



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



Fund Manager Report

December 2015

Halal Munafa- Befikri Kay Saath

Sharaee Usoolon kay Mutabiq

Last date
for Investment
15th January 2016

Shariah Supervisory Board

- Dr. Imran Ashraf Usmani
- Mufti Ehsan Waquar
- Mufti Naveed Alam

NAFA Islamic Active Allocation Plan-I

Aims to provide an opportunity to earn halal & attractive returns

- Managed by Professional Fund Managers via equity and income funds
- Initial maturity of 2 years
- Tax Benefits as per current Tax Laws

Your investments & "NAFA" grow together



Joint - Venture Partners

For Information & Investment

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Your investments & "NAFA" grow together



Joint - Venture Partners

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

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

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Performance Summary of NAFA's Key Funds



"December 2015"

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating*	Inception Date	Dec-2015	FYTD 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception	
		Fixed Income Funds			Annualized Returns										
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	372	AAA (f)	15-May-09	5.0%	5.5%	6.6%	8.3%	8.1%	8.7%	10.9%	11.5%	9.4%	
		Benchmark				5.8%	6.2%	7.2%	8.7%	8.6%	8.9%	10.8%	11.4%	9.6%	
	NMMF	NAFA Money Market Fund	414	AA (f)	23-Feb-12	5.7%	6.1%	7.5%	8.9%	8.2%	9.2%	n/a	n/a	8.6%	
		Benchmark				4.5%	4.8%	5.5%	6.8%	6.9%	6.8%	n/a	n/a	6.6%	
	NSPF	NAFA Savings Plus Fund	58	AA- (f)	21-Nov-09	6.8%	6.3%	7.4%	8.7%	7.9%	8.8%	11.0%	10.6%	9.2%	
		Benchmark				4.6%	4.9%	5.4%	6.7%	7.1%	7.3%	8.4%	8.4%	7.4%	
	NRF5F	NAFA Riba Free Savings Fund	149	A (f)	20-Aug-10	6.0%	5.6%	6.4%	7.4%	7.8%	8.7%	10.8%	n/a	8.7%	
		Benchmark				4.8%	5.1%	5.8%	6.7%	6.7%	7.3%	8.3%	n/a	7.2%	
	NFSIF	NAFA Financial Sector Income Fund	111	A+ (f)	28-Oct-11	7.7%	6.6%	8.6%	10.9%	7.9%	9.3%	n/a	n/a	9.6%	
		Benchmark				5.9%	6.1%	6.8%	8.3%	8.9%	9.0%	n/a	n/a	8.8%	
	NIAIF	NAFA Income Opportunity Fund	948	A- (f)	21-Apr-06	7.5%	8.3%	10.6%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%	
		Benchmark				6.5%	6.7%	7.3%	9.0%	9.8%	9.9%	12.4%	13.3%	10.8%	
	NIOF	NAFA Islamic Aggressive Income Fund	141	A- (f)	26-Oct-07	9.6%	7.8%	8.5%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%	
		Benchmark				4.7%	5.0%	5.6%	6.6%	6.5%	7.0%	7.9%	7.1%	6.6%	
			Equity Related Funds			Cumulative Returns									Annualized Returns
	NAAF	NAFA Asset Allocation Fund	146	*** (3-star)	20-Aug-10	1.9%	(1.1%)	9.9%	24.6%	13.7%	31.9%	14.4%	n/a	18.9%	
		Benchmark				0.9%	(1.9%)	1.7%	7.4%	14.2%	17.1%	8.1%	n/a	10.5%	
	NMMF	NAFA Multi Asset Fund	145	**** (4-star)	19-Jan-07	1.9%	(1.5%)	9.4%	26.8%	25.4%	34.1%	15.5%	25.3%	15.3%	
Benchmark					1.1%	(3.8%)	0.1%	7.6%	17.9%	22.4%	8.0%	17.5%	8.1%		
NIAAF	NAFA Islamic Asset Allocation Fund	391	**** (4-star)	26-Oct-07	2.6%	2.0%	18.6%	33.8%	22.2%	36.3%	13.3%	28.4%	15.8%		
	Benchmark				1.6%	1.1%	7.9%	12.1%	17.7%	28.4%	11.1%	24.4%	11.1%		
NSF	NAFA Stock Fund	595	***** (5-star)	19-Jan-07	3.2%	(2.5%)	10.8%	36.9%	36.3%	55.0%	22.0%	28.4%	16.4%		
	Benchmark				1.7%	(10.6%)	(7.2%)	5.7%	26.0%	36.0%	2.9%	21.2%	4.2%		
NISF	NAFA Islamic Stock Fund	190	-	9-Jan-15	5.3%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a	12.8% **		
	Benchmark				4.0%	(2.9%)	n/a	n/a	n/a	n/a	n/a	n/a	6.0% **		

Notes: 1) Performance is net of management fee and all expenses. 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) Tax credit also available as per section 62 of Income Tax Ordinance.
 3) Taxes Apply. 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 NSF & 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.

n/a = Not applicable.

*Star ranking has been assigned for 3 years performance period ending June 30, 2015 by PACRA. For NIAAF, performance period is 1 year
 Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

**Cumulative Return

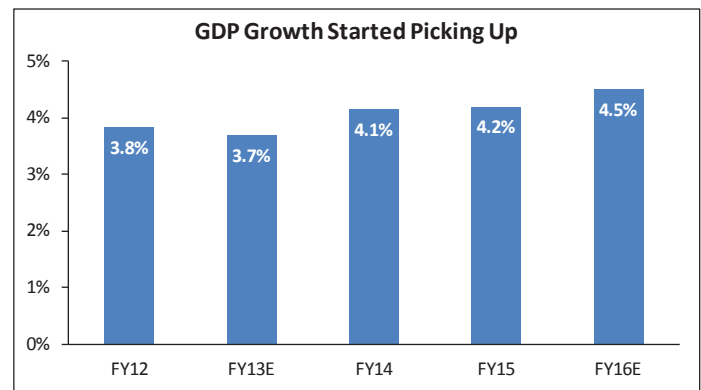
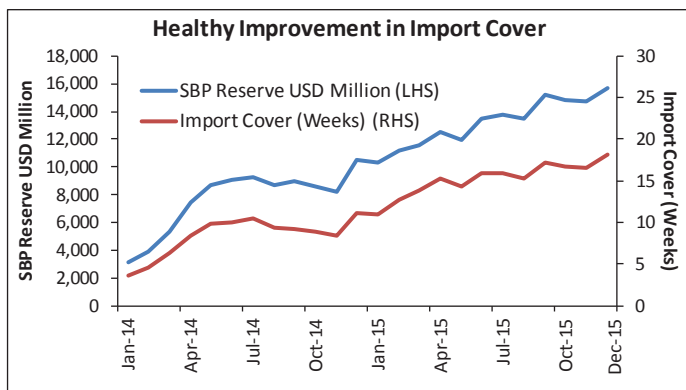
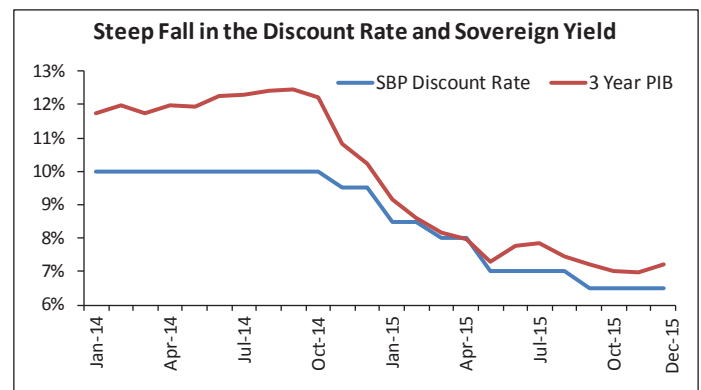
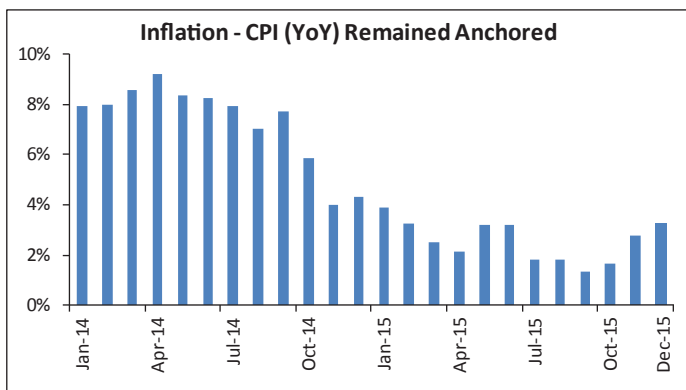
Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

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

Dr. Amjad Waheed, CFA
Chief Executive Officer

Pakistan Economic and Investment Outlook 2016

Economic Performance 2015: The year 2015 concluded with notable signs of improving domestic economy primarily helped by a precipitous decline in global commodity prices, notably crude oil. Inflationary pressures remained at bay as reflected in just 2.5% average headline inflation during CY15. External account position further strengthened as captured in record foreign exchange reserves at year end. The fiscal deficit has shrunk due to lower subsidy burden, interest rates have declined to multi-year lows, and GDP growth has started picking up marginally on improving macroeconomic environment and security situation. However, transition from assisted growth to self-sustainable growth entails (i) critical structural reforms in energy generation and distribution; (ii) privatization and/or restructuring of loss making Public Sector Enterprises costing the country Rs.600 bln per annum; and (iii) widening of tax net & improvement in tax administration. However, progress on these reforms have been slow.



Economic Outlook 2016: With 2015 now behind us, many investors wonder how local economy and financial markets would fare in 2016. We hold an upbeat economic outlook for 2016 premised on expected persistent weakness in commodity prices over the next 12 months, further progress on structural reforms, a stable political and security situation, and tangible development on CPEC related projects. We anticipate GDP growth to accelerate to 5.0% in 2016 driven by lower input costs, enhanced household income, benign interest rates outlook, and, a modest pick-up in private and public sector investment activity, particularly due to expected progress on CPEC related development ventures.

We see some increase in headline inflation numbers during the next year owing to reversal of the base effect, bottoming out of commodity prices, levying of new taxes and some PKR depreciation. However, we expect inflation to still stay subdued at 6% in 2016. External accounts position is also expected to remain comfortable due to a manageable trade deficit, healthy remittances, steady multilateral loan flows, and rising CPEC related inflows from China. Fiscal deficit is likely to remain under 5% of GDP due to lower subsidies and expected additional revenue measures.

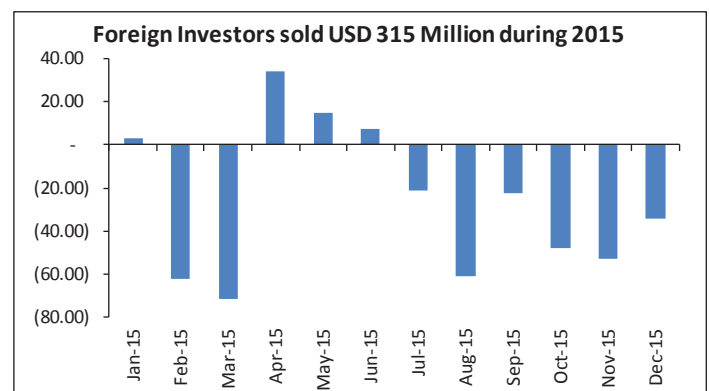
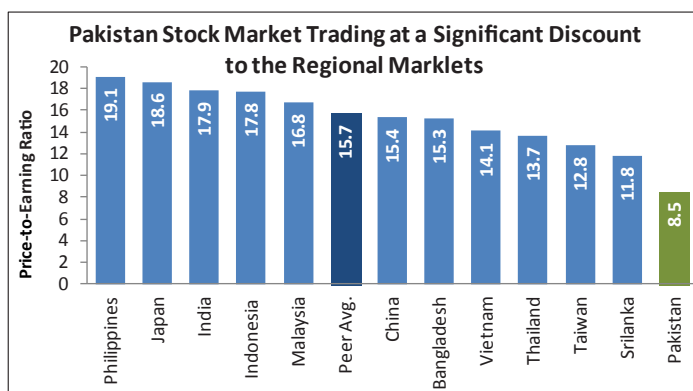
Dr. Amjad Waheed, CFA
Chief Executive Officer

Pakistan Economic and Investment Outlook 2016

Foreign Exchange Market: In the foreign exchange market, Pak Rupee saw a modest depreciation during CY15 compared to a sharp decline in the emerging and regional currencies on tightening global financial conditions amid strengthening of US dollar. Resultantly, an overvalued PKR vis-à-vis regional currency has eroded our export competitiveness as reflected in around 9% decline in exports in CY15. Going forward, notwithstanding a benign external account position and healthy reserves accretion, rupee is likely to witness measured 6% depreciation against USD during 2016 to retain local competitiveness.

Bond Market: During CY15, yield on fixed income avenues declined sharply driven by falling inflation, massive liquidity injections by SBP, and subdued private sector credit growth. For instance, yield on 1 year T-bill decreased by around 290bp from 9.3% in December 2014 to 6.4% at 2015 end. We think interest rates have bottomed out now and expect around 100bp rise in SBP policy rate in CY2016. Accordingly, we expect sovereign yields to move up by 100bps in 2016 driven by higher interest rates, restricted injections by SBP, and healthy credit demand from both public and private sector. In this backdrop, we prefer shorter maturity of the fixed income portfolio considering the upside risks to inflation and interest rates.

Stock Market: Uncertainty on the global economic and financial fronts overwhelmed the improving domestic investment landscape, leading to a lackluster performance of the local stock market in 2015 with a paltry 2% return amid heightened volatility. During CY15, Investors in our NAFA Stock Fund earned a decent return of around 11%, net of management fee and other expenses. Thus our Fund out-performed the stock market by 9% during CY15. We attribute the dismal performance of the stock market in CY15 to significant foreign selling and corporate earnings slowdown, led by index-heavy Oil & Gas and banking sectors. Moreover, concerns on the global economic growth slowdown, rout in the emerging markets triggered by plummeting commodity prices & currencies, and rising geopolitical risks also weighed on the performance of the stock market. Going forward, we expect foreign selling to gradually subside due to (i) improving growth prospects of the Pakistani economy in a low commodity prices environment; (ii) Pakistan's expected re-entry into widely tracked MSCI EM Index in Mid-2016; and (iii) reasonable stock market valuations as captured in 8.5 times forward earnings.



The stock market is trading at a cheap forward earnings multiple of 8.5x, which is attractive in comparison with regional peers and historical levels. We believe that expected slowdown in corporate earnings growth in 2016 due to the drag from Oil & Gas and Banking stocks is already priced in the present valuations. We see strong possibility of Price-to-Earnings multiple rerating due to improving macroeconomic fundamentals, scarcity of yield on alternative fixed income avenues, and easy monetary conditions. Based on the above, we expect the stock market to deliver a decent double digit return in 2016, which will be better than the 4-7% yield expected on bank deposits and treasuries.

Stock Market Review

Local equities rebounded modestly during December with the benchmark KSE 100 index rising by around 1.7%. Defying improving macroeconomic prospects, the stock market closed CY15 with lackluster gains of 2.1% amid heightened volatility. On the positive side, inflation hit a multiyear low primarily due to collapsing commodity prices, allowing the central bank to cut discount rate by 300 bps during CY15; and FX reserves reached comfortable level of 4 months imports cover. Fiscal deficit is expected to come in at 5.5% amid some new taxation measures and cut in energy subsidies; and GDP growth is likely to touch 4.5% helped by lower input cost and some improvement in energy availability. We attribute the dismal performance of the stock market during CY15 to foreign selling and subdued corporate earnings growth led by Oil & Gas and Banking sectors. Concerns on the global economic growth, uncertainty linked to divergent monetary policy actions in the advanced economies, rout in the emerging market currencies, and collapsing commodity prices were also a drag on the performance of the local bourse. Similarly, growing geopolitical risks from turmoil in Middle East linked to war in Yemen and Syria; tragic terrorist attacks in Paris; China's military assertiveness in the South China Sea created bouts of volatility in the global equities, commodities, currencies and bond markets. We believe that for local equities, unabated foreign selling of US Dollar 315 million remains the swing factor for this anemic performance during CY15.

During CY15, Automobiles Assemblers, Cement, Engineering, Fertilizer, Pharmaceuticals, Power Generation & Distribution sectors performed better than the market while, Oil & Gas Exploration, Banking, Paper & Board, and Textile Composite sectors lagged behind. Automobile sector depicted strong performance on earnings growth amid healthy volumetric growth and robust profit margin. Healthy domestic dispatches and steady profit margins contributed to the robust performance of the Cement sector. Collapsing global oil prices amid supply glut triggered sell-off in Oil & Gas Exploration sector. Paltry yield on the alternative fixed income avenues resulted in the superior performance of Power Generation & Distribution sector. Strong run continued in the pharmaceutical sector on the back of robust earnings announcements amid healthy top-line growth. Banking stocks remained under pressure amid series of discount rates cuts and some other policy measures from the SBP, as well as some adverse taxation measures announced in the budget, that acted as a drag on the profitability.

Going forward, we hold a sanguine outlook on the stock market driven by relatively attractive valuations; benign near-term inflation and interest rates outlook; comfortable external account position; scarcity of yield on the alternative fixed income avenues; and improving macroeconomic prospects. We have repositioned the portfolios of our equity related funds and advisory portfolios based on our capital market expectations and macroeconomic outlook.

We also acknowledge that volatility may remain elevated in the coming months amid divergent monetary policy and economic environment with spillover on the emerging and low income economies. Moreover, any escalation of geopolitical risks from war ravaged Middle East may create bouts of volatility. To navigate this challenging investment landscape, we recommend investors to keep long-term perspective and resist the urge to head for exit amid heightened volatility. We expect the market to deliver a healthy double digit returns in CY16 driven by around 6% dividend yield; probable rerating of the market amid improving macro economy; and some capital gains.

Money Market Review

SBP pursued aggressively accommodative monetary policy during CY15, slashing Discount Rate by 300 bps to 6.5% from 9.5%. Accordingly, the yield on T-bills decline by around 300 bps whereas, yield on PIBs saw a decline of 130-270 bps. Key underpinning of this monetary policy action was falling inflation; improving FX reserves position; largely contained fiscal position helped by new taxation measures and reduction in subsidy burden. Inflation as measured by the CPI clocked in 3.2% for December compared to 4.3% for the corresponding period last year. During December 2015, government took new tax measures of Rs 40 billion to buttress the revenue collection. SBP OMO injection closed the month at Rs.1.3 trillion after hitting Rs 1.4 trillion during the month. We expect inflation to gradually pick-up to 6% during CY16 due to reversal of base effect, new tax measures, and partial recovery in global commodities. Resultantly, we see around 100 bps increase in the sovereign yields during CY16.

In the two T-Bills auctions during the month, MoF accepted Rs. 123 billion (realized amount) against the target of Rs.275 billion and maturity of Rs.250 billion at cut-off annualized yields of 6.34%, 6.36% and 6.39% for 3, 6 and 12 months tenors respectively. Last T-Bills auctions bid pattern skewed towards the 3 and 6 months as compared to 12 months. In PIB auction held on 16th December 2015, an amount of Rs.36 billion was accepted against the target of Rs.50 billion and participation of Rs.144 billion. The cut-off yield remained at 6.99%, 7.99% and 9.1% for 3 year, 5 year and 10 year respectively. The bid pattern witnessed a major shift towards 3 year tenor followed by 5 and 10 year tenors respectively. On 15th December MoF also announced GOP Ijara Sukuk Auction and accepted Rs.118 billion against the target of Rs.100 billion at a profit rate of 6-Month T-bill minus 50bps.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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

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Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.0%	5.5%	6.6%	8.3%	8.1%	8.7%	10.9%	11.5%	9.4%
Benchmark	5.8%	6.2%	7.2%	8.7%	8.6%	8.9%	10.8%	11.4%	9.6%

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

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

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 3,724 million
Type:	Open-end – Money Market 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: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

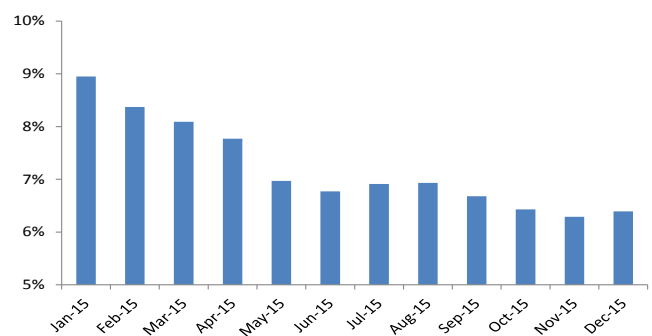
Fund Manager Commentary

The Fund earned an annualized return of 5.0% during December 2015 versus the Benchmark return of 5.8%. The annualized return for CY 15 is 6.6% against the Benchmark return of 7.2%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 77.9% of the Fund size. While at the end of the month, T-Bills comprised around 43.5% of the Total Assets and 80.6% of Net Assets. Weighted average time to maturity of the Fund is 15 days.

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

Monthly average yield of 3-month T-Bills for the last 12 months



Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

	31-Dec-15	30-Nov-15
T-Bills	43.5%	74.2%
Placements with DFIs	7.2%	9.9%
Bank Deposits	49.0%	15.0%
Other including receivables	0.3%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

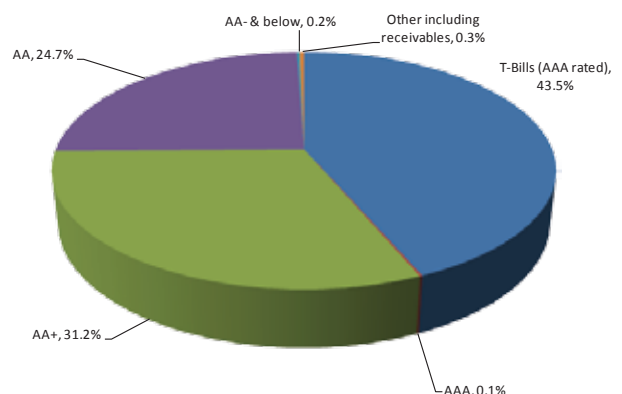
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.3225/3.30%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 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

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 Income Tax Ordinance.

Credit Quality of the Portfolio as of Dec 31, 2015 (% of Total Assets)



NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2015): Rs. 10.1284

December 2015

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.7%	6.1%	7.5%	8.9%	8.2%	9.2%	8.6%
Benchmark	4.6%	4.8%	5.5%	6.8%	6.9%	6.8%	6.6%

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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 4,141 Million
Type:	Open-end – Money Market 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 Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated 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 stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 5.7% during December 2015 versus the Benchmark return of 4.6%, thus registering an outperformance of 1.1% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 2.0% p.a. by earning an annualized return of 8.6%. This outperformance is net of management fee and all other expenses.

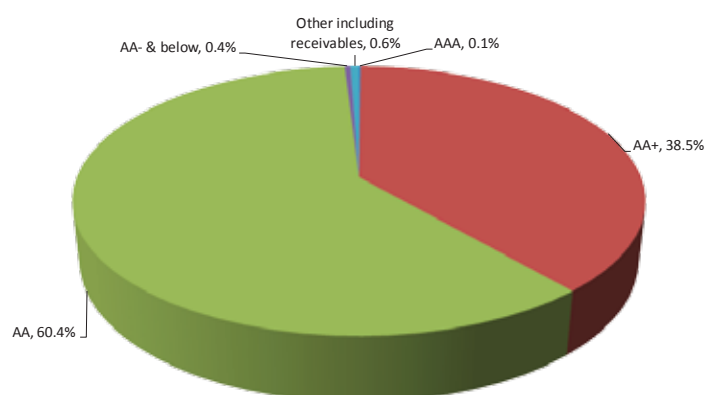
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

Weighted average time to maturity of the Fund is 4 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

	31-Dec-15	30-Nov-15
Placements with DFIs	9.4%	9.9%
Bank Deposits	90.0%	89.0%
Others including receivables	0.6%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of Dec 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1697/1.80%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

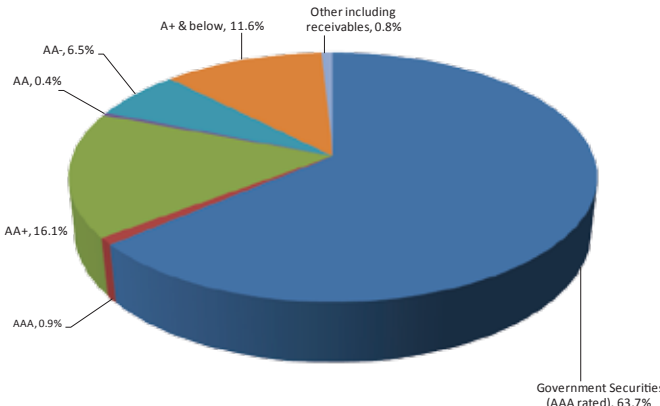
Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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 Document to understand investment policies and the risks involved.

Performance %				
Performance Period	Dec 2015	FYTD 2016	Rolling 12Months Jan 15 - Dec 15	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	5.2%	6.9%	9.7%	11.8%
Benchmark	5.9%	6.4%	7.7%	8.3%

* Annualized Return Based on Morning Star Methodology 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 Annualized Simple Return

General Information		Investment Objective
Launch Date:	July 10, 2014	To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.
Fund Size:	Rs. 343 Million	
Type:	Open-end – Income Fund	Fund Manager Commentary
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	During the month under review, the Fund has generated an annualized return of 5.2% against the Benchmark return of 5.9%. Since its launch in July 2014, the Fund offered an annualized return of 11.8% against the Benchmark return of 8.3%, hence an outperformance of 3.5% p.a. This outperformance is net of management fee and all other expenses.
Settlement:	2-3 business days	NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.
Pricing Mechanism	Forward Pricing	
Load:	Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%	As the asset allocation of the Fund shows, exposure in Government Securities was around 64% of the Total Assets and 81% of Net Assets at the end of the month with average time to maturity of 0.6 years and Yield to Maturity of 6.4% p.a. Last one year allocation in Government Securities was around 79.5%. The weighted average time-to-maturity of the Fund is 0.5 years.
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)	
Risk Profile:	Low	We will rebalance the allocation of the fund proactively based on the capital market outlook.
Fund stability rating	"AA- (f)" by PACRA	
Listing:	Lahore Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Benchmark:	70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)	
Fund Manager:	Asad Haider	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Asset Allocation (% of Total Assets)		
	31-Dec-15	30-Nov-15
PIBs	13.6%	17.4%
Tbills	50.1%	69.5%
Bank Deposits	35.5%	12.1%
Other including receivables	0.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)	Credit Quality of the Portfolio as of Dec 31, 2015 (% of Total Assets)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0503/0.52%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 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 Asad Haider	
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 Income Tax Ordinance.	

NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2015): Rs. 10.4350

December 2015

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	6.8%	6.3%	7.4%	8.7%	7.9%	8.8%	11.0%	10.6%	9.2%
Benchmark	4.6%	4.9%	5.4%	6.7%	7.1%	7.3%	8.4%	8.4%	7.4%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 582 million
Type:	Open-end – 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 Insurance: 0.5%, with Life Insurance 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 6.8% during the month versus the Benchmark return of 4.6%. Since its launch in November 2009, the Fund offered an annualized return of 9.2% against the Benchmark return of 7.4%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

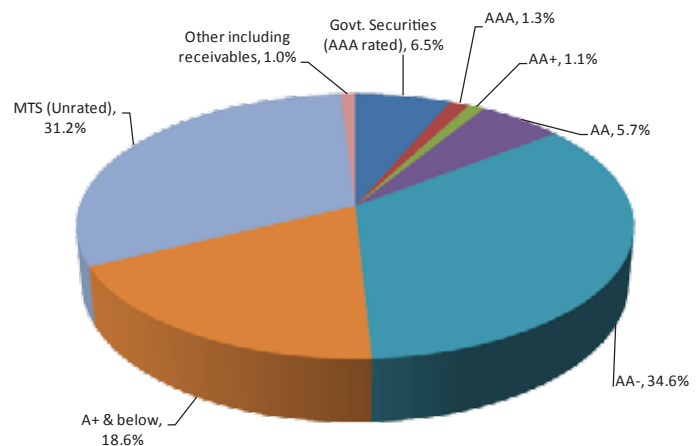
The portfolio of NSPF is invested in Treasury bills, MTS, and bank deposits etc. The allocation in MTS is around 31.2%. The weighted average time to maturity of the entire Fund is around 44 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Asset Allocation (% of Total Assets)

	31-Dec-15	30-Nov-15
T-Bills	6.5%	11.2%
Margin Trading System (MTS)	31.2%	26.5%
Placements with Banks	9.0%	-
Bank Deposits	52.3%	61.4%
Other including receivables	1.0%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of Dec 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2168/2.23%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 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

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 Income Tax Ordinance.

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NAFA Riba Free Savings Fund (NRFSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2015): Rs. 10.4501

December 2015

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	6.0%	5.6%	6.4%	7.4%	7.8%	8.7%	10.8%	8.7%
Benchmark	4.8%	5.1%	5.8%	6.7%	6.7%	7.3%	8.3%	7.2%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,486 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 6.0% for the month of December 2015 versus the Benchmark return of 4.8% thus registering an outperformance of 1.2% p.a due to mark-to-market gain on GOP Ijarah Sukuk. During CY 15 the Fund has outperformed its Benchmark by 0.6% by earning an annualized return of 6.4%. 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.

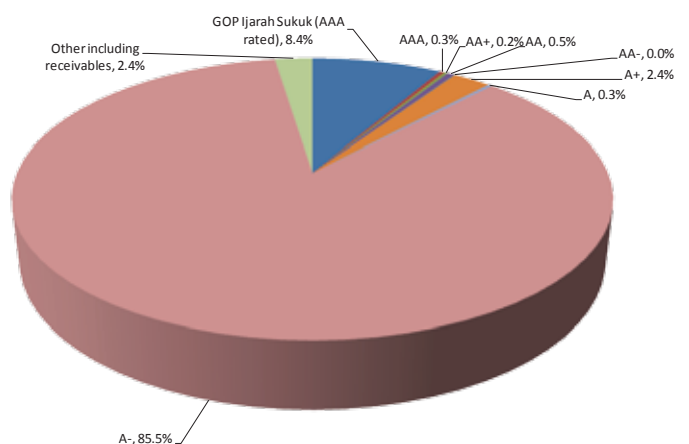
The allocation of the Fund is around 8.4% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 89.2% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the fund is 75 days.

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

Asset Allocation (% of Total Assets)

	31-Dec-15	30-Nov-15
GOP Ijarah Sukuk	8.4%	1.7%
Bank Deposits	89.2%	96.8%
Other including receivables	2.4%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of Dec 31, 2015 (% of Total Assets)



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.0.0709/0.72%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	7.7%	6.6%	8.6%	10.9%	7.9%	9.3%	9.6%
Benchmark	5.9%	6.1%	6.8%	8.3%	8.9%	9.0%	8.8%

* 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 28, 2011
Fund Size:	Rs. 1,105 Million
Type:	Open-end – 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: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Risk Profile:	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:	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated 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 income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 7.7% for the month of December 2015 versus the Benchmark return of 5.9%. Outperformance of the Fund during the month was due to mark to market impact on TFCs. Since its launch in October 2011, the Fund offered an annualized return of 9.6% against the Benchmark return of 8.8%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is AA minus. This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

Exposure in TFCs was 36.1% at the end of the month with average time to maturity of 1.9 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.7years.

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

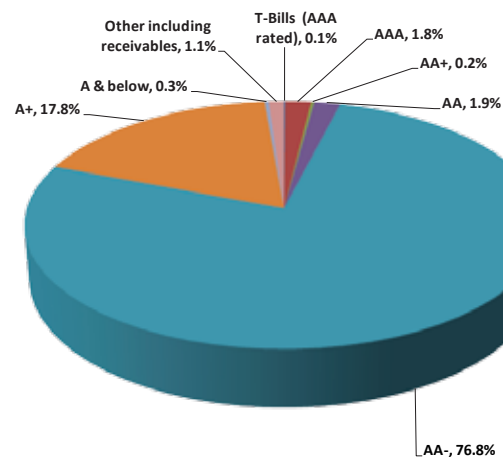
Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

	31-Dec-15	30-Nov-15
TFCs	36.1%	33.7%
Tbills	0.1%	0.1%
Bank Placements	9.6%	16.3%
Bank Deposits	53.1%	47.8%
Other including receivables	1.1%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at Dec 31, 2015)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	17.7%
Faysal Bank Limited III	12.4%
Askari Bank Limited IV	3.9%
Standard Chartered Bank (Pakistan) Limited IV	1.4%
Pak Libya Holding Company	0.7%
Total	36.1%

Credit Quality of the Portfolio as of Dec 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.1759/1.77%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Commit

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

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

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12Months Jan 15 - Dec 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%	8.5%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	4.7%	5.0%	5.6%	6.6%	6.5%	7.0%	7.9%	7.1%	6.6%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 1,407 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	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 4.7% thus registering an outperformance of 4.9% p.a due to principal and markup payment of non performing Cable & Electrical Goods sector Sukuk. During CY15, the Fund has posted 8.5% annualized return versus 5.6% by the Benchmark, hence an outperformance of 2.9% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 3.6% of the total assets. Around 87.6% 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 6.3% p.a. and weighted average time to maturity is 2.8 years. The weighted average time to maturity of the Fund is 112 days.

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

Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

	31-Dec-15	30-Nov-15
Sukuks	3.6%	2.6%
GOP Ijarah Sukuks - Govt. Backed	7.1%	-
Bank Deposits	87.6%	91.6%
Other including receivables	1.7%	5.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Dec 31, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.9%
K Electric Azm Sukuk - 3 Yrs	1.1%
Maple Leaf Cement (Sukuk I)	0.6%
Total	3.6%

WORKERS' WELFARE FUND (WWF)

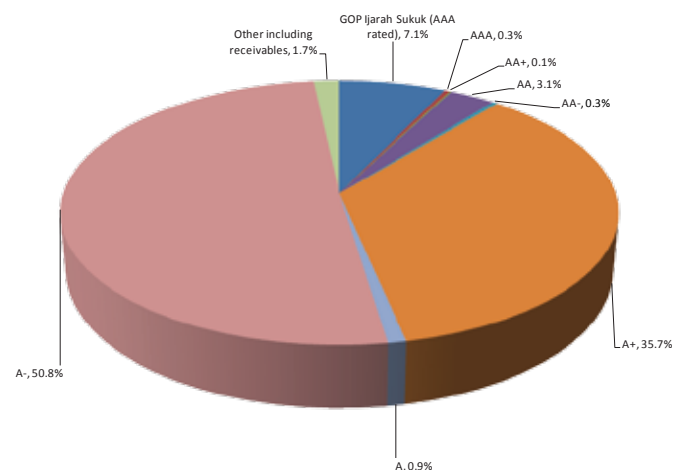
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0206/0.23%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of Dec 31, 2015 (% of Total Assets)



NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2015): Rs. 11.1438

December 2015

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	7.5%	8.3%	10.6%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%
Benchmark	6.5%	6.7%	7.3%	9.0%	9.8%	9.9%	12.4%	13.3%	10.8%

* 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: April 21, 2006
Fund Size: Rs. 9,476 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Load: 1.30% per annum
Management Fee: Low
Risk Profile: "A-(f)" by PACRA
Fund Stability Rating: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: Deloitte Yousuf Adil
Auditors: Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Rs. 10,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

The Fund posted an annualized return of 7.5% in December 2015 as compared to the Benchmark return of 6.5%. Superior performance during the month is due to principal and profit payment by a non performing Cable & Electrical Goods sector Sukuk. During CY 15 the Fund has outperformed its Benchmark by 3.3% by earning an annualized return of 10.6%. This outperformance is net of management fee and all other expenses.

The weighted average Yield to Maturity of the Fund is around 7.7% p.a. and that of the TFC portfolio is 8.4% p.a. The weighted average time to maturity of the Fund is around 0.4 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Cement and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

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
BRR Guardian Modaraba	SUKUK	27,500,000	27,500,000	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	86,403,672	86,403,672	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
Agriotech Limited I	TFC	149,860,200	149,860,200	-	-	-
Agriotech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Agriotech Limited Shares	Equity	141,403,150	103,628,309	37,774,842	37,774,842	0.4%
Total		1,054,109,561	1,016,334,720	37,774,842	37,774,842	0.4%

Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

TFCs / Sukuks	8.2%	8.0%
MTS	3.7%	1.9%
T-Bills	0.7%	10.3%
Placements with Banks	13.3%	18.4%
PIBs	2.7%	2.6%
RFS	0.2%	-
Equity	0.4%	0.3%
Bank Deposits	64.7%	52.5%
Others including receivables	6.1%	6.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top 10 TFC/Sukuk Holdings (as at Dec 31, 2015)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	2.3%
K Electric Azm Sukuk	2.1%
Bank Alfalah Limited V	1.6%
Maple Leaf Cement (Sukuk I)	1.3%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.7%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.2%
Total	8.2%

WORKERS' WELFARE FUND (WWF)

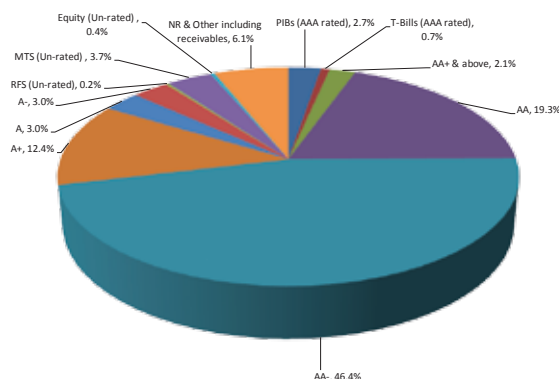
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 31,128,042/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0366/0.36%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of Dec 31, 2015 (% of Total Assets)



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Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch March 28, 2008*
NAFA Income Fund	7.8%	7.4%	10.0%	13.7%	2.3%	6.9%	(6.9%)	(4.2%)	3.7%
Benchmark	6.5%	6.7%	7.3%	9.0%	9.8%	9.9%	12.4%	13.2%	11.0%

* 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:	March 28, 2008
Fund Size:	Rs. 604 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.00% p.a.)
Risk Profile:	Low
Fund Stability Rating	"A- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary

The Fund posted an annualized return of 7.8% during December 2015 versus the Benchmark return of 6.5%. The annualized return during CY 15 is 10.0% against the Benchmark return of 7.3%, hence an outperformance of 2.7% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 20.0%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield to Maturity of the Fund is around 7.9% p.a. while its weighted average time to maturity is 0.4 years. This yield does not include potential recovery in fully provided TFCs (Face Value of around Rs. 310 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

	31-Dec-15	30-Nov-15
TFCs / Sukuks	20.0%	20.1%
T-Bills	6.6%	10.2%
PIBs	-	8.8%
MTS	31.1%	26.0%
Placement with Banks	9.8%	-
Bank Deposits	31.5%	33.5%
Others including receivables	1.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

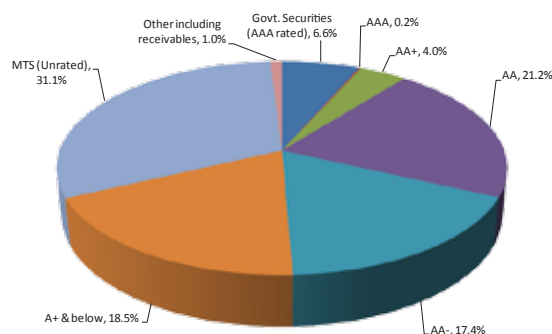
Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
World Call Telecom Limited	TFC	26,881,142	26,881,142	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	-	-
Agritech Limited II	TFC	149,875,800	149,875,800	-	-	-
Agritech Limited V	TFC	22,180,000	22,180,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	-	-
Total		308,999,928	308,999,928	-	-	-

Top TFC (as at Dec 31, 2015)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	8.0%
Faysal Bank Limited	4.2%
Jahangir Siddiqui and Company Ltd. 08-APR-14	3.5%
Engro Fertilizer Limited (PPTFC)	2.4%
Bank Alfalah Limited (Floater)	1.7%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.2%
Total	20.0%

Credit Quality of the Portfolio as of Dec 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0685/0.75%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 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

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 Income Tax Ordinance.

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NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2015): Rs.14.6240

December 2015

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	1.9%	(1.1%)	9.9%	24.6%	13.7%	31.9%	14.4%	18.9%
Benchmark	0.9%	(1.9%)	1.7%	7.4%	14.2%	17.1%	8.1%	10.5%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date: August 20, 2010
Fund Size: Rs. 1,459 million
Type: Open-end – Asset Allocation Fund
Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end – 3%, Back end - 0%
Load: 2% per annum
Management Fee: Moderate
Risk Profile: Lahore Stock Exchange Central Depository Company (CDC)
Listing: Deloitte Yousuf Adil
Custodian & Trustee: Chartered Accountants
Auditors: 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Benchmark: Muhammad Imran, CFA, ACCA
Fund Manager: Minimum Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 1.9% while the Benchmark increased by 0.9%. Thus your Fund outperformed the Benchmark by 1.0%. Since inception on August 20, 2010 the Fund has posted 152.7% return, versus 71.1% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 81.6%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 54% in equities, which was maintained during the month. NAAF outperformed the Benchmark in December as the Fund was overweight in equities which recovered during the month. The Fund was also underweight in select Commercial Banks sector stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Glass & Ceramics, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased slightly in Cement, Fertilizers, and Glass and Ceramics sectors whereas as it was reduced primarily in Power Generation & Distribution sector.

Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

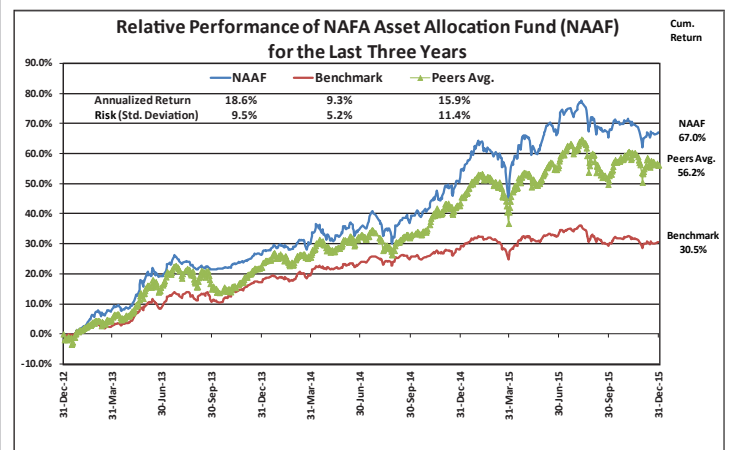
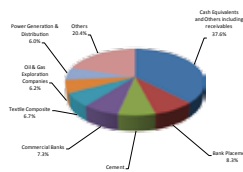
	31-Dec-15	30-Nov-15
Equities / Stocks	54.1%	53.9%
Cash	36.5%	42.1%
Bank Placements	8.3%	-
Others including receivables	1.1%	4.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	7.8	2.2	5.8%
KSE-30	9.0	2.0	6.1%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 31 Dec, 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 18,637,505/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1868/1.40%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Top Ten Holdings (as on 31 Dec, 2015)

Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	3.7%
Kot Addu Power Co Ltd	Equity	3.2%
Nishat Mills Ltd	Equity	3.0%
Tariq Glass Ltd	Equity	2.9%
Thal Ltd	Equity	2.9%
D G Khan Cement Co Ltd	Equity	2.7%
Indus Motor Company Ltd	Equity	2.4%
Hub Power Company Ltd	Equity	2.4%
Lucky Cement Ltd	Equity	2.3%
Engro Corporation Ltd	Equity	2.2%
Total		27.7%

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NAFA Islamic Asset Allocation Fund (NIAAF)



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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2015): Rs.15.4852

December 2015

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	2.6%	2.0%	18.6%	33.8%	22.2%	36.3%	13.3%	28.4%	15.8%
Benchmark**	1.6%	1.1%	7.9%	12.1%	17.7%	28.4%	11.1%	24.4%	11.1%

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

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

General Information

Launch Date: October 26, 2007
Fund Size: Rs. 3,910 million
Type: Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days: Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end: 3%, (Nil on investment above Rs. 50 million), Back end: 0%
Load: 2% per annum
Management Fee: Moderate
Risk Profile: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: KPMG Taseer Hadi & Co. Chartered Accountants
Auditors: 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/-
Asset Manager Rating: Income Unit: Rs. 100,000/- AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 2.6%, whereas the Benchmark increased by 1.6%, thus your Fund outperformed the Benchmark by 1.0%. Since inception your Fund has posted 232.9% return, versus 136.3% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 96.6%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 53% in equities, which was increased to 55% towards the end of the month. NIAAF outperformed the Benchmark in December as the Fund was overweight in equities which recovered during the month. The Fund was also overweight in select Fertilizer sector stock which underperformed the market and overweight in select Oil & Gas Exploration Companies and Cement sectors stocks which outperformed the market. During the month, the allocation was increased slightly in Oil & Gas Exploration Companies and Cement Sectors.

Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

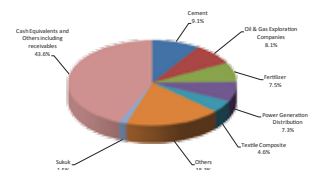
Asset Allocation (% of Total Assets)	31-Dec-15	30-Nov-15
Equities / Stocks	54.9%	53.4%
Sukuks	1.5%	1.6%
Cash	42.6%	43.8%
Others including receivables	1.0%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	8.3	2.3	5.3%
KMI-30	9.3	2.5	6.2%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Dec, 2015)



Name of the Members of Investment Committee

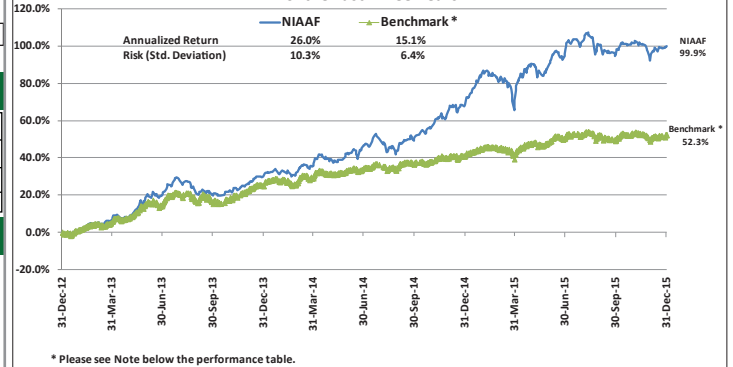
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

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 0.0625/0.48%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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 31 Dec, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.5%	Lucky Cement Ltd	Equity	2.9%
Engro Fertilizer Ltd	Equity	3.1%	Kot Addu Power Co Ltd	Equity	2.8%
Mari Petroleum Company Ltd	Equity	3.0%	Pak Petroleum Ltd	Equity	2.6%
Hub Power Company Ltd	Equity	2.9%	Pakistan State Oil Co Ltd	Equity	2.6%
Kohinoor Textile Mills Ltd	Equity	2.9%	Pakistan Oilfields Ltd	Equity	2.5%

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%

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NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2015): Rs.15.0838

December 2015

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Multi Asset Fund	1.9%	(1.5%)	9.4%	26.8%	25.4%	34.1%	15.5%	25.3%	15.3%
Benchmark	1.1%	(3.8%)	0.1%	7.6%	17.9%	22.4%	8.0%	17.5%	8.1%

* 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:	January 19, 2007
Fund Size:	Rs 1,454 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
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 provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 1.9% while the Benchmark increased by 1.1%. Thus your Fund outperformed the Benchmark by 0.8%. Since inception on January 19, 2007 your Fund has posted 259% return, versus 100.5% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 158.5%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 54% in equities which was increased to around 55% towards the end of the month. NMF outperformed the Benchmark in December as the Fund was underweight in select Commercial Banks and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was slightly increased in Oil & Gas Exploration Companies and Cement sectors whereas as it was reduced slightly in Engineering and Commercial Banks sectors.

Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

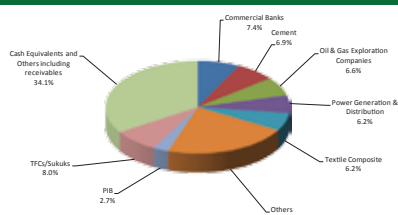
Asset Allocation (% of Total Assets)	31-Dec-15	30-Nov-15
Equities / Stocks	55.2%	54.2%
TFCs / Sukuks	8.0%	8.4%
Cash	32.6%	33.1%
PIBs	2.7%	2.7%
Others including receivables	1.5%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	7.7	2.0	5.6%
KSE-30	9.0	2.0	6.1%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 31 Dec, 2015)



Name of the Members of Investment Committee

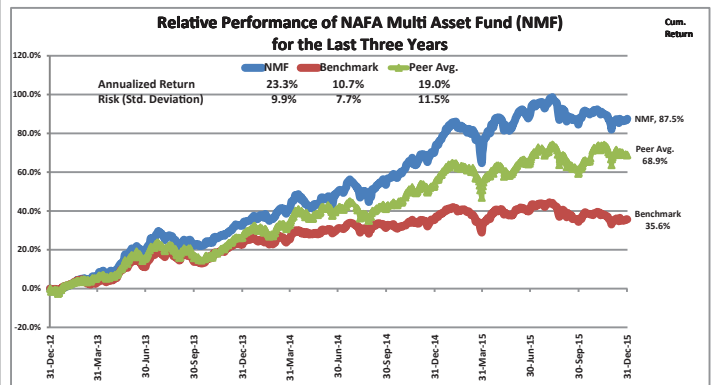
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2076/1.51%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Top Ten Holdings (as on 31 Dec, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm Sukuk	Sukuk	5.4%	Kot Addu Power Co Ltd	Equity	2.6%
Engro Corporation Ltd	Equity	3.4%	Hub Power Company Ltd	Equity	2.5%
D G Khan Cement Co Ltd	Equity	3.0%	Thal Ltd	Equity	2.3%
Kohinoor Textile Mills Ltd	Equity	3.0%	Pak Petroleum Ltd	Equity	2.1%
Nishat Mills Ltd	Equity	2.8%	Indus Motor Company Ltd	Equity	2.0%

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
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
Total		47,391,160	47,391,160	-	0.0%	0.0%

Performance %*

Performance Period	Dec 2015	FYTD 2016	Since Launch January 09, 2015
NAFA Islamic Stock Fund	5.3%	1.2%	12.8%
Benchmark	4.0%	(2.9%)	6.0%

* 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. 1,899 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:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%
Management Fee:	2.0% 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) increased by 5.3%, whereas the Benchmark increased by 4.0%, thus an outperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund has posted 12.8% return, versus 6.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 6.8%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 89% in equities, which was increased to around 91% during the month. NISF outperformed the Benchmark in December as the Fund was underweight in select Fertilizer and Power Generation & Distribution sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Cement, Pharmaceuticals, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement and Fertilizer sectors whereas it was reduced primarily in Power Generation & Distribution and Engineering sectors.

Asset Allocation (% of Total Assets)

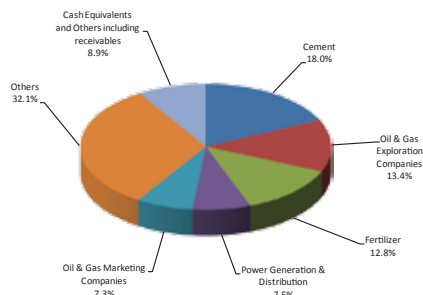
	31-Dec-15	30-Nov-15
Equities / Stocks	91.1%	88.7%
Cash Equivalents	8.5%	10.3%
Others including receivables	0.4%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	8.3	2.3	4.8%
KMI-30	9.3	2.5	6.2%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Dec, 2015)

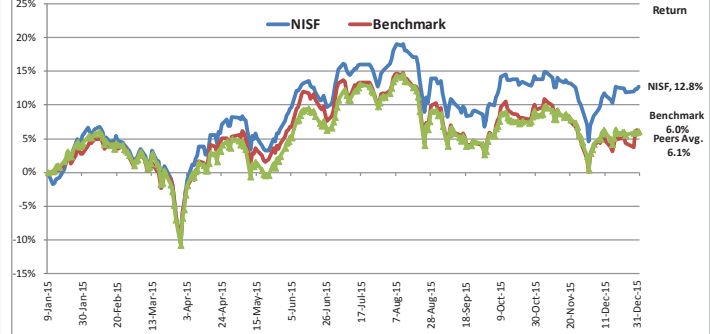


WORKERS' WELFARE FUND (WWF)

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 0.0140/0.14%..For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch of the Fund



Top Ten Holdings (as on 31 Dec, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.9%	Pakistan State Oil Co.Ltd	Equity	4.2%
Mari Petroleum Co Ltd	Equity	5.9%	Fauji Cement Co Ltd	Equity	3.5%
Engro Fertilizer Ltd	Equity	4.9%	Nishat Mills Ltd	Equity	3.1%
Pak Petroleum Ltd	Equity	4.6%	Kohinoor Textile Mills Ltd	Equity	3.0%
D G Khan Cement Co Ltd	Equity	4.5%	Hub Power Company Ltd	Equity	3.0%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	3.2%	(2.5%)	10.8%	36.9%	36.3%	55.0%	22.0%	28.4%	16.4%
Benchmark	1.7%	(10.6%)	(7.2%)	5.7%	26.0%	36.0%	2.9%	21.2%	4.2%

* 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.

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 5,951 million
Type:	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:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousof Adil Chartered Accountants
Benchmark:	KSE-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 provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 3.2%, whereas the Benchmark increased by 1.7%, thus an outperformance of 1.5% was recorded. Since inception on January 19, 2007 your Fund has posted 289.5% return, versus 44.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 245.5%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 90% in equities, which slightly decreased to around 89% during the month. NSF outperformed the Benchmark in December as the Fund was underweight in select Commercial Banks and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Cement, Glass & Ceramics, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement and Cable & Electrical Goods sectors whereas as it was reduced primarily in Power Generation & Distribution, Oil & Gas Marketing Companies, and Commercial Banks sectors.

Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

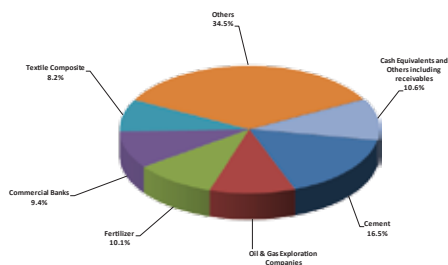
	31-Dec-15	30-Nov-15
Equities / Stock	89.4%	89.5%
Cash	10.0%	9.3%
Others including receivables	0.6%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.9	2.0	5.2%
KSE-30	9.0	2.0	6.1%

** Based on NAFA's estimates

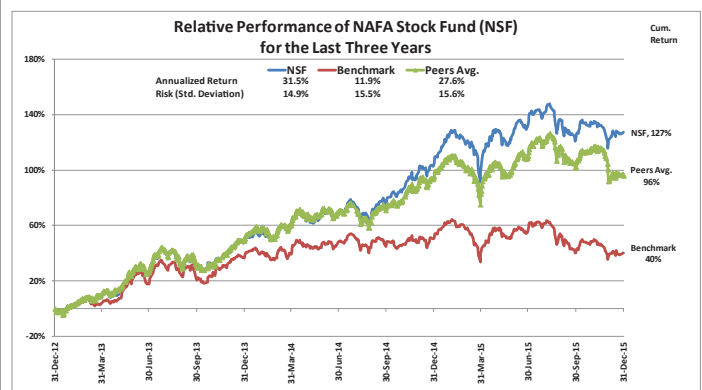
Asset Allocation (% of Total Assets) (as on 31 Dec, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0991 /0.89%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



Top Ten Equity Holdings (as on 31 Dec, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	5.8%	Pakistan State Oil Co. Ltd	3.1%
D G Khan Cement Co Ltd	5.4%	Kohinoor Textile Mills Ltd	3.0%
Nishat Mills Ltd	4.7%	Mari Petroleum Company Ltd	3.0%
Engro Fertilizer Ltd	4.2%	Pakistan Oilfields Ltd	2.8%
Lucky Cement Ltd	3.8%	Kot Addu Power Co Ltd	2.6%

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.) Dec 31, 2015	Performance %				
			Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	472.9	213.9670	3.9%*	1.8%*	19.2%*	49.6%*	35.1%
NPF-Debt Sub-fund	353.3	132.1761	4.7%	6.0%	9.9%	17.3%	11.3%
NPF-Money Market Sub-fund	263.7	120.1911	4.5%	4.9%	5.9%	7.8%	7.1%

* 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. 1,090 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
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	During the month of December:
Pricing Mechanism:	Forward Pricing	NPF Equity Sub-fund unit price increased by 3.9% compared with 1.7% increase in KSE-100 Index. The Sub-fund was around 92% invested in equities with major weights in Cement, Oil & Gas Exploration, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 3 months average allocation in equity was 92.7% of net asset.
Front end Load:	Upto 3% on Contributions	NPF Debt Sub-fund generated annualized return of 4.7%. The Sub-fund was invested primarily in Government securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.73 years.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 4.5%. In line with its investment strategy, the Sub-fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 15 days.
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50% Debt 1.50% Money Market 1.50%	
Auditors:	Investor dependent Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage:	Nil	

Credit Quality of the Portfolio (as on 31 Dec, 2015)		
	Debt	Money Market
Government Securities	69.6%	0.0%
AAA	10.1%	0.1%
AA+	17.1%	19.6%
AA	0.4%	19.4%
AA-	0.4%	60.1%
Others	2.4%	0.8%
Total	100.0%	100.0%

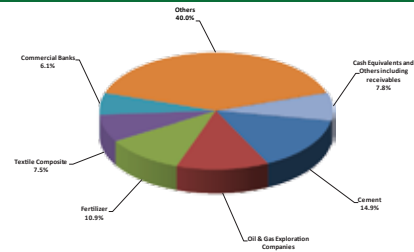
Asset Allocation (% of Total Assets)			
	31-Dec-15	30-Nov-15	
Equity Sub-fund			
Equity	92.2%	92.1%	
Cash Equivalents	7.4%	6.9%	
Others	0.4%	1.0%	
Total	100.0%	100.0%	
Debt Sub-fund			
Cash Equivalents	21.4%	4.9%	
TFC/Sukuk	8.0%	8.2%	
PIBs	13.0%	13.4%	
T-Bills	56.6%	72.6%	
Others	1.0%	0.9%	
Total	100.0%	100.0%	
Money Market Sub-fund			
Cash Equivalents	82.4%	55.8%	
T-Bills	-	43.4%	
Bank Placement	16.8%	-	
Others	0.8%	0.8%	
Total	100.0%	100.0%	

WORKERS' WELFARE FUND (WWF)			
NPF 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	2,346,729	1.0619	0.59%
Debt Sub-Fund	809,223	0.3028	0.25%
Money Market Sub-Fund	351,954	0.1604	0.14%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 Dec, 2015)	
Others	40.0%
Cash Equivalents and Other including receivables	7.8%
Cement	14.5%
Oil & Gas Exploration Companies	12.8%
Fertilizer	10.9%
Textile Composite	7.5%
Commercial Banks	6.1%



Top Ten Holdings of Equity Sub-fund (as on 31 Dec, 2015)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.0%	Kot Addu Power Co Ltd	3.2%
Engro Fertilizer Ltd	4.9%	Pakistan Petroleum Ltd	3.1%
Mari Petroleum Company Ltd	4.6%	Lucky Cement Ltd	2.8%
D. G. Khan Cement Co Ltd	4.4%	Hub Power Company Ltd	2.7%
Nishat Mills Ltd.	4.3%	Pakistan Oilfields Ltd	2.6%

As on 31 Dec, 2015	
Top TFC/Sukuk Holdings of Debt Sub-fund	
Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	6.0%
Standard Chartered Bank (Pakistan) Limited IV	0.7%
Jahangir Siddiqui and Company Ltd 30-OCT-12	0.5%
Engro Fertilizer Limited (PPTFC)	0.4%
Faysal Bank Limited III	0.4%
Total	8.0%

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

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Dec 31, 2015	Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	290.6	215.3205	4.8%*	3.5%*	22.6%*	51.5%*	35.5%
NIPF-Debt Sub-fund	184.0	117.8170	5.8%	4.3%	5.9%	5.6%	6.4%
NIPF-Money Market Sub-fund	96.2	117.492	5.9%	4.0%	5.7%	6.2%	6.3%

* Cumulative Returns
All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 571 million	
NAFA Islamic Pension Fund-NIPF Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	During the month of December:
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	NIPF Equity Sub-fund unit price increased by 4.8% compared with 4.0% increase in KMI-30 Index. The Sub-fund was around 92% invested in equities with major weights in Cement, Fertilizer, and Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 3 months average allocation in equity was 92.6% of net asset.
Front end Load:	Upto 3% on Contributions	
Back end Management Fee:	0%	NIPF Debt Sub-fund generated annualized return of 5.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.81 year.
	On average Annual Net Assets of each Sub-fund.	
	Equity 1.50%	NIPF Money Market Sub-fund generated annualized return of 5.9%. 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 0.05 year.
	Debt 1.50%	
	Money Market 1.50%	
Risk Profile:	Investor dependent	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage:	Nil	

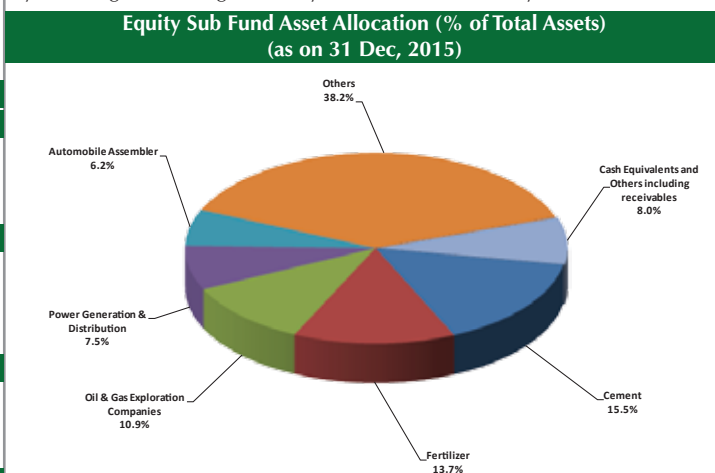
Credit Quality of the Portfolio (as on 31 Dec 2015)		
	Debt	Money Market
Government Securities (AAA rated)	45.5%	31.4%
AAA	9.4%	2.5%
AA+	18.4%	4.3%
AA	5.7%	6.7%
AA-	-	18.1%
A+	18.9%	35.7%
Others	2.1%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Dec-15	30-Nov-15
Equity	92.0%	92.7%
Cash Equivalents	7.3%	6.2%
Others including receivables	0.7%	1.1%
Total	100.0%	100.0%
Debt Sub-fund	31-Dec-15	30-Nov-15
Cash Equivalents	52.4%	69.1%
GOP Ijara Sukuk-Govt Backed	45.5%	28.8%
Others	2.1%	2.1%
Total	100.0%	100.0%
Money Market Sub-fund	31-Dec-15	30-Nov-15
Cash Equivalents	67.3%	81.9%
GOP Ijara Sukuk-Govt Backed	31.4%	17.1%
Others	1.3%	1.0%
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	0.9943	0.57%
Debt Sub-Fund	182,708	0.1170	0.11%
Money Market Sub-Fund	137,561	0.1680	0.15%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



Top Ten Holdings of Equity Sub-fund (as on 31 Dec, 2015)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.6%	Lucky Cement Ltd	3.1%
Engro Fertilizer Ltd	5.6%	Hub Power Company Ltd	3.1%
Mari Petroleum Company Ltd	5.2%	Kot Addu Power Co Ltd	2.9%
D. G. Khan Cement Co Ltd	4.3%	Kohinoor Textile Mills Ltd	2.9%
Pakistan Petroleum Ltd	3.4%	Pak Suzuki Motor Co Ltd	2.9%

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	

Performance %	Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	Since Launch* March 05, 2014
Performance Period					
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	1.3%	(0.8%)	9.4%	21.3%	12.3%
Benchmark	1.6%	(0.2%)	6.1%	11.0%	7.9%

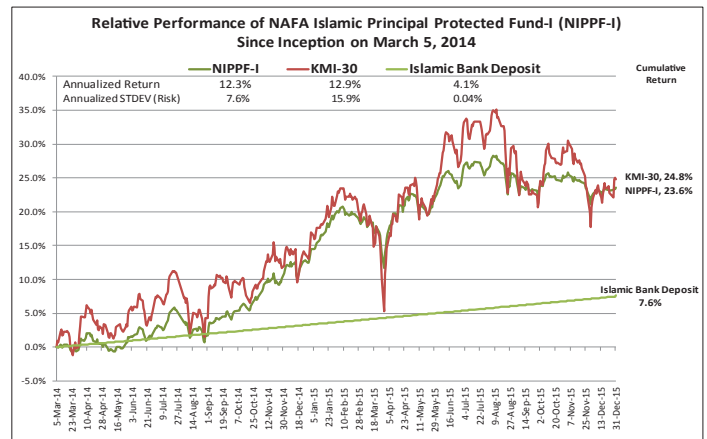
* Annualized Return
All Other returns are Cumulative

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	Investment Objective
<p>Launch Date: March 5, 2014</p> <p>Fund Size: Rs. 1,651 million</p> <p>Type: Shariah Compliant - Open-end – Capital Protected Fund</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Back end: 0%</p> <p>Management Fee: 2% per annum</p> <p>Risk Profile: Low</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>The objective of NAFA Islamic Principal Protection Fund-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.</p>

Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 23.6% versus 14.8% return of the Benchmark. The current equity exposure stands at around 34%. During the month, maximum multiplier stood at 2.3 whereas minimum multiplier was 2. 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.



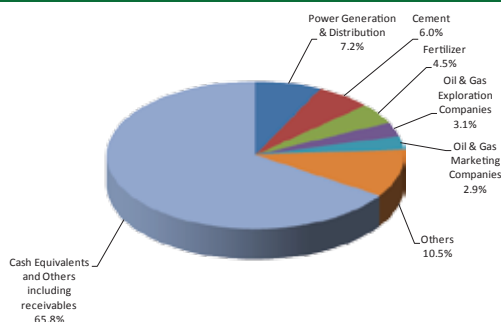
Asset Allocation (% of Total Assets)	31-Dec-15	30-Nov-15
Equities / Stocks	34.2%	35.3%
Cash	65.2%	63.9%
Others including receivables	0.6%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.1	2.2	4.7%
KMI-30	9.3	2.5	6.2%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Dec, 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 0.5437/0.50%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of 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. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

Top Ten Holdings (as on 31 Dec, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	3.8%	Pak Petroleum Ltd	Equity	1.7%
Kot Addu Power Co Ltd	Equity	3.0%	Pakistan State Oil Co. Ltd	Equity	1.6%
Engro Corporation Ltd	Equity	2.9%	Engro Fertilizer Ltd	Equity	1.6%
D G Khan Cement Co Ltd	Equity	2.2%	Lucky Cement Ltd	Equity	1.6%
Thal Ltd	Equity	2.1%	Indus Motor Company Ltd	Equity	1.6%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	1.3%	(2.7%)	8.1%	21.0%	11.5%
Benchmark	2.1%	(1.8%)	5.6%	12.2%	6.9%

* 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. 1,205 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 17.9% versus 10.6% return of the Benchmark. The current equity exposure stands at around 52%. During the month, maximum multiplier stood a 4.2 whereas minimum multiplier was 3.7. Key holdings of the Fund belong to Oil & Gas Marketing Companies, Cement, and Power Generation & Distribution sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

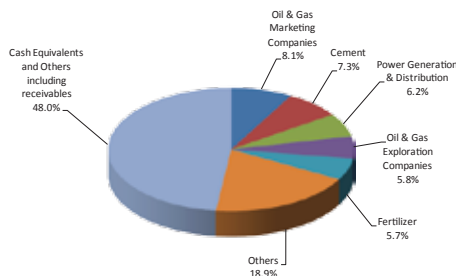
	31-Dec-15	30-Nov-15
Equities / Stocks	52.0%	56.2%
Cash Equivalents	47.4%	41.0%
Others including receivables	0.6%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	8.2	2.4	5.7%
KMI-30	9.3	2.5	6.2%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Dec, 2015)

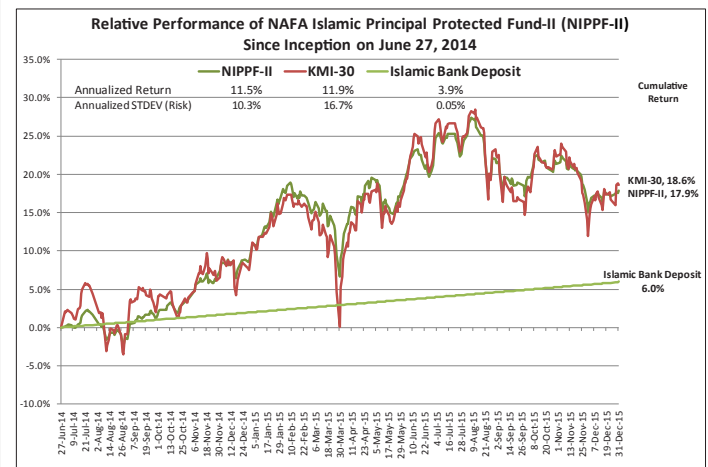


WORKERS' WELFARE FUND (WWF)

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 0.4860/0.45%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Top Ten Holdings (as on 31 Dec, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	4.2%	Pak Petroleum Ltd	Equity	2.7%
Pakistan State Oil Co Ltd	Equity	3.7%	Attock Petroleum Ltd	Equity	2.6%
Engro Corporation Ltd	Equity	3.6%	Lucky Cement Ltd	Equity	2.5%
Pakistan Oilfields Ltd	Equity	3.2%	Pak Suzuki Motor Co Ltd	Equity	2.2%
Kot Addu Power Co Ltd	Equity	3.0%	Engro Fertilizer Ltd	Equity	2.2%

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	Dec 2015	FYTD 2016	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	1.5%	0.9%	6.0%
Benchmark	1.4%	(1.3%)	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. 1,678 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)

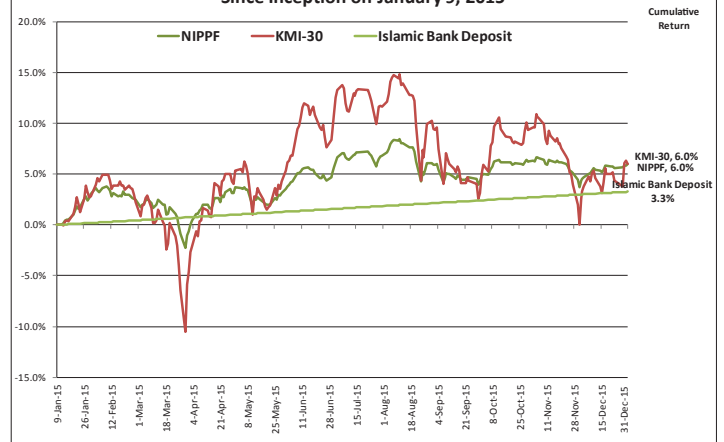
Investment Objective

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 Sharia compliant income/ money market Collective Investment Schemes, while providing principal preservation.

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 6.0% versus 3.1% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 34%. During the month, maximum multiplier stood at 4.5 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.

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



Asset Allocation (% of Total Assets) 31-Dec-15 30-Nov-15

Asset Allocation (% of Total Assets)	31-Dec-15	30-Nov-15
Islamic Asset Allocation Fund	14.2%	15.1%
Islamic Stock Fund	20.1%	20.2%
Cash	65.0%	63.1%
Others including receivables	0.7%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF	8.3	2.3	5.3%
NISF	8.3	2.3	4.8%
KMI-30	9.3	2.5	6.2%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 Dec, 2015)

NAFA Islamic Asset Allocation Fund	14.2%
NAFA Islamic Stock Fund	20.1%
Total	34.3%

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 0.1084/0.11%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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NBP Fullerton Asset Management Limited
7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5,
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