	8.2%
Oil & Gas Marketing Companies	7.6%
Others	32.0%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.0819/0.79%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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

## Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 13.0957

June 2017

Performance %			
Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(11.2%)	32.2%	36.4%
Benchmark	(10.1%)	18.8%	27.3%

\* Annualized Return  
All Other returns are Cumulative

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

General Information	Investment Objective
<p>Launch Date: April 21, 2016 Fund Size: Rs. 2,316 million Type: Open Ended Shariah Compliant Equity Scheme Dealing Days: Daily – Monday to Friday Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Load:** Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL Management Fee: 2% p.a Total Expense Ratio (%): 3.61% p.a (including 0.98% government levies) Selling &amp; Marketing Expenses: 0.4% per annum Risk Profile: High Listing: Pakistan Stock Exchange Custodian &amp; Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson &amp; Co. Chartered Accountants Benchmark: KMI-30 Index Fund Manager: Taha Khan Javed, CFA Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>	<p>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.</p>
	Fund Manager's Commentary
	<p>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.</p> <p>NIEF started off the month with an allocation of around 94% in equities, which decreased to around 85% towards the end of the month. NIEF underperformed the Benchmark in June as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was decreased in Oil &amp; Gas Marketing Companies, Oil &amp; Gas Exploration Companies, Power Generation &amp; Distribution Companies, and Refinery sectors.</p>

\*\*effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Equities / Stocks	84.8%	93.5%
Cash Equivalents	13.4%	5.1%
Others including receivables	1.8%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	8.3	3.3	3.8%
KMI-30	11.2	1.8	3.8%

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

### Sectors (% of Total Assets) (as on 30 June, 2017)

Oil & Gas Marketing Companies	35.7%
Oil & Gas Exploration Companies	33.1%
Power Generation & Distribution	9.4%
Refinery	6.6%

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

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 14,050,569/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0795/0.80%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

### Top Ten Holdings (as on 30 June, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	11.9%	Oil & Gas Dev Co Ltd	Equity	6.2%
Sui Northern Gas Ltd	Equity	10.0%	Pakistan State Oil Co Ltd	Equity	6.1%
Shell Pakistan Ltd	Equity	8.8%	Hub Power Company Ltd	Equity	5.2%
Pak Petroleum Ltd	Equity	8.0%	Attock Petroleum Ltd	Equity	4.3%
Pakistan Oilfields Ltd	Equity	7.0%	Attock Refinery Ltd	Equity	4.1%

### Name of the Members of Investment Committee

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