



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

Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

Fund Manager Report of Shariah Compliant Schemes

March 2016

**Investors earned a profit of
Rs. 4,639 on investment of Rs. 10 Lacs in
NAFA Riba Free Savings Fund in March 2016**

- Mahana Amdani Scheme
- Bachat Scheme

Shariah Supervisory Board

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



Sood Say Pak, Mehfooz Sarmayakari*

You can invest with PKR 10,000 only

Total Return

	Mar 2011- Mar 2016	2015	2014	2013	2012	2011
Fund	49.4%	6.4%	7.8%	7.8%	9.5%	11.7%
Benchmark**	40.1%	5.8%	6.9%	6.8%	8.0%	8.3%

* No investment in the stock market or corporate Sukuks.

Annualized return since inception of Fund on August 20, 2010 is 8.5% p.a. vs Benchmark return of 7.1% p.a. Last 1 year return was 5.9% vs Benchmark return of 5.3%.

** Benchmark: Average 6-month deposit rate of A- and above rated Islamic Banks.

Taxation: Taxes apply as per current income tax law.

Note: The calculation of performance does not include front end load.

For Information & Investment

Call : 0800-20002 ◆ SMS: NAFA INVEST to 8080 ◆ info@nafafunds.com

UAN: (021) 111-111-632 ◆ www.nafafunds.com ◆ f /nafafunds

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

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

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“March 2016”

Islamic Mutual Funds - Collective Investment Schemes (CISs)^a

Fund Name	Fund Size (Rs. In Crore)	Stability Rating*	Inception Date	Mar-2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception
Islamic Income Funds			Annualized Returns								
NAFA Riba Free Savings Fund	142	A (f)	20-Aug-10	5.5%	5.9%	7.4%	7.8%	8.7%	10.8%	n/a	8.5%
Benchmark				4.6%	5.3%	6.7%	6.7%	7.3%	8.3%	n/a	7.1%
NAFA Islamic Aggressive Income Fund	227	A- (f)	26-Oct-07	7.4%	8.0%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark				4.5%	5.1%	6.6%	6.5%	7.0%	7.9%	7.1%	6.5%
Equity Related Islamic Funds		Star Ranking*	Cumulative Returns								Annualized Return
NAFA Islamic Asset Allocation Fund	410	**** (4-star)	26-Oct-07	4.5%	20.1%	33.8%	22.2%	36.3%	13.2%	28.4%	15.7%
Benchmark				3.0%	10.1%	12.1%	17.7%	28.9%	11.1%	24.4%	11.1%
NAFA Islamic Stock Fund	166	-	9-Jan-15	7.0%	22.5%	n/a	n/a	n/a	n/a	n/a	12.0%
Benchmark				8.3%	17.9%	n/a	n/a	n/a	n/a	n/a	8.9%

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

Fund Name	Fund Size (Rs. In Crore)	Inception Date	Mar-2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception	
NIPF - Money Market Sub-fund			Annualized Returns								
NIPF - Money Market Sub-fund	12	2-Jul-13	4.2%	4.3%	6.2%	n/a	n/a	n/a	n/a	6.0%	
NIPF - Debt Sub-fund	22	2-Jul-13	4.2%	4.5%	5.6%	n/a	n/a	n/a	n/a	6.1%	
NIPF - Equity Sub-fund			Cumulative Returns								Annualized Return
NIPF - Equity Sub-fund	33	2-Jul-13	6.7%	24.5%	51.5%	n/a	n/a	n/a	n/a	32.6%	

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 Income Tax Ordinance, 2001.
 3) Taxes Apply. For mutual funds Capital Gains Tax (CGT) for individual is deducted at 10% for up to four years holding period. For holding period of more than 4 years CGT is exempt. For NISF Capital Gains Tax (CGT) for individual is deducted at 12.5% for holding period up to four years if dividend receipts of the Fund are less than capital gain. For NIPF, early withdrawal will be subject to taxes as per tax laws.

n/a = Not applicable.

Return for the period until December end 2015

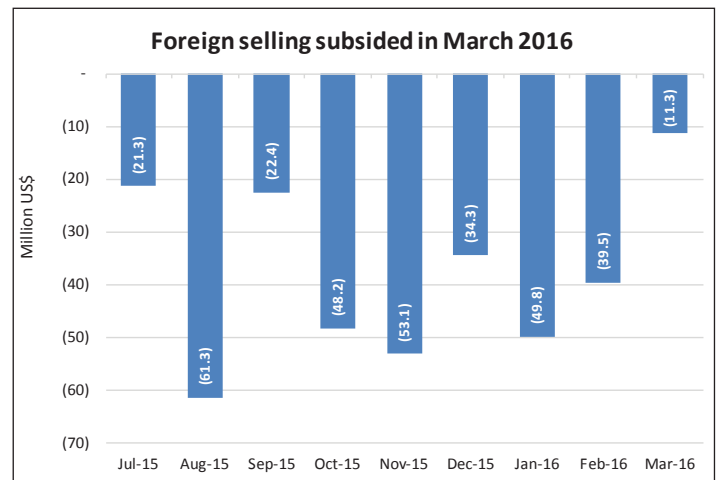
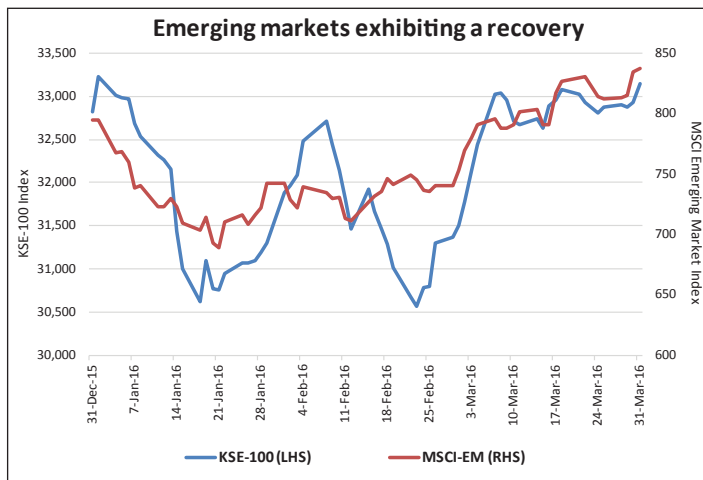
*Star ranking has been assigned for 1 year performance period ending June 30, 2015 by PACRA.

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

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

Has the Pakistani stock market bottomed out?

After a volatile 2015 and frenzied start to 2016, the stock market gained traction in March as captured in 5.6% rise in the benchmark KSE 100 Index during the month. During the calendar year-to-date, the stock market is up by around 1.0%. The local bourse is expected to remain sideways over the next few months on FY17 budget related uncertainties and fickle foreign flows. We think that the market has bottomed out. Headwinds to global equities emanating from a strengthening US Dollar, falling commodity prices notably oil, hawkish tone of the US Fed, and fear about the weakening global economic growth have abated. In the wake of this improving investment backdrop, emerging markets as a whole staged an impressive rebound over the past few weeks, with MSCI Emerging Market Index rising 17.7% from February's low and is up by 5.4% during CYTD.



The upside move has been triggered by a sharp recovery in global commodity prices, notably oil. The investor sentiments were further buoyed by Federal Reserve's dovish stance to raise interest rates slowly and gradually in view of a tepid economic recovery. Foreign selling at Pakistani stock market subsided during March as reflected in a minimal net outflow of US \$ 11 million during the month compared to an average monthly net outflow of US \$ 38million during fiscal year to date.

Notwithstanding short-term hiccups, we expect the stock market to deliver a decent double digit return over the next 12 months with our view premised on:

- An improving macroeconomic outlook as reflected in rising GDP growth, low inflation, and a comfortable external account position.
- Expected renewal of foreign interest in domestic equities as the Pakistani stock market likely reenters the widely tracked MSCI EM Index later in 2016, and foreign investors realize improving growth prospects of the domestic economy in the low commodity prices environment.
- Attractive valuations of the stock market as captured in forward Price to Earnings ratio of 8.1 times and dividend yield of 5.8%.
- Resumption of double-digit corporate earnings growth beyond 2016 as impact of lower commodity price and interest rate decline wanes. Encouragingly, crude oil, a key determinant of listed corporate sector profitability growth, is up 48% from its recent bottom to US \$ 40/barrel currently. The oil is expected to gradually rise further.

We advise investors to look beyond the recent lackluster stock market performance and volatility spikes, and focus on improving macroeconomic fundamentals, attractive valuations, and long-term corporate earnings growth, which would drive stock market higher in due course. The stock market is expected to offer higher return than the low interest rates offered by T-bills and bank deposits in 2016 and beyond. The 5.8% dividend yield on the stock market is about the same as the profit on the bank deposits. However, unlike bank deposits, the investment value also grows in due course of time in the stock market as is evident by its historical performance.

Stock Market Review

After a disappointing start to the new calendar year, the market finally exhibited signs of strength in the month of March with a return of 5.6%. The performance for the month also allowed the market to pare its losses for the year where the return for the calendar year now stands at 1.0%. The volatility also reduced considerably as the market rose at a steady pace with improved liquidity during the month. Dovish statements by the US FED chairwoman and rise in the global commodities market led to all-round gains in the global equity markets, where emerging markets saw inflows of \$37bn during the month which is the highest in the past 21 months. While foreigners remained net sellers in Pakistan during the month with outflows of USD 11mn, the slowdown in foreign selling was evident as the cumulative selling during the previous two months stood at USD 89mn. Slow down in foreign selling amid healthy corporate results and stronger activity by local market participants yielded positive market performance. Towards the end of the month, MSCI also initiated consultation process for potential reclassification of Pakistan to Emerging Markets which garnered significant investor interest.

During the month, Cement, Oil and Gas Exploration Companies, and Pharmaceuticals sectors performed better than the market, whereas Commercial Banks, Chemicals, Fertilizer, and Textile Composite sectors lagged behind. Cement sector remained in the limelight as the growth in local dispatches solidified local and foreign investors' conviction on the earnings outlook of the sector. Oil & Gas Exploration Companies sector outperformed the market on the back of rise in oil prices whereas Pharmaceuticals sector outperformed due to steep rise in medicine prices in the local market. Commercial Banks sector underperformed during the month amid heavy foreign selling and muted inflation numbers which have kept hopes of an interest rate cut alive. Fertilizer sector also remained under pressure as inventory buildup and pressure on margins kept investors at bay. Textile Composite sector remained a laggard due to lack of investors' interest.

Going forward, we maintain our stance that investors have plenty of reasons to remain optimistic on the stock market such as attractive valuations as captured in 8.1 times forward PE; benign near-term inflation and interest rate outlook; comfortable external account position; and improving macroeconomic prospects. In view of the above, we believe the stock market is well placed to deliver a healthy double digit return in CY16 driven by around 6% dividend yield and likely re-rating of the market amid improving economic indicators. That said these returns may be accompanied by sporadic volatility spikes amid uncertain global economic environment and associated monetary policy moves; and rising geopolitical risks. To navigate through this challenging investment landscape, we recommend investors to keep a long-term perspective and avoid timing the market at every swing.

Money Market Review

During the month of March 2016, yields on long-term bonds & T-bills declined due to rising liquidity injections by SBP and expectations of further rate cut in the upcoming monetary policy review meeting. SBP OMO (injection) size increased to Rs1.6 trillion from Rs1.4 trillion in the beginning of the month. Foreign exchange reserves remained stable above USD20 billion during the month. While CPI for Mar' 16 clocked at 3.9%, in line with the market expectation, as compared to 4.0% last month.

In the three T-Bill auctions during the month, Ministry of Finance (MoF) accepted Rs.488 billion against the target of Rs.450 billion and maturity of Rs468 billion. The cut-off yields for the last T-Bill auction came at 6.17%, 6.18% and 6.21% for 3, 6 and 12 month tenors respectively. T-Bills auctions bid pattern remained skewed towards 12 months as compared to 3 and 6 months. In PIB auction held on 21st March, MoF accepted an amount of Rs.115 billion against the target of Rs.50 billion and total participation of Rs.219 billion at a cut-off yield of 6.32%, 7.0% and 8.23% in the 3 year, 5 year and 10 years respectively, while no bids were received in 20 year tenors. The bid pattern witnessed a major participation in 5 year tenor followed by 3 and 10 year tenors respectively. On 24th March, MoF also conducted Fixed Rental Rate GOP Ijara Sukuk Auction and accepted Rs.80 billion against the target of Rs.80 billion.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20002 || UAN 111-111-632 || sms NAFA INVEST to 8080 || www.nafafunds.com || info@nafafunds.com

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs. 10.5906

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.5%	5.6%	5.9%	7.4%	7.8%	8.7%	10.8%	8.5%
Benchmark	4.6%	5.0%	5.3%	6.7%	6.7%	7.3%	8.3%	7.1%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,422 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.5% for the month of March 2016 versus the Benchmark return of 4.6% thus registering an outperformance of 0.9% p.a. During FYTD the Fund has outperformed its Benchmark by 0.6% by earning an annualized return of 5.6%. This outperformance is net of management fee and all other expenses.

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

The allocation of the Fund is around 7.0% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 91.8% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 70 days.

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

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	7.0%
AAA	22.9%
AA+	3.7%
AA	0.3%
AA-	0.1%
A+	15.5%
A	0.2%
A-	49.1%
Other including receivables	1.2%
Total	100.0%

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

GOP Ijara Sukuk	7.0%	8.2%
Bank Deposits	91.8%	90.1%
Other including receivables	1.2%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0751/0.75%. For details investors are advised to read note 13 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs. 10.0098

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	7.4%	7.5%	8.0%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	4.5%	4.8%	5.1%	6.6%	6.5%	7.0%	7.9%	7.1%	6.5%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,270 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 7.4% as compared to the Benchmark return of 4.5% thus registering an outperformance of 2.9% p.a. due to principal and markup payment of non performing Cable and Electrical Good sector Sukuk. During FYTD, the Fund has posted 7.5% annualized return versus 4.8% by the Benchmark, hence an outperformance of 2.7% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.9% of the total assets. Around 93.2% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 5.9% p.a. and weighted average time to maturity is 2.6 years. The weighted average time to maturity of the Fund is 61 days.

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

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

	31-Mar-16	29-Feb-16
Sukuks	1.9%	2.1%
GOP Ijara Sukuks - Govt. Backed	4.1%	4.3%
Bank Deposits	93.2%	92.8%
Other including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Mar 31, 2016)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.1%
K Electric Azm Sukuk - 3 Yrs	0.7%
Maple Leaf Cement (Sukuk I)	0.1%
Total	1.9%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0130/0.14%. For details investors are advised to read note 11.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	4.1%
AAA	16.8%
AA+	0.1%
AA	1.8%
AA-	0.3%
A+	20.8%
A	0.2%
A-	55.1%
Other including receivables	0.8%
Total	100.0%

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Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	4.5%	4.8%	20.1%	33.8%	22.2%	36.3%	13.2%	28.4%	15.7%
Benchmark**	3.0%	3.6%	10.1%	12.1%	17.7%	28.9%	11.1%	24.4%	11.1%

* Annualized Return

All Other returns are Cumulative

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

Note:** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 4,104 million
Type:	Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 4.5% whereas the Benchmark increased by 3.0%, thus your Fund outperformed the Benchmark by 1.5%. Since inception your Fund has posted 242.2% return, versus 142.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 100.1%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 54% in equities, which decreased to around 52% due to the inflows in the Fund towards the end of the month. NIAAF outperformed the Benchmark in March as the Fund was overweight in equities which rose during the period. During the month, the allocation was primarily increased in Cements, Oil & Gas Exploration Companies, and Automobile Parts & Accessories sectors whereas as it was reduced primarily in Fertilizers, Automobile Assembler, Power Generation & Distribution, and Textile composite sectors.

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Equities / Stocks	52.3%	53.5%
Sukuks	1.2%	1.5%
Cash	44.4%	43.8%
Others including receivables	2.1%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	8.6	2.4	5.2%
KMI-30	10.1	2.2	6.1%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	10.9%
Oil & Gas Exploration Companies	7.1%
Power Generation & Distribution	6.5%
Fertilizer	6.2%
Textile Composite	4.8%
Others	16.8%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

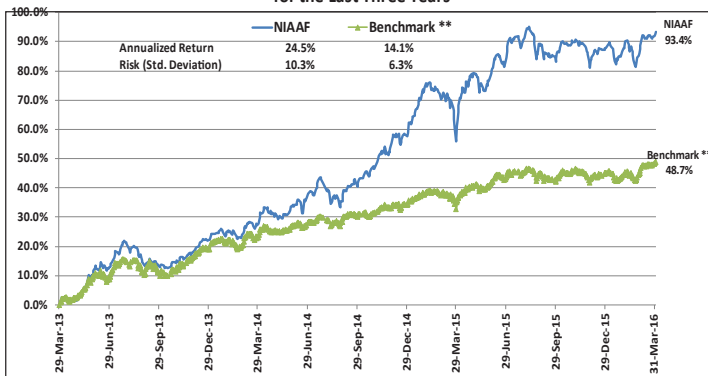
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0612/0.47%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

2) Taxes apply. Further, tax credit also available as per section 62 of 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.

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



Top Ten Holdings (as on 31st March, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.9%	Hub Power Company Ltd	Equity	2.6%
Kohinoor Textile Mills Ltd	Equity	3.2%	Kot Addu Power Co Ltd	Equity	2.5%
Lucky Cement Ltd	Equity	3.0%	Pak Petroleum Ltd	Equity	2.3%
Mari Petroleum Company Ltd	Equity	2.8%	Engro Fertilizer Ltd	Equity	2.3%
Pakistan State Oil Co. Ltd	Equity	2.6%	D G Khan Cement Co Ltd	Equity	2.3%

Details of Non-Compliant Investments

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

Performance %				
Performance Period	March 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	7.0%	3.1%	22.5%	12.0%
Benchmark	8.3%	1.7%	17.9%	8.9%

* Annualized Return
All Other returns are Cumulative

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 1,661 million
Type:	Shariah Compliant - Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism Load:	Forward Pricing Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%
Management Fee:	2.0% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 7.0%, whereas the Benchmark increased by 8.3%, thus an underperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund has posted 14.8% cumulative return, versus 11.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 3.8%. This outperformance is net of management fee and all other expenses.

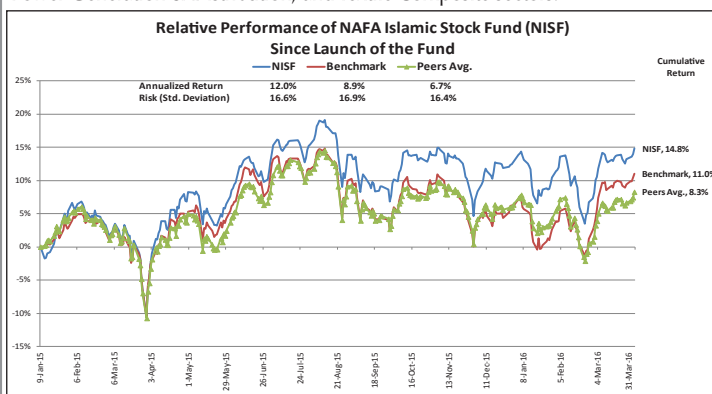
NISF started off the month with an allocation of around 90% in equities, which decreased to around 88% due to inflows in the Fund toward the end of the month. NISF underperformed the Benchmark in March as the Fund was underweight in select Fertilizers, Cements, Oil & Gas Exploration Companies, and Pharmaceuticals sectors stocks which outperformed the market and overweight in Glass & Ceramics, Engineering and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Automobile Parts & Accessories, and Cable & Electric Goods sectors stocks whereas it was reduced primarily in Fertilizers, Power Generation & Distribution, and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Equities / Stocks	87.7%	89.9%
Cash Equivalents	10.5%	9.1%
Others including receivables	1.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	8.4	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)	
Cement	22.6%
Oil & Gas Exploration Companies	9.8%
Fertilizer	8.9%
Oil & Gas Marketing Companies	7.0%
Power Generation & Distribution	6.3%
Others	33.1%



Top Ten Holdings (as on 31st March, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Fauji Cement Company Ltd	Equity	4.5%	Pakistan State Oil Co. Ltd	Equity	3.5%
Engro Corporation Ltd	Equity	4.3%	Attock Cem.Pak.Ltd	Equity	3.2%
Mari Petroleum Co Ltd	Equity	4.2%	Fecto Cement Ltd	Equity	3.1%
D G Khan Cement Co Ltd	Equity	3.9%	Engro Fertilizer Ltd	Equity	3.1%
Lucky Cement Ltd	Equity	3.7%	Pioneer Cement Ltd	Equity	3.1%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0162/0.18%..For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Name of the Members of Investment Committee

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

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Mar 31, 2016	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	334.0	218.6275	6.7%*	5.1%*	24.5%*	51.5%*	32.6%
NIPF-Debt Sub-fund	221.0	118.7791	4.2%	4.0%	4.5%	5.6%	6.1%
NIPF-Money Market Sub-fund	123.2	118.5773	4.2%	3.9%	4.3%	6.2%	6.0%

* Cumulative Returns
All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 678 million	
NAFA Islamic Pension Fund-NIPF Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Pricing Mechanism:	Forward Pricing	
Front end Load:	Upto 3% on Contributions	
Back end	0%	
Management Fee:	On average Annual Net Assets of each Sub-fund.	
	Equity 1.50%	
	Debt 1.50%	
	Money Market 1.50%	
Risk Profile:	Investor dependent	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage	Nil	

Credit Quality of the Portfolio (as on 31st March 2016)		
	Debt	Money Market
Government Securities (AAA rated)	29.2%	12.2%
AAA	8.9%	2.0%
AA+	22.4%	38.3%
AA	19.6%	2.1%
AA-	-	9.0%
A+	18.7%	35.4%
Others	1.2%	1.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Mar-16	29-Feb-16
Equity	93.5%	86.7%
Cash Equivalents	5.2%	12.8%
Others including receivables	1.3%	0.5%
Total	100.0%	100.0%
Debt Sub-fund	31-Mar-16	29-Feb-16
Cash Equivalents	69.6%	49.2%
GOP Ijara Sukuk-Govt Backed	29.2%	49.0%
Others	1.2%	1.8%
Total	100.0%	100.0%
Money Market Sub-fund	31-Mar-16	29-Feb-16
Cash Equivalents	86.8%	72.8%
GOP Ijara Sukuk-Govt Backed	12.2%	25.7%
Others	1.0%	1.5%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	19.3%
Oil & Gas Exploration Companies	11.7%
Fertilizer	10.7%
Power Generation & Distribution	7.1%
Oil & Gas Marketing Companies	5.4%
Others	39.3%

Top Ten Holdings of Equity Sub-fund (as on 31st March, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.8%	Fauji Cement Company Ltd.	3.7%
Mari Gas Company Ltd	4.5%	Hub Power Company Ltd	3.4%
Lucky Cement Ltd	4.1%	Pakistan Oilfields Ltd	3.4%
D. G. Khan Cement Co Ltd	3.8%	Kohinoor Textile Mills Ltd.	3.0%
Pakistan Petroleum Ltd	3.7%	Engro Fertilizer Ltd	2.9%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.8783	0.51%
Debt Sub-Fund	182,708	0.0982	0.09%
Money Market Sub-Fund	137,561	0.1324	0.12%

For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the period ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.109.7502

March 2016

Performance %					
Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	1.3%	(0.6%)	8.7%	21.3%	10.9%
Benchmark	2.1%	0.7%	8.8%	11.0%	7.3%
* Annualized Return All Other returns are Cumulative					
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information		Investment Objective
Launch Date:	March 5, 2014	The objective of NAFA Islamic Principal Protection Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.
Fund Size:	Rs. 836 million	
Type:	Shariah Compliant - Open-end – Capital Protected Fund	Fund Manager's Commentary Since inception, NIPPF- I has generated a cumulative return of 23.8% versus 15.8% return of the Benchmark. The current equity exposure stands at around 40%. During the month, maximum multiplier stood at 2.4 whereas minimum multiplier was 0.9. Key holdings of the Fund belong to Cement, Power Generation & Distribution, and Automobile Assembler sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Back end: 0%	
Management Fee:	2% per annum	
Risk Profile:	Low	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Equities / Stocks	39.8%	13.3%
Cash	58.2%	81.0%
Others including receivables	2.0%	5.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	9.1	2.2	5.9%
KMI-30	10.1	2.2	6.1%

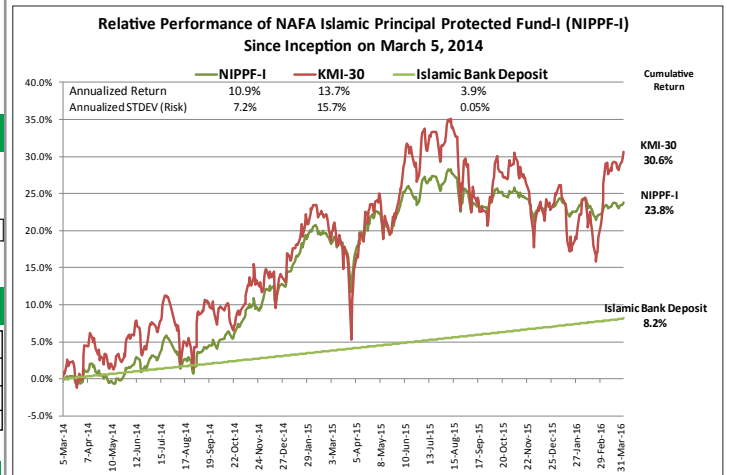
** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)	
Cement	7.2%
Power Generation & Distribution	6.1%
Automobile Assembler	4.3%
Oil & Gas Exploration Companies	3.8%
Fertilizer	3.7%
Others	14.7%

WORKERS' WELFARE FUND (WWF)	
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9919/0.98%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.	

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

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Top Ten Holdings (as on 31 Mar, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	3.1%	Pak Petroleum Ltd	Equity	1.9%
Hub Power Company Ltd	Equity	3.0%	Pakistan Oilfields Ltd	Equity	1.9%
Indus Motor Company Ltd	Equity	2.8%	Engro Corporation Ltd	Equity	1.7%
Pakistan State Oil Co Ltd	Equity	2.1%	Meezan Bank Ltd	Equity	1.7%
Engro Fertilizer Ltd	Equity	1.9%	Fauji Cement Company Ltd	Equity	1.6%

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

Performance %					
Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	2.9%	(2.3%)	8.6%	21.0%	10.1%
Benchmark	3.8%	0.3%	9.9%	12.2%	7.1%

* 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: June 27, 2014</p> <p>Fund Size: Rs. 1,193 million</p> <p>Type: Shariah Compliant - Open-end – Capital Protected Fund</p> <p>Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M</p> <p>Dealing Time: 2-3 business days</p> <p>Settlement: Forward Pricing</p> <p>Pricing Mechanism: Back end: 0%</p> <p>Load: 2% per annum</p> <p>Management Fee: Low</p> <p>Risk Profile: Pakistan Stock Exchange</p> <p>Listing: Central Depository Company (CDC)</p> <p>Custodian & Trustee: A. F. Ferguson & Co.</p> <p>Auditors: Chartered Accountants</p> <p>Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>The objective of NAFA Islamic Principal Protection Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.</p>

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Equities / Stocks	47.9%	39.5%
Cash Equivalents	50.6%	59.6%
Others including receivables	1.5%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	8.0	2.2	5.6%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)	
Cement	8.3%
Oil & Gas Marketing Companies	6.2%
Power Generation & Distribution	5.3%
Textile Composite	4.9%
Oil & Gas Exploration Companies	4.9%
Others	18.3%

WORKERS' WELFARE FUND (WWF)

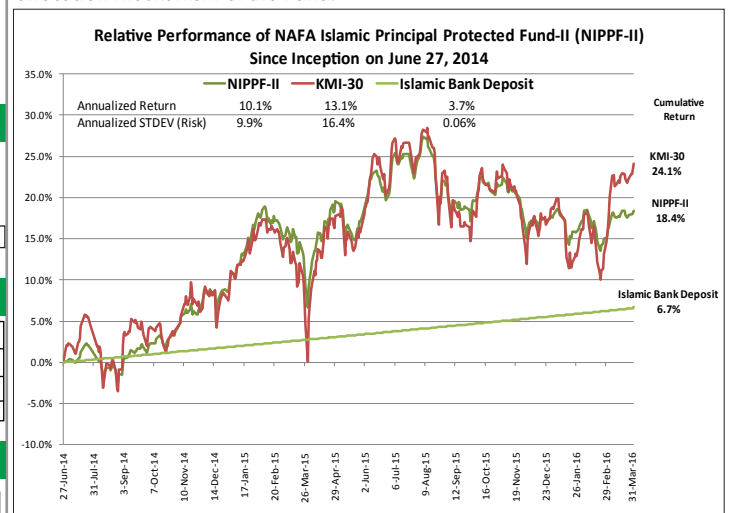
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4932/0.46%. For details investors are advised to read Note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Fund Manager's Commentary

Since inception, NIPPF- II has generated a cumulative return of 18.4% versus 12.9% return of the Benchmark. The current equity exposure stands at around 48%. During the month, maximum multiplier stood a 3.8 whereas minimum multiplier was 3.5. Key holdings of the Fund belong to Cement, Oil & Gas Marketing Companies, and Power Generation & Distribution sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.



Top Ten Holdings (as on 31st March, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	3.1%	Attock Petroleum Ltd	Equity	2.2%
Kot Addu Power Co Ltd	Equity	2.4%	Hub Power Company Ltd	Equity	2.1%
Pakistan Oilfields Ltd	Equity	2.4%	Indus Motor Company Ltd	Equity	2.0%
Pak Petroleum Ltd	Equity	2.4%	Mughal Iron & Steel Ind Ltd	Equity	2.0%
Pakistan State Oil Co. Ltd	Equity	2.4%	Fauji Cement Company Ltd	Equity	2.0%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	1.3%	0.8%	7.0%	4.8%
Benchmark	1.7%	(0.9%)	5.4%	2.8%

* 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. 1,556 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

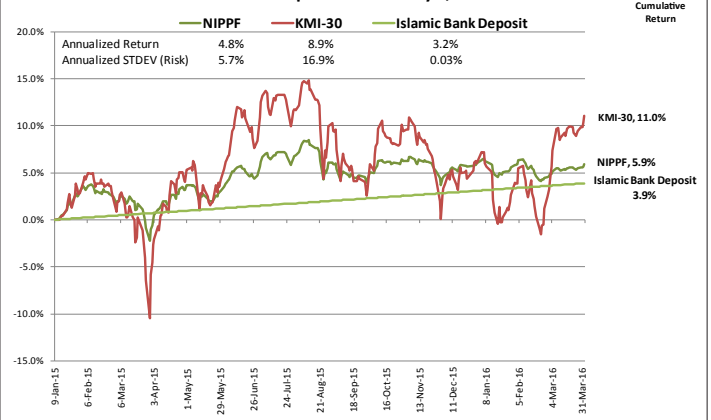
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a cumulative return of 5.9% versus 3.4% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 25%. During the month, maximum multiplier stood at 3.6 whereas minimum multiplier was 1.9. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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



Asset Allocation (% of Total Assets)

	31-Mar-16	29-Feb-16
Islamic Asset Allocation Fund	8.5%	0.0%
Islamic Stock Fund	16.7%	10.4%
Cash	73.8%	89.0%
Others including receivables	1.0%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF	8.6	2.4	5.2%
NISF	8.4	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 Mar, 2016)

NAFA Islamic Stock Fund	16.7%
NAFA Islamic Asset Allocation Fund	8.5%
Total	25.2%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1168/0.12%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.103.7222

March 2016

Performance %		
Performance Period	March 2016	Since Launch January 15, 2016
NAFA Islamic Active Allocation Plan-I	3.5%	3.7%
Benchmark	3.9%	5.8%

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

General Information		Investment Objective
Launch Date:	January 15, 2016	<p>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.</p> <p>Fund Manager's Commentary</p> <p>NAFA launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.</p> <p>Since inception, NIAAP-I has generated a return of 3.7% versus 5.8% return of the Benchmark. The current exposure in Equity and Income funds stands at 90%. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.</p>
Fund Size:	Rs. 1,232 million	
Type:	Open Ended Shariah Compliant Fund of Funds	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Settlement:	2-3 business days	
Pricing Mechanism	Forward Pricing	
Back end Load:	Nil	
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.	
Risk Profile	Low to moderate	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Shariah Compliant Funds	90.4%	92.7%
Cash Equivalents	9.3%	6.8%
Others including receivables	0.3%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF**	9.1	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 March, 2016)	
NAFA Active Allocation Riba Free Savings Fund	46.2%
NAFA Islamic Active Allocation Equity Fund	44.2%
Total	90.4%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.100.8020

March 2016

Performance %	
Performance Period	Since Launch March 04, 2016*
NAFA Islamic Active Allocation Plan-II	0.8%
Benchmark	1.4%

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

General Information	Investment Objective
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Launch Date:	March 04, 2016
Fund Size:	Rs. 804 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

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

Since inception, NIAAP- II has generated a return of 0.8% versus 1.4% return of the Benchmark. The current exposure in Equity and Income funds stands at 93%. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Mar-16

Shariah Compliant Funds	93.0%
Cash Equivalents	6.7%
Others including receivables	0.3%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31st March, 2016)

NAFA Active Allocation Riba Free Savings Fund	48.8%
NAFA Islamic Active Allocation Equity Fund	44.2%
Total	93.0%

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

Name of the Members of Investment Committee

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

NAFA Active Allocation Riba Free Savings Fund



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.10.0893

March 2016

Performance

Performance %	March 2016	Since Launch January 18, 2016*
NAFA Active Allocation Riba Free Savings Fund	3.9%	4.5%
Benchmark	4.6%	4.6%

* Annualized Simple Return
The performance reported is net of management fee & all other expenses.

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 971 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
Risk Profile:	Low
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average of 6-Month deposit rates (A- & above rated Islamic banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, the Fund has generated an annualized return of 3.9% against the benchmark return of 4.6%. The performance is net of management fee and all other expenses.

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

Around 99.0% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

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

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Bank Deposits	99.0%	99.2%
Other including receivables	1.0%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of March 31st, 2016 (% of Total Assets)

A+	52.8%
A-	46.2%
Other including receivables	1.0%
Total	100.0%

Name of the Members of Investment Committee

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

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

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.

Performance %

Performance Period	March 2016	Since Launch January 18, 2016
NAFA Islamic Active Allocation Equity Fund	7.6%	6.5%
Benchmark	8.3%	11.5%

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 909 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 87% in equities, which was increased to around 90% during the month. NIAAEF underperformed the Benchmark in March as the Fund was underweight in equities which rose during the period. During the month, the allocation was primarily increased in Cements, Oil & Gas Marketing Companies, Pharmaceuticals, and Technology & Communication sectors stocks whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution, and Refinery sectors.

Top Ten Holdings (as on 31 March, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Fauji Cement Company Ltd	Equity	4.8%	Nishat Mills Ltd	Equity	4.3%
Engro Corporation Ltd	Equity	4.7%	Pakistan Oilfields Ltd	Equity	4.3%
Pakistan State Oil Co Ltd	Equity	4.5%	Attock Cement Pakistan Ltd	Equity	3.9%
D G Khan Cement Co	Equity	4.5%	Pak Petroleum Ltd	Equity	3.6%
Hub Power Company Ltd	Equity	4.5%	Lucky Cement Ltd	Equity	3.5%

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Equities / Stocks	89.8%	87.4%
Cash Equivalents	8.6%	12.0%
Others including receivables	1.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

Cement	21.4%
Oil & Gas Exploration Companies	11.3%
Fertilizer	7.9%
Power Generation & Distribution	7.9%
Oil & Gas Marketing Companies	6.9%
Others	34.4%

Name of the Members of Investment Committee

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

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5,
Clifton Karachi.

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