



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

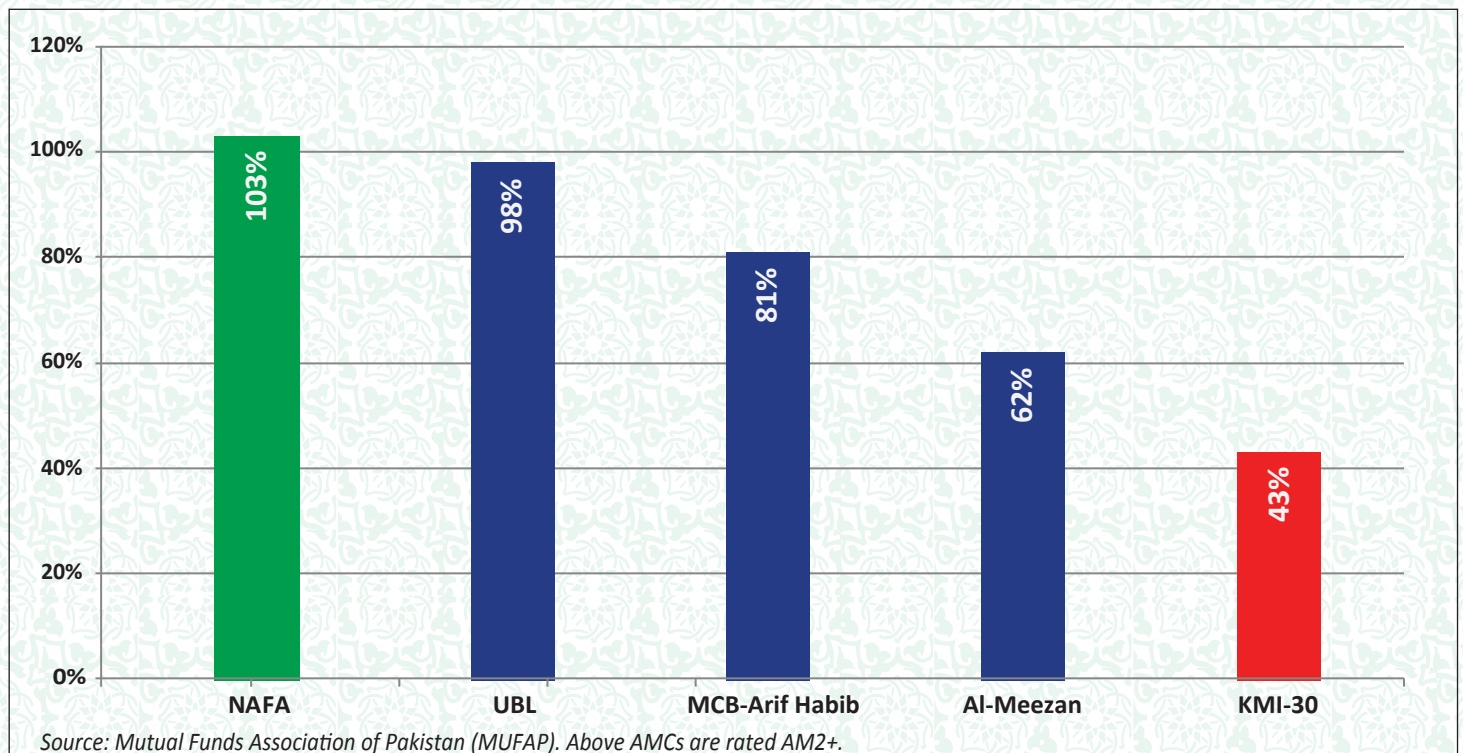


Rated by PACRA

Fund Manager Report of Shariah Compliant Schemes

September 2015

Comparative Performance of Islamic Pension Funds (Equity Sub-fund) (July 2013 to September 2015)*



* From launch date of NAFA Islamic Pension Fund (July 2, 2013)

Your investments & "NAFA" grow together



FULLERTON FUND
MANAGEMENT

Joint - Venture Partners

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

For Information & Investment:

Call: 0800-20001 || SMS: NAFA INVEST to 8080 || www.nafafunds.com || /nafafunds



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“September 2015”

Mutual Funds - Collective Investment Schemes (CISs)

Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Sep-2015	FYTD 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception	
													Annualized Returns
Islamic Income Funds													
NAFA Riba Free Savings Fund	148	A (f)	20-Aug-10	5.2%	5.8%	7.0%	7.4%	7.8%	8.7%	10.8%	n/a	8.8%	
Benchmark				5.2%	5.3%	6.3%	6.7%	6.7%	7.3%	8.3%	n/a	7.3%	
NAFA Islamic Aggressive Income Fund	128	A- (f)	26-Oct-07	9.6%	7.8%	8.7%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%	
Benchmark				5.0%	5.1%	6.1%	6.6%	6.5%	7.0%	7.9%	7.1%	6.7%	
Equity Related Islamic Funds		Star Ranking*	Cumulative Returns										Annualized Return
NAFA Islamic Asset Allocation Fund	364	**** (4-star)	26-Oct-07	(2.6%)	(0.2%)	30.2%	33.8%	22.2%	36.3%	13.3%	28.4%	16.1%	
Benchmark				(1.9%)	(0.8%)	9.0%	12.1%	17.7%	28.4%	11.1%	24.4%	11.2%	
NAFA Islamic Stock Fund	127	-	9-Jan-15	(5.4%)	(3.3%)	-	-	-	-	-	-	7.7%**	
Benchmark				(6.5%)	(5.6%)	-	-	-	-	-	-	3.1%**	

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

Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Sep-2015	FYTD 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception	
													Annualized Returns
NIPF - Money Market Sub-fund	9		2-Jul-13	2.2%	3.8%	6.0%	6.2%	n/a	n/a	n/a	n/a	6.5%	
NIPF - Debt Sub-fund	15		2-Jul-13	2.7%	4.2%	5.7%	5.6%	n/a	n/a	n/a	n/a	6.6%	
			Cumulative Returns										Annualized Return
NIPF - Equity Sub-fund	25		2-Jul-13	(5.2%)	(1.5%)	40.2%	51.5%	n/a	n/a	n/a	n/a	37.1%	

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

n/a = Not applicable.

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

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

**Cumulative Return

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

Benefits of Long-term Investing

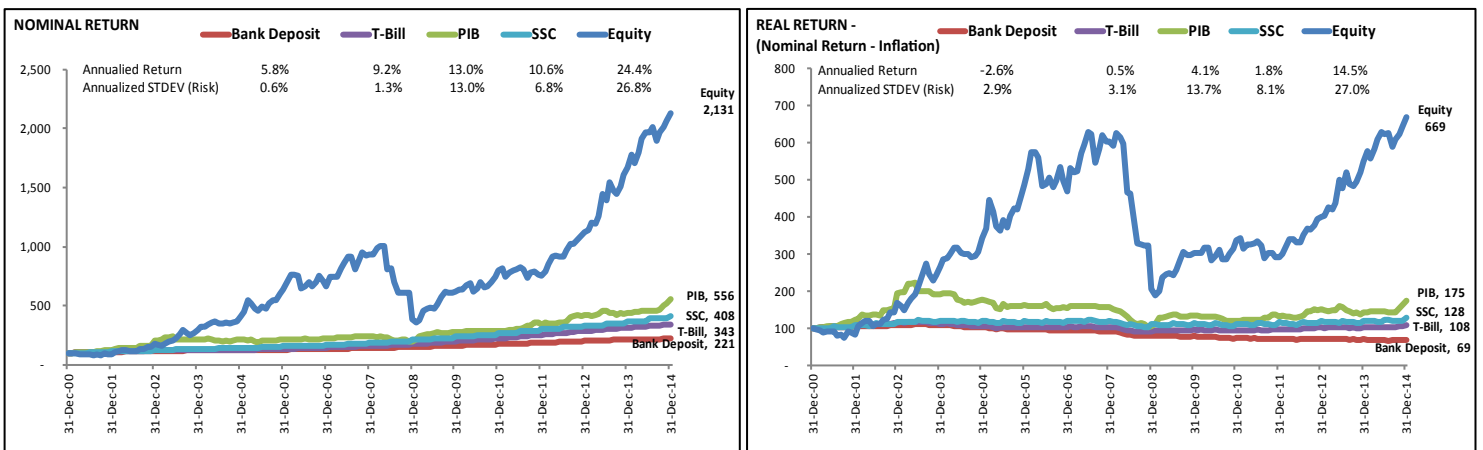
Investing for the long-term, and relatively at a higher rate of return, compounds the value of your investments due to re-investment of profits over the investment horizon. The Table below illustrates this impact. For example, if an investor invests Rs 100,000, earning a rate of return of 10% per annum, the value of his or her investment will grow to about Rs 6.7 lacs in 20 years. The same investment earning a rate of return of 15% per annum would grow to Rs 16.4 lacs in the same time period. Thus, whereas the rate of return differential is 50% (15% p.a. versus 10% p.a.), the increase in the value of investment is more than double (Rs 16.4 lacs versus Rs 6.7 lacs). Another interesting fact to note from the table is that there is an incredible benefit of investing early. For example, Rs 100,000 invested at 15% p.a. for 20 years, will grow to about Rs 1.6 million. The same Rs 100,000 invested at the same rate of return of 15% p.a. for 25 years rather than 20 years will grow to about Rs 3.3 million – double the amount. Thus, by investing 5 years early, you can actually double your money.

Compounding also depicts how the value of an investment erodes if it earns a return less than the inflation rate. If an investor keeps Rs 100,000 in a bank earning 4% per annum, whereas inflation rate is 7% per annum, the real (inflation-adjusted) value of his or her Rs 100,000 will erode to about Rs.86,746 in 5 years and Rs.65,274 in 15 years. Thus investor has to earn a return equal to or better than the prevailing inflation rate to keep the real value of his or her investment intact. To achieve real growth in investment value, the return on investment should be higher than the inflation rate.

Another advantage of long-term investing is found in the relationship between volatility, return and time. Assets with higher short-term volatility such as stocks and real estate offer higher returns over the long term than less volatile assets such as T-bills and saving accounts. Many investors panic when they see daily fluctuations in stock prices. However, staying the course over the long term has really paid off. Over the last fourteen years, the stock market has delivered the highest nominal and inflation adjusted return to the investors.

Table: Investment Value Sensitivity Analysis			
Initial Investment of Rs. 100,000			
Years	Rate of return		
	10%	15%	20%
1	110,000	115,000	120,000
5	161,051	201,136	248,832
10	259,374	404,556	619,174
15	417,725	813,706	1,540,702
20	672,750	1,636,654	3,833,760
25	1,083,471	3,291,895	9,539,622

Value of Rs.100 after 14 Years – Stock market offers significantly higher return in both nominal and real term.



Some of the takeaways for investors from the accompanying table and graphs are: (i) the sooner you start to save, the greater the benefit will be; (ii) a slightly higher rate of return will have a substantial impact on the value of your investment over the medium to long term; (iii) a higher rate of return than inflation ensures that the value of your investment increases in real terms; and (iv) stock market offers a significantly higher rate of return over the long term versus other investment avenues.

Local equities have continued the declining trend triggered by the selloff in the regional and global markets driven by concerns on the global growth, notably China, uncertainty over the first interest rate increase in around a decade in the US, and competitive currency devaluation by several key economies. We reiterate our view that the stock market is expected to post double digit returns over the next year. However, we acknowledge that these returns may be accompanied by heightened volatility. In this backdrop, we advise investors with medium to long-term investment horizons to resist the urge to exit the market and gradually build further positions given attractive stock market valuations & improving economic prospects.

Stock Market Review

Local equities struggled during the month, extending the losses of the previous month with the benchmark KMI 30 index declining by around 6% during September and around 10% down from the peak hit on August 11, 2015. We attribute this lackluster performance of the stock market to exogenous factors, notably concerns on the global economic prospects led by abrupt China slowdown fears, uncertainty on the first interest rate hike in the US, and competitive currency devaluation by the systematically important economies. Rout in the global equities, commodities and currencies were triggered by the bursting of Chinese equity bubble, exacerbated by the devaluation of the Chinese Yuan in August. On the domestic front, talks of investigation against some prominent brokers and drive against corruption by the politicians also unnerved the investors. On the contrary, dynamics of our stocks markets are different from the regional markets supported by robust corporate earnings growth barring oil & gas sector; attractive stock market valuations; improving economic prospects; and accommodative monetary policy. In our view net selling by the foreign investors is the key factor for the recent anemic performance of our stock market.

During the month, Commercial Banks, Automobile & Parts, Cements, Chemicals, Engineering, Oil & Gas Exploration (E&P), and Oil & Gas Marketing sectors lagged the market, while Pharmaceuticals, Paper & Board, and Power Generation & Distribution sectors performed better. Automobile & Parts stocks took a breather after a strong performance driven by robust earnings announcements and healthy payouts amid healthy volumetric growth and strong margins. Fertilizer stocks lagged the market due to negative impact on earnings from gas price hike though local manufacturers later made an offsetting increase in urea prices. Pullback in global oil prices following a strong recovery resulted in selloff in the Oil & Gas stocks. Reduction in Policy rate by 50 in the recently announced monetary policy review resulted in the under-performance of the Commercial Banks. Cement sector lagged the market in sympathy with other major sectors despite sanguine valuations and robust domestic volumetric growth along with healthy profit margins. Strong performance was witnessed in the pharmaceutical sector on the back of robust earnings announcements by some companies. Collapsing yield on the fixed income avenues and better than expected earnings and payouts by key companies resulted in the out-performance of the Power Generation & Distribution sector.

Looking forward, we reiterate our view that the equities are expected to deliver healthy double digits return during FY16 driven by (i) attractive valuations as captured in 8.5 times forward earnings; (ii) benign inflation readings and anchored near-term inflation expectation; (iii) accommodative monetary policy; (iv) limited leverage position in the market; (v) benign external account position; and (vi) hunt for return amid collapsing yields on the alternative fixed income avenues. However, we acknowledge that heightened volatility may persist emanating from uncertain global economic prospects and unstable global financial markets as well as evolving developments in the ongoing corruption probe.

We have repositioned the portfolios of our equity related funds and advisory portfolio based on our capital market expectations and macroeconomic outlook.

Money Market Review

In its bi-monthly Monetary Policy on 12th September 2015 the SBP reduced the discount rate by 50 bps to 6.5% from 7.0% and policy rate to 6.0%. SBP cited the following factors for this monetary policy decision (i) benign inflation readings and expectations; (ii) high real interest rates; (iii) comfortable external account position; and (iv) improving law and order situation and macroeconomic stability which should attract FDIs. Inflation as measured by the Consumer Price Index (CPI) for September '15 clocked at 1.3 % on a year-on-year basis as compared to last month reading of 1.7%. External account position remains comfortable resulting from lower oil imports, robust growth in remittances, and approval of IMF tranche.

In the two T-Bills auctions during the month, MoF accepted Rs. 344 billion (realized amount) against the target of Rs.400 billion and maturity of Rs.310 billion. The cut-off annualized yields for the last T-Bill auction were noted at 6.48% for 3 and 6 month tenors while bids for 12 month tenor were rejected. Last T-Bills auction bid pattern skewed towards 6 months as compared to 3 and 12 months. In PIB auction held on September 9, an amount of Rs.96 billion was accepted (realized amount) against the target of Rs.50 billion and total participation of Rs.260 billion (realized amount) at a cut-off yield of 7.35%, 8.33% and 9.34% in the 3 year, 5 year and 10 year respectively, while no bids were received in 20 year tenors. The bid pattern witnessed a major shift towards 3 year tenor followed by 5 and 10 year tenors respectively.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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Performance %

Performance Period	Sep 2015	FYTD 2016	Rolling 12Months Oct 14-Sep 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.2%	5.8%	7.0%	7.4%	7.8%	8.7%	10.8%	8.8%
Benchmark	5.2%	5.3%	6.3%	6.7%	6.7%	7.3%	8.3%	7.3%

* 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:	August 20, 2010
Fund Size:	Rs. 1,479 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: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. 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 5.2% for the month of September 2015 versus the Benchmark return of 5.2%. During CY 15 the Fund has outperformed its Benchmark by 0.7% by earning an annualized return of 6.7%. 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 9% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 89.6% 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 7 days. The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan from 7.0% to 6.5% in its Monetary Policy announcement on September 12, 2015; consequently SBP target (policy) rate is set at 50 basis points below the discount rate at 6.0%. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the fund proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)

	30-Sep-15	31-Aug-15
GOP Ijarah Sukuk	9.1%	10.8%
Bank Deposits	89.6%	87.4%
Other including receivables	1.3%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

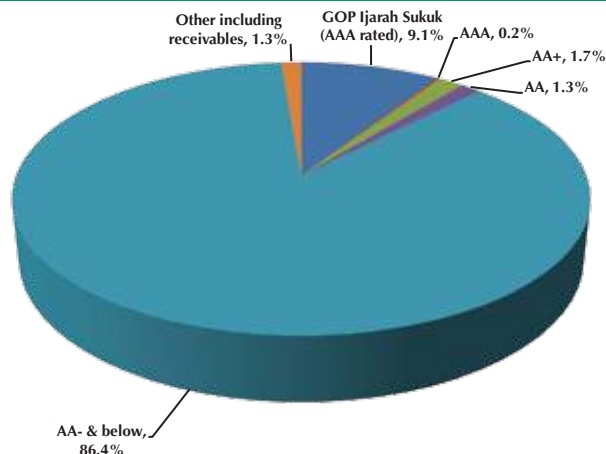
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0703/0.73%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of Sep 30, 2015 (% of Total Assets)



Performance %

Performance Period	Sep 2015	FYTD 2016	Rolling 12Months Oct 14-Sep 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	9.6%	7.8%	8.7%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	5.0%	5.1%	6.1%	6.6%	6.5%	7.0%	7.9%	7.1%	6.7%

* 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:	October 26, 2007
Fund Size:	Rs. 1,281 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:	1.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore 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 9.6% as compared to the Benchmark return of 5.0% thus registering an outperformance of 4.6% p.a. outperformance of the Fund during the month is due to principal and profit payment of non performing Household Goods sector sukuk. During CY 15, the Fund has posted 8.6% annualized return versus 5.9% 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 1.8% of the total assets. Around 97.3% allocation in bank deposits provides liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 10.9% p.a. and weighted average time to maturity is 2.0 years. The weighted average time to maturity of the Fund is 13 days.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan from 7.0% to 6.5% in its Monetary Policy announcement on September 12, 2015; consequently SBP target (policy) rate is set at 50 basis points below the discount rate at 6.0%. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the fund proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 30-Sep-15 31-Aug-15

	30-Sep-15	31-Aug-15
Sukuks	1.8%	3.0%
Bank Deposits	97.3%	95.4%
Other including receivables	0.9%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Sep 30, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	1.1%
Maple Leaf Cement (Sukuk I)	0.7%
Total	1.8%

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.0.0222/0.25%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

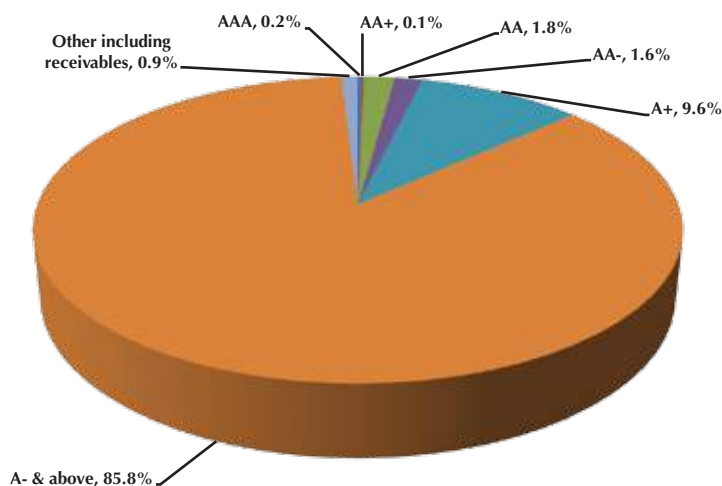
Name of the Members of Investment Committee

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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

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

Credit Quality of the Portfolio as of Sep 30, 2015 (% of Total Assets)





Performance %

Performance Period	Sep 2015	FYTD 2016	Rolling 12 Months Oct 14-Sep 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(2.6%)	(0.2%)	30.2%	33.8%	22.2%	36.3%	13.3%	28.4%	16.1%
Benchmark**	(1.9%)	(0.8%)	9.0%	12.1%	17.7%	28.4%	11.1%	24.4%	11.2%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 3,635 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: without Life Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 2.6%, whereas the Benchmark decreased by 1.9%, thus your Fund underperformed the Benchmark by 0.7%. Since inception your Fund has posted 225.9% return, versus 131.8% by the Benchmark. Thus, an outperformance of 94.1% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 52% in equities, which was decreased to around 49% towards the end of the month. NIAAF underperformed the Benchmark in September as the Fund was overweight in Equities which fell during the month. During the month, the allocation was increased slightly in Automobile Assembler sectors whereas it was reduced primarily in Power Generation & Distribution, Oil & Gas Exploration, Oil & Gas Marketing Companies, and Fertilizers sectors.

Asset Allocation (% of Total Assets) 30-Sep-15 31-Aug-15

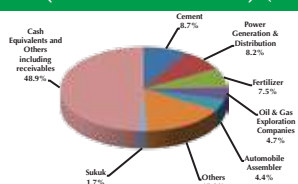
	30-Sep-15	31-Aug-15
Equities / Stocks	49.4%	51.6%
Sukuks	1.7%	1.7%
Cash	47.7%	45.8%
Others including receivables	1.2%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	7.7	2.7	4.6
KMI-30	9.8	2.8	5.6

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 Sep, 2015)



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

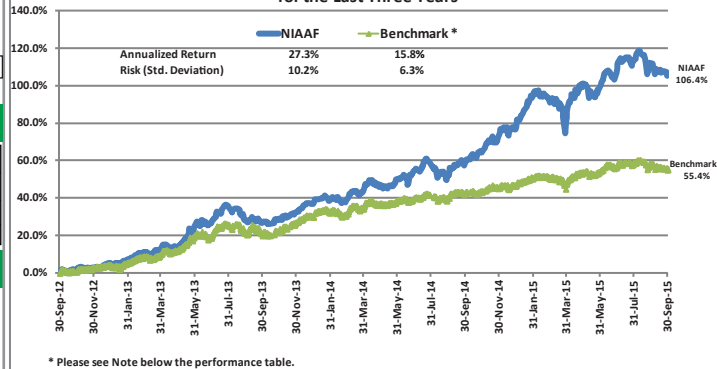
WORKERS' WELFARE FUND (WWF)

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 0.0658/0.57%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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.

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



* Please see Note below the performance table.

Top Ten Holdings (as on 30 Sep, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.7%	Lucky Cement Ltd	Equity	2.8%
Kot Addu Power Co Ltd	Equity	3.5%	Engro Fertilizer Ltd	Equity	2.7%
Kohinoor Textile Mills Ltd	Equity	3.1%	Indus Motor Company Ltd	Equity	2.7%
Hub Power Company Ltd	Equity	3.0%	Pak Petroleum Ltd	Equity	2.3%
D G Khan Cement Co	Equity	3.0%	Pakistan Oilfields Ltd	Equity	1.8%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
Total		4,921,875	4,921,875	0.00%	0.00%	0.00%

Performance %*

Performance Period	Sep 2015	FYTD 2016	Rolling 6 Months Apr 15 - Sep 15	Since Launch January 09, 2015
NAFA Islamic Stock Fund	(5.4%)	(3.3%)	14.9%	7.7%
Benchmark	(6.5%)	(5.6%)	9.6%	3.1%

* 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:	January 9, 2015
Fund Size:	Rs. 1,274 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:	3.0% per annum
Risk Profile	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 5.4%, whereas the Benchmark decreased by 6.5%, thus an outperformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund has posted 7.7% return, versus 3.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 4.6%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 84% in equities, which was slightly increased to around 85% during the month. NISF outperformed the Benchmark in September as the Fund was underweight in select Fertilizers and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Cement, Oil & Gas Marketing Companies and Chemicals sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cements and Textile Composite sectors whereas it was reduced primarily in Oil & Gas Exploration, Power Generation & distribution and Fertilizer sectors.

Asset Allocation (% of Total Assets) 30-Sep-15 31-Aug-15

Equities / Stocks	85.4%	83.9%
Cash Equivalents	11.0%	13.1%
Others including receivables	3.6%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	7.6	2.4	4.7%
KMI-30	9.8	2.8	5.6%

** Based on NAFA's estimates

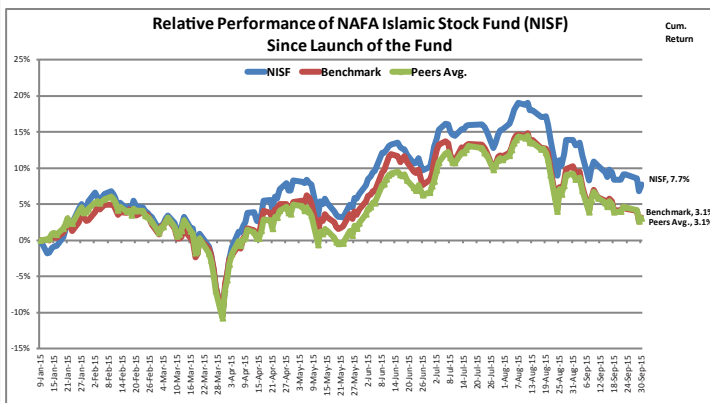
Asset Allocation (% of Total Assets) (as on 30 Sep, 2015)



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/ since inception return of scheme would be higher by Rs 0.0199/0.20%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended March 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Top Ten Holdings (as on 30 Sep, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.7%	Lucky Cement Ltd	Equity	3.8%
Kohinoor Textile Mills Ltd	Equity	4.7%	Pakistan Oilfields Ltd	Equity	3.7%
Kot Addu Power Co Ltd	Equity	4.3%	Hub Power Company Ltd	Equity	3.3%
Engro Fertilizer Ltd	Equity	4.3%	D G Khan Cement Co Ltd	Equity	3.2%
Pak Petroleum Ltd	Equity	4.0%	Mughal Iron & Steel Ltd	Equity	3.1%

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

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Sep 30, 2015	Performance %			
			Sep 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	Since Launch July 02, 2013
NIPF-Equity Sub-fund	246.0	204.7915	(5.2%)*	(1.5%)*	40.2%*	37.1%
NIPF-Debt Sub-fund	153.9	116.5099	2.7%	4.2%	5.7%	6.6%
NIPF-Money Market Sub-fund	87.3	116.2727	2.2%	3.8%	6.0%	6.5%

* 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. 487 million	
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Pricing Mechanism:	Forward Pricing	
Front end Load:	Upto 3% on Contributions	
Back end Management Fee:	0%	
	On average Annual Net Assets of each Sub-fund.	
	Equity 1.50%	
	Debt 1.50%	
	Money Market 1.50%	
Risk Profile:	Investor dependent	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	M. Yousuf Adil Saleem & 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 30 Sep, 2015)

	Debt	Money Market
Government Securities (AAA rated)	67.5%	56.6%
AAA	9.6%	6.9%
AA+	9.3%	19.0%
AA	11.2%	16.1%
Others	2.4%	1.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Sep-15	31-Aug-15
Equity	87.7%	87.7%
Cash	10.8%	11.8%
Others including receivables	1.5%	0.5%
Total	100.0%	100.0%

Debt Sub-fund	30-Sep-15	31-Aug-15
Cash	30.1%	28.3%
GOP Ijara Sukuk-Govt	67.5%	68.9%
Others	2.4%	2.8%
Total	100.0%	100.0%

Money Market Sub-fund	30-Sep-15	31-Aug-15
Cash	42.0%	40.8%
GOP Ijara Sukuk-Govt Backed	56.6%	57.3%
Others	1.4%	1.9%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	1.1172	0.76%
Debt Sub-Fund	182,708	0.1383	0.13%
Money Market Sub-Fund	137,561	0.1831	0.17%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

Fund Manager's Commentary

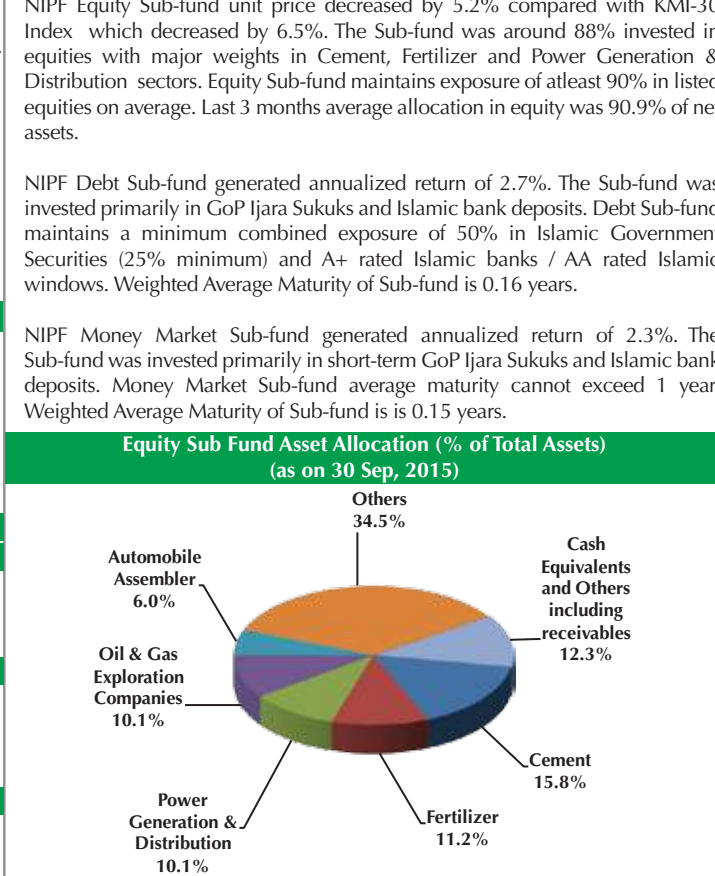
During the month of September:

NIPF Equity Sub-fund unit price decreased by 5.2% compared with KMI-30 Index which decreased by 6.5%. The Sub-fund was around 88% invested in equities with major weights in Cement, Fertilizer and Power Generation & Distribution sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 3 months average allocation in equity was 90.9% of net assets.

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 0.16 years.

NIPF Money Market Sub-fund generated annualized return of 2.3%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.15 years.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30 Sep, 2015)



Top Ten Holdings of Equity Sub-fund (as on 30 Sep, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.8%	Engro Fertilizer Ltd	3.7%
D G Khan Cement Co Ltd	4.6%	Hub Power Company Ltd	3.5%
Kot Addu Power Co Ltd	4.1%	Kohinoor Textile Mills Ltd	3.5%
Lucky Cement Ltd	3.8%	Pakistan Oilfields Ltd	3.4%
Pak Petroleum Ltd	3.8%	Mughal Iron & Steel Industries Ltd	3.3%

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2015): Rs.117.8457

September 2015

Performance %

Performance Period	Sep 2015	FYTD 2016	Rolling 12 Months Oct 14-Sep 15	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(2.4%)	(1.6%)	17.3%	13.8%
Benchmark	(2.7%)	(1.8%)	7.4%	8.0%

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

General Information

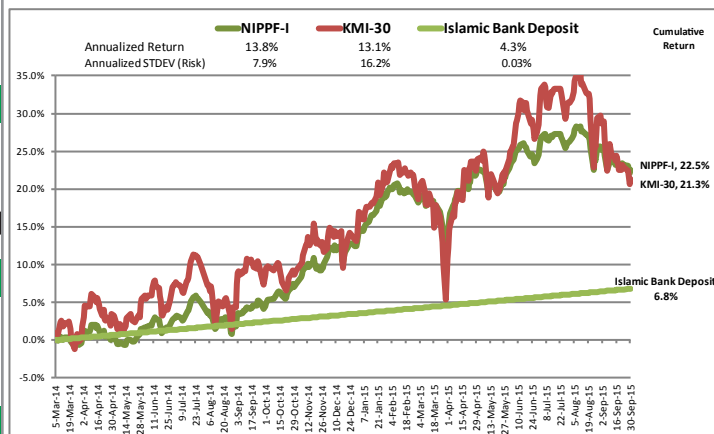
Launch Date:	March 5, 2014
Fund Size:	Rs. 1,661 million
Type:	Shariah Compliant - Open-end – Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 22.5% versus 12.9% return of the Benchmark. The current equity exposure stands at around 40%. During the month, maximum multiplier stood at 2.5 whereas minimum multiplier was 2.3. Key holdings of the Fund belong to Power Generation & Distribution, Cement and Fertilizer sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.



Asset Allocation (% of Total Assets) 30-Sep-15 31-Aug-15

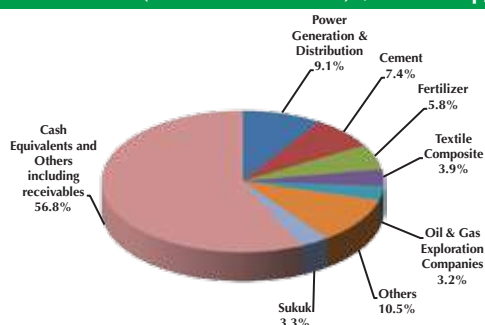
	30-Sep-15	31-Aug-15
Equities / Stocks	39.9%	44.5%
Cash	54.5%	51.5%
Sukuk	3.3%	3.2%
Others including receivables	2.3%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.8	3.0	4.7%
KMI-30	10.9	3.1	4.9%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 Sep, 2015)



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 0.5358/0.53%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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Top Ten Holdings (as on 30 Sep, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	4.1%	D G Khan Cement Co	Equity	2.5%
Kot Addu Power Co Ltd	Equity	3.7%	Engro Fertilizer Ltd	Equity	2.2%
Engro Corporation Ltd	Equity	3.5%	Thal Ltd	Equity	2.0%
GOP Ijara Sukuk XII	Sukuk	3.3%	Lucky Cement Ltd	Equity	1.9%
Kohinoor Textile Mills Ltd	Equity	2.5%	Pak Petroleum Ltd	Equity	1.7%

Name of the Members of Investment Committee

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

Performance %*

Performance Period	Sep 2015	FYTD 2016	Rolling 12 Months Oct 14-Sep 15	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(3.6%)	(2.9%)	15.8%	13.7%
Benchmark	(4%)	(3.2%)	7.0%	7.0%

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

General Information

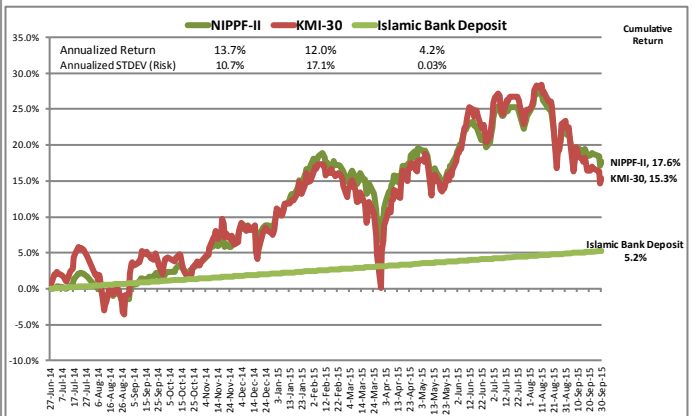
Launch Date:	June 27, 2014
Fund Size:	Rs. 1,254 million
Type:	Shariah Compliant - Open-end – Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- II has generated a cumulative return of 17.6% versus 8.9% return of the Benchmark. The current equity exposure stands at around 56%. During the month, maximum multiplier stood a 4.1 whereas minimum multiplier was 3.5. Key holdings of the Fund belong to Power Generation & Distribution, Cement and Fertilizer sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.



Asset Allocation (% of Total Assets) 30-Sep-15 31-Aug-15

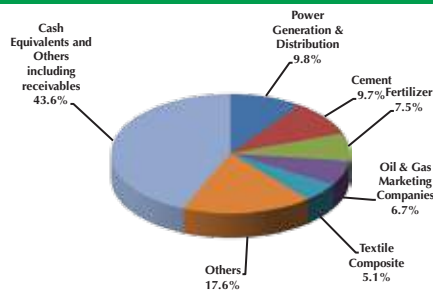
Asset Allocation (% of Total Assets)	30-Sep-15	31-Aug-15
Equities / Stocks	56.4%	63.7%
Bank Deposits	38.8%	35.6%
Others including receivables	4.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	8.2	2.5	4.6%
KMI-30	9.8	2.8	5.6%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 Sep, 2015)



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/ since inception return of scheme would be higher by Rs 0.4660/0.47%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended March 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

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

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Top Ten Holdings (as on 30 Sep, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.8%	Pakistan Oilfields Ltd	Equity	2.9%
Hub Power Company Ltd	Equity	4.3%	D G Khan Cement Co Ltd	Equity	2.8%
Kohinoor Textile Mills Ltd	Equity	4.0%	Attock Petroleum Ltd	Equity	2.8%
Kot Addu Power Co Ltd	Equity	3.7%	Engro Fertilizer Ltd	Equity	2.7%
Lucky Cement Ltd	Equity	3.3%	Pakistan State Oil Co Ltd	Equity	2.4%

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	Sep 2015	FYTD 2016	Rolling 6 Months Apr 15- Sep 15	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	(1.8%)	(0.8%)	5.4%	4.2%
Benchmark	(2.7%)	(2.6%)	3.6%	1.7%

* Cumulative Returns

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,692 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:	Lahore 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 return of 4.2% versus 1.7% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 39%. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.7. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Sep-15 31-Aug-15

Asset Allocation (% of Total Assets)	30-Sep-15	31-Aug-15
Islamic Asset Allocation Fund	17.3%	20.5%
Islamic Stock Fund	21.2%	23.3%
Cash	56.7%	55.3%
Others including receivables	4.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF	7.7	2.7	4.6%
NISF	7.6	2.4	4.7%
KMI-30	9.8	2.8	5.6%

** Based on NAFA's estimates

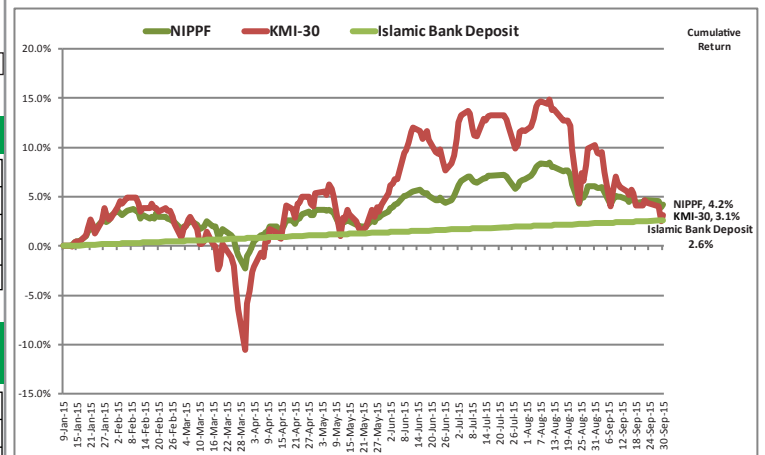
Top Holdings (% age of total assets) (as on 30 Sep, 2015)

NAFA Islamic Asset Allocation Fund	17.3%
NAFA Islamic Stock Fund	21.2%
Total	38.5%

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/ since inception return of scheme would be higher by Rs 0.1058/0.11%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended March 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Name of the Members of Investment Committee

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

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