



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



Rated by PACRA

Fund Manager Report

October 2015

NAFA Islamic Pension Fund



- ✓ Sood Say Pak Sarmayakari
- ✓ Attractive Returns
- ✓ Upto 50% Tax Benefit

Performance Period - Two Years
(Sep 01, 2013 to Aug 31, 2015)*

| Peer Group Average** | NAFA Islamic Pension Fund*** | |
|----------------------|------------------------------|---|
| | Total Return% | Value of Rs. 100 Invested after 2 years |
| Equity | 80% | 114% |
| Debt | 14% | 14% |
| Money Market | 13% | 14% |

WHO CAN INVEST

- Individuals
- Employers on behalf of their employees

* Rounded to nearest digit. ** Average performance of all the Islamic Pension Funds in the industry for the same period.

*** The cumulative return since inception (July 2, 2013) for Equity Sub-fund was 114.5%, for Debt Sub-fund was 15.2%, and for Money Market Sub-fund was 15.0%.

For Information & Investment

Call: 0800-20001

SMS: NAFA INVEST to 8080

www.nafafunds.com

[f/nafafunds](https://www.facebook.com/nafafunds)

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

Disclaimer: All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, the risks involved and tax implications. Withdrawals before the retirement age are subject to tax under provisions of the Income Tax Ordinance 2001. Individuals aged 55 years and above can avail tax credit on contributions up to 50% of last year's taxable income.



Your investments & "NAFA" grow together



FULLERTON FUND
MANAGEMENT

Joint - Venture Partners



| | |
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Performance Summary of NAFA's Key Funds



“October 2015”

| Fund Name | Fund Size (Rs. In Crore) | Stability Rating* | Inception Date | Oct-2015 | FY 2016 | Rolling 12 Months | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Inception |
|--|--------------------------|-------------------|----------------|---------------------------|---------|---------------------------|---------|---------|---------|---------|---------|---------------------------|
| | | | | Annualized Returns | | | | | | | | |
| Fixed Income Funds | | | | Annualized Returns | | | | | | | | |
| NAFA Government Securities Liquid Fund | 601 | AAA (f) | 15-May-09 | 5.3% | 5.6% | 7.3% | 8.3% | 8.1% | 8.7% | 10.9% | 11.5% | 9.5% |
| Benchmark | | | | 6.2% | 6.5% | 7.8% | 8.7% | 8.6% | 8.9% | 10.8% | 11.4% | 9.7% |
| NAFA Money Market Fund | 449 | AA (f) | 23-Feb-12 | 5.7% | 6.4% | 8.1% | 8.9% | 8.2% | 9.2% | n/a | n/a | 8.7% |
| Benchmark | | | | 4.4% | 4.8% | 5.9% | 6.8% | 6.9% | 6.8% | n/a | n/a | 6.7% |
| NAFA Savings Plus Fund | 63 | AA- (f) | 21-Nov-09 | 5.7% | 6.5% | 7.9% | 8.7% | 7.9% | 8.8% | 11.0% | 10.6% | 9.3% |
| Benchmark | | | | 4.6% | 5.0% | 5.8% | 6.7% | 7.1% | 7.3% | 8.4% | 8.4% | 7.5% |
| NAFA Riba Free Savings Fund | 133 | A (f) | 20-Aug-10 | 4.7% | 5.5% | 6.7% | 7.4% | 7.8% | 8.7% | 10.8% | n/a | 8.8% |
| Benchmark | | | | 5.2% | 5.3% | 6.1% | 6.7% | 6.7% | 7.3% | 8.3% | n/a | 7.3% |
| NAFA Financial Sector Income Fund | 127 | A+ (f) | 28-Oct-11 | 6.0% | 6.9% | 9.6% | 10.9% | 7.9% | 9.3% | n/a | n/a | 9.7% |
| Benchmark | | | | 6.0% | 6.3% | 7.3% | 8.3% | 8.9% | 9.0% | n/a | n/a | 8.9% |
| NAFA Income Opportunity Fund | 875 | A- (f) | 21-Apr-06 | 8.2% | 9.1% | 12.2% | 13.2% | 16.6% | 10.3% | (0.5%) | 5.5% | 8.5% |
| Benchmark | | | | 6.6% | 6.9% | 7.9% | 9.0% | 9.8% | 9.9% | 12.4% | 13.3% | 10.9% |
| NAFA Islamic Aggressive Income Fund | 156 | A- (f) | 26-Oct-07 | 7.6% | 7.8% | 8.6% | 9.2% | 13.6% | 6.8% | 19.0% | 9.0% | 6.8% |
| Benchmark | | | | 4.9% | 5.1% | 6.0% | 6.6% | 6.5% | 7.0% | 7.9% | 7.1% | 6.6% |
| Equity Related Funds | | | | Star Ranking* | | Cumulative Returns | | | | | | Annualized Returns |
| NAFA Asset Allocation Fund | 163 | *** (3-star) | 20-Aug-10 | 2.9% | 1.0% | 20.9% | 24.6% | 13.7% | 31.9% | 14.4% | n/a | 20.0% |
| Benchmark | | | | 2.2% | (0.7%) | 5.1% | 7.4% | 14.2% | 17.1% | 8.1% | n/a | 11.2% |
| NAFA Multi Asset Fund | 149 | **** (4-star) | 19-Jan-07 | 3.2% | 0.6% | 19.3% | 26.8% | 25.4% | 34.1% | 15.5% | 25.3% | 15.9% |
| Benchmark | | | | 3.2% | (1.6%) | 4.9% | 7.6% | 17.9% | 22.4% | 8.0% | 17.5% | 8.5% |
| NAFA Islamic Asset Allocation Fund | 402 | **** (4-star) | 26-Oct-07 | 3.1% | 2.9% | 28.9% | 33.8% | 22.2% | 36.3% | 13.3% | 28.4% | 16.3% |
| Benchmark | | | | 2.3% | 1.5% | 10.8% | 12.1% | 17.7% | 28.4% | 11.1% | 24.4% | 11.4% |
| NAFA Stock Fund | 595 | ***** (5-star) | 19-Jan-07 | 5.3% | 0.3% | 25.9% | 36.9% | 36.3% | 55.0% | 22.0% | 28.4% | 17.1% |
| Benchmark | | | | 5.8% | (5.4%) | 1.6% | 5.7% | 26.0% | 36.0% | 2.9% | 21.2% | 4.9% |
| NAFA Islamic Stock Fund | 152 | - | 9-Jan-15 | 5.7% | 2.2% | n/a | n/a | n/a | n/a | n/a | n/a | 13.8% ** |
| Benchmark | | | | 6.1% | 0.2% | n/a | n/a | n/a | n/a | n/a | n/a | 9.4% ** |

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)

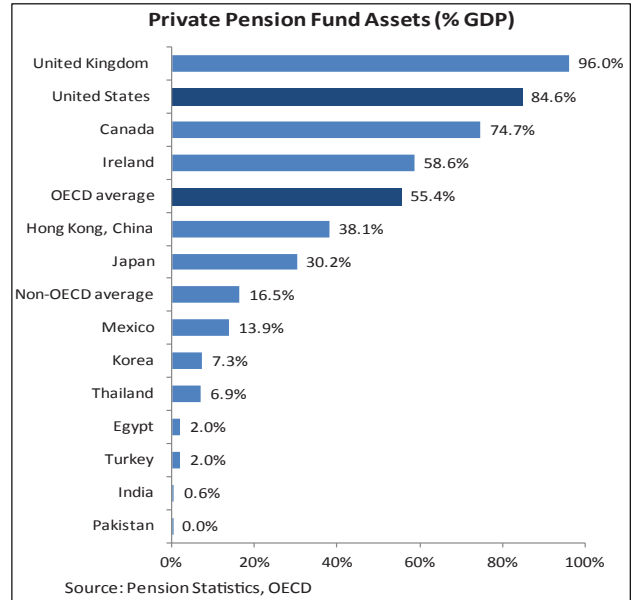
**Cumulative Return

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.

Voluntary Pension Schemes (VPS) - An Attractive Retirement Savings Product

Savings are an important determinant of economic growth of a country because higher savings lead to higher investments, which in turn boost economic development and prosperity. Weak institutions, political instability, inconsistent economic policies, low rank in ease of doing business, weak judicial system, and unsupportive regulatory framework act as an obstacle for attracting Foreign Direct Investments (FDI) and Foreign Portfolio Investments (FPI) in Pakistan. Hence, much of the difference in economic performance between Pakistan and other developing countries over the last few years could be attributed to low rates of savings and investment in Pakistan. Pakistan's national savings and investments rates currently stand at just around 14.5% and 15.1%, respectively of the GDP. Besides public dissaving, one reason for Pakistan's low savings rate is lower level of contractual savings in the country.



Existing occupational saving and pension schemes, cover only government and private sector corporate employees, and usually remain unfunded or underfunded. Voluntary pension schemes (VPS), offer a retirement saving platform to all private citizens of Pakistan. However, they are in an infancy stage despite good growth during the last few years. According to the latest OECD global pension statistics, private pension assets in Pakistan form less than 0.1% of GDP compared to 55% for OECD countries, and 16% for selected non-OECD countries. Pakistanis, in general are not aware of the existence or attractiveness of these schemes, especially the tax benefits.

Voluntary Pension Schemes (VPS) are an attractive alternative to retirement savings, offering myriad benefits compared to conventional occupational schemes like Provident Fund and Gratuity schemes. For instance, VPS are actively managed by investment professionals, with vast experience and successful performance track record in managing savings and investments. In a typical employee scheme, all employees have similar asset allocation since they are part of the same pool, while in VPS each employee has the flexibility to choose an individualized asset allocation based on his/her risk/return profile determined by the investment time horizon, liquidity needs, and willingness and capacity to take risk. Further, investment allocations being flexible could be changed twice a year. VPS also offer portability and continuity as investors can easily switch between available pension fund managers. VPS offers the participants both shariah compliant and conventional investment options. Unlike Provident Fund and Gratuity Scheme, the pension plan continues even after change of the employer. In addition to this, VPS provide special tax benefits, not available in other Investment vehicles. Individuals are entitled to a tax credit ranging from 20% to 50% of the taxable income, based on their age.

| TAX SAVINGS FOR SALARIED INDIVIDUALS WHO JOIN VPS AT THE AGE OF 41 OR ABOVE | | | | | |
|---|-----------------|----------------------|---|--------------------|--------------------------------|
| Investor's Age | Per Year Income | Annual Tax on salary | Allowable per year investment in Pension Fund | Annual Tax Savings | Tax Savings as % of Investment |
| 45 Years | 1,200,000 | 59,500 | 360,000 | 17,850 | 5.0% |
| | 2,400,000 | 242,000 | 720,000 | 72,600 | 10.1% |
| | 7,800,000 | 1,662,000 | 2,340,000 | 498,600 | 21.3% |
| 50 Years | 1,200,000 | 59,500 | 480,000 | 23,800 | 5.0% |
| | 2,400,000 | 242,000 | 960,000 | 96,800 | 10.1% |
| | 7,800,000 | 1,662,000 | 3,120,000 | 664,800 | 21.3% |
| 55 Years* | 1,200,000 | 59,500 | 600,000 | 29,750 | 5.0% |
| | 2,400,000 | 242,000 | 1,200,000 | 121,000 | 10.1% |
| | 7,800,000 | 1,662,000 | 3,900,000 | 831,000 | 21.3% |

*Maximum allowable investment is 50% of the previous year income

NAFA launched two Voluntary Pension Schemes, NAFA Pension Fund (NPF) and NAFA Islamic Pension Fund (NIPF), in July 2013. These pension funds have delivered attractive returns since inception as depicted in the following Table. Investors who invested in NAFA Pension Fund (Equity) have more than doubled the value of their investment in two and a half year. We recommend investors to consider NAFA Pension Funds for their retirement savings to optimize their wealth, and enjoy tax and other benefits enunciated above.

| Performance Since Inception of the Funds (July 02, 2013 till October 31, 2015) | | | |
|--|-----------------------|-------------------|---------------------------|
| | | Cumulative Return | Value of Rs. 100 invested |
| NAFA Islamic Pension Funds | Equity Sub-Fund | 115.8% | 216 |
| | Debt Sub-Fund | 15.8% | 116 |
| | Money Market Sub-Fund | 15.5% | 116 |
| NAFA Pension Funds | Equity Sub-Fund | 115.8% | 216 |
| | Debt Sub-Fund | 29.8% | 130 |
| | Money Market Sub-Fund | 17.9% | 118 |

Stock Market Review

Local equities rallied during the month, snapping back losses of the previous month. The benchmark KSE 100 index soared by around 6% led by Pharmaceuticals, Automobile Assemblers, and Oil & Gas sectors. Sharp rebound in equities during the month was global with markets in some regions such as United States hitting new highs. This robust recovery in stock markets is attributed to dovish sentiments from the US Fed and ECB; mitigation of overblown concerns on economic slowdown in China; stabilization in emerging market currencies; and partial recovery in global oil prices from their lows. Ongoing corporate results season was a mixed bag with almost half of the companies reporting below expected earnings. Foreign selling remained unabated with outflows recorded at US \$ 48 million during the month. In our view, this foreign selling of US \$ 152 million during FY16 through October 2015 is the swing factor for the lackluster performance of the stock market during the year. An interesting phenomenon was observed during this rally where there was a large divergence in the individual performance of companies within a sector.

During the month, Oil & Gas Exploration, Oil & Gas Marketing, Automobile & Parts, and Pharmaceuticals sectors performed better than the market. On the other hand, Cements, Fertilizer, Power Generation & Distribution sectors lagged the market, while Banking sector performed in line with the broader market. Pullback in global oil prices from their lows helped some recovery in Oil & Gas Exploration sector. Above expected earnings announcement by a key company underpinned rally in Oil & Gas Marketing sector. Automobile and Assemblers sector out-performed on the back of robust earnings announcements driven by strong volumetric growth and healthy gross profit margin. Expectation of Policy rate cut in the upcoming monetary policy review meeting offset the above expected earnings announcement by the Commercial Banks. Cement sector lagged the market driven by lower than expected earnings reports and announcement of capacity expansion by a key player. Strong performance was witnessed in the pharmaceutical sector on the back of robust earnings announcements amid healthy top-line growth. Power Generation & Distribution sector took a breather following a decent run during the last couple of months.

Going forward, we remain sanguine on the market given attractive valuations; benign inflation readings and anchored near-term inflation expectations; accommodative monetary policy; comfortable external account position; collapsing yields on the alternative fixed income avenues and rising GDP growth rate. We have repositioned the portfolios of our equity related funds and advisory portfolio based on our capital market expectations and macroeconomic outlook.

We advise investors to stay the course 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 line with market expectations, headline inflation for Oct 2015 clocked in at 1.6% as compared to last month reading of 1.3%. We expect inflation to pick-up in the next few months driven by low base effect; some reversal of global oil prices and its pass-through impact; upward revision of gas prices; and incessant government borrowing. However, taking cue from continuous decline in inflation and increase in FX reserves, market expects a 50 bps cut in policy rate in the upcoming monetary policy review as corroborated by a 20-30 bps decline in yields on T-Bills and 40 bps-50 bps on PIBs. Despite healthy external account position, Pak rupee depreciated by 2.5% in the interbank market and closed the month at Rs.105.5, representing a deliberate move by SBP to let local exporters gain some competitiveness.

In the three T-Bills auctions during the month, MoF accepted Rs. 459 billion (realized amount) against the target of Rs.550 billion and maturity of Rs.533 billion at a cut-off annualized yield of 6.30% for 3 month tenor and 6.33% for 6 and 12 month tenors. Last T-Bills auction bid pattern remained skewed towards 12 months as compared to 3 and 6 months. In PIB auction held on 8th October 2015, MoF accepted an amount of Rs.100 billion (realized amount) against target of Rs.50 billion and total participation of Rs.207 billion (realized amount) at a cut-off yield of 7.2%, 8.2% and 9.2% in the 3 year, 5 year and 10 year respectively, while no bids were received in 20 year tenors. The bid pattern witnessed a major shift towards 5 year tenor followed by 3 and 10 year tenors respectively.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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

Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Launch May 15, 2009* |
|--|----------|-----------|----------------------------------|---------|---------|---------|---------|---------|----------------------------|
| NAFA Government Securities Liquid Fund | 5.3% | 5.6% | 7.3% | 8.3% | 8.1% | 8.7% | 10.9% | 11.5% | 9.5% |
| Benchmark | 6.2% | 6.5% | 7.8% | 8.7% | 8.6% | 8.9% | 10.8% | 11.4% | 9.7% |

* 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: | May 15, 2009 |
| Fund Size: | Rs. 6,007 million |
| Type: | Open-end – Money Market Fund |
| Dealing Days: | Daily – Monday to Saturday |
| Dealing Time: | (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load: | Front end: 0%, Back end: 0% |
| Management Fee: | 10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets) |
| Risk Profile: | Exceptionally Low |
| Fund Stability Rating: | "AAA (f)" by PACRA |
| Listing: | Lahore Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | KPMG Taseer Hadi & Co. Chartered Accountants |
| Benchmark: | 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks) |
| Fund Manager: | Muhammad Ali Bhabha, CFA, FRM |
| Minimum Subscription: | Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM2+ by PACRA (High Investment Management Standards) |

Investment Objective

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

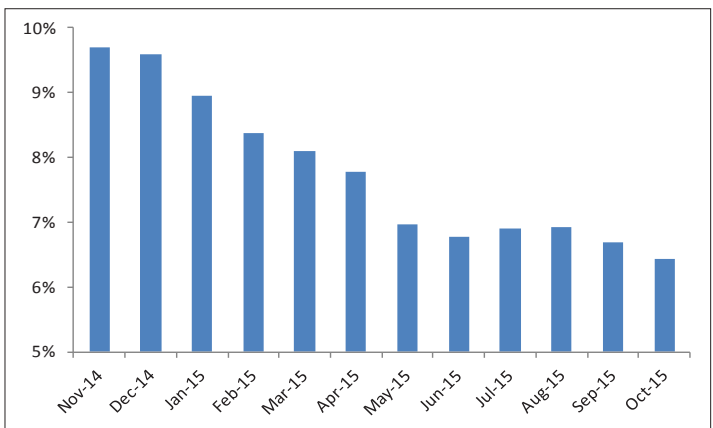
Fund Manager Commentary

The Fund earned an annualized return of 5.3% during October 2015 versus the Benchmark return of 6.2%. The annualized return for CY 15 is 6.9% against the Benchmark return of 7.5%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 77.0% of the Fund size. While at the end of the month, T-Bills comprised around 49.0% of the Total Assets and 77.3% of Net Assets. Weighted average time to maturity of the Fund is 27 days.

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

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



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

| Asset Allocation (% of Total Assets) | 31-Oct-15 | 30-Sep-15 |
|--------------------------------------|---------------|---------------|
| T-Bills | 49.0% | 51.8% |
| Placements with DFIs | 5.3% | 7.2% |
| Bank Deposits | 45.4% | 40.8% |
| Other including receivables | 0.3% | 0.2% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

WORKERS' WELFARE FUND (WWF)

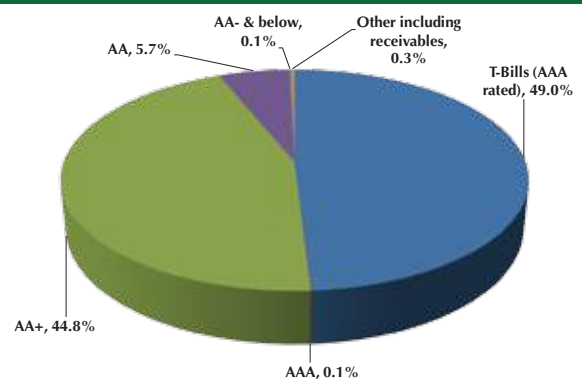
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1982/2.06%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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



NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2015): Rs. 10.0373

October 2015

Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | Since Launch February 23, 2012* |
|------------------------|----------|-----------|----------------------------------|---------|---------|---------|---------------------------------|
| NAFA Money Market Fund | 5.7% | 6.4% | 8.1% | 8.9% | 8.2% | 9.2% | 8.7% |
| Benchmark | 4.4% | 4.8% | 5.9% | 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. 4,494 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 5.7% during October 2015 versus the Benchmark return of 4.4%, thus registering an outperformance of 1.3% 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.

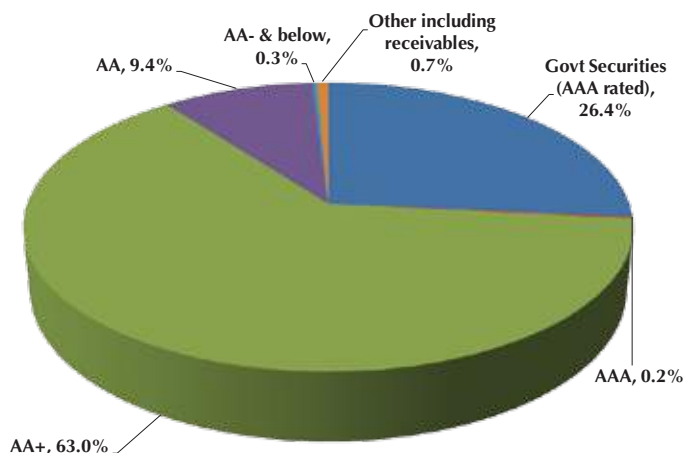
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The 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.

Weighted average time to maturity of the Fund is 41 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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

| | 31-Oct-15 | 30-Sep-15 |
|------------------------------|-----------|-----------|
| T-Bills | 26.4% | - |
| Placements with DFIs | 8.7% | 8.2% |
| Bank Deposits | 64.2% | 91.5% |
| Others including receivables | 0.7% | 0.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1550/1.67%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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| Performance % | | | | |
|---|----------|-----------|----------------------------------|-----------------------------|
| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12Months Nov 14 - Oct 15 | Since Launch July 10, 2014* |
| NAFA Government Securities Savings Fund | 6.8% | 8.2% | 12.4% | 12.8% |
| Benchmark | 6.7% | 6.8% | 8.4% | 8.6% |

* 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</p> <p>Fund Size: Rs. 358 Million</p> <p>Type: Open-end – 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: 1% (Nil on investment above Rs.16 million) Back end: 0%</p> <p>Management Fee: 1.0% per annum</p> <p>Risk Profile: Low</p> <p>Fund stability rating: "AA- (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% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)</p> <p>Fund Manager: Asad Haider</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 competitive return from portfolio of low credit risk by investing primarily in Government Securities.</p> |

| Asset Allocation (% of Total Assets) | 31-Oct-15 | 30-Sep-15 |
|--------------------------------------|-----------|-----------|
| PIBs | 16.5% | 15.7% |
| Tbills | 69.2% | 63.8% |
| Bank Deposits | 13.6% | 19.3% |
| Other including receivables | 0.7% | 1.2% |
| 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.0.0478/0.51%. 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.

Fund Manager Commentary

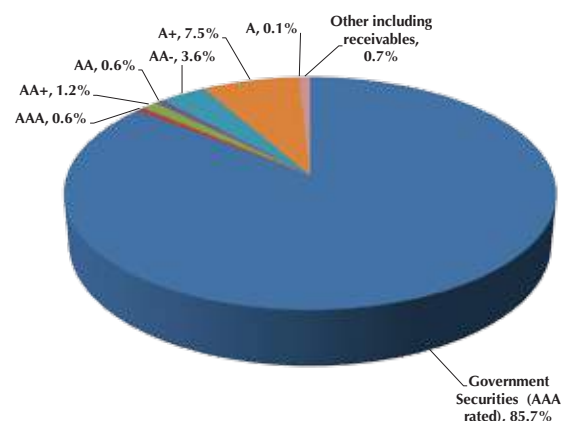
During the month under review, the Fund has generated an annualized return of 6.8% against the benchmark return of 6.7%, thus registering an outperformance of 0.1% p.a. Since its launch in July 2014, the Fund offered an annualized return of 12.8% against the Benchmark return of 8.6%, hence an outperformance of 4.2% p.a. This outperformance is net of management fee and all other expenses.

NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 85.7% of the Total Assets and 87.2% of Net Assets at the end of the month with average time to maturity of around 1 year and Yield to Maturity of 6.3% p.a. Last one year allocation in Government Securities was around 78.6%. The weighted average time-to-maturity of the Fund is 0.9 years.

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

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



Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Launch November 21, 2009* |
|------------------------|----------|-----------|----------------------------------|---------|---------|---------|---------|---------|---------------------------------|
| NAFA Savings Plus Fund | 5.7% | 6.5% | 7.9% | 8.7% | 7.9% | 8.8% | 11.0% | 10.6% | 9.3% |
| Benchmark | 4.6% | 5.0% | 5.8% | 6.7% | 7.1% | 7.3% | 8.4% | 8.4% | 7.5% |

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

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

General Information

| | |
|------------------------|---|
| Launch Date: | November 21, 2009 |
| Fund Size: | Rs. 627 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

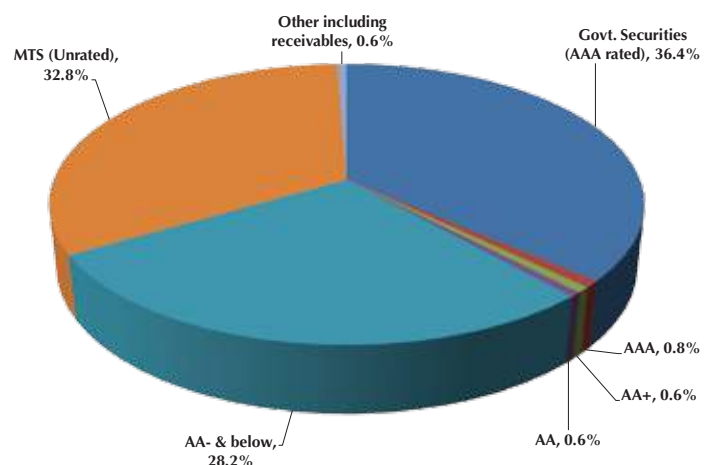
The Fund earned an annualized return of 5.7% during the month versus the Benchmark return of 4.6%, thus registering an outperformance of 1.1% p.a. Since its launch in November 2009, the Fund offered an annualized return of 9.3% against the Benchmark return of 7.5%, hence an outperformance of 1.8% p.a. 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 32.8%. The weighted average time to maturity of the entire Fund is around 133 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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



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

| Asset Allocation (% of Total Assets) | 31-Oct-15 | 30-Sep-15 |
|--------------------------------------|---------------|---------------|
| T-Bills | 36.4% | 19.8% |
| Margin Trading System (MTS) | 32.8% | 31.8% |
| Bank Deposits | 30.2% | 47.7% |
| Other including receivables | 0.6% | 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.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1994/2.08%. 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 (31/10/2015): Rs. 10.3532

October 2015

Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | Since Launch August 20, 2010 * |
|-----------------------------|----------|-----------|----------------------------------|---------|---------|---------|---------|--------------------------------|
| NAFA Riba Free Savings Fund | 4.7% | 5.5% | 6.7% | 7.4% | 7.8% | 8.7% | 10.8% | 8.8% |
| Benchmark | 5.2% | 5.3% | 6.1% | 6.7% | 6.7% | 7.3% | 8.3% | 7.3% |

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

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

General Information

| | |
|------------------------|---|
| Launch Date: | August 20, 2010 |
| Fund Size: | Rs. 1,335 million |
| Type: | Open-end – Shariah Compliant Income Fund |
| Dealing Days: | Daily – Monday to Saturday |
| Dealing Time: | (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load: | Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0% |
| Management Fee: | 1.25% per annum |
| Risk Profile: | Very Low |
| Fund Stability Rating: | "A(f)" by PACRA |
| Listing: | Lahore Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | Deloitte Yousuf Adil Chartered Accountants |
| Benchmark: | Average 6-month deposit rate of A- and above rated Islamic Banks |
| Fund Manager: | Salman Ahmed |
| Minimum Subscription: | Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM2+ by PACRA (High Investment Management Standards) |

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 4.7% for the month of October 2015 versus the Benchmark return of 5.2%. During CY 15 the Fund has outperformed its Benchmark by 0.5% by earning an annualized return of 6.5%. This outperformance is net of management fee and all other expenses.

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

The allocation of the Fund is around 10% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 88.6% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the fund is 5 days.

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

| Asset Allocation (% of Total Assets) | 31-Oct-15 | 30-Sep-15 |
|--------------------------------------|---------------|---------------|
| GOP Ijarah Sukuk | 10.1% | 9.1% |
| Bank Deposits | 88.6% | 89.6% |
| Other including receivables | 1.3% | 1.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

WORKERS' WELFARE FUND (WWF)

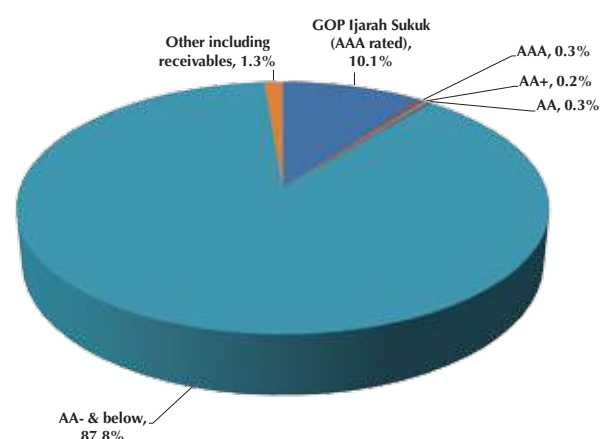
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0782/0.81%. For details investors are advised to read note 8 of the Financial Statements of 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 Oct 31, 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 | Oct 2015 | FYTD 2016 | Rolling 12Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | Since Launch October 28, 2011* |
|-----------------------------------|----------|-----------|----------------------------------|---------|---------|---------|--------------------------------|
| NAFA Financial Sector Income Fund | 6.0% | 6.9% | 9.6% | 10.9% | 7.9% | 9.3% | 9.7% |
| Benchmark | 6.0% | 6.3% | 7.3% | 8.3% | 8.9% | 9.0% | 8.9% |

* 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 withholding tax where applicable.

General Information

| | |
|-----------------------|--|
| Launch Date: | October 28, 2011 |
| Fund Size: | Rs. 1,273 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 6.0% for the month of October 2015 versus the Benchmark return of 6.0%. Since its launch in October 2011, the Fund offered an annualized return of 9.7% against the Benchmark return of 8.9%, 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 31.6% at the end of the month with average time to maturity of 2.1 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.9 years.

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

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

| Asset Allocation (% of Total Assets) | 31-Oct-15 | 30-Sep-15 |
|--------------------------------------|-----------|-----------|
| TFCs | 31.6% | 32.0% |
| Tbills | 26.1% | - |
| Bank Placements | 15.2% | 15.4% |
| Bank Deposits | 25.6% | 50.2% |
| Other including receivables | 1.5% | 2.4% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Top TFC (as at Oct 31, 2015)

| Name of TFC | % of Total Assets |
|---|-------------------|
| Bank Alfalah Limited IV - FT | 15.5% |
| Faysal Bank Limited III | 10.8% |
| Askari Bank Limited IV | 3.4% |
| Standard Chartered Bank (Pakistan) Limited IV | 1.3% |
| Pak Libya Holding Company | 0.6% |
| Total | 31.6% |

WORKERS' WELFARE FUND (WWF)

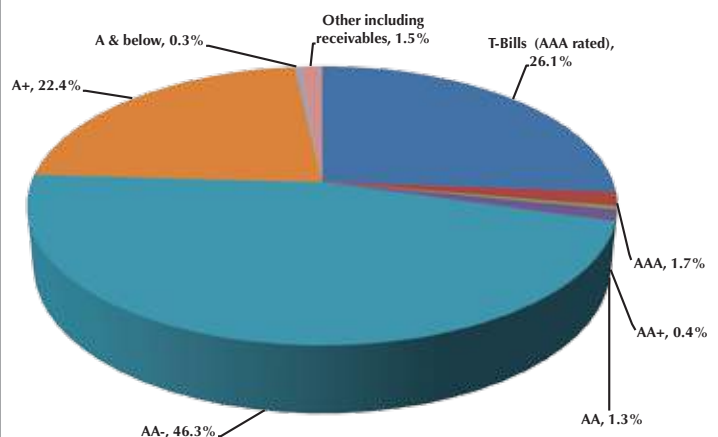
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.1513/1.55%. For details investors are advised to read note 8 of the Financial Statements of 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.

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/10/2015): Rs. 9.7212

October 2015

Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Launch October 26, 2007* |
|-------------------------------------|----------|-----------|----------------------------------|---------|---------|---------|---------|---------|--------------------------------|
| NAFA Islamic Aggressive Income Fund | 7.6% | 7.8% | 8.6% | 9.2% | 13.6% | 6.8% | 19.0% | 9.0% | 6.8% |
| Benchmark | 4.9% | 5.1% | 6.0% | 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. 1,560 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 7.6% as compared to the Benchmark return of 4.9% thus registering an outperformance of 2.7% p.a. Superior performance during the month is due to mark to market gain on cement sector sukuk. During CY 15, the Fund has posted 8.6% annualized return versus 5.8% by the Benchmark, hence an outperformance of 2.8% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.6% of the total assets. Around 97.4% allocation in bank deposits provides liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 8.6% p.a. and weighted average time to maturity is 1.9 years. The weighted average time to maturity of the Fund is 11 days.

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

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

| | 30-Oct-15 | 30-Sep-15 |
|-----------------------------|---------------|---------------|
| Sukuks | 1.6% | 1.8% |
| Bank Deposits | 97.4% | 97.3% |
| Other including receivables | 1.0% | 0.9% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Top Sukuk Holdings (as at Oct 30, 2015)

| Name of Sukuk | % of Total Assets |
|-----------------------------|-------------------|
| K Electric Azm Sukuk | 1.0% |
| Maple Leaf Cement (Sukuk I) | 0.6% |
| Total | 1.6% |

WORKERS' WELFARE FUND (WWF)

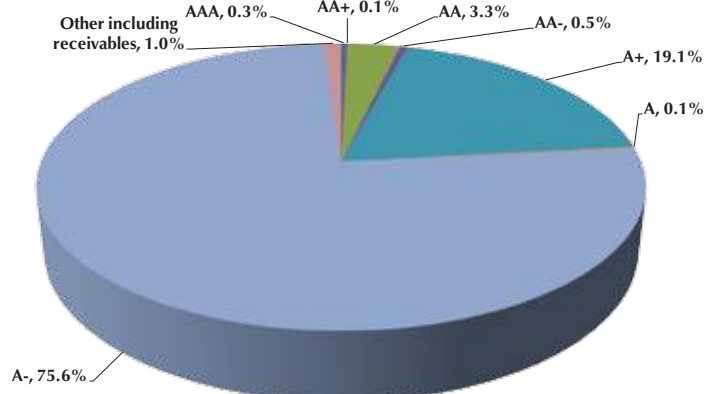
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0183/0.21%. For details investors are advised to read note 7 of the Financial Statements of 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 Oct 30, 2015 (% of Total Assets)



NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2015): Rs. 11.0229

October 2015

Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Launch April 21, 2006 * |
|------------------------------|----------|-----------|----------------------------------|---------|---------|---------|---------|---------|-------------------------------|
| NAFA Income Opportunity Fund | 8.2% | 9.1% | 12.2% | 13.2% | 16.6% | 10.3% | (0.5%) | 5.5% | 8.5% |
| Benchmark | 6.6% | 6.9% | 7.9% | 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. 8,747 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Load:
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 8.2% in October 2015 as compared to the Benchmark return of 6.6%. Outperformance of the Fund during the month is due to market gain in TFCs and PIBs. During CY 15 the Fund has outperformed its Benchmark by 3.8% by earning an annualized return of 11.3%. This outperformance is net of management fee and all other expenses.

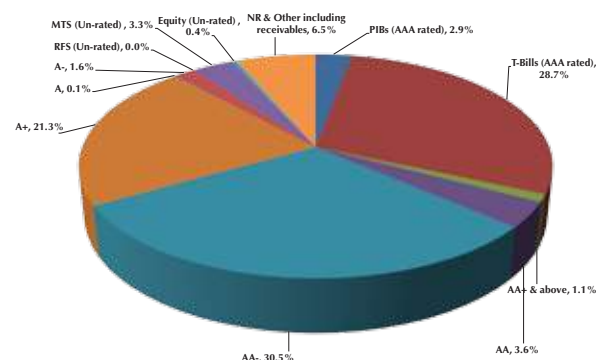
Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 99.7 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 7.2% p.a. and that of the TFC portfolio is 8.5% p.a. The weighted average time to maturity of the Fund is around 0.6 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Cement and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Details of Non-Compliant Investments

| Particulars | Type of Investment | Value of Investments before Provision | Provision held | Value of Investments after Provision | % of Net Assets | % of Gross Assets |
|--|--------------------|---------------------------------------|----------------------|--------------------------------------|-----------------|-------------------|
| BRR Guardian Modaraba | SUKUK | 27,500,000 | 27,500,000 | - | - | - |
| Saudi Pak Leasing | TFC | 41,321,115 | 41,321,115 | - | - | - |
| World Call Telecom Limited | TFC | 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 | 107,830,002 | 33,573,148 | 0.4% | 0.4% |
| Total | | 1,056,161,714 | 1,022,588,566 | 33,573,148 | 0.4% | 0.4% |

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



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

| Asset Allocation | 31-Oct-15 | 30-Sep-15 |
|------------------------------|---------------|---------------|
| TFCs / Sukuks | 9.1% | 9.6% |
| MTS | 3.3% | 7.0% |
| T-Bills | 28.7% | 1.3% |
| Placements with Banks | 20.9% | 22.0% |
| PIBs | 2.9% | 3.1% |
| Equity | 0.4% | 0.4% |
| Bank Deposits | 28.2% | 50.1% |
| Others including receivables | 6.5% | 6.5% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

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

| Name of TFCs / Sukuks | % of Total Assets |
|--|-------------------|
| Engro Fertilizer Limited (PPTFC) | 2.5% |
| K Electric Azm Sukuk | 2.4% |
| Bank Alfalah Limited V | 1.7% |
| Maple Leaf Cement (Sukuk I) | 1.6% |
| Jahangir Siddiqui and Company Ltd. 08-APR-14 | 0.7% |
| Jahangir Siddiqui and Company Ltd. 30-OCT-12 | 0.2% |
| Total | 9.1% |

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. 0.0392/0.40%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.

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Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Launch March 28, 2008* |
|--------------------|----------|-----------|----------------------------------|---------|---------|---------|---------|---------|------------------------------|
| NAFA Income Fund | 6.2% | 7.7% | 11.8% | 13.7% | 2.3% | 6.9% | (6.9%) | (4.2%) | 3.6% |
| Benchmark | 6.6% | 6.9% | 7.9% | 9.0% | 9.8% | 9.9% | 12.4% | 13.2% | 11.1% |

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

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

General Information

| | |
|-----------------------|--|
| Launch Date: | March 28, 2008 |
| Fund Size: | Rs. 597 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 6.2% during October 2015 versus the Benchmark return of 6.6%. The annualized return during CY 15 is 10.5% against the Benchmark return of 7.5%, hence an outperformance of 3.0% 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 20.2%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 7.8% 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.

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

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

| | 30-Oct-15 | 30-Sep-15 |
|------------------------------|-----------|-----------|
| TFCs / Sukuks | 20.2% | 19.9% |
| T-Bills | 10.2% | 6.5% |
| PIBs | 8.9% | 8.6% |
| MTS | 30.0% | 31.4% |
| Bank Deposits | 29.5% | 32.5% |
| Others including receivables | 1.2% | 1.1% |
| 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 | - | n/a | n/a |
| Saudi Pak Leasing | TFC | 41,321,115 | 41,321,115 | - | n/a | n/a |
| Eden Housing (Sukuk II) | SUKUK | 19,687,500 | 19,687,500 | - | n/a | n/a |
| AgriTech Limited II | TFC | 149,875,800 | 149,875,800 | - | n/a | n/a |
| AgriTech Limited V | TFC | 22,180,000 | 22,180,000 | - | n/a | n/a |
| New Allied Electronics (Sukuk II) | SUKUK | 49,054,371 | 49,054,371 | - | n/a | n/a |
| Total | | 309,638,376 | 309,638,376 | - | 0.00% | 0.00% |

Top TFC (as at Oct 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 | 3.6% |
| Engro Fertilizer Limited (PPTFC) | 2.4% |
| Bank Alfalah Limited (Floater) | 1.7% |
| Jahangir Siddiqui and Company Ltd. 30-OCT-12 | 0.2% |
| Total | 20.2% |

WORKERS' WELFARE FUND (WWF)

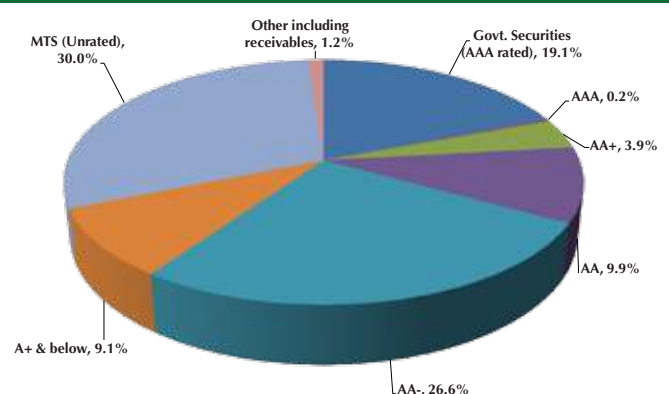
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0685/0.77%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment 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 Oct 30, 2015 (% of Total Assets)



NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/10/2015): Rs.14.9370

October 2015

Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12 Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | Since Launch August 20, 2010* |
|----------------------------|----------|-----------|-----------------------------------|---------|---------|---------|---------|-------------------------------|
| NAFA Asset Allocation Fund | 2.9% | 1.0% | 20.9% | 24.6% | 13.7% | 31.9% | 14.4% | 20.0% |
| Benchmark | 2.2% | (0.7%) | 5.1% | 7.4% | 14.2% | 17.1% | 8.1% | 11.2% |

* Annualized Return
All Other returns are Cumulative

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

General Information

| | |
|-----------------------|--|
| Launch Date: | August 20, 2010 |
| Fund Size: | Rs. 1,626 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) increased by 2.9% while the Benchmark increased by 2.2%. Thus your Fund outperformed the Benchmark by 0.7%. Since inception on August 20, 2010 the Fund has posted 158.2% return, versus 73.3% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 84.9%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 48% in equities, which was increased to around 52% towards the end of the month. NAAF outperformed the Benchmark in October as the Fund was underweight in select Fertilizer sector stocks which underperformed the market and overweight in select Auto Assembler, Paper & Board and Power Generation & Distribution sector stocks which outperformed the market. During the month, the allocation was increased primarily in Fertilizer, Commercial Banks, Oil & gas Exploration Companies and Oil & Gas Marketing companies sectors whereas as it was reduced primarily in Glass & Ceramics and Power Generation & Distribution sectors.

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

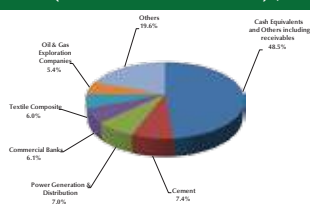
| | 30-Oct-15 | 30-Sep-15 |
|------------------------------|---------------|---------------|
| Equities / Stocks | 51.5% | 48.3% |
| Cash | 47.3% | 50.6% |
| Others including receivables | 1.2% | 1.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

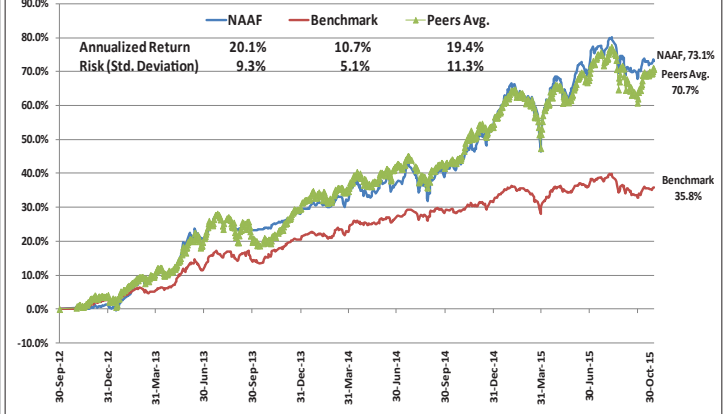
| | PER | PBV | DY |
|--------|-----|-----|------|
| NAAF | 7.9 | 2.5 | 5.1% |
| KSE-30 | 9.7 | 2.3 | 5.2% |

** Based on NAFA's estimates

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



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

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 0.1712/1.39%. 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 Oct, 2015)

| Name | Asset Class | % of Total Assets |
|-----------------------------|-------------|-------------------|
| Kohinoor Textile Mills Ltd | Equity | 3.3% |
| Kot Addu Power Company Ltd | Equity | 3.0% |
| D G Khan Cement Company Ltd | Equity | 2.8% |
| Tariq Glass Ltd | Equity | 2.7% |
| Thal Ltd | Equity | 2.6% |
| Nishat Mills Ltd | Equity | 2.6% |
| Indus Motor Company Ltd | Equity | 2.6% |
| Lucky Cement Ltd | Equity | 2.5% |
| Engro Corporation Ltd | Equity | 2.2% |
| Hub Power Company Ltd | Equity | 2.2% |
| Total | | 26.5% |

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NAFA Islamic Asset Allocation Fund (NIAAF)



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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/10/2015): Rs.15.6218

October 2015

Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12 Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Launch October 26, 2007* |
|------------------------------------|----------|-----------|-----------------------------------|---------|---------|---------|---------|---------|--------------------------------|
| NAFA Islamic Asset Allocation Fund | 3.1% | 2.9% | 28.9% | 33.8% | 22.2% | 36.3% | 13.3% | 28.4% | 16.3% |
| Benchmark** | 2.3% | 1.5% | 10.8% | 12.1% | 17.7% | 28.4% | 11.1% | 24.4% | 11.4% |

* 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. 4,018 million |
| Type: | Shariah Compliant - Open-end - Asset Allocation Fund |
| Dealing Days: | Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M |
| Dealing Time: | 2-3 business days |
| Settlement: | Forward Pricing |
| Pricing Mechanism: | Front end: 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 increased by 3.1%, whereas the Benchmark increased by 2.3%, thus your Fund outperformed the Benchmark by 0.8%. Since inception your Fund has posted 235.9% return, versus 137.2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 98.7%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 49% in equities, which was increased to 51% towards the end of the month. NIAAF outperformed the Benchmark in October as the Fund was underweight in select Fertilizers sector stocks which underperformed the market and overweight in select Auto Assembler and Engineering sector stocks which outperformed the market. During the month, the allocation was increased Primarily in Fertilizer, Oil & Gas Exploration Companies, and Oil & Gas Marketing companies sectors whereas it was reduced primarily in Power Generation & Distribution and Cements sectors.

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

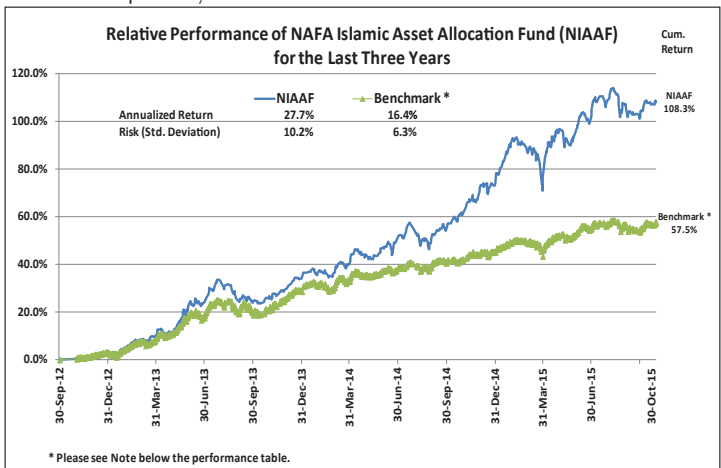
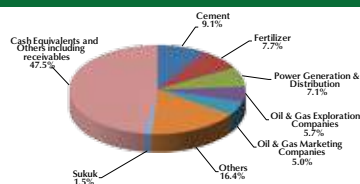
| Asset Allocation (% of Total Assets) | 30-Oct-15 | 30-Sep-15 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 51.0% | 49.4% |
| Sukuks | 1.5% | 1.7% |
| Cash | 46.3% | 47.7% |
| Others including receivables | 1.2% | 1.2% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio***

| | PER | PBV | DY |
|--------|------|-----|------|
| NIAAF | 8.2 | 2.7 | 4.3% |
| KMI-30 | 10.3 | 2.9 | 5.3% |

*** Based on NAFA's estimates

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



* Please see Note below the performance table.

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 0.0614/0.51%. 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.

Top Ten Holdings (as on 30 Oct, 2015)

| Name | Asset Class | % of Total Assets | Name | Asset Class | % of Total Assets |
|----------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| Engro Corporation Ltd | Equity | 4.8% | Kot Addu Power Co Ltd | Equity | 2.8% |
| Lucky Cement Ltd | Equity | 3.0% | Indus Motor Company Ltd | Equity | 2.7% |
| Engro Fertilizer Ltd | Equity | 3.0% | Pak Petroleum Ltd | Equity | 2.7% |
| Hub Power Company Ltd | Equity | 2.9% | Pakistan State Oil Co Ltd | Equity | 2.6% |
| Kohinoor Textile Mills Ltd | Equity | 2.9% | D G Khan Cement Co Ltd | Equity | 2.5% |

Details of Non-Compliant Investments

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

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| Performance % | | | | | | | | | |
|-----------------------|----------|-----------|-----------------------------------|---------|---------|---------|---------|---------|--------------------------------|
| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12 Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Launch January 19, 2007* |
| NAFA Multi Asset Fund | 3.2% | 0.6% | 19.3% | 26.8% | 25.4% | 34.1% | 15.5% | 25.3% | 15.9% |
| Benchmark | 3.2% | (1.6%) | 4.9% | 7.6% | 17.9% | 22.4% | 8.0% | 17.5% | 8.5% |

* 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: | January 19, 2007 |
| Fund Size: | Rs 1,492 million |
| Type: | Open-end – Balanced Fund |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load: | Front end: 3% (Nil on investment above Rs. 50 million) Back end: 0% |
| Management Fee: | 2% per annum |
| Risk Profile: | Moderate |
| Listing: | Lahore Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | Deloitte Yousuf Adil Chartered Accountants |
| Benchmark: | 50% KSE-30 Index & 50% 3-month KIBOR |
| Fund Manager: | Asim Wahab Khan, CFA |
| Minimum Subscription: | Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM2+ by PACRA (High Investment Management Standards) |

Investment Objective

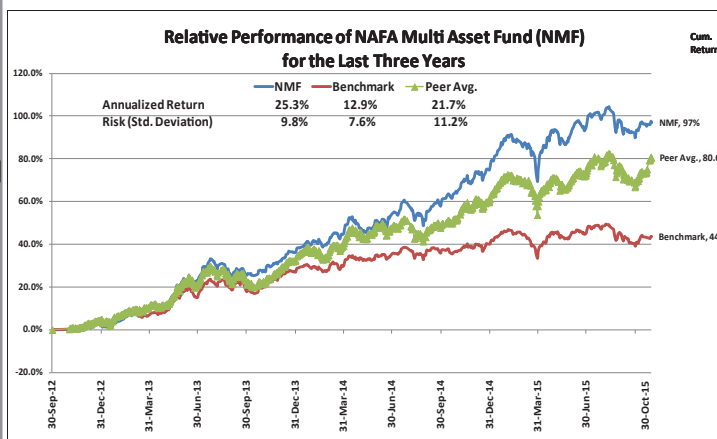
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 3.2% while the Benchmark increased by 3.2%. Thus your Fund performed inline with the Benchmark. Since inception on January 19, 2007 your Fund has posted 266.4% return, versus 105.2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 161.2%. This outperformance is net of management fee and all other expenses.

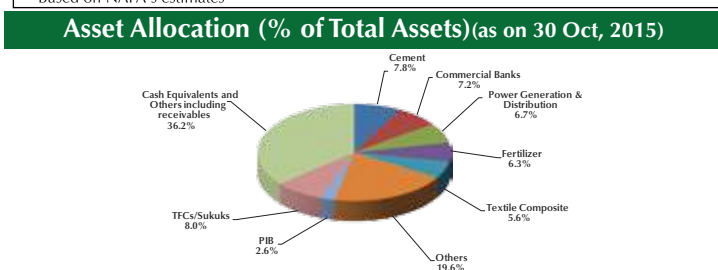
NMF started off the month with an allocation of around 50% in equities which was increased to around 53% towards the end of the month. During the month, the allocation was primarily increased in Engineering, Fertilizers, and Commercial Banks sectors whereas as it was reduced primarily in Glass & Ceramics and Power Generation & Distribution sectors.

| Asset Allocation (% of Total Assets) | 30-Oct-15 | 30-Sep-15 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 53.2% | 49.6% |
| TFCs / Sukuks | 8.0% | 8.0% |
| Cash | 35.0% | 37.5% |
| PIBs | 2.6% | 2.7% |
| Others including receivables | 1.2% | 2.2% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |



| Characteristics of Equity Portfolio** | | | |
|---------------------------------------|-----|-----|------|
| | PER | PBV | DY |
| NMF | 7.8 | 2.4 | 4.8% |
| KSE-30 | 9.7 | 2.3 | 5.2% |

** Based on NAFA's estimates



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

| Top Ten Holdings (as on 30 Oct, 2015) | | | | | |
|---------------------------------------|-------------|-------------------|-------------------------|-------------|-------------------|
| Name | Asset Class | % of Total Assets | Name | Asset Class | % of Total Assets |
| K Electric Azm Sukuk | Sukuk | 5.2% | Hub Power Company Ltd | Equity | 2.5% |
| Engro Corporation Ltd | Equity | 3.6% | Lucky Cement Ltd | Equity | 2.4% |
| D G Khan Cement Co | Equity | 3.5% | Nishat Mills Ltd | Equity | 2.4% |
| Kohinoor Textile Mills Ltd | Equity | 2.9% | Indus Motor Company Ltd | Equity | 2.3% |
| Kot Addu Power Co Ltd | Equity | 2.6% | Thal Ltd | Equity | 2.3% |

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 0.2066/1.61%. 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 | Oct 2015 | FYTD 2016 | Rolling 6 Months May 15 - Oct 15 | Since Launch January 09, 2015 |
|-------------------------|----------|-----------|----------------------------------|-------------------------------|
| NAFA Islamic Stock Fund | 5.7% | 2.2% | 5.1% | 13.8% |
| Benchmark | 6.1% | 0.2% | 3.9% | 9.4% |

* 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. 1,524 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: | 3.0% per annum |
| Risk Profile: | High |
| Listing: | Lahore Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co. Chartered Accountants |
| Benchmark: | KMI-30 index |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM2+ by PACRA (High Investment Management Standards) |

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 5.7%, whereas the Benchmark increased by 6.1%, thus an underperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund has posted 13.8% return, versus 9.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 4.4%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 85% in equities, which was increased to around 88% during the month. NISF underperformed the Benchmark in October as the Fund was underweight in select Fertilizer, Oil & Gas Exploration Companies and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Glass & Ceramics, Power Generation & Distribution, and Commercial Banks sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Fertilizer, Food & Personal Care Products, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors stocks whereas it was reduced primarily in Power Generation & Distribution, Cable & Electrical Goods, and Textile Composite sectors.

Asset Allocation (% of Total Assets)

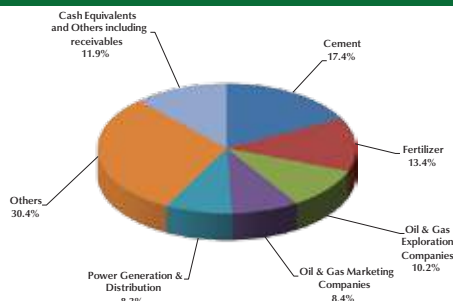
| | 30-Oct-15 | 30-Sep-15 |
|------------------------------|---------------|---------------|
| Equities / Stocks | 88.1% | 85.4% |
| Cash Equivalents | 10.5% | 11.0% |
| Others including receivables | 1.4% | 3.6% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|------|-----|------|
| NISF | 7.6 | 2.4 | 4.2% |
| KMI-30 | 10.3 | 2.9 | 5.3% |

** Based on NAFA's estimates

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

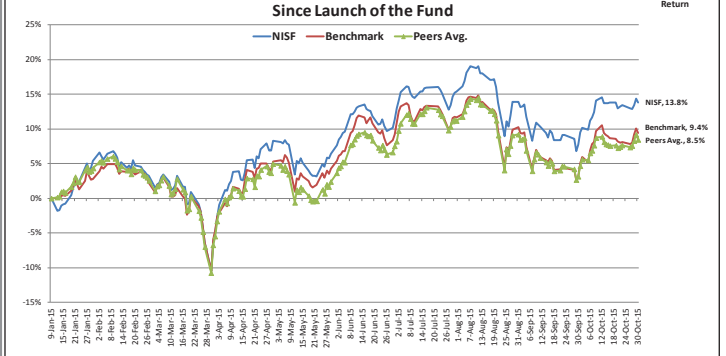


WORKERS' WELFARE FUND (WWF)

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 0.0175/0.18%. 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 Oct, 2015)

| Name | Asset Class | % of Total Assets | Name | Asset Class | % of Total Assets |
|----------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| Engro Corporation Ltd | Equity | 6.4% | Lucky Cement Ltd | Equity | 3.7% |
| Pakistan Oilfields Ltd | Equity | 4.7% | Fauji Cement Co Ltd | Equity | 3.4% |
| Engro Fertilizer Ltd | Equity | 4.5% | Pakistan State Oil Co Ltd | Equity | 3.4% |
| Pak Petroleum Ltd | Equity | 4.0% | Kot Addu Power Co Ltd | Equity | 3.2% |
| Kohinoor Textile Mills Ltd | Equity | 3.8% | Pak Suzuki Motor Co. 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 | Oct 2015 | FYTD 2016 | Rolling 12 Months Nov 14 - Oct 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Launch January 19, 2007* |
|--------------------|----------|-----------|-----------------------------------|---------|---------|---------|---------|---------|--------------------------------|
| NAFA Stock Fund | 5.3% | 0.3% | 25.9% | 36.9% | 36.3% | 55.0% | 22.0% | 28.4% | 17.1% |
| Benchmark | 5.8% | (5.4%) | 1.6% | 5.7% | 26.0% | 36.0% | 2.9% | 21.2% | 4.9% |

* Annualized Return

All Other returns are Cumulative

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

General Information

| | |
|-----------------------|---|
| Launch Date: | January 19, 2007 |
| Fund Size: | Rs. 5,947 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) increased by 5.3%, whereas the Benchmark increased by 5.8%, thus an underperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 300.6% return, versus 52.5% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 248.2%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 86% in equities, which was increased to around 89% during the month. NSF underperformed the Benchmark in October as the Fund was underweight in select Commercial banks, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sector stocks which outperformed the market and overweight in select Power Generation & Distribution and Glass & Ceramics sector stocks which underperformed the market. During the month, the allocation was primarily increased in Engineering, Fertilizer, and Commercial Banks sectors whereas as it was reduced primarily in Auto Assembler and Power Generation & Distribution sectors.

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

| | 30-Oct-15 | 30-Sep-15 |
|------------------------------|---------------|---------------|
| Equities / Stock | 89.3% | 86.2% |
| Cash | 9.7% | 12.1% |
| Others including receivables | 1.0% | 1.7% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NSF | 7.7 | 2.4 | 4.6% |
| KSE-30 | 9.7 | 2.3 | 5.2% |

** Based on NAFA's estimates

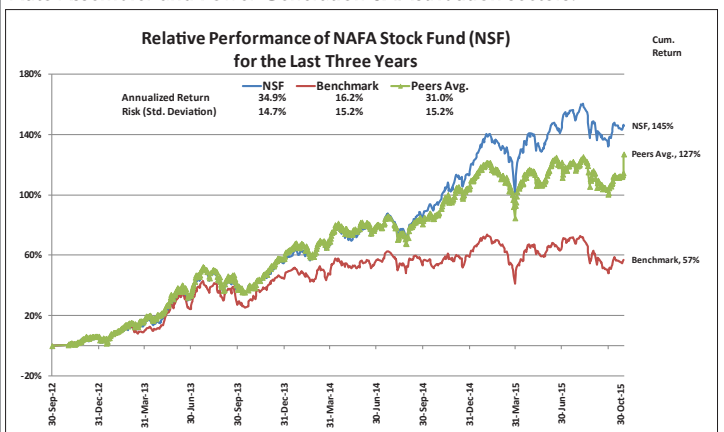
Asset Allocation (% of Total Assets) (as on 30 Oct, 2015)



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 0.1020 /1.01%. 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 Oct, 2015)

| Name | % of Total Assets | Name | % of Total Assets |
|------------------------|-------------------|----------------------------|-------------------|
| D G Khan Cement Co Ltd | 5.7% | Oil & Gas Dev.Co Ltd | 3.7% |
| Engro Corporation Ltd | 5.6% | Kohinoor Textile Mills Ltd | 3.0% |
| Nishat Mills Ltd | 4.7% | Pakistan Oilfields Ltd | 3.0% |
| Engro Fertilizer Ltd | 3.9% | Pak Petroleum Ltd | 2.9% |
| Lucky Cement Ltd | 3.8% | Hub Power Company Ltd | 2.7% |

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.) Oct 30, 2015 | Performance % | | | |
|---------------------------|--------------------------|------------------------------------|---------------|-----------|------------------------------------|-------------------------------|
| | | | Oct 2015 | FYTD 2016 | Rolling 12 Months Nov 14-Oct 15 | Since Launch July 02, 2013 |
| NPF-Equity Sub-fund | 459.8 | 217.8814 | 6.4%* | 3.7%* | 33.1%* | 39.1% |
| NPF-Debt Sub-fund | 335.4 | 131.3286 | 6.4% | 7.0% | 14.1% | 11.8% |
| NPF-Money Market Sub-fund | 236.8 | 119.2929 | 5.1% | 5.1% | 6.6% | 7.3% |

* Cumulative Returns
All Other returns are annualized
The performance reported is net of management fee & all other expenses.

| General Information | Investment Objective |
|---|---|
| <p>Launch Date: July 2, 2013 Fund size: Rs. 1,032 million Type: Open-end – Voluntary Pension Scheme Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M Dealing Time: Forward Pricing Pricing Mechanism: Upto 3% on Contributions Front end Load: 0% Back end Management Fee: On average Annual Net Assets of each Sub-fund. Equity 1.50% Debt 1.50% Money Market 1.50%</p> <p>Risk Profile: Investor dependent Custodian & Trustee: Central Depository Company (CDC) Auditors: KPMG Taseer Hadi & Co. Chartered Accountants Fund Manager: Sajjad Anwar, CFA Minimum Initial: Rs. 10,000/- Subscription: Subsequent: Rs. 1,000/- Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards) Leverage: Nil</p> | <p>To provide a secure source of savings and regular income after retirement to the Participants.</p> <p>Fund Manager's Commentary During the month of October: NPF Equity Sub-fund unit price increased by 6.4%, compared with KSE-100 which increased by 6.1%. The Sub-fund was around 88% 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 91.4% of net assets. NPF Debt Sub-fund generated annualized return of 6.4%. 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 0.83 years. NPF Money Market Sub-fund generated annualized return of 5.1%. It was around 64% 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 87 days.</p> |

| Credit Quality of the Portfolio (as on 30 Oct, 2015) | | |
|--|---------------|---------------|
| | Debt | Money Market |
| Government Securities | 87.8% | 64.3% |
| AAA | 0.7% | 0.1% |
| AA+ | 9.6% | 15.3% |
| AA | - | 0.6% |
| AA- | 1.0% | 18.9% |
| Others | 0.9% | 0.8% |
| Total | 100.0% | 100.0% |

| Asset Allocation (% of Total Assets) | | | |
|--------------------------------------|---------------|---------------|--|
| Equity Sub-fund | 30-Oct-15 | 30-Sep-15 | |
| Equity | 88.0% | 86.8% | |
| Cash | 10.9% | 12.1% | |
| Others | 1.1% | 1.1% | |
| Total | 100.0% | 100.0% | |
| Debt Sub-fund | 30-Oct-15 | 30-Sep-15 | |
| Cash | 9.1% | 11.0% | |
| TFC/Sukuk | 2.2% | 2.5% | |
| PIBs | 13.8% | 14.0% | |
| T-Bills | 74.0% | 72.0% | |
| Others | 0.9% | 0.5% | |
| Total | 100.0% | 100.0% | |
| Money Market Sub-fund | 30-Oct-15 | 30-Sep-15 | |
| Cash | 34.9% | 38.6% | |
| T-Bills | 64.3% | 60.9% | |
| Others | 0.8% | 0.5% | |
| Total | 100.0% | 100.0% | |

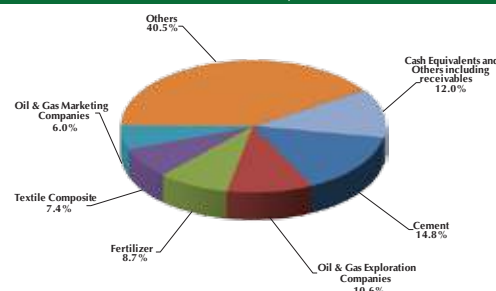
| WORKERS' WELFARE FUND (WWF) | | | |
|--|-----------------------|--------------------|---|
| NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below: | | | |
| | Total amount Provided | Amount Per Unit Rs | Last One Year return would otherwise have been higher by: |
| Equity Sub-Fund | 2,346,729 | 1.1121 | 0.68% |
| Debt Sub-Fund | 809,223 | 0.3168 | 0.28% |
| Money Market Sub-Fund | 351,954 | 0.1773 | 0.16% |

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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



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

| Name | (% of Total Assets) | Name | (% of Total Assets) |
|--------------------------|---------------------|------------------------------------|---------------------|
| D. G. Khan Cement Co Ltd | 5.2% | Oil & Gas Development Co Ltd | 3.0% |
| Engro Corporation Ltd | 5.0% | Hub Power Company Ltd | 2.8% |
| Nishat Mills Ltd | 3.7% | Mughal Iron & Steel Industries Ltd | 2.6% |
| Pakistan Oilfields Ltd | 3.2% | Kohinoor Textile Mills Ltd | 2.6% |
| Lucky Cement Ltd | 3.1% | Kot Addu Power Co Ltd | 2.5% |

As on 30 Oct, 2015 Top TFC/Sukuk Holdings of Debt Sub-fund

| Name | (% of Total Assets) |
|---|---------------------|
| Standard Chartered Bank (Pakistan) Limited IV | 0.7% |
| Jahangir Siddiqui and Company Ltd | 0.6% |
| Engro Fertilizer Limited (PPTFC) | 0.5% |
| Faysal Bank Limited III | 0.4% |
| Total | 2.2% |

Name of the Members of Investment Committee

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

| | Fund Size (Rs. in mn) | NAV Per Unit (Rs.) Oct 30, 2015 | Performance % | | | |
|----------------------------|--------------------------|------------------------------------|---------------|-----------|------------------------------------|-------------------------------|
| | | | Oct 2015 | FYTD 2016 | Rolling 12 Months Nov 14-Oct 15 | Since Launch July 02, 2013 |
| NIPF-Equity Sub-fund | 272.1 | 217.3170 | 6.1%* | 4.5%* | 35.7%* | 39.1% |
| NIPF-Debt Sub-fund | 165.5 | 116.9098 | 4.2% | 4.2% | 5.5% | 6.5% |
| NIPF-Money Market Sub-fund | 93.5 | 116.5966 | 3.4% | 3.7% | 5.7% | 6.4% |

* 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. 531 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: | Investor dependent | |
| Auditors: | 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 Oct, 2015) | | |
|--|---------------|---------------|
| | Debt | Money Market |
| Government Securities (AAA rated) | 62.2% | 52.9% |
| AAA | 9.6% | 10.1% |
| AA+ | 14.5% | 19.2% |
| AA | 11.0% | 16.1% |
| Others | 2.7% | 1.7% |
| Total | 100.0% | 100.0% |

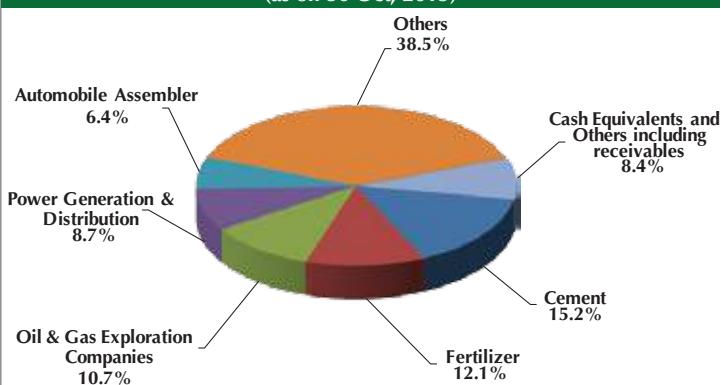
| Asset Allocation (% of Total Assets) | | |
|--------------------------------------|---------------|---------------|
| Equity Sub-fund | 30-Oct-15 | 30-Sep-15 |
| Equity | 91.6% | 87.7% |
| Cash | 5.9% | 10.8% |
| Others including receivables | 2.5% | 1.5% |
| Total | 100.0% | 100.0% |
| Debt Sub-fund | 30-Oct-15 | 30-Sep-15 |
| Cash | 35.0% | 30.1% |
| GOP Ijara Sukuk-Govt | 62.2% | 67.5% |
| Others | 2.8% | 2.4% |
| Total | 100.0% | 100.0% |
| Money Market Sub-fund | 30-Oct-15 | 30-Sep-15 |
| Cash | 45.4% | 42.0% |
| GOP Ijara Sukuk-Govt Backed | 52.9% | 56.6% |
| Others | 1.7% | 1.4% |
| 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 | 1.0718 | 0.67% |
| Debt Sub-Fund | 182,708 | 0.1291 | 0.12% |
| Money Market Sub-Fund | 137,561 | 0.1716 | 0.16% |

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load.
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 Oct, 2015)



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

| Name | (% of Total Assets) | Name | (% of Total Assets) |
|------------------------|---------------------|----------------------------|---------------------|
| Engro Corporation Ltd | 6.0% | Pakistan Oilfields Ltd | 3.6% |
| Engro Fertilizer Ltd | 4.3% | Mari Petroleum Company Ltd | 3.4% |
| D G Khan Cement Co Ltd | 3.8% | Hub Power Company Ltd | 3.3% |
| Pak Petroleum Ltd | 3.8% | Kot Addu Power Co Ltd | 3.3% |
| Lucky Cement Ltd | 3.6% | Kohinoor Textile Mills Ltd | 3.2% |

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 Inran, CFA, ACCA, Salman Ahmed

Performance %

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12 Months Nov 14 - Oct 15 | Since Launch* March 05, 2014 |
|---|----------|-----------|-----------------------------------|------------------------------|
| NAFA Islamic Principal Protected Fund-I (NIPPF-I) | 2.1% | 0.4% | 16.4% | 14.5% |
| Benchmark | 2.6% | 0.7% | 9.5% | 9.3% |

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

General Information

| | |
|-----------------------|--|
| Launch Date: | March 5, 2014 |
| Fund Size: | Rs. 1,687 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) |

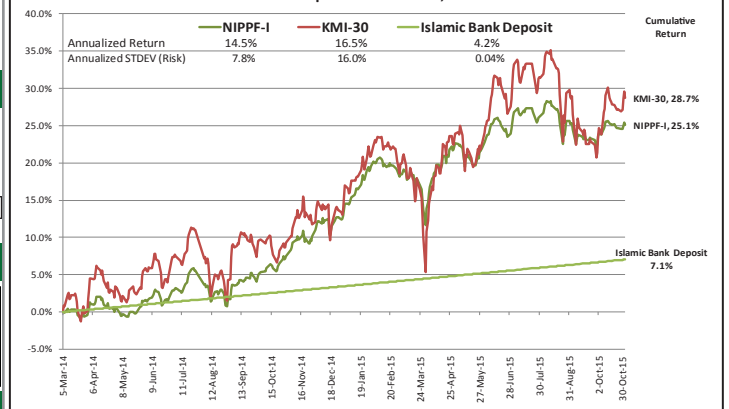
Investment Objective

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 25.1% versus 15.8% return of the Benchmark. The current equity exposure stands at around 38%. During the month, maximum multiplier stood at 2.3 whereas minimum multiplier was 2.1. 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-Oct-15 30-Sep-15

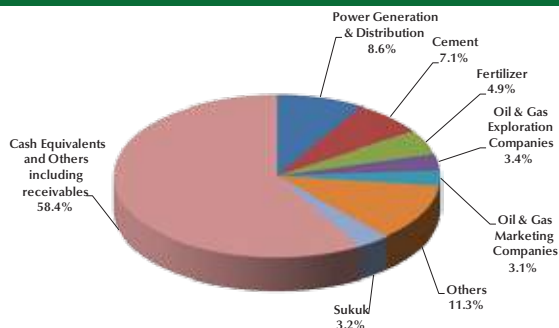
| | 30-Oct-15 | 30-Sep-15 |
|------------------------------|---------------|---------------|
| Equities / Stocks | 38.4% | 39.9% |
| Cash | 57.0% | 54.5% |
| Sukuk | 3.2% | 3.3% |
| Others including receivables | 1.4% | 2.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|---------|------|-----|------|
| NIPPF-I | 8.5 | 2.9 | 4.8% |
| KMI-30 | 10.3 | 2.9 | 5.3% |

** Based on NAFA's estimates

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5384/0.52%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Top Ten Holdings (as on 30 Oct, 2015)

| Name | Asset Class | % of Total Assets | Name | Asset Class | % of Total Assets |
|------------------------|-------------|-------------------|-------------------------|-------------|-------------------|
| Hub Power Company Ltd | Equity | 4.3% | Thal Ltd | Equity | 2.1% |
| Kot Addu Power Co Ltd | Equity | 3.3% | Lucky Cement Ltd | Equity | 1.9% |
| GOP Ijara Sukuk XII | Sukuk | 3.2% | Indus Motor Company Ltd | Equity | 1.8% |
| Engro Corporation Ltd | Equity | 3.1% | Pak Petroleum Ltd | Equity | 1.8% |
| D G Khan Cement Co Ltd | Equity | 2.3% | Engro Fertilizer Ltd | Equity | 1.8% |

Name of the Members of Investment Committee

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

Performance %*

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 12 Months Nov 14 - Oct 15 | Since Launch* June 27, 2014 |
|---|----------|-----------|-----------------------------------|-----------------------------|
| NAFA Islamic Principal Protected Fund-II (NIPPF-II) | 3.1% | 0.1% | 17.0% | 15.5% |
| Benchmark | 3.7% | 0.3% | 10.3% | 9.5% |

* 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. 1,293 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 21.3% versus 12.9% return of the Benchmark. The current equity exposure stands at around 64%. During the month, maximum multiplier stood a 4.0 whereas minimum multiplier was 3.4. Key holdings of the Fund belong to Cement, Power Generation & Distribution and Oil & Gas Marketing Companies 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-Oct-15 30-Sep-15

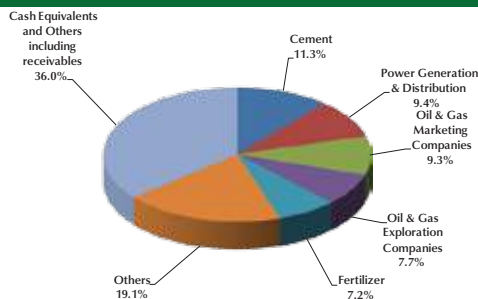
| | 30-Oct-15 | 30-Sep-15 |
|------------------------------|---------------|---------------|
| Equities / Stocks | 64.0% | 56.4% |
| Bank Deposits | 34.0% | 38.8% |
| Others including receivables | 2.0% | 4.8% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio****

| | PER | PBV | DY |
|----------|------|-----|------|
| NIPPF-II | 8.3 | 2.6 | 4.5% |
| KMI-30 | 10.3 | 2.9 | 5.3% |

**** Based on NAFA's estimates

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

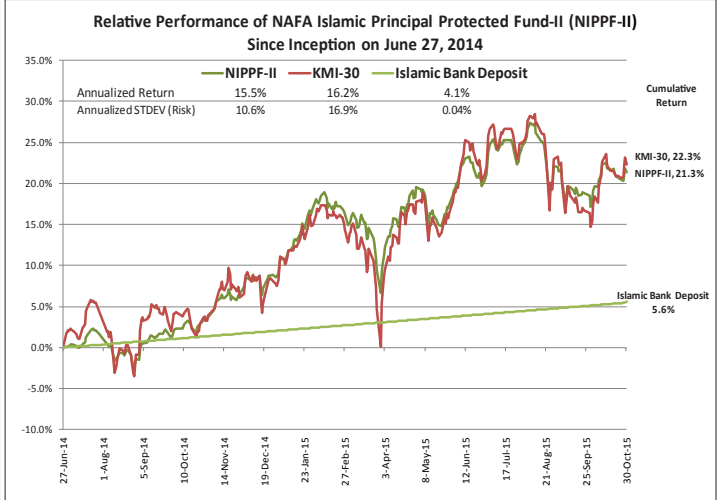


WORKERS' WELFARE FUND (WWF)

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 0.4662/0.46%. 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.

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Top Ten Holdings (as on 30 Oct, 2015)

| Name | Asset Class | % of Total Assets | Name | Asset Class | % of Total Assets |
|----------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| Engro Corporation Ltd | Equity | 5.0% | Pakistan Oilfields Ltd | Equity | 3.8% |
| Hub Power Company Ltd | Equity | 4.5% | D G Khan Cement Co Ltd | Equity | 3.4% |
| Pakistan Oilfields Ltd | Equity | 4.3% | Attock Petroleum Ltd | Equity | 3.2% |
| Kohinoor Textile Mills Ltd | Equity | 4.0% | Engro Fertilizer Ltd | Equity | 2.8% |
| Lucky Cement Ltd | Equity | 3.9% | Pakistan State Oil Co Ltd | Equity | 2.5% |

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

NAFA Islamic Principal Preservation Fund (NIPPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/10/2015): Rs.103.2392

October 2015

Performance %*

| Performance Period | Oct 2015 | FYTD 2016 | Rolling 6 Months Apr 15- Oct 15 | Since Launch January 09, 2015 |
|--|----------|-----------|---------------------------------|-------------------------------|
| NAFA Islamic Principal Preservation Fund (NIPPF) | 1.9% | 1.1% | 2.5% | 6.3% |
| Benchmark | 2.5% | (0.2%) | 1.8% | 4.2% |

* 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. 1,721 million |
| Type: | Open Ended Shariah Compliant Fund of Funds |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Back end Load: | 1% in year 1, 0.5% in year 2 and no load beyond 2 years |
| Management Fee: | 1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a. |
| Risk Profile: | Low |
| Listing: | Lahore Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co. Chartered Accountants |
| Benchmark: | Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation. |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM2+ by PACRA (High Investment Management Standards) |

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 6.3% versus 4.2% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 42%. During the month, maximum multiplier stood at 3.9 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-Oct-15 30-Sep-15

| Asset Allocation (% of Total Assets) | 30-Oct-15 | 30-Sep-15 |
|--------------------------------------|---------------|---------------|
| Islamic Asset Allocation Fund | 18.8% | 17.3% |
| Islamic Stock Fund | 22.8% | 21.2% |
| Cash | 57.8% | 56.7% |
| Others including receivables | 0.6% | 4.8% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|------|-----|------|
| NIAAF | 8.2 | 2.7 | 4.3% |
| NISF | 7.6 | 2.4 | 4.2% |
| KMI-30 | 10.3 | 2.9 | 5.3% |

** Based on NAFA's estimates

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

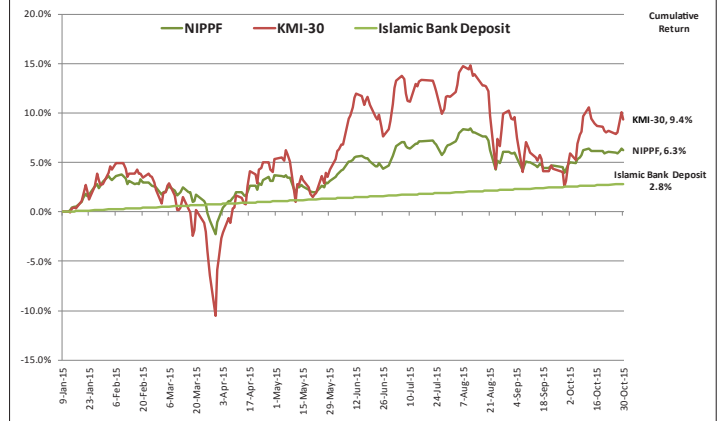
| | |
|------------------------------------|--------------|
| NAFA Islamic Asset Allocation Fund | 18.8% |
| NAFA Islamic Stock Fund | 22.8% |
| Total | 41.6% |

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 0.1060/0.11%.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.

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



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
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