



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



Rated by PACRA

Fund Manager Report

November 2015



My Investment in
NAFA Islamic Asset Allocation Fund
grew from **Rs. 1 Crore to Rs. 3.1 Crores**
in only **5 Years!**



You can invest with Rs.10,000 only

Last 5 years (Nov 2010 till Oct 2015)	NAFA Islamic Asset Allocation Fund	Benchmark ¹
Average Annualized Profit	25.4%	17.7%
Total Profit	210.4%	120.1%

- NIAAF is a Shariah Compliant Asset Allocation Scheme rated ★★★★★ by PACRA.

¹ Benchmark: (1 / 3 KMI-30 Index , Islamic Bank Deposits, 6-months KIBOR). 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% 3-months Islamic bank deposits.

- Performance data does not include the cost incurred directly by investor in form of sales load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

For Information & Investment

Call : **0800-20001**
info@nafafunds.com
www.nafafunds.com

SMS: **NAFA INVEST to 8080**
UAN: (021) 111-111-632
f /nafafunds

Your investments & "NAFA" grow together



FULLERTON FUND
MANAGEMENT

Joint - Venture Partners

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

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.



Performance Summary Sheet of NAFA's Key Funds	Pg. 01
CEO's Write-up	Pg. 02
Capital Markets Review	Pg. 03
NAFA Government Securities Liquid Fund	Pg. 04
NAFA Money Market Fund	Pg. 05
NAFA Government Securities Savings Fund	Pg. 06
NAFA Savings Plus Fund	Pg. 07
NAFA Riba Free Savings Fund	Pg. 08
NAFA Financial Sector Income Fund	Pg. 09
NAFA Islamic Aggressive Income Fund	Pg. 10
NAFA Income Opportunity Fund	Pg. 11
NAFA Income Fund	Pg. 12
NAFA Asset Allocation Fund	Pg. 13
NAFA Islamic Asset Allocation Fund	Pg. 14
NAFA Multi Asset Fund	Pg. 15
NAFA Islamic Stock Fund	Pg. 16
NAFA Stock Fund	Pg. 17
NAFA Pension Fund	Pg. 18
NAFA Islamic Pension Fund	Pg. 19
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	Pg. 20
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	Pg. 21
NAFA Islamic Principal Preservation Fund (NIPPF)	Pg. 22

Table of Contents

Performance Summary of NAFA's Key Funds



“November 2015”

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating*	Inception Date	Nov-2015	FY 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception	
		Fixed Income Funds	Annualized Returns												
Lowest Risk	NCSLF	NAFA Government Securities Liquid Fund	486	AAA (f)	15-May-09	5.2%	5.5%	6.9%	8.3%	8.1%	8.7%	10.9%	11.5%	9.4%	
		Benchmark				5.6%	6.3%	7.5%	8.7%	8.6%	8.9%	10.8%	11.4%	9.6%	
	NMMF	NAFA Money Market Fund	392	AA (f)	23-Feb-12	5.1%	6.1%	7.7%	8.9%	8.2%	9.2%	n/a	n/a	8.7%	
		Benchmark				4.5%	4.8%	5.7%	6.8%	6.9%	6.8%	n/a	n/a	6.7%	
	NSPF	NAFA Savings Plus Fund	61	AA- (f)	21-Nov-09	4.6%	6.1%	7.6%	8.7%	7.9%	8.8%	11.0%	10.6%	9.2%	
		Benchmark				4.6%	4.9%	5.6%	6.7%	7.1%	7.3%	8.4%	8.4%	7.4%	
	NRSF	NAFA Riba Free Savings Fund	147	A (f)	20-Aug-10	5.1%	5.5%	6.6%	7.4%	7.8%	8.7%	10.8%	n/a	8.7%	
		Benchmark				4.8%	5.2%	5.9%	6.7%	6.7%	7.3%	8.3%	n/a	7.2%	
	NFSIF	NAFA Financial Sector Income Fund	119	A+ (f)	28-Oct-11	3.9%	6.3%	9.0%	10.9%	7.9%	9.3%	n/a	n/a	9.6%	
		Benchmark				5.9%	6.2%	7.0%	8.3%	8.9%	9.0%	n/a	n/a	8.8%	
	Moderate Risk	NIAIF	NAFA Income Opportunity Fund	1,001	A- (f)	21-Apr-06	5.6%	8.4%	11.2%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%
			Benchmark				6.5%	6.8%	7.6%	9.0%	9.8%	9.9%	12.4%	13.3%	10.9%
	NIOF	NAFA Islamic Aggressive Income Fund	195	A- (f)	26-Oct-07	5.9%	7.4%	8.4%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%	
		Benchmark				4.7%	5.0%	5.8%	6.6%	6.5%	7.0%	7.9%	7.1%	6.6%	
		Equity Related Funds		Star Ranking*	Cumulative Returns										Annualized Returns
Highest Risk	NAAF	NAFA Asset Allocation Fund	142	*** (3-star)	20-Aug-10	(3.9%)	(2.9%)	12.3%	24.6%	13.7%	31.9%	14.4%	n/a	18.8%	
		Benchmark				(2.1%)	(2.8%)	2.1%	7.4%	14.2%	17.1%	8.1%	n/a	10.5%	
	NMF	NAFA Multi Asset Fund	143	**** (4-star)	19-Jan-07	(3.8%)	(3.2%)	11.4%	26.8%	25.4%	34.1%	15.5%	25.3%	15.3%	
		Benchmark				(3.4%)	(4.9%)	0.5%	7.6%	17.9%	22.4%	8.0%	17.5%	8.0%	
	NIAAF	NAFA Islamic Asset Allocation Fund	387	**** (4-star)	26-Oct-07	(3.4%)	(0.7%)	19.3%	33.8%	22.2%	36.3%	13.3%	28.4%	15.6%	
		Benchmark				(2.0%)	(0.5%)	7.3%	12.1%	17.7%	28.4%	11.1%	24.4%	11.0%	
	NSF	NAFA Stock Fund	555	***** (5-star)	19-Jan-07	(5.8%)	(5.5%)	12.3%	36.9%	36.3%	55.0%	22.0%	28.4%	16.2%	
		Benchmark				(7.2%)	(12.1%)	(6.8%)	5.7%	26.0%	36.0%	2.9%	21.2%	4.0%	
	NISF	NAFA Islamic Stock Fund	172	-	9-Jan-15	(5.9%)	(3.8%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.1%**
		Benchmark				(6.8%)	(6.6%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.0%**

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.

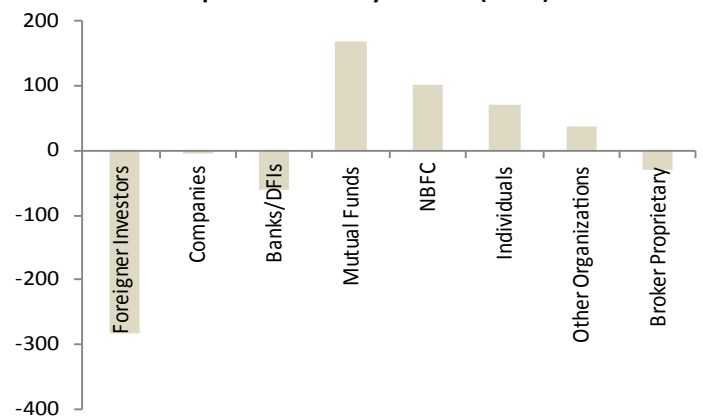
Pakistan Stock Market Outlook

The local stock market has remained in the doldrums in CY15, returning a paltry 0.4% year-to-date. It is pertinent to mention that our NAFA Stock Fund has delivered 7.3% return during calendar year-to-date, net of management fee and all other expenses. There has been little progress on key structural reforms in the country related to broadening of tax base; electricity generation and distribution; and privatization and/or restructuring of loss-making State Owned Enterprises (SOE). However, the economy is in a better shape helped by a dramatic fall in global commodity prices, notably crude oil and base metals. Headline inflation continues to remain benign, external account position has strengthened, foreign exchange reserves are at a record high, fiscal deficit is contained, and GDP growth is expected to marginally improve due to lower input costs. So why has the stock market performance been lackluster despite (i) improving economic fundamentals; (ii) reasonable valuations as captured in 8.4x forward earnings estimates; (iii) record-low interest rates; and (iv) easy liquidity conditions? We ascribe the above to two key factors: (i) significant net foreign selling; and (ii) short-term corporate earnings slowdown led by energy and bank stocks.

Despite improving prospects of broader economy, the Karachi Stock Exchange, being dominated by banks and energy stocks, has witnessed a slowdown in profitability growth due to an earnings drag created by sharply lower oil prices and interest rates.

Foreign investors have been selling in the emerging markets on fears of a sharp economic slowdown led by China, rising pressures on the currencies amid expected US Federal Reserve interest rates lift-off and heavy redemptions by oil-based sovereign wealth funds. Following the aforesaid trend, foreign investors have pulled out USD 280 million (PKR29.5billion) during calendar year-to-date from the Pakistani stock market.

Investor-wise portfolio activity in 2015 (CYTD)-USDmn



Source: NCCPL

Going forward, we expect foreign selling to gradually subside as: (i) investors realize improving growth prospects of the domestic economy in low commodity prices environment; (ii) Pakistan re-enters widely tracked MSCI EM Index in Mid-2016; and (iii) corporate earnings resume their double digit growth as impact of commodity price and interest rate decline dissipates.

On the corporate earnings prospects, the crude oil prices have come down to US\$40/barrel from US\$100/barrel last year driven by a combination of supply glut; and expected demand slowdown from slowing emerging economies, notably China. Consequently, interest rates have also declined to mid single digits impacting profitability of commercial banks. We strongly feel that oil prices are bottoming out in view of decent demand growth and expected supply cut by a sharp decline in rig count of the US Shale producers and budget cuts by conventional oil producers. In view of the foregoing, we expect double-digit earnings growth to resume driven by a gradual recovery in oil prices and interest rates over the next 6-12 months.

The stock market has performed exceptionally well over the last 5-years delivering a healthy 23% average return per annum. We expect that the stock market is poised to deliver a decent double digit return going forward, which will still be higher than the 4-7% yield expected on the bank deposits and treasuries.

Stock Market Review

During November 2015, local equities almost surrendered the gains of 6% delivered during October, taking the CY15 return to a mere 0.4%. The sell-off was led by the Oil & Gas sector amid reversal in global oil prices after a brief recovery during the previous month. The indiscriminate selling during the month further restored stock values in almost all the key sectors. Contrary to the lackluster performance of the local bourses, robust recovery was witnessed in the global stock markets despite increasing odds of US Federal Reserve's first interest rate lift-off in almost a decade in its December meeting and heightened geopolitical risks amid tragic terrorist attacks in Paris and ensuing intensification of retaliation from the US and the West against the so called ISIS. We hold on to our view that investment landscape is supportive for equities due to: improving economy outlook helped by the exogenous developments; attractive stock market valuations; easy liquidity conditions; and collapsing yields on the alternative fixed avenues; and benign inflation and interest rates expectations. We reiterate that foreign selling is the swing factor for the performance of the stock market in the near-term. During the month of November, net foreign selling was recorded at US 53 million, taking CY15 foreign outflows to US 280 million. Trading activity remained healthy with average daily trading volume recorded at around 170 million.

During the month, Automobile Parts and Accessories, Chemicals, Power Generation & Distribution, Engineering, Paper & Board, and Pharmaceuticals sectors out-performed the market, while Cement, Oil & Gas Exploration, and Fertilizer sectors lagged behind. Reversal in global oil prices after recovery during the last month from their lows resulted in the lagged performance of Oil & Gas Exploration sector. Attractive dividend yield in an environment of paltry yields on the alternative fixed income avenues resulted in the superior performance of Power Generation & Distribution sector. Sell-off was witnessed in the Automobile and Assemblers sector due to stretched valuations after a strong run earlier during the year. Cement sector lagged the market driven by talks of break-down of cartel (quota and price arrangements) in the south region. Strong run continued in the pharmaceutical sector on the back of robust earnings announcements amid healthy top-line growth. Price discounts offered by the local fertilizer players to clear the inventory build-up resulted in the sector under-performance.

We reiterate our sanguine outlook on the stock market driven by attractive valuations; anchored near-term inflation and interest rates expectations; accommodative monetary policy; comfortable external account position; low yields on the alternative fixed income avenues; and improving economic outlook. We have repositioned the portfolios of our equity related funds and advisory portfolios based on our capital market expectations and macroeconomic outlook.

Investors are advised to take a long-term perspective and resist the temptation to exit the market amid high volatility, disappointing near term performance, and headlines about the global economic slowdown.

Money Market Review

In its recent monetary policy review on November 21, 2015, State Bank of Pakistan (SBP) maintained the discount rate at 6.5%. Key elements cited by the SBP for this policy rate action are: expected reversal of declining trend of inflation, improving economic outlook amid planned investment under China Pak Economic Corridor (CPEC) balanced against the risks to the external account. Moreover, SBP'S market surveys (household survey) indicate a marginal increase in inflation expectations for the coming months. Inflation as measured by the CPI for November 15 clocked in at 2.7% on a year-on-year basis as compared to last month reading of 1.6%.

In the two T-Bills auctions during the month, MoF accepted Rs. 402 billion (realized amount) against the target of Rs.400 billion and maturity of Rs.362 billion. The cut-off annualized yields for the last T-Bill auction was noted at 6.39% for 3 and 6 month tenors, whereas bids were rejected in 12 months. The bid pattern skewed towards the 3 months as compared to 6 and 12 months. In PIB auction held on 18th November 2015, an amount of Rs.50 billion (realized amount) was accepted against the target of Rs.50 billion and total participation of Rs.107 billion (realized amount) at a cut-off yield of 7.03%, 8% and 9.15% in the 3 year, 5 year and 10 year respectively, while no bids were received in 20 year tenors. The bid pattern remained skewed towards 3 year tenor followed by 5 and 10 year tenors.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

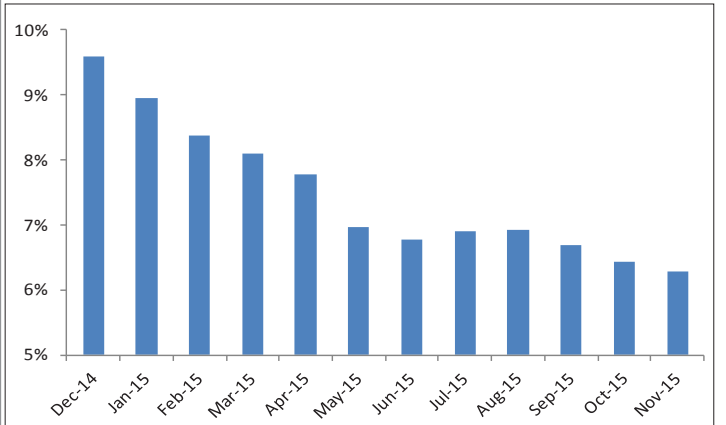
Call 0800-20001 || UAN 111-111-632 || sms NAFA INVEST to 8080 || www.nafafunds.com || info@nafafunds.com

Performance %									
Performance Period	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.2%	5.5%	6.9%	8.3%	8.1%	8.7%	10.9%	11.5%	9.4%
Benchmark	5.6%	6.3%	7.5%	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	Investment Objective
<p>Launch Date: May 15, 2009</p> <p>Fund Size: Rs. 4,864 million</p> <p>Type: Open-end – Money Market Fund</p> <p>Dealing Days: Daily – Monday to Saturday</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 (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: 0%, Back end: 0%</p> <p>Management Fee: 10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)</p> <p>Risk Profile: Exceptionally Low</p> <p>Fund Stability Rating: "AAA (f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi & Co. Chartered Accountants</p> <p>Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)</p> <p>Fund Manager: Muhammad Ali Bhabha, CFA, FRM</p> <p>Minimum Growth Unit: Rs. 10,000/-</p> <p>Subscription: Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>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.</p> <p>Fund Manager Commentary</p> <p>The Fund earned an annualized return of 5.2% during November 2015 versus the Benchmark return of 5.6%. The annualized return for CY 15 is 6.7% against the Benchmark return of 7.3%. The return generated by the Fund is net of management fees and all other expenses.</p> <p>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 77.0% of the Fund size. While at the end of the month, T-Bills comprised around 74.2% of the Total Assets and 77.2% of Net Assets. Weighted average time to maturity of the Fund is 24 days.</p> <p>During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.</p> <p>Monthly average yield of 3-month T-Bills for the last 12 months</p>



Asset Allocation (% of Total Assets)	30-Nov-15	31-Oct-15
T-Bills	74.2%	49.0%
Placements with DFIs	9.9%	5.3%
Bank Deposits	15.0%	45.4%
Other including receivables	0.9%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

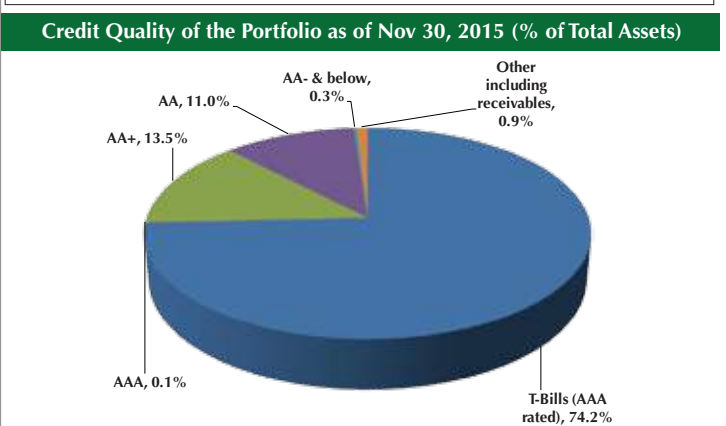
WORKERS' WELFARE FUND (WWF)

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. 0.2459/2.53%. 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.



NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2015): Rs. 10.0793

November 2015

Performance %

Performance Period	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	5.1%	6.1%	7.7%	8.9%	8.2%	9.2%	8.7%
Benchmark	4.5%	4.8%	5.7%	6.8%	6.9%	6.8%	6.7%

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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 3,921 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: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.00% per annum
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 5.1% during November 2015 versus the Benchmark return of 4.5%, thus registering an outperformance of 0.6% 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 8.7%. 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.

During the month SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. Weighted average time to maturity of the Fund is 8 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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

	30-Nov-15	31-Oct-15
T-Bills	-	26.4%
Placements with DFIs	9.9%	8.7%
Bank Deposits	89.0%	64.2%
Others including receivables	1.1%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

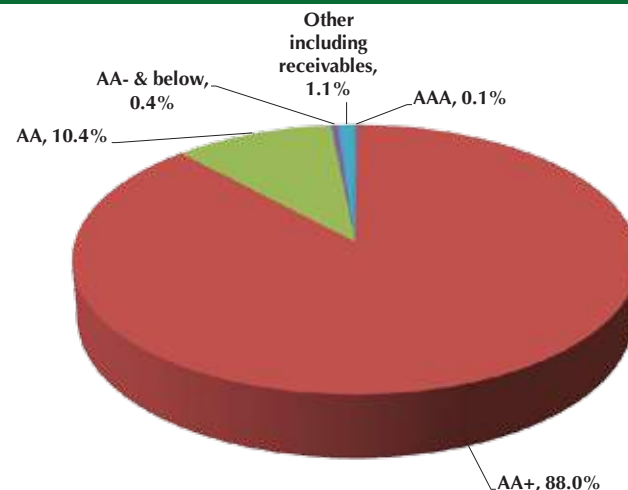
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1784/1.91%. For details investors are advised to read note 8 of the Financial Statements 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.

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



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	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	3.0%	7.2%	10.9%	12.2%
Benchmark	5.4%	6.6%	7.9%	8.4%

* 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
<p>Launch Date: July 10, 2014 Fund Size: Rs. 339 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: 1.0% per annum Risk Profile: 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: 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)</p>	<p>To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.</p>
	Fund Manager Commentary
	<p>During the month under review, the Fund has generated an annualized return of 3.0% against the benchmark return of 5.4%. Subdued performance of the Fund during the month was due to mark to market impact on Government Securities holdings (PIBs & T-Bills). Since its launch in July 2014, the Fund offered an annualized return of 12.2% against the Benchmark return of 8.4%, hence an outperformance of 3.8% p.a. This outperformance is net of management fee and all other expenses.</p> <p>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.</p> <p>As the asset allocation of the Fund shows, exposure in Government Securities was around 87% of the Total Assets and 88% of Net Assets at the end of the month with average time to maturity of 0.9 years and Yield to Maturity of 6.5% p.a. Last one year allocation in Government Securities was around 78.7%. The weighted average time-to-maturity of the Fund is 0.8 years.</p> <p>During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. We will rebalance the allocation of the fund proactively based on the capital market outlook.</p>

Asset Allocation (% of Total Assets)	30-Nov-15	31-Oct-15
PIBs	17.4%	16.5%
Tbills	69.5%	69.2%
Bank Deposits	12.1%	13.6%
Other including receivables	1.0%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

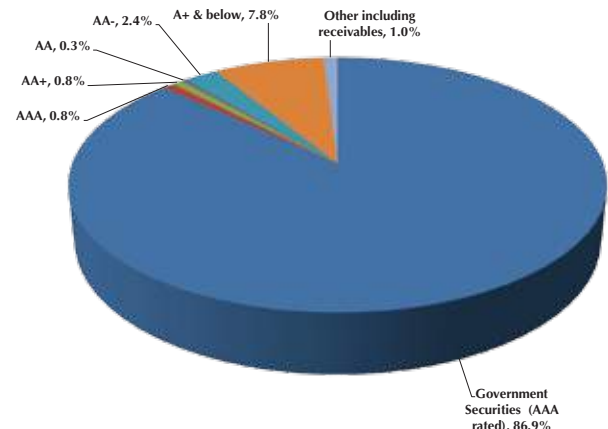
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0507/0.53%. For details investors are advised to read note 8 of the Financial Statements of 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.

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



NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2015): Rs. 10.3751

November 2015

Performance %

Performance Period	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	4.6%	6.1%	7.6%	8.7%	7.9%	8.8%	11.0%	10.6%	9.2%
Benchmark	4.6%	4.9%	5.6%	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. 613 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: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
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

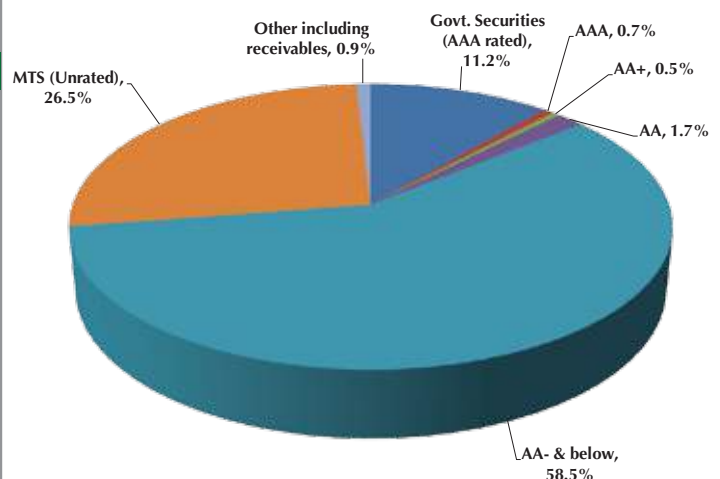
The Fund earned an annualized return of 4.6% during the month versus the Benchmark return of 4.6%. Since its launch in November 2009, the Fund offered an annualized return of 9.2% against the Benchmark return of 7.4%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and 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 26.5%. The weighted average time to maturity of the entire Fund is around 48 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.

During the month SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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



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

Asset Allocation (% of Total Assets)	30-Nov-15	31-Oct-15
T-Bills	11.2%	36.4%
Margin Trading System (MTS)	26.5%	32.8%
Bank Deposits	61.4%	30.2%
Other including receivables	0.9%	0.6%
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.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2047/2.12%. 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.

NAFA Riba Free Savings Fund (NRFSSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2015): Rs. 10.3970

November 2015

Performance %								
Performance Period	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.1%	5.5%	6.6%	7.4%	7.8%	8.7%	10.8%	8.7%
Benchmark	4.8%	5.2%	5.9%	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	Investment Objective
<p>Launch Date: August 20, 2010</p> <p>Fund Size: Rs. 1,467 million</p> <p>Type: Open-end – Shariah Compliant Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</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 (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%</p> <p>Management Fee: 1.25% per annum</p> <p>Risk Profile: Very Low</p> <p>Fund Stability Rating: "A(f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: Deloitte Yousuf Adil Chartered Accountants</p> <p>Benchmark: Average 6-month deposit rate of A- and above rated Islamic Banks</p> <p>Fund Manager: Salman Ahmed</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>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.</p> <p>Fund Manager Commentary</p> <p>The Fund generated an annualized return of 5.1% for the month of November 2015 versus the Benchmark return of 4.8%. 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.</p> <p>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.</p> <p>The allocation of the Fund is around 1.7% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 96.8% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the fund is 2 days.</p> <p>During the month SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. We will rebalance the allocation of the fund proactively based on the capital market outlook.</p>

Asset Allocation (% of Total Assets)	30-Nov-15	31-Oct-15
GOP Ijarah Sukuk	1.7%	10.1%
Bank Deposits	96.8%	88.6%
Other including receivables	1.5%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

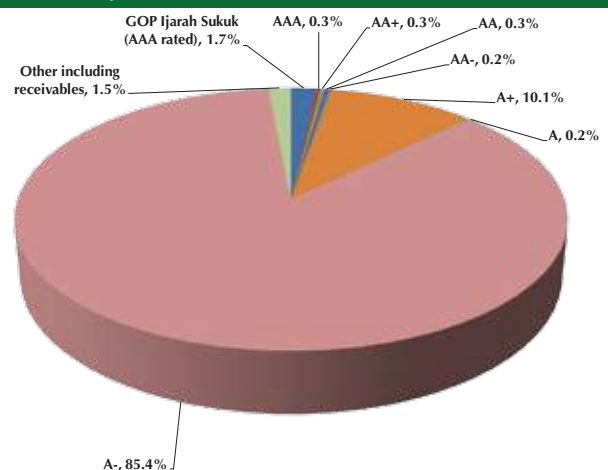
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0715/0.73%. For details investors are advised to read note 8 of the Financial Statements of 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.

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



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	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	3.9%	6.3%	9.0%	10.9%	7.9%	9.3%	9.6%
Benchmark	5.9%	6.2%	7.0%	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. 1,186 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:	1.5% per annum
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

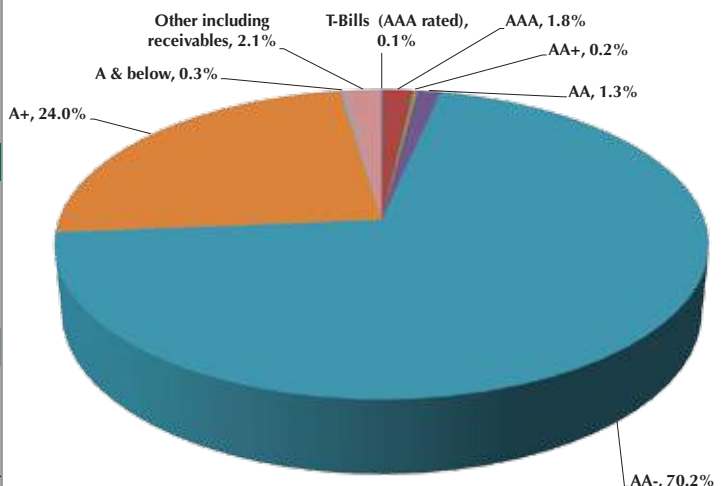
The Fund generated an annualized return of 3.9% for the month of November 2015 versus the Benchmark return of 5.9%. Subdued performance of the Fund during the month was due to mark to market impact on TFCs & loss on T-Bill holdings. Since its launch in October 2011, the Fund offered an annualized return 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 33.7% at the end of the month with average time to maturity of 2.0 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.7 years.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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



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

Asset Allocation (% of Total Assets)	30-Nov-15	31-Oct-15
TFCs	33.7%	31.6%
Tbills	0.1%	26.1%
Bank Placements	16.3%	15.2%
Bank Deposits	47.8%	25.6%
Other including receivables	2.1%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at Nov 30, 2015)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	16.6%
Faysal Bank Limited III	11.5%
Askari Bank Limited IV	3.6%
Standard Chartered Bank (Pakistan) Limited IV	1.3%
Pak Libya Holding Company	0.7%
Total	33.7%

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.0.1629/1.65%. 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	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	5.9%	7.4%	8.4%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	4.7%	5.0%	5.8%	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. 1,954 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.9% as compared to the Benchmark return of 4.7% thus registering an outperformance of 1.2% p.a. During CY15, the Fund has posted 8.4% annualized return versus 5.7% by the Benchmark, hence an outperformance of 2.7% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 2.6% of the total assets. Around 91.6% 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 8.0% p.a. and weighted average time to maturity is 2.6 years. The weighted average time to maturity of the Fund is 25 days.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. We will rebalance the allocation of the fund proactively based on the capital market outlook.

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

	30-Nov-15	30-Oct-15
Sukus	2.6%	1.6%
Bank Deposits	91.6%	97.4%
Other including receivables	5.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at Nov 30, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	1.3%
K Electric Azm Sukuk - 3 Yrs	0.8%
Maple Leaf Cement (Sukuk I)	0.5%
Total	2.6%

WORKERS' WELFARE FUND (WWF)

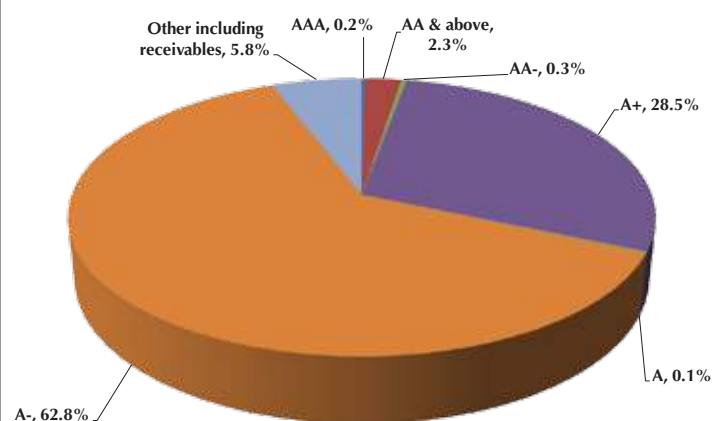
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0147/0.16%. For details investors are advised to read note 7 of the Financial Statements of 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 Nov 30, 2015 (% of Total Assets)



NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2015): Rs. 11.0737

November 2015

Performance %

Performance Period	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	5.6%	8.4%	11.2%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%
Benchmark	6.5%	6.8%	7.6%	9.0%	9.8%	9.9%	12.4%	13.3%	10.9%

* 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. 10,007 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: 1.5% per annum
Risk Profile: Low
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: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
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 5.6% in November 2015 as compared to the Benchmark return of 6.5%. Subdued performance of the Fund during the month was due to market impact on Government Securities holdings (PIBs & T-Bills). During CY 15 the Fund has outperformed its Benchmark by 3.4% by earning an annualized return of 10.8%. This outperformance is net of management fee and all other expenses.

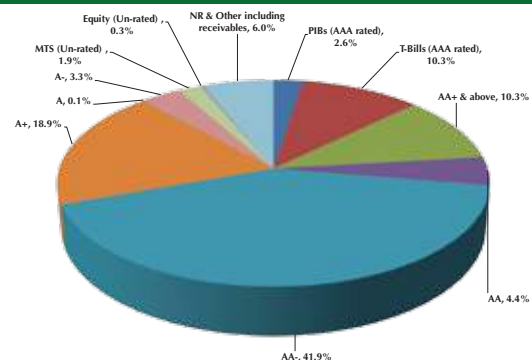
The weighted average Yield to Maturity of the Fund is around 7.3% p.a. and that of the TFC portfolio is 8.5% p.a. The weighted average time to maturity of the Fund is around 0.4 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Cement and Financial 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.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. 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	88,455,825	88,455,825	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
Agritech Limited I	TFC	149,860,200	149,860,200	-	-	-
Agritech 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	-	-	-
Agritech Limited Shares	Equity	141,403,150	105,890,759	35,512,391	0.4%	0.3%
Total		1,056,161,714	1,020,649,323	35,512,391	0.4%	0.3%

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



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

	30-Nov-15	31-Oct-15
TFCs / Sukuks	8.0%	9.1%
MTS	1.9%	3.3%
T-Bills	10.3%	28.7%
Placements with Banks	18.4%	20.9%
PIBs	2.6%	2.9%
RFS	-	0.0%
Equity	0.3%	0.4%
Bank Deposits	52.5%	28.2%
Others including receivables	6.0%	6.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top 10 TFC/Sukuk Holdings (as at Nov 30, 2015)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	2.2%
K Electric Azm Sukuk	2.0%
Bank Alfalah Limited V	1.6%
Maple Leaf Cement (Sukuk I)	1.4%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.6%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.2%
Total	8.0%

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. 0.0344/0.35%. 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.

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

Performance %

Performance Period	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch March 28, 2008*
NAFA Income Fund	5.2%	7.3%	11.0%	13.7%	2.3%	6.9%	(6.9%)	(4.2%)	3.7%
Benchmark	6.5%	6.8%	7.6%	9.0%	9.8%	9.9%	12.4%	13.2%	11.2%

* 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:	March 28, 2008
Fund Size:	Rs. 600 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:	1.0% per annum
Risk Profile:	Low
Fund Stability Rating	"A- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	M. Yousuf Adil Saleem & Co. 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 5.2% during November 2015 versus the Benchmark return of 6.5%. Subdued performance of the Fund during the month was due to mark to market impact on TFCs & Government Securities holdings. The annualized return during CY 15 is 10.1% against the Benchmark return of 7.4%, 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 20.1%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 7.5% p.a. while its weighted average time to maturity is 0.6 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.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. We will rebalance the allocation of the fund proactively based on the capital market outlook.

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

	30-Nov-15	30-Oct-15
TFCs / Sukuks	20.1%	20.2%
T-Bills	10.2%	10.2%
PIBs	8.8%	8.9%
MTS	26.0%	30.0%
Bank Deposits	33.5%	29.5%
Others including receivables	1.4%	1.2%
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	27,519,590	27,519,590	-	-	-
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		309,638,376	309,638,376	-	-	-

Top TFC (as at Nov 30, 2015)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	8.1%
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	20.1%

WORKERS' WELFARE FUND (WWF)

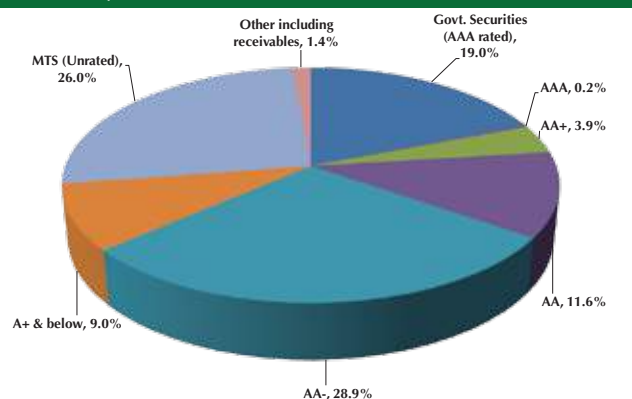
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0685/0.76%. For details investors are advised to read note 8 of the Financial Statements of 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.

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



NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2015): Rs.14.3550

November 2015

Performance %

Performance Period	Nov 2015	FYTD 2016	Rolling 12 Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(3.9%)	(2.9%)	12.3%	24.6%	13.7%	31.9%	14.4%	18.8%
Benchmark	(2.1%)	(2.8%)	2.1%	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. 1,421 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – without Life Insurance 3%, with Life Insurance 5% (Nil on investment above Rs. 50 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
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 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) decreased by 3.9% while the Benchmark decreased by 2.1%. Thus your Fund underperformed the Benchmark by 1.8%. Since inception on August 20, 2010 the Fund has posted 148.1% return, versus 69.6% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 78.5%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 52% in equities, which was increased to around 54% towards the end of the month. NAAF underperformed the Benchmark in November as the Fund was overweight in equities which fell during the month. During the month, the allocation was increased primarily in Commercial Banks, Engineering and Oil & gas Exploration Companies sectors whereas as it was reduced primarily in Oil & Gas Marketing and Cement sectors.

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

	30-Nov-15	30-Oct-15
Equities / Stocks	53.9%	51.5%
Cash	42.1%	47.3%
Others including receivables	4.0%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	7.2	2.0	5.6%
KSE-30	8.5	1.9	6.1%

** Based on NAFA's estimates

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

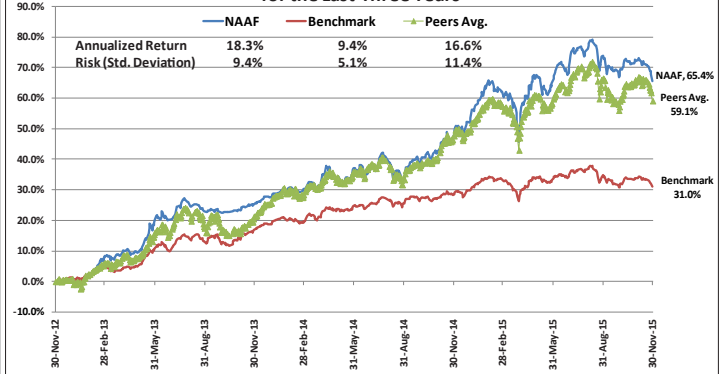
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 18,637,505/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1883/1.47%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charge.

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 30 Nov, 2015)

Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	3.5%
Kot Addu Power Co Ltd	Equity	3.4%
Nishat Mills Ltd	Equity	3.1%
Thal Ltd	Equity	2.8%
Tariq Glass Ltd	Equity	2.6%
Indus Motor Company Ltd	Equity	2.5%
Hub Power Company Ltd	Equity	2.4%
D G Khan Cement Co Ltd	Equity	2.4%
Lucky Cement Ltd	Equity	2.3%
Pakistan Oilfields Ltd	Equity	2.1%
Total		27.1%

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



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

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 (30/11/2015): Rs.15.0855

November 2015

Performance %

Performance Period	Nov 2015	FYTD 2016	Rolling 12 Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(3.4%)	(0.7%)	19.3%	33.8%	22.2%	36.3%	13.3%	28.4%	15.6%
Benchmark**	(2.0%)	(0.5%)	7.3%	12.1%	17.7%	28.4%	11.1%	24.4%	11.0%

* Annualized Return

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

All Other returns are Cumulative

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. 3,867 million
Type:	Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: without Life Takaful: 3%, with Life Takaful: 5% (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
Benchmark:**	Asim Wahab Khan, CFA
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 capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 3.4%, whereas the Benchmark decreased by 2%, thus your Fund underperformed the Benchmark by 1.4%. Since inception your Fund has posted 224.3% return, versus 132.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 91.9%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 51% in equities, which was increased to 54% towards the end of the month. NIAAF underperformed the Benchmark in November as the Fund was overweight in equities which fell during the month. During the month, the allocation was increased Primarily in Oil & Gas Exploration Companies, Refinery, Technology & Communication and Textile composite sectors whereas it was reduced primarily in Cement, Fertilizer and Oil & Gas Marketing sectors.

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

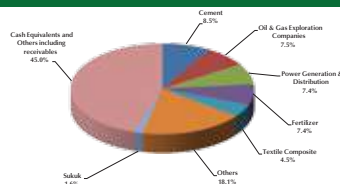
Asset Allocation (% of Total Assets)	30-Nov-15	30-Oct-15
Equities / Stocks	53.4%	51.0%
Sukuks	1.6%	1.5%
Cash	43.8%	46.3%
Others including receivables	1.2%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	7.9	2.1	4.7%
KMI-30	9.2	2.4	6.1%

*** Based on NAFA's estimates

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



Name of the Members of Investment Committee

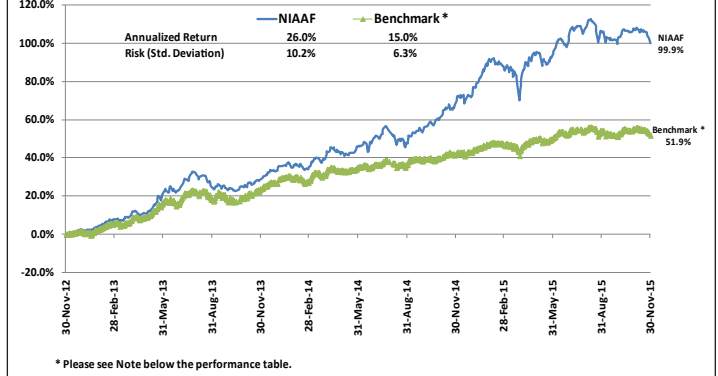
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

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 0.0616/0.49%. 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 30 Nov, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.3%	Kohinoor Textile Mills Ltd	Equity	2.8%
Engro Fertilizer Ltd	Equity	3.0%	Pakistan Oilfields Ltd	Equity	2.7%
Hub Power Company Ltd	Equity	2.9%	Pak Petroleum Ltd	Equity	2.6%
Kot Addu Power	Equity	2.9%	Pakistan State Oil Co. Ltd	Equity	2.5%
Lucky Cement Ltd	Equity	2.8%	Indus Motor Company Ltd	Equity	2.4%

Details of Non-Compliant Investments

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

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

NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2015): Rs.14.8089

November 2015

Performance %

Performance Period	Nov 2015	FYTD 2016	Rolling 12 Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(3.8%)	(3.2%)	11.4%	26.8%	25.4%	34.1%	15.5%	25.3%	15.3%
Benchmark	(3.4%)	(4.9%)	0.5%	7.6%	17.9%	22.4%	8.0%	17.5%	8.0%

* 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 1,431 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) decreased by 3.8% while the Benchmark decreased by 3.4%. Thus your Fund underperformed the benchmark by 0.4%. Since inception on January 19, 2007 your Fund has posted 252.4% return, versus 98.3% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 154.2%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 53% in equities which was increased to around 54% towards the end of the month. NMF underperformed the Benchmark in November as the Funds was underweight in select Commercial Banks and Oil & Gas Exploration Companies sector stocks which outperformed the market and overweight in select Auto Assembler sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Engineering, Oil & Gas Exploration Companies and Textile Composite sectors whereas as it was reduced primarily in Cement, Fertilizer and Power Generation & Distribution sectors.

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

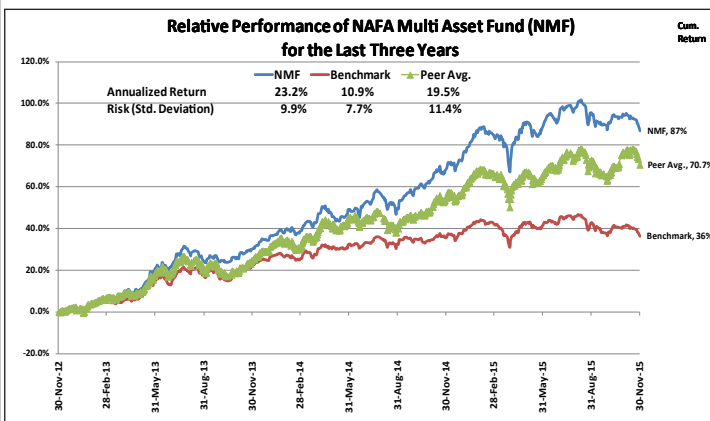
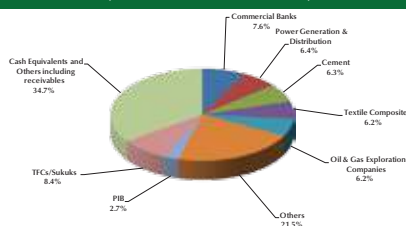
Asset Allocation (% of Total Assets)	30-Nov-15	30-Oct-15
Equities / Stocks	54.2%	53.2%
TFCs / Sukuks	8.4%	8.0%
Cash	33.1%	35.0%
PIBs	2.7%	2.6%
Others including receivables	1.6%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	7.3	1.9	5.3%
KSE-30	8.5	1.9	6.1%

** Based on NAFA's estimates

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



Top Ten Holdings (as on 30 Nov, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm Sukuk	Sukuk	5.5%	D G Khan Cement Co Ltd	Equity	2.7%
Engro Corporation Ltd	Equity	3.3%	Hub Power Company Ltd	Equity	2.5%
Nishat Mills Ltd	Equity	2.9%	Thal Ltd	Equity	2.3%
Kohinoor Textile Mills Ltd	Equity	2.8%	Maple Leaf Cement	Sukuk	2.3%
Kot Addu Power Co Ltd	Equity	2.7%	Indus Motor Company Ltd	Equity	2.1%

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 0.2071/1.56%. 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 charge.

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.

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%	0.0%

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

Performance %*

Performance Period	Nov 2015	FYTD 2016	Rolling 6 Months Jun 2015-Nov 2015	Since Launch January 09, 2015
NAFA Islamic Stock Fund	(5.9%)	(3.8%)	0.6%	7.1%
Benchmark	(6.8%)	(6.6%)	(2.2%)	2.0%

* 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. 1,720 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) decreased by 5.9%, whereas the Benchmark decreased by 6.8%, thus an outperformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund has posted 7.1% return, versus 2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 5.1%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which was increased to around 89% during the month. NISF outperformed the Benchmark in November as the Fund was underweight in select Fertilizer and Cements sectors stocks which underperformed the market and overweight in select Engineering, Technology & Communication and Power Generation & Distribution sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Cable & Electrical Goods and Pharmaceuticals sectors stocks whereas it was reduced primarily in Cements, Fertilizer and Refinery sectors.

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

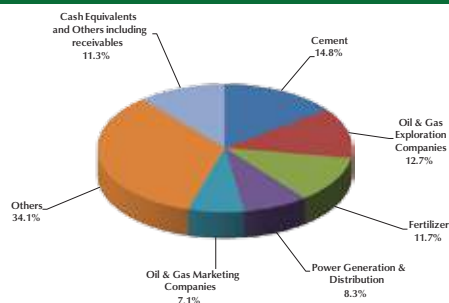
Asset Allocation (% of Total Assets)	30-Nov-15	30-Oct-15
Equities / Stocks	88.7%	88.1%
Cash Equivalents	10.3%	10.5%
Others including receivables	1.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	7.6	2.1	4.5%
KMI-30	9.2	2.4	6.1%

** Based on NAFA's estimates

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

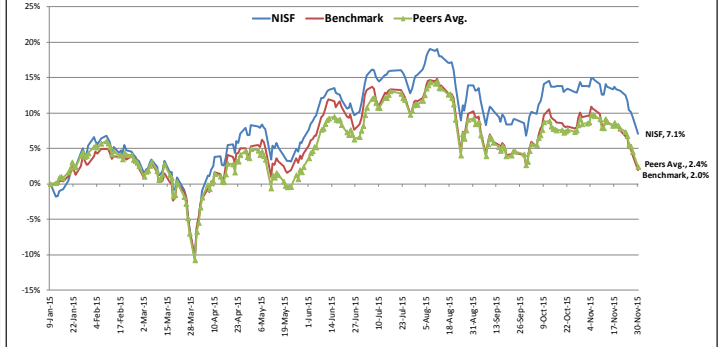


WORKERS' WELFARE FUND (WWF)

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 0.0146/0.15%. 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 30 Nov, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.4%	Pak Petroleum Ltd	Equity	3.6%
Mari Petroleum Co Ltd	Equity	4.8%	Hub Power Co Ltd	Equity	3.2%
Engro Fertilizer Ltd	Equity	4.4%	Kohinoor Textile Mills Ltd	Equity	3.1%
Pakistan Oilfields Ltd	Equity	4.3%	Fauji Cement Co Ltd	Equity	3.1%
Pakistan State Oil Co. Ltd	Equity	3.8%	Pak Elektron 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	Nov 2015	FYTD 2016	Rolling 12 Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	(5.8%)	(5.5%)	12.3%	36.9%	36.3%	55.0%	22.0%	28.4%	16.2%
Benchmark	(7.2%)	(12.1%)	(6.8%)	5.7%	26.0%	36.0%	2.9%	21.2%	4.0%

* 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. 5,548 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: without Life Insurance 3%, with Life Insurance 5% (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 Yousuf 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) decreased by 5.8%, whereas the Benchmark decreased by 7.2%, thus an outperformance of 1.4% was recorded. Since inception on January 19, 2007 your Fund has posted 277.3% return, versus 41.5% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 235.8%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 89% in equities, which was slightly increased to around 90% during the month. NSF outperformed the Benchmark in November as the Fund was underweight in select Commercial Banks and Oil & Gas Exploration Companies stocks which underperformed the market and overweight in select Commercial Banks, Oil & Gas Marketing Companies and Power Generation & Distribution sector stocks which outperformed the market. During the month, the allocation was primarily increased in Engineering, Paper & Board, Oil & Gas Exploration Companies sectors whereas as it was reduced primarily in Cement, Fertilizer and Refinery sectors.

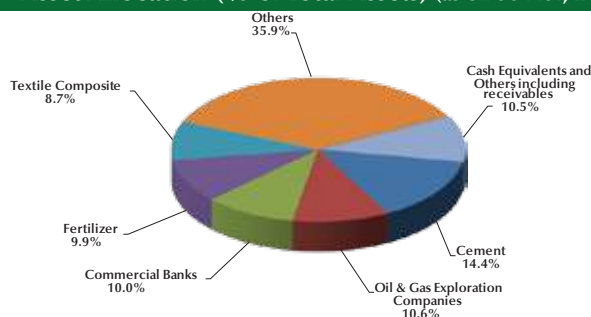
Asset Allocation (% of Total Assets)	30-Nov-15	30-Oct-15
Equities / Stock	89.5%	89.3%
Cash	9.3%	9.7%
Others including receivables	1.2%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.2	1.9	5.0%
KSE-30	8.5	1.9	6.1%

** Based on NAFA's estimates

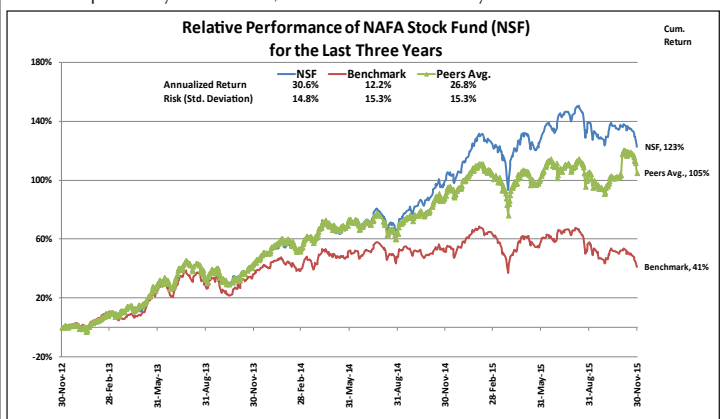
Asset Allocation (% of Total Assets) (as on 30 Nov, 2015)



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 0.1030 /0.96%. 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 30 Nov, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	5.5%	Kohinoor Textile Mills Ltd	3.0%
Nishat Mills Ltd	5.1%	Oil & Gas Dev.Co Ltd	3.0%
D G Khan Cement Co Ltd	4.7%	Pakistan Oilfields Ltd	3.0%
Engro Fertilizer Ltd	3.7%	Pakistan State Oil Co. Ltd	2.9%
Lucky Cement Ltd	3.6%	Hub Power Company Ltd	2.8%

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.) Nov 30, 2015	Performance %				
			Nov 2015	FYTD 2016	Rolling 12 Months Dec 14-Nov 15	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	443.7	206.0008	(5.5%)*	(2.0%)*	18.8%*	49.6%*	34.4%
NPF-Debt Sub-fund	343.3	131.6493	2.8%	6.2%	11.9%	17.3%	11.5%
NPF-Money Market Sub-fund	245.8	119.7295	4.3%	5.0%	6.2%	7.8%	7.2%

* Cumulative Returns
All Other returns are annualized

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 1,033 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund:
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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

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

Fund Manager's Commentary
During the month of November:
NPF Equity Sub-fund unit price decreased by 5.5%, compared with KSE-100 which decreased by 5.9%. 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 92.1% of net asset.

NPF Debt Sub-fund generated annualized return of 2.8%. Subdued performance during the month was due to mark to market impact on Government Securities holdings. 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 0.87 years.

NPF Money Market Sub-fund generated annualized return of 4.3%. It was around 43% invested in Government securities. 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 46 days.

Credit Quality of the Portfolio (as on 30 Nov, 2015)		
	Debt	Money Market
Government Securities	86.0%	43.4%
AAA	0.7%	0.1%
AA+	11.6%	0.5%
AA	0.4%	1.4%
AA-	0.5%	53.8%
Others	0.8%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Equity Sub-fund	30-Nov-15	30-Oct-15	
Equity	92.1%	88.0%	
Cash	6.9%	10.9%	
Others	1.0%	1.1%	
Total	100.0%	100.0%	
Debt Sub-fund	30-Nov-15	30-Oct-15	
Cash	4.9%	9.1%	
TFC/Sukuk	8.2%	2.2%	
PIBs	13.4%	13.8%	
T-Bills	72.6%	74.0%	
Others	0.9%	0.9%	
Total	100.0%	100.0%	
Money Market Sub-fund	30-Nov-15	30-Oct-15	
Cash	55.8%	34.9%	
T-Bills	43.4%	64.3%	
Others	0.8%	0.8%	
Total	100.0%	100.0%	

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



Top Ten Holdings of Equity Sub-fund (as on 30 Nov, 2015)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Nishat Mills Ltd	4.7%	Mari Gas Company Ltd	3.1%
Engro Corporation Ltd	4.6%	Hub Power Company Ltd	2.9%
Pakistan Oilfields Ltd	4.1%	Oil & Gas Dev.Co Ltd	2.8%
D. G. Khan Cement Co Ltd	4.0%	Engro Fertilizer Ltd	2.6%
Kot Addu Power Co Ltd	3.5%	Sui Southern Gas Co. Ltd	2.5%

As on 30 Nov, 2015	
Top TFC/Sukuk Holdings of Debt Sub-fund	
Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	6.1%
Standard Chartered Bank (Pakistan) Limited IV	0.7%
Jahangir Siddiqui and Company Ltd 30-OCT-12	0.6%
Engro Fertilizer Limited (PPTFC)	0.4%
Faysal Bank Limited III	0.4%
Total	8.2%

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, Salman Ahmed	

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	1.0894	0.63%
Debt Sub-Fund	809,223	0.3103	0.26%
Money Market Sub-Fund	351,954	0.1715	0.15%

For details investors are advised to read the Note 6 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.

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.

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Nov 30, 2015	Performance %				
			Nov 2015	FYTD 2016	Rolling 12 Months Dec 14 - Nov 15	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	270.0	205.5184	(5.4%)*	(1.2%)*	20.1%*	51.5%*	34.4%
NIPF-Debt Sub-fund	179.4	117.2397	3.3%	4.0%	6.0%	5.6%	6.4%
NIPF-Money Market Sub-fund	91.8	116.9091	3.1%	3.6%	5.8%	6.2%	6.3%

* 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. 541 million	
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Pricing Mechanism:	Forward Pricing	
Front end Load:	Upto 3% on Contributions	
Back end Management Fee:	0%	
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 30 Nov 2015)

	Debt	Money Market
Government Securities (AAA rated)	28.8%	17.1%
AAA	9.8%	6.1%
AA+	19.6%	16.8%
AA	19.6%	1.7%
AA-	-	19.1%
A+	20.1%	38.2%
Others	2.1%	1.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-15	30-Oct-15
Equity	92.7%	91.6%
Cash	6.2%	5.9%
Others including receivables	1.1%	2.5%
Total	100.0%	100.0%

Debt Sub-fund	30-Nov-15	30-Oct-15
Cash	69.1%	35.0%
GOP Ijara Sukuk-Govt	28.8%	62.2%
Others	2.1%	2.8%
Total	100.0%	100.0%

Money Market Sub-fund	30-Nov-15	30-Oct-15
Cash	81.9%	45.4%
GOP Ijara Sukuk-Govt Backed	17.1%	52.9%
Others	1.0%	1.7%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)

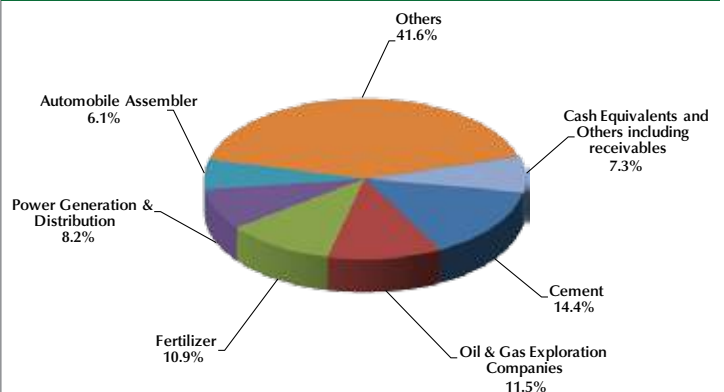
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	1.0215	0.60%
Debt Sub-Fund	182,708	0.1194	0.11%
Money Market Sub-Fund	137,561	0.1752	0.16%

For details investors are advised to read the Note 6 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 30 Nov, 2015)



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.4%	Pak Petroleum Ltd	3.5%
Mari Petroleum Company Ltd	4.2%	Lucky Cement Ltd	3.3%
Engro Fertilizer Ltd	3.9%	Kot Addu Power Co Ltd	3.3%
Pakistan Oilfields Ltd	3.8%	Hub Power Company Ltd	3.3%
D G Khan Cement Co Ltd	3.6%	Kohinoor Textile Mills Ltd	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 Ali Bhabha, CFA, FRM,
Muhammad Inran, CFA, ACCA, Salman Ahmed

Performance %

Performance Period	Nov 2015	FYTD 2016	Rolling 12 Months Dec 14 - Nov 15	FY 2015	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(2.5%)	(2.1%)	10.8%	21.3%	12.1%
Benchmark	(2.4%)	(1.7%)	5.7%	11.0%	7.3%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 1,641 million
Type:	Shariah Compliant - Open-end - Capital Protected Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

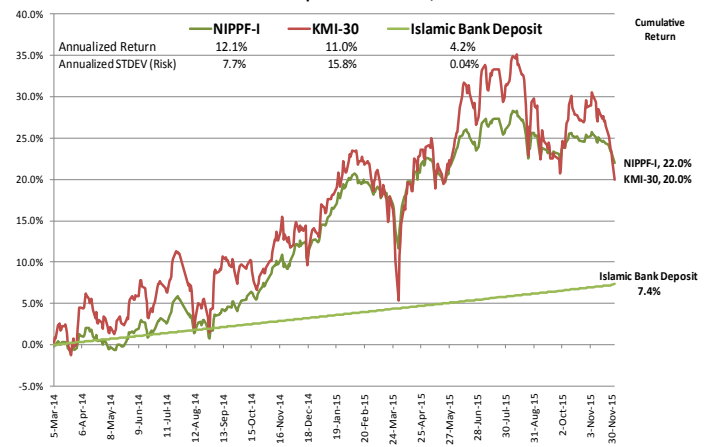
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 22% versus 13.1% return of the Benchmark. The current equity exposure stands at around 35%. During the month, maximum multiplier stood at 2.2 whereas minimum multiplier was 2.0. 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.

Relative Performance of NAFA Islamic Principal Protected Fund-I (NIPPF-I) Since Inception on March 5, 2014



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

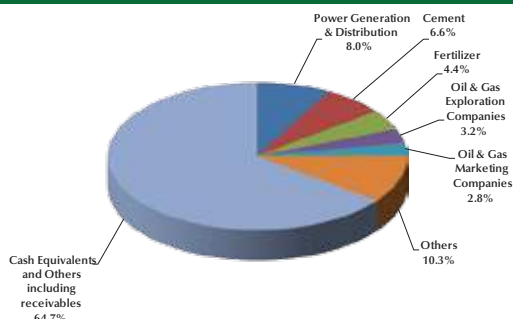
	30-Nov-15	30-Oct-15
Equities / Stocks	35.3%	38.4%
Cash	63.9%	57.0%
Sukuk	-	3.2%
Others including receivables	0.8%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.1	2.5	5.6%
KMI-30	9.2	2.4	6.1%

** Based on NAFA's estimates

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



Top Ten Holdings (as on 30 Nov, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	4.3%	Lucky Cement Ltd	Equity	1.8%
Kot Addu Power Co Ltd	Equity	3.3%	Pak Petroleum Ltd	Equity	1.7%
Engro Corporation Ltd	Equity	2.8%	Engro Fertilizer Ltd	Equity	1.6%
D G Khan Cement Co Ltd	Equity	2.1%	Pakistan State Oil Co Ltd	Equity	1.6%
Thal Ltd	Equity	2.0%	Indus Motor Company Ltd	Equity	1.6%

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 0.5398/0.51%. 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.

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.

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	Nov 2015	FYTD 2016	Rolling 12 Months Dec 14 - Nov 15	FY 2015	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(4.1%)	(4.0%)	9.2%	21.0%	11.2%
Benchmark	(4.1%)	(3.8%)	4.5%	12.2%	5.7%

* 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. 1,194 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 16.4% versus 8.3% return of the Benchmark. The current equity exposure stands at around 56%. During the month, maximum multiplier stood a 4.3 whereas minimum multiplier was 3.7. Key holdings of the Fund belong to Power Generation & Distribution, Oil & Gas Marketing Companies and Cement sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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

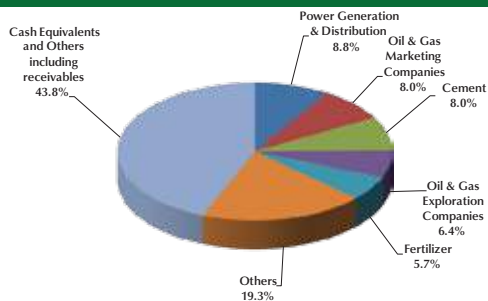
	30-Nov-15	30-Oct-15
Equities / Stocks	56.2%	64.0%
Bank Deposits	41.0%	34.0%
Others including receivables	2.8%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	7.8	2.3	5.2%
KMI-30	9.2	2.4	6.1%

**** Based on NAFA's estimates

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

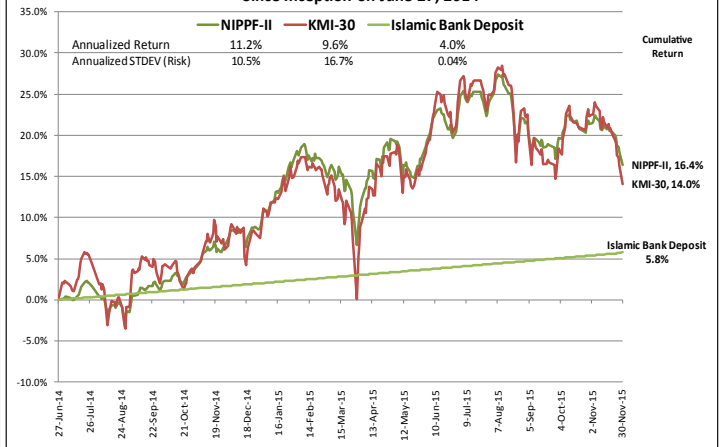


WORKERS' WELFARE FUND (WWF)

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 0.4842/0.46%. 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.

Relative Performance of NAFA Islamic Principal Protected Fund-II (NIPPF-II) Since Inception on June 27, 2014



Top Ten Holdings (as on 30 Nov, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	4.0%	Kot Addu Power Co Ltd	Equity	3.4%
Hub Power Company Ltd	Equity	4.0%	Lucky Cement Ltd	Equity	2.7%
Kohinoor Textile Mills Ltd	Equity	3.9%	Attock Petroleum Ltd	Equity	2.5%
Pakistan State Oil Co Ltd	Equity	3.7%	Pak Petroleum Ltd	Equity	2.4%
Engro Corporation Ltd	Equity	3.6%	Pak Suzuki Motor Co Ltd	Equity	2.3%

Name of the Members of Investment Committee

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

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

Performance %*

Performance Period	Nov 2015	FYTD 2016	Rolling 6 Months Jun 15-Nov 15	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	(1.8%)	(0.63%)	1.3%	4.4%
Benchmark	(2.5%)	(2.7%)	(0.6%)	1.6%

* Cumulative Returns

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,676 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 4.4% versus 1.6% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 35%. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.6. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets)	30-Nov-15	30-Oct-15
Islamic Asset Allocation Fund	15.1%	18.8%
Islamic Stock Fund	20.2%	22.8%
Cash	63.1%	57.8%
Others including receivables	1.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF	7.9	2.1	4.7%
NISF	7.6	2.1	4.5%
KMI-30	9.2	2.4	6.1%

** Based on NAFA's estimates

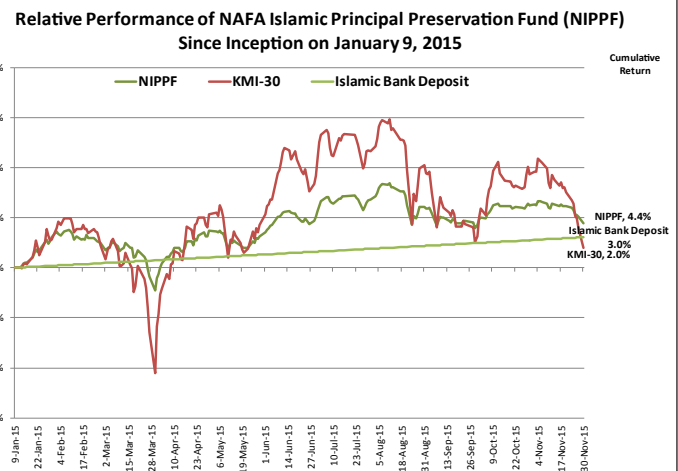
Top Holdings (%age of total assets) (as on 30 Nov, 2015)

NAFA Islamic Asset Allocation Fund	15.1%
NAFA Islamic Stock Fund	20.2%
Total	35.3%

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 0.1070/0.11%.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.



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