

Fund Manager Report of Shariah Compliant Schemes



May 2017

Investment of Rs. 10 lacs

grew to Rs. 36 lacs in

NAFA Islamic Asset Allocation Fund

in only 6 Years*



AVAIL TAX CREDIT

by investing before

30 June 2017

Shariah Supervisory Board

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

You can invest with Rs. 10,000 only

Performance of NAFA Islamic Asset Allocation Fund (NIAAF)

	Total Return June 11-May 17	FY - 2016	FY - 2015	FY - 2014	FY - 2013	FY - 2012	FY - 2011
NIAAF	262.2%	13.1%	33.8%	22.2%	36.3%	13.2%	28.4%
Benchmark**	149.7%	9.2%	12.1%	17.7%	28.9%	11.1%	24.4%

* Ending May 31, 2017

** Benchmark is daily weighted return of KMI-30 index and 6 months average deposit rate of three A rated Islamic banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (effective from September 1, 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

Annualized return since inception of Fund on October 26, 2007 is 17.5% p.a. vs Benchmark return of 12.3% p.a. Last one year return is 30.6% vs benchmark return of 22.1%.

Fund-size: Rs.1,565 Crore as on May 31, 2017.

Category: Shariah Compliant Asset Allocation Fund.

Note: The Calculation of performance does not include cost of front end load. Taxes apply as per current income tax law. Tax credit is subject to terms & conditions as per section 62 of the Income Tax Ordinance, 2001.

For Information & Investment

Call : **0800-20002** ◆ SMS: **NAFA INVEST** to **8080** ◆ info@nafafunds.com
www.nafafunds.com ◆ [f /nafafunds](https://www.facebook.com/nafafunds)



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NAFA Islamic Mutual Funds - Collective Investment Schemes (CISs)

Risk Profile	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	May 2017	FYTD	Rolling 12 Months	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Inception
Lowest Risk NRFSF	Islamic Income Funds												
	NAFA Riba Free Savings Fund	179	A (f)	20-Aug-10	4.6%	5.8%	5.7%	5.5%	7.4%	7.8%	8.7%	10.8%	8.0%
	Benchmark				2.4%	3.2%	3.3%	4.9%	6.7%	6.7%	7.3%	8.3%	6.5%
	NAFA Islamic Income Fund <i>(Formerly; NAFA Islamic Aggressive Income Fund)</i>	275	A- (f)	26-Oct-07	4.7%	5.2%	5.5%	7.4%	9.2%	13.6%	6.8%	19.0%	6.7%
	Benchmark				2.4%	4.0%	4.1%	4.8%	6.6%	6.5%	7.0%	7.9%	6.3%
Moderate Risk NIAAF	Equity Related Islamic Funds												
	Cumulative Returns												Annualized Return
	NAFA Islamic Asset Allocation Fund	1,565		26-Oct-07	2.4%	27.4%	30.6%	13.1%	33.8%	22.2%	36.3%	13.2%	17.5%
	Benchmark				2.4%	19.9%	22.1%	9.2%	12.1%	17.7%	28.9%	11.1%	12.3%
High Risk NISF	NAFA Islamic Stock Fund	1,004		09-Jan-15	2.8%	45.2%	46.7%	12.9%	n/a	n/a	n/a	n/a	28.6%
	Benchmark				3.5%	32.2%	38.2%	15.5%	n/a	n/a	n/a	n/a	23.8%

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

Risk Profile	Fund Name	Fund Size	Inception Date	May 2017	FYTD	Rolling 12 Months	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Inception	
													Annualized Returns
Low Risk	NIPF - Money Market Sub-fund												
	NIPF - Money Market Sub-fund	21		02-Jul-13	2.7%	3.8%	3.7%	3.9%	6.2%	n/a	n/a	n/a	5.4%
	NIPF - Debt Sub-fund	31		02-Jul-13	2.7%	3.6%	3.4%	3.8%	5.6%	n/a	n/a	n/a	5.3%
High Risk	Cumulative Returns												Annualized Return
	NIPF - Equity Sub-fund	100		02-Jul-13	4.0%	47.8%	51.1%	16.9%	51.5%	n/a	n/a	n/a	38.4%

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)

Federal Budget FY2017-18-Implications for Economy and Capital Markets

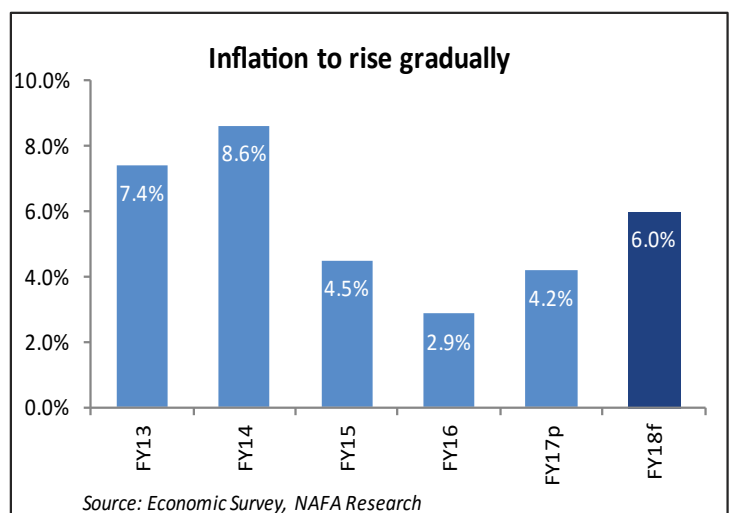
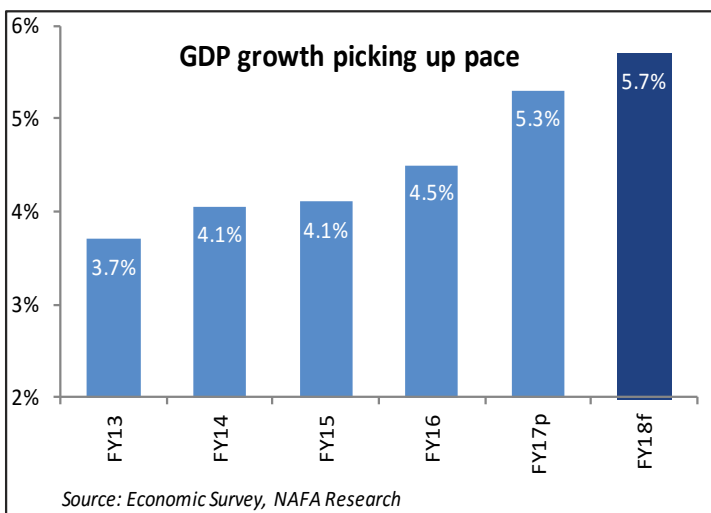
In the backdrop of rising noise in domestic politics and stalled economic reforms program, PML-N government announced its last budget of its tenure, with attention focused towards growth. Although the government has achieved broad macroeconomic stability in the last two years, FY18 being the election year, the federal budget envisages a delicate balance between populist measures and prudence on the fiscal side.

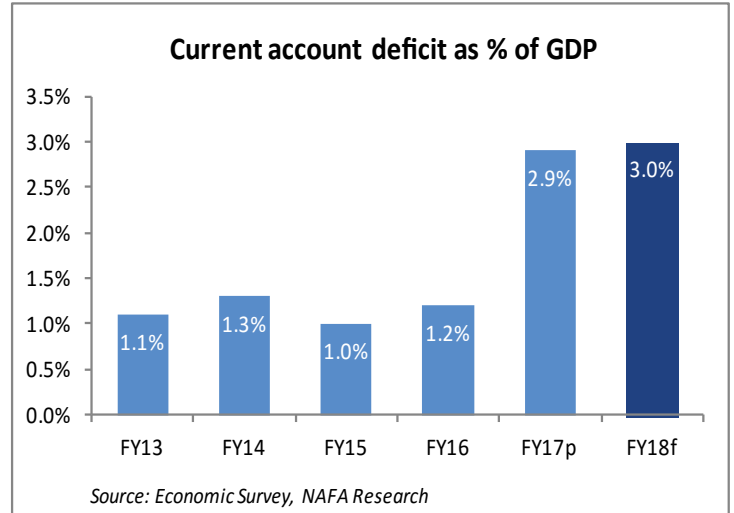
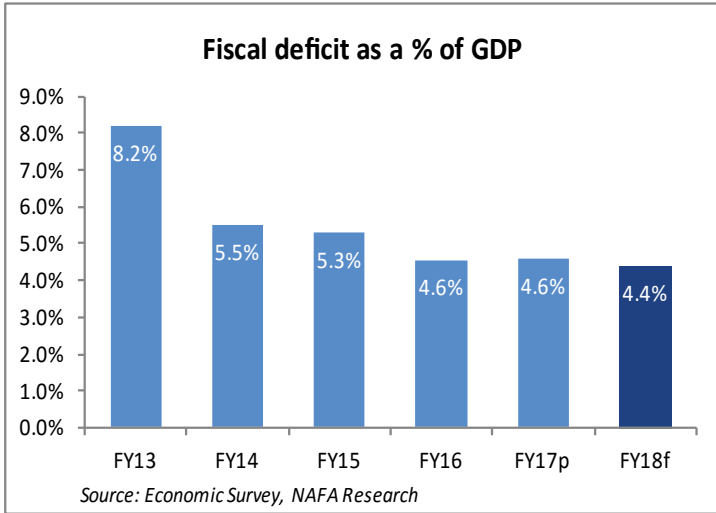
Pakistan's economy continues to grow strongly with GDP growth clocking in at 5.3% for FY2017 (the highest in the past decade) underpinned by the rebound in the agriculture sector, continued growth in the manufacturing sector, and healthy contribution by the service sector. Helped by the favorable external environment due to stable oil prices, Inflation remained under control as captured in average CPI of 4.2% and benign policy rates of 5.75%. Healthy FX reserves accumulation equivalent to 18 weeks of imports driven by inflows under the financial and capital accounts. For the first time, the size of the economy has surpassed USD300 billion, with per capita income rising to USD1,629 in FY17 compared to USD1,531 in the preceding year. However, beneath the surface, a number of warning signs are emerging. Revenue growth is slowing, exerting pressure on the fiscal account due to rigidity of the expenditure side; stagnant exports, rise in imports and tapering off remittances growth are leading to widening of the current account deficit.

The government has set an ambitious GDP growth target of 6.0% for FY18 that envisages 3.5% growth in agriculture sector, 6.4% growth in manufacturing sector, and 6.4% growth in services sector. Encouraged by rebound in agriculture growth in FY17, the government has again laid greater emphasis on agri sector with special incentives package along with hefty rise in development expenditure (total PSDP of PKR2.1trn, up 37% YoY) as projects under CPEC gather pace. The government budgeted to bring down FY18 fiscal deficit to 4.1% of GDP from 4.2% revised target in FY17 through 13% rise in total federal revenue with outsized emphasis on indirect taxes, and tight control over current expenditures (a mere 2% rise) especially subsidies. The budget assumes inflation at 6% for FY18. The government hopes to counter the mounting risks to the Balance of Payment (BoP) position from widening current deficit by healthy surplus on financial account driven by bilateral/multilateral disbursements and significant jump in Foreign Direct Investment (FDI) in infrastructure and energy sectors under the CPEC. We believe that the budget deficit and current account deficit will be significantly higher than projected by the government.

Against the government target of 6%, we expect GDP growth at 5.7% for FY18 underpinned by capacity expansions by the private sector as reflected by the healthy growth in private sector credit off-take, benefiting from benign inflation and interest rates. We also see healthy contribution to growth from the public sector investment activity under the CPEC related projects in infrastructure and energy sectors. Owing to expected decline in energy shortages and investment under CPEC and improving business confidence, investment to GDP ratio is expected to rise to 17% and would be the key catalyst for ascent in GDP growth.

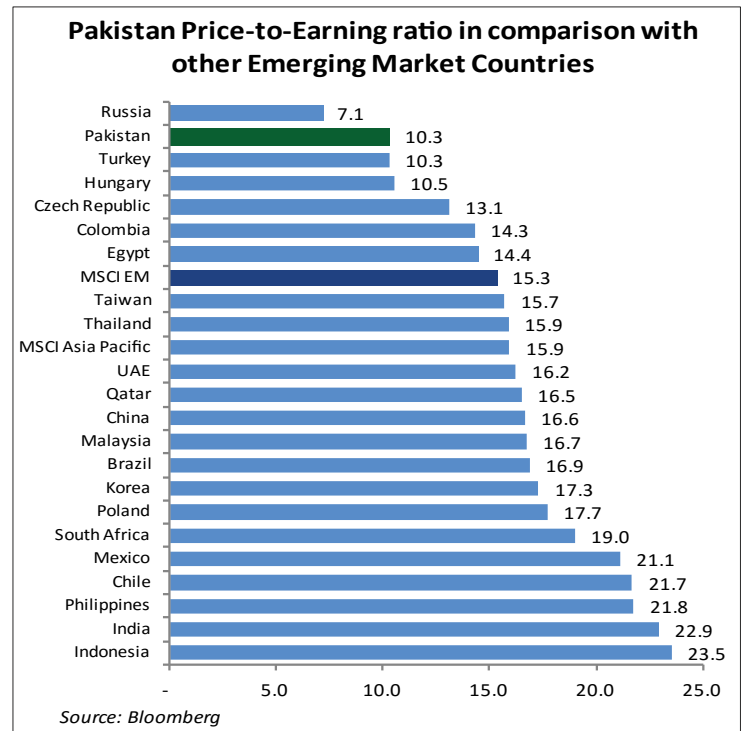
We feel the actual numbers of fiscal deficit for both FY17 & FY18 may well reach around 4.5% of the GDP against the government's unrealistic target of 4.2% and 4.1% respectively, due to slower than projected growth in tax collection and fiscal slippages especially on the subsidy front. In line with the government estimates, Inflation is expected to rise to 6% in the next fiscal year due to gradual rise in food and commodity prices (notably oil), higher money supply growth, and measured currency devaluation. External account position is projected to remain under pressure with current deficit at 3.0% of GDP as a result of rise in trade deficit, lower CSF inflows and limited growth in remittances.





In our base case scenario, we expect a gradual hike in policy rate by 75-100 basis points during FY18 as inflation picks up. Concomitantly, the sovereign yields curve will shift upward and steepen as the premium on the long-term bonds increase due to inflationary pressures emanating from widening current account deficits and mounting risks of currency devaluation. In this investment backdrop, we advise investors to invest in floating fixed income securities and keep the maturity of their fixed income portfolio short.

The budget had a few negative surprises for the stock market and listed companies such as (i) increase in Capital Gains Tax (CGT) for non-filer increased to 20% and removal of cascading CGT structure over longer term holding for both filer and non-filer; (ii) 2.5% increase in tax on dividends for companies to 15%, and Mutual Funds dividends to 12.5%; (iii) continuation of one-off super tax at 3% for non-banking companies and 4% for banks; and (iv) Non-Government companies excluding Banks to pay 10% extra tax if their payout is less than 40%. The market was also expecting abolishment of tax on Bonus shares which did not materialize.



Due to taxation heavy budget for the stock market, absence of net inflow from foreigner's side during MSCI Emerging Markets inclusion date, and headlines linked to Panama Leaks Case investigations the market remained under considerable pressure in the post budget week. While volatility is likely to remain elevated in the coming months due to political noise, we hold a positive outlook on the stock market for the long term investors on the back of improving economic growth, benign near-term inflation & interest rate outlook, abundant local liquidity, compelling stock market valuations relative to other EM countries and healthy corporate earnings growth. In view of the above, we expect the stock market to deliver healthy double-digit returns in FY18.

May 2017

Stock Market Review

During the better part of the month, ahead of the up-gradation of PSX into MSCI Emerging Market Index from the Frontier Market, the stock market gained momentum led by the six large cap stocks that were set to be part of main MSCI EM Index (combined weightage of around 30% in KSE 100 Index) as the broader market was expecting a net inflow of \$200-\$400 million from Emerging Market passive funds on rebalancing. Anticipating the net-inflows, investors built up positions in these stocks, raising these stocks prices sharply. In the process, the benchmark KMI-30 Index touched an all-time high of 91,145 level at the market close on May 25, 2017. What surprised the market was massive gross foreign outflows. Consequently, the market took a nose dive, losing around 3,700 points (4%) during the last four trading sessions of the month. The negative sentiment was exacerbated by unfavorable budgetary measure pertaining to capital market. Overall, the benchmark KMI-30 Index increased by 3.5% during the month. As we see it, the recent indiscriminate selling has restored value in the broader market that holds promise to deliver a healthy double digit return over the next 12 months.

During the month, Engineering, Oil & Gas Exploration, Oil & Gas Marketing, Refinery, Textile sectors performed better than the market while, Automobile Assemblers, Cement, Fertilizer, Paper & Board, and Power Generation & Distribution sectors lagged behind. Improving earnings outlook on the back of capacity expansion to cater soaring demand resulted in the out-performance of Engineering sector. Oil & Gas Exploration sector performed better than the market amid recovery in global oil prices driven by extension of agreement for production cut by the OPEC & some Non-OPEC producer. Automobile Assembler sector took a breather after strong run during the year. Fertilizer sector continued the lagged performance amid subdued earnings outlook on account of depressed global fertilizer prices due to supply glut. Power Generation & Distribution sector's lagged performance is largely owing to foreign selling. Declining profit margins in the wake of rising coal prices and price undercutting amid new capacity addition led to the under-performance of the Cement sector. Foreign selling in the latter part of the month resulted in the lackluster performance of the Banking sector.

Going forward, we hold a positive view on the stock market based on the reasonable valuations as captured in forward P/E multiples of 10.7 times; a healthy 12%-15% corporate earnings growth for CY17 & CY18; benign near-term inflation and interest rates outlook; improving economic prospects; and abundant local liquidity. However, we may see period of volatility spikes amid rising noise in the domestic politics, external account pressures and global policy uncertainty.

Money Market Review

After recording 4.8% YoY in April 2017, inflation as measured by the CPI stood at 5.0% for May 2017. State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement maintained the policy rate at 5.75%. However, due to rise in commodity prices, surge in imports and higher money supply; SBP anticipates increase in CPI inflation during FY18. The weighted average overnight repo rate remained close to the policy rate amid improved interbank liquidity conditions due to healthy growth in bank deposits and net retirement to commercial banks and calibrated open market operations by SBP. Foreign exchange reserves were recorded at USD 21.8 billion at the end of May 2017, showing an increase of around USD750 million. Pressure is mounting on the Balance of Payment (BoP) situation amid widening current account deficit on the back of soaring imports, stalled exports, and stagnant remittances growth.

During May 2017, SBP held two T-Bill auctions with a combined target of Rs. 750 billion against the maturity of Rs. 718 billion. In the first T-Bill auction, an amount of Rs. 372 billion was realized against the target of Rs. 350 billion and maturity of Rs. 336 billion at a cut-off yield of 5.99%, 6.01% and 6.03% for 3 month, 6 month and 12 month tenors, respectively. The bid pattern skewed towards 3 month tenor as compared to 6 month and 12 month tenors. In the second T-Bill auction, Ministry of Finance (MoF) realized Rs. 341 billion against the target of Rs. 400 billion and maturity of Rs. 382 billion. Cut-off yield for 3 month and 6 month tenors was maintained while the cut-off yield for 12 month tenor increased to 6.05%. The bid pattern remained skewed towards 3 month tenor. In the PIB auction, Ministry of Finance (MoF) received collective bids worth Rs. 85 billion wherein an amount of Rs. 41 billion was accepted for 03 year, 05 year and 10 year tenors against the target of Rs. 50 billion and maturity of Rs. 2 billion. The cut-off yield was noted at 6.41%, 6.90% and 7.94% respectively, while, no bid was received in 20 year tenor. The bid pattern tilted towards 3 years tenor.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2017): Rs. 10.7118

May 2017

Performance %

Performance Period	May 2017	FYTD 2017	Trailing 12 months June 16 - May 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	4.6%	5.8%	5.7%	5.5%	7.4%	7.8%	8.7%	10.8%	8.0%
Benchmark*	2.4%	3.2%	3.3%	4.9%	6.7%	6.7%	7.3%	8.3%	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:	August 20, 2010
Fund Size:	Rs. 1,787 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Ramazan Dealing Time:	(Mon - Thr) 8:30 A.M to 2:30 P.M (Friday) 8:30 A.M to 12:30 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:	1.28% p.a.(including 0.34% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	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)	31-May-17	29-Apr-17
GOP Ijara Sukuks	5.6%	5.3%
Bank Deposits	93.2%	93.7%
Others including receivables	1.2%	1.0%
Total	100.0%	100.0%
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. 2,224,839/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0133/0.13%. 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 4.6% during the month of May 2017 versus the Benchmark return of 2.4% thus registering an outperformance of 2.2% p.a. During FYTD, the Fund has outperformed its Benchmark by 2.6% by earning an annualized return of 5.8%. 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 5.7% of net assets, which are floating rate instruments with 6-months coupon re-setting. Around 94% of net assets 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 32 days.

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

Credit Quality of the Portfolio as of May 31, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	5.6%
AAA	23.1%
AA+	17.2%
AA	0.1%
AA-	0.2%
A+	3.8%
A-	48.8%
Others including receivables	1.2%
Total	100.0%

NAFA Islamic Income Fund (NIIF)

(Formerly; NAFA Islamic Aggressive Income Fund)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2017): Rs. 9.9393

May 2017

Performance %

Performance Period	May 2017	FYTD 2017	Trailing 12 months June 16 - May 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	4.7%	5.2%	5.5%	7.4%	9.2%	13.6%	6.8%	19.0%	6.7%
Benchmark**	2.4%	4.0%	4.1%	4.8%	6.6%	6.5%	7.0%	7.9%	6.3%

* 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. 2,747 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon - Thr) 8:30 A.M to 2:30 P.M (Friday) 8:30 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	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
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.15% p.a. (including 0.30% government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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 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 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 4.7% as compared to the Benchmark return of 2.4% thus registering an outperformance of 2.3% p.a. During FYTD, the Fund has posted 5.2% annualized return versus 4.0% by the Benchmark, hence an outperformance of 1.2% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1% of the net assets. Around 96% 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 5.2% p.a. and weighted average time to maturity is 1.6 years. The weighted average time to maturity of the Fund is 27 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) 31-May-17 28-Apr-17

Sukuks	1.0%	0.9%
GOP Ijarah Sukuks - Govt. Backed	3.6%	3.4%
Bank Deposits	94.4%	94.6%
Others including receivables	1.0%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at May 31, 2017)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.0%
Total	1.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,436,849/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0124/0.13%. 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
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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	-	-	-
Total		114,905,437	114,905,437	-	0.0%	0.0%

Credit Quality of the Portfolio as of May 31, 2017 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	3.6%
AAA	6.4%
AA+	16.2%
AA	1.1%
AA-	19.4%
A+	1.6%
A-	50.7%
Others including receivables	1.0%
Total	100.0%

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.

Performance %

Performance Period	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	2.4%	27.4%	30.6%	13.1%	33.8%	22.2%	36.3%	13.2%	17.5%
Benchmark**	2.4%	19.9%	22.1%	9.2%	12.1%	17.7%	28.9%	11.1%	12.3%

* 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.

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. 15,650 million
Type:	Open-End-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily - Monday to Friday
Ramazan Dealing Time:	(Mon - Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 (%)	3.73% p.a (including 1.29% 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)	31-May-17	28-Apr-17
Equities / Stocks	61.3%	62.9%
Cash	38.1%	35.9%
Others	0.6%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIAAF	11.0	4.6	3.5%
KMI-30	12.6	2.9	3.7%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 May, 2017)

Cement	12.0%
Oil & Gas Exploration Companies	10.9%
Fertilizer	6.8%
Oil & Gas Marketing Companies	6.6%
Automobile Assembler	4.7%
Others	20.3%

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 82,810,646/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1051/0.69%. 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.

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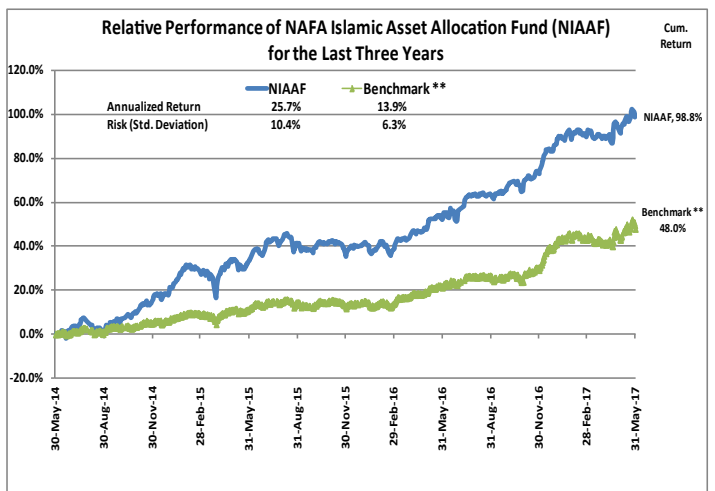
Investment Objective

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 2.4% inline with the Benchmark. Since inception your Fund has posted 17.5% p.a return, versus 12.3% 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 63% in equities, which decreased to around 61% towards the end of the month. NIAAF provided exactly the same return as the Benchmark in May. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Engineering and Automobile Parts & Accessories sectors, whereas weights were reduced primarily in Cements, Automobile Assemblers and Pharmaceutical sectors.



Top Ten Holdings (as on 31 May, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.0%	D G Khan Cement Co Ltd	Equity	2.9%
Mari Petroleum Company Ltd	Equity	3.4%	Millat Tractors Ltd	Equity	2.6%
Pakistan State Oil Co. Ltd	Equity	3.1%	Hub Power Company Ltd	Equity	2.5%
Oil & Gas Dev.Co	Equity	3.0%	Pakistan Oilfields Ltd	Equity	2.4%
Lucky Cement Ltd	Equity	3.0%	Nishat Mills Ltd	Equity	2.4%

Details of Non-Compliant Investments

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

Performance

Performance Period	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	2.8%	45.2%	46.7%	12.9%	28.6%
Benchmark	3.5%	32.2%	38.2%	15.5%	23.8%

* 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. 10,039 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon - Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 (%)	4.38% p.a.(including 1.76% 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)	31-May-17	28-Apr-17
Equities / Stocks	91.4%	85.4%
Cash Equivalents	7.2%	13.9%
Others including receivables	1.4%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	10.3	4.2	3.1%
KMI-30	12.6	2.9	3.7%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 May, 2017)

Cement	18.8%
Oil & Gas Exploration Companies	16.3%
Oil & Gas Marketing Companies	9.4%
Fertilizer	8.1%
Automobile Assembler	7.4%
Others	31.4%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 68,964,810/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1141/1.01%. 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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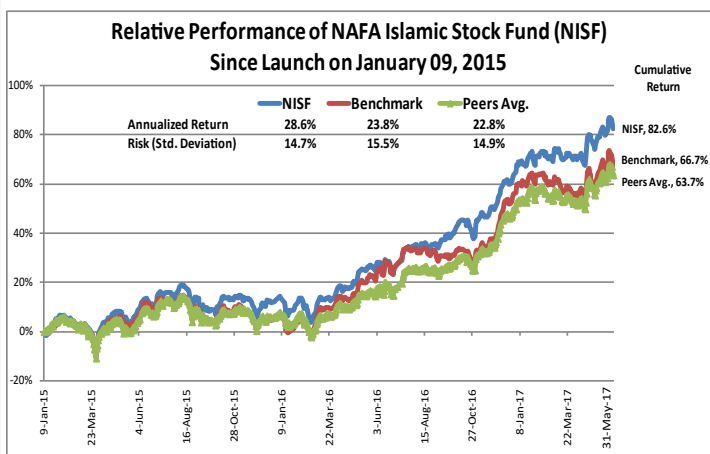
Investment Objective

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) increased by 2.8%, whereas the Benchmark increased by 3.5%, thus an underperformance of 0.7% was recorded. Since inception on January 9, 2015 your Fund has posted 28.6% p.a return, versus 23.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.8% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 85% in equities, which increased to around 91% towards the end of the month. NISF underperformed the Benchmark in May as the Fund was underweight in select Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors stocks which outperformed the market and overweight in select Cements and Pharmaceutical sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Engineering, Chemical, Power Generation and Distribution and Paper & Board Sectors, whereas it was reduced primarily in Automobile Assemblers, Oil & Gas Marketing Companies, and Cable & Electrical Goods sectors.



Top Ten Holdings (as on 31 May, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.4%	D G Khan Cement Co Ltd	Equity	4.2%
Lucky Cement Ltd	Equity	5.0%	Pak Petroleum Ltd	Equity	4.0%
Hub Power Company Ltd	Equity	4.7%	Pakistan Oilfields Ltd	Equity	3.8%
Oil & Gas Dev.Co	Equity	4.4%	Sui Northern Gas Ltd	Equity	3.2%
Mari Petroleum Company Ltd	Equity	4.2%	Nishat Mills Ltd	Equity	3.1%

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.) May 31, 2017	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,004.0	359.2065	4.0%*	47.8%*	51.1%*	16.9%*	51.5%*	38.4%
NIPF-Debt Sub-fund	314.4	123.5894	2.7%	3.6%	3.4%	3.8%	5.6%	5.3%
NIPF-Money Market Sub-fund	208.8	123.8513	2.7%	3.8%	3.7%	3.9%	6.2%	5.4%

* 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. 1,526 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon-Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 3.33% p.a. (including 1.52% government levies)
Total Expense Ratio (%)	Debt 2.16% p.a. (including 0.41% government levies) Money Market 2.24% 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 May:

NIPF Equity Sub-fund unit price increased by 4.0% as compared to 3.5% increase in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, 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 95.4% of net asset.

NIPF Debt Sub-fund generated annualized return of 2.7%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.5 year.

NIPF Money Market Sub-fund generated annualized return of 2.7%. 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 41 days.

Credit Quality of the Portfolio (as on 31 May 2017)

	Debt	Money Market
Government Securities (AAA rated)	36.4%	7.2%
AAA	20.1%	17.7%
AA+	19.6%	18.3%
AA	2.7%	5.0%
AA-	0.2%	30.9%
A+	19.2%	19.4%
Others	1.8%	1.5%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 31 May, 2017)

Oil & Gas Exploration Companies	17.0%
Cement	16.5%
Automobile Assembler	10.5%
Fertilizer	8.8%
Textile Composite	5.8%
Others	36.5%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-May-17	28-Apr-17
Equity	95.1%	94.2%
Cash Equivalents	4.3%	4.9%
Others including receivables	0.6%	0.9%
Total	100.0%	100.0%
Debt Sub-fund	31-May-17	28-Apr-17
Cash Equivalents	61.8%	60.1%
GOP Ijara Sukuk	36.4%	38.1%
Others	1.8%	1.8%
Total	100.0%	100.0%
Money Market Sub-fund	31-May-17	28-Apr-17
Cash Equivalents	91.3%	90.5%
GOP Ijara Sukuk	7.2%	7.6%
Others	1.5%	1.9%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on 31 May, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.3%	Oil & Gas Dev.Co Ltd	4.2%
Lucky Cement Ltd	5.3%	D G Khan Cement Co Ltd	3.8%
Mari Petroleum Company Ltd	4.3%	Hub Power Company Ltd	3.7%
Pakistan Oilfields Ltd	4.3%	Pakistan State Oil Co. Ltd	3.2%
Pak Petroleum Ltd	4.2%	Nishat Mills Ltd	2.9%

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	8,226,570	2.9434	1.24%
Debt Sub-fund	436,250	0.1715	0.14%
Money Market Sub-fund	279,876	0.1660	0.14%

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 (31/05/2017): Rs 104.7960

May 2017

Performance %

Performance period	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	1.1%	22.3%	23.8%	4.2%	21.3%	15.3%
Benchmark	0.6%	13.7%	16.6%	7.7%	11.0%	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.

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 108 million
Type:	Open-end Shariah Compliant Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon - Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 P.M
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 (%)	3.60% p.a. (including 1.10% 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)

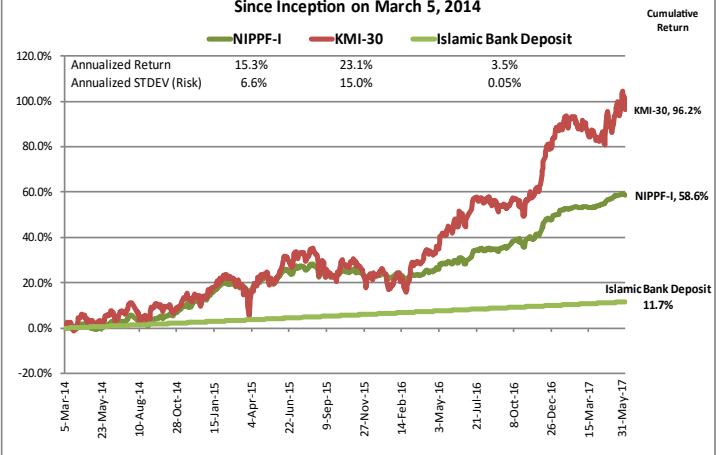
Investment Objective

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 Manager's Commentary

Since inception, NIPPF-I has generated a return of 15.3% p.a versus benchmark return of 11.1% 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 Oil & Gas Exploration Companies, Pharmaceuticals, and Cement Sectors Companies. In line with directive no 18 of 2016, effective from 01st 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 Protected Fund-I (NIPPF-I) Since Inception on March 5, 2014



Asset Allocation (% of Total Assets)

	31-May-17	28-Apr-17
Equities / Stocks	7.7%	8.2%
Cash	88.6%	88.5%
Others including receivables	3.7%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	9.4	2.8	2.9%
KMI-30	12.6	2.9	3.7%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 May, 2017)

Oil & Gas Exploration Companies	1.9%
Pharmaceuticals	1.3%
Cement	1.2%
Fertilizer	0.9%
Textile Composite	0.8%
Others	1.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,806,622/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.7185/3.21%. 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 31 May, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Glaxo Healthcare Pak Ltd	Equity	1.2%	Engro Corporation Ltd	Equity	0.6%
Nishat Mills Ltd	Equity	0.7%	Pak Elektron Ltd	Equity	0.6%
Pakistan Oilfields Ltd	Equity	0.6%	Pakistan State Oil Co. Ltd	Equity	0.5%
Mari Petroleum Company 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 (31/05/2017): Rs. 102.0812

May 2017

Performance Period	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.5%	26.5%	28.0%	3.3%	21.0%	17.0%
Benchmark	0.6%	16.9%	20.8%	8.9%	12.2%	13.1%

* 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	
Launch Date:	June 27, 2014
Fund Size:	Rs. 143 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon - Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 P.M
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 (%)	3.31% p.a (including 0.93% 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)

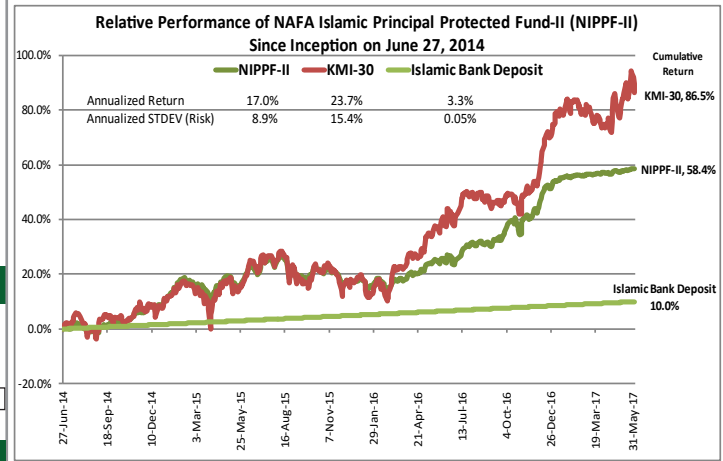
Investment Objective

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 17.0% p.a versus benchmark return of 13.1% 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, Oil & Gas Exploration Companies, and Engineering Sector. In line with directive no 18 of 2016, effective from 01st 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.

Asset Allocation (% of Total Assets)	31-May-17	28-Apr-17
Equities / Stocks	8.1%	8.6%
Cash Equivalents	88.6%	88.5%
Others including receivables	3.3%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil



Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	10.0	4.2	3.8%
KMI-30	12.6	2.9	3.7%

** Based on NAFA's estimates

Top Ten Holdings (as on 31 May, 2017)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pioneer Cement Ltd	Equity	1.4%	D G Khan Cement Co Ltd	Equity	0.8%
Mari Petroleum Company Ltd	Equity	1.2%	Engro Corporation Ltd	Equity	0.7%
Mughal Iron & Steel Industries Ltd	Equity	1.1%	Nishat Mills Ltd	Equity	0.7%
Fauji Cement Company Ltd	Equity	0.9%	Kohinoor Textile Mills Ltd	Equity	0.3%
Kot Addu Power Co Ltd	Equity	0.8%	Hascol Petroleum Ltd	Equity	0.2%

Top Five Sectors (% of Total Assets) (as on 31 May, 2017)	
Cement	3.1%
Oil & Gas Exploration Companies	1.2%
Engineering	1.1%
Textile Composite	1.0%
Power Generation & Distribution	0.8%
Others	0.9%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,591,319/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.5660/3.22%. 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. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

Performance %

Performance Period	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	0.6%	15.7%	16.3%	4.0%	10.3%
Benchmark**	0.3%	12.9%	14.9%	3.6%	8.7%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date: January 9, 2015
Fund Size: Rs. 413 million
Type: Open End Shariah Compliant Fund of Funds
Dealing Days: Daily – Monday to Friday (Mon - Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 P.M
Ramazan 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:
Management Fee: 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.)
1.80% p.a (including 0.69% government levies)
Total Expense Ratio (%) 1.80% p.a (including 0.69% 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.

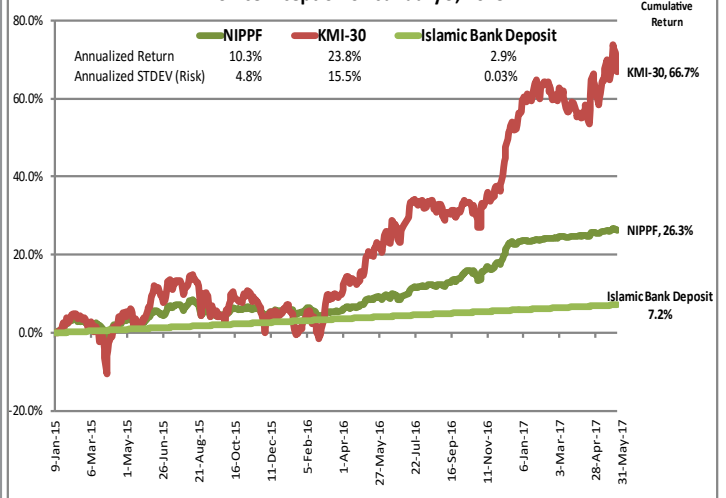
Investment Objective

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 10.3% p.a versus benchmark return of 8.7% p.a. The current exposure in equity/asset allocation funds stands at 13.2%. During the month, multiplier remained at 0.5. In line with directive no 18 of 2016, effective from 01st 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)	31-May-17	28-Apr-17
Islamic Asset Allocation Fund	10.6%	10.5%
Islamic Stock Fund	2.6%	2.7%
Cash	85.6%	86.0%
Others including receivables	1.2%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	11.0	4.6	3.5%
NISF	10.3	4.2	3.1%
KMI-30	12.6	2.9	3.7%

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 May, 2017)

NAFA Islamic Asset Allocation Fund	10.6%
NAFA Islamic Stock Fund	2.6%
Total	13.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs3,997,653/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9938/1.12%. 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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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 (31/05/2017): Rs. 146.7825

May 2017

Performance

Performance Period	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	1.9%	32.6%	35.1%	32.2%
Benchmark**	2.9%	26.8%	32.0%	32.3%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 1,004 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon-Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 (%)	1.19% p.a (including 0.88% 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 32.2% p.a versus benchmark return of 32.3% p.a. The current exposure in Equity Fund and Income Fund stands at 80.7% & 10.0% 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) 31-May-17 28-Apr-17

Asset Allocation (% of Total Assets)	31-May-17	28-Apr-17
Shariah Compliant Funds	90.7%	92.7%
Cash Equivalents	9.2%	7.2%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	10.4	4.5	3.2%
KMI-30	12.6	2.9	3.7%

*** Based on NAFA's estimates

Top Holdings (% age of total assets) (as on 31 May, 2017)

NAFA Islamic Active Allocation Equity Fund	80.7%
NAFA Active Allocation Riba Free Savings Fund	10.0%
Total	90.7%

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 6,683,745/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9775/0.90%. 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 (31/05/2017): Rs. 141.7605

May 2017

Performance

Performance Period	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	2.0%	32.2%	34.7%	32.7%
Benchmark**	3.0%	26.6%	30.9%	30.9%

* 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:	March 04, 2016
Fund Size:	Rs. 796 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon-Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 (%)	1.16% p.a (including 0.82% 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 32.7% p.a versus benchmark return of 30.9% p.a. The current exposure in Equity Fund and Income Fund stands at 83.6% & 6.9% 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) 31-May-17 28-Apr-17

Shariah Compliant Funds	90.5%	92.8%
Cash Equivalents	9.3%	7.1%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	10.4	4.5	3.2%
KMI-30	12.6	2.9	3.7%

***Based on NAFA's estimates

Top Holdings (% age of total assets) (as on 31 May, 2017)

NAFA Islamic Active Allocation Equity Fund	83.6%
NAFA Active Allocation Riba Free Savings Fund	6.9%
Total	90.5%

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 4,936,514/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.8788/0.83%. 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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2017): Rs. 128.2551

May 2017

Performance*

Performance Period	May 2017	FYTD 2017	Rolling 6 Months Dec 16 - May 17	Since Launch June 28, 2016
NAFA Islamic Active Allocation Plan-III	2.0%	28.3%	16.5%	28.4%
Benchmark**	3.0%	23.8%	18.7%	24.6%

* 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:	June 28, 2016
Fund Size:	Rs. 1,194 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon-Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 (%)	0.89% p.a (including 0.55% 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 28.4% versus benchmark return of 24.6%. The current exposure in Equity Fund and Income Fund stands at 82.4% & 10.2% 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) 31-May-17 28-Apr-17

	31-May-17	28-Apr-17
Shariah Compliant Funds	92.6%	91.4%
Cash Equivalents	7.2%	8.5%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	10.4	4.5	3.2%
KMI-30	12.6	2.9	3.7%

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 May, 2017)

NAFA Islamic Active Allocation Equity Fund	82.4%
NAFA Active Allocation Riba Free Savings Fund	10.2%
Total	92.6%

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 provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,392,880/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.5792/0.58%. 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 (31/05/2017): Rs. 119.9573

May 2017

Performance*

Performance Period	May 2017	Rolling 6 Months Dec 16 - May 17	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	2.0%	16.2%	20.0%
Benchmark	3.0%	18.2%	20.9%

* Cumulative Returns

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 834 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon-Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 (%):	0.72% p.a (including 0.43% 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 20.0% versus benchmark return of 20.9%. The current exposure in Equity Fund and Income Fund stands at 83.8% & 8.3% 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) 31-May-17 28-Apr-17

Shariah Compliant Funds	92.1%	93.4%
Cash Equivalents	7.8%	6.5%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.4	4.5	3.2%
KMI-30	12.6	2.9	3.7%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 May, 2017)

NAFA Islamic Active Allocation Equity Fund	83.8%
NAFA Active Allocation Riba Free Savings Fund	8.3%
Total	92.1%

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 2,831,997/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4074/0.41%. 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 (31/05/2017): Rs. 104.7782

May 2017

Performance*

Performance Period	May 2017	Since Launch January 12, 2017
NAFA Islamic Active Allocation Plan-V	1.7%	4.8%
Benchmark	2.6%	2.8%

* Cumulative Returns

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 1,930 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon-Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 (%)	0.32% p.a (including 0.16% 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, NIAAP-V has generated a cumulative return of 4.8% versus the Benchmark increase of 2.8%. The current exposure in Equity Fund and Income Fund stands at 74.8% & 18.7% 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) 31-May-17 28-Apr-17

	31-May-17	28-Apr-17
Shariah Compliant Funds	93.5%	94.3%
Cash Equivalents	6.4%	5.6%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.4	4.5	3.2%
KMI-30	12.6	2.9	3.7%

**Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 May, 2017)

NAFA Islamic Active Allocation Equity Fund	74.8%
NAFA Active Allocation Riba Free Savings Fund	18.7%
Total	93.5%

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 1,797,073/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0975/0.10%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 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 (31/05/2017): Rs. 98.7980

May 2017

Performance*

Performance Period	Since Launch May 26 , 2017
NAFA Islamic Active Allocation Plan-VI	(1.2%)
Benchmark	(2%)

* Cumulative Returns

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 954 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon-Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 (%)	0.16% 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 sixth 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 1.2% versus the Benchmark decrease of 2%. The current exposure in Equity Fund and Income Fund stands at 44.7% & 19.1% 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)

31-May-17

Shariah Compliant Funds	63.8%
Cash Equivalents	36.1%
Others including receivables	0.1%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.4	4.5	3.2%
KMI-30	12.6	2.9	3.7%

**Based on NAFA's estimates

Top Holdings (%age of total assets)

(as on 31 May, 2017)

NAFA Islamic Active Allocation Equity Fund	44.7%
NAFA Active Allocation Riba Free Savings Fund	19.1%
Total	63.8%

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 0/-.

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 (31/05/2017): 10.3351

May 2017

Performance %

Performance Period	May 2017	FYTD 2017	Trailing 12 months June 16 - May 17	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	3.8%	3.7%	3.8%	4.0%
Benchmark**	2.4%	3.2%	3.3%	3.7%

*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. 944 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon - Thr) 8:30 A.M to 2:20 P.M (Friday) 8:30 A.M to 12:30 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:	2.02% p.a. (including 0.34% 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 3.8% 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.

The 98.8% 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 1 day.

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

Asset Allocation (% of Total Assets) 31-May-17 28-Apr-17

Bank Deposits	98.1%	98.4%
Others including receivables	1.9%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of May 31, 2017 (% of Total Assets)

AAA	31.4%
AA+	0.2%
AA-	0.1%
A+	29.3%
A-	37.1%
Others including receivables	1.9%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 633,067/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0069/0.07%. 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 (31/05/2017) Rs: 16.0781

May 2017

Performance

Performance Period	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	2.4%	41.3%	45.3%	46.1%
Benchmark	3.5%	32.2%	38.2%	45.8%

* 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 18, 2016
Fund Size:	Rs. 5,189 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon-Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 (%)	4.03% p.a. (including 1.51% 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 89% in equities, which increased to around 90% towards the end of the month. NIAAEF underperformed the Benchmark in May as the Fund was underweight in select Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies stocks which outperformed the market and overweight in select Cement, and Automobile Assemblers sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Engineering, Technology & Communication and Chemical Sectors, whereas it was reduced primarily in Automobile Assemblers, Fertilizers, and Textile Composite sectors.

Top Ten Holdings (as on 31 May, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.9%	Oil & Gas Dev Co Ltd	Equity	3.4%
Mari Petroleum Company Ltd	Equity	5.1%	D G Khan Cement Co Ltd	Equity	3.2%
Lucky Cement Ltd	Equity	4.6%	Nishat Mills Ltd	Equity	3.2%
Pak Petroleum Ltd	Equity	3.9%	Pakistan Oilfields Ltd	Equity	3.2%
Pakistan State Oil Co. Ltd	Equity	3.5%	Hub Power Company Ltd	Equity	2.9%

Asset Allocation (% of Total Assets) 31-May-17 28-Apr-17

	31-May-17	28-Apr-17
Equities / Stocks	90.0%	88.5%
Cash Equivalents	8.5%	10.6%
Others including receivables	1.5%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	10.4	4.5	3.2%
KMI-30	12.6	2.9	3.7%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 May, 2017)

Cement	18.0%
Oil & Gas Exploration Companies	15.5%
Fertilizer	9.3%
Oil & Gas Marketing Companies	8.4%
Automobile Assembler	8.0%
Others	30.8%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 36,252,138/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.1123/1.01%. 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 risks involved.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2017): Rs. 15.6981

May 2017

Performance %				
Performance Period	May 2017	FYTD 2017	Rolling 12 Months June 16 - May 17	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	5.8%	48.8%	52.9%	55.3%
Benchmark	3.5%	32.2%	38.2%	42.6%

* 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
<p>Launch Date: April 21, 2016 Fund Size: Rs. 3,163 million Type: Open Ended Shariah Compliant Equity Scheme Dealing Days: Daily – Monday to Friday (Mon - Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 P.M Ramazan Dealing Time: (Friday) 8:30 A.M to 12:00 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 (%): 4.05% p.a (including 1.46% 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: 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 89% in equities, which increased to around 94% towards the end of the month. NIEF outperformed the Benchmark in May as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies Sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, and Refineries, while some weight was shed in Power Generation & Distribution Companies sectors.</p>

**effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-May-17	28-Apr-17
Equities / Stocks	93.5%	89.2%
Cash Equivalents	5.1%	9.6%
Others including receivables	1.4%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***			
	PER	PBV	DY
NIEF	9.2	4.6	3.3%
KMI-30	12.6	2.9	3.7%

*** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 31 May, 2017)	
Oil & Gas Marketing Companies	37.2%
Oil & Gas Exploration Companies	35.9%
Power Generation & Distribution	13.2%
Refinery	7.2%

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 22,816,070/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1133/1.10%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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Top Ten Holdings (as on 31 May, 2017)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	11.7%	Oil & Gas Dev Co Ltd	Equity	7.2%
Sui Northern Gas Ltd	Equity	10.5%	Pakistan State Oil Co Ltd	Equity	6.9%
Pak Petroleum Ltd	Equity	8.9%	Hub Power Company Ltd	Equity	6.1%
Pakistan Oilfields Ltd	Equity	8.1%	Attock Refinery Ltd	Equity	4.8%
Shell Pakistan Ltd	Equity	7.8%	Attock Petroleum Ltd	Equity	4.0%

Name of the Members of Investment Committee

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

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