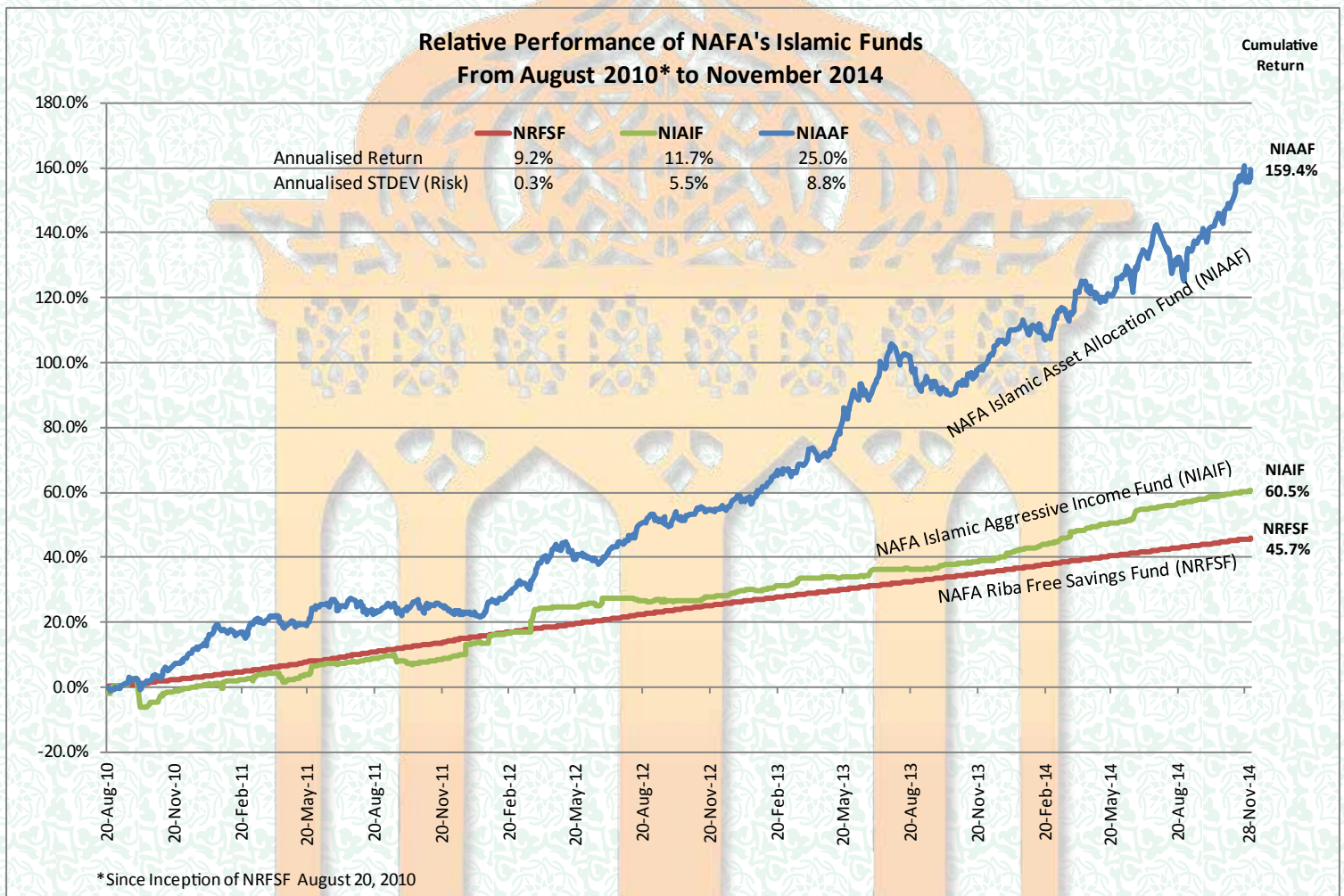




NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan



Fund Manager Report of Shariah Compliant Schemes November 2014



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

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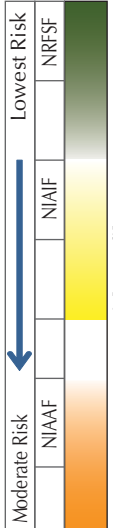




November 2014

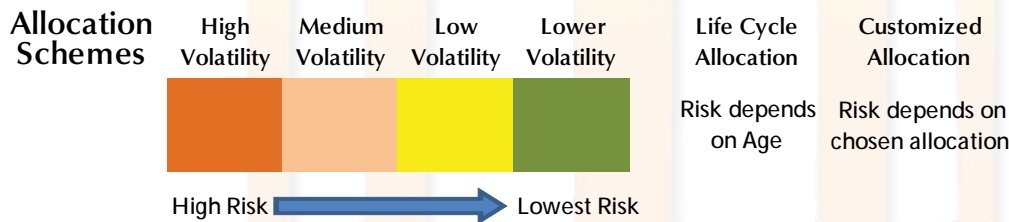
NAFA ISLAMIC FUNDS PERFORMANCE
Mutual Funds - Collective Investment Schemes (CISs)

Fund Name	Fund Size (Rs. In Crore)	Stability* Rating	Inception Date	Nov-2014	FYTD-2015	Rolling 12 Months	FY-2014	FY-2013	FY-2012	FY-2011	FY-2010	Since Inception
Fixed Income Islamic Funds				Annualized Returns								
NAFA Riba Free Savings Fund	141	AA- (f)	20-Aug-10	6.4%	7.2%	7.8%	7.8%	8.7%	10.8%	n/a	n/a	9.2%
Benchmark				7.1%	7.1%	6.9%	6.7%	7.3%	8.3%	n/a	n/a	7.5%
NAFA Islamic Aggressive Income Fund	70	A- (f)	26-Oct-07	7.9%	9.2%	15.5%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.6%
Benchmark				7.0%	6.9%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%
Equity Related Islamic Funds		Star Ranking*	Cumulative Returns									Annualized Return
NAFA Islamic Asset Allocation Fund (Formerly; NIMF)**	94	**** (4-star)	26-Oct-07	4.4%	11.4%	30.4%	22.2%	36.3%	13.3%	28.4%	17.5%	15.1%
Benchmark				1.2%	3.9%	14.8%	17.7%	28.4%	11.1%	24.4%	21.3%	11.5%



NAFA ISLAMIC PENSION FUND (NIPF) - Voluntary Pension Schemes (VPSs)

Fund Name	Annualized Returns											
NIPF - Debt sub Fund	7		2-Jul-13	(2.8%)	3.1%	6.1%	n/a	n/a	n/a	n/a	n/a	6.7%
NIPF - Money Market sub Fund	5		2-Jul-13	1.5%	4.4%	6.5%	n/a	n/a	n/a	n/a	n/a	6.6%
			Cumulative Returns									Annualized Return
NIPF - Equity sub Fund	9		2-Jul-13	6.9%	24.7%	57.5%	n/a	n/a	n/a	n/a	n/a	45.7%



Note: In VPS, allocation scheme determines the risk profile.

n/a = Not applicable.
- Return is reported where full period performance is available.
* Stability rating/Star ranking (3 years) has been assigned by PACRA
**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%.

Notes: 1) The calculation of performance does not include cost of front-end load.
2) Tax credit also available as per section 62 & 63 of Income Tax Ordinance.
3) Taxes apply. Tax rate on Dividend for individuals is 10% , CGT rate is 12.5% for up to 1 year holding period , 10% for 1-2 years holding period and 0% for more than 2 years holding period.

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

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 and pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. The investors are advised in their own interest to carefully read the contents of the Offering Documents in particular the Investment Policies.

The Impact Of Declining Oil Prices On Capital Markets

Over the past three years ending June 2014, oil prices remained relatively stable. Brent crude oil prices averaged USD110 per barrel. However, during the last few months, global crude oil prices have been in a precipitous decline. The price of Brent has fallen by about 40% from USD115 per barrel in June to under USD70 per barrel at present. The aforesaid drop is ascribed to both economic and geopolitical factors.

The USD3.5 trillion oil market has become a political weapon and a strategic asset. On pure economic reasoning, today's plunging prices are undoubtedly caused by shifts in both supply and demand dynamics. A slowing global economy, as reflected in sluggish European and Japanese economies, decelerating Chinese economic growth, and a general slowdown in other countries, is restricting demand growth for oil. Conversely, supply growth has been very robust as new production capacities initiated when oil prices were at elevated levels are coming on line now. For example, US oil production, a key beneficiary of shale revolution, has increased to 13 million barrel per day at present from 9 million barrel per day in 2011.

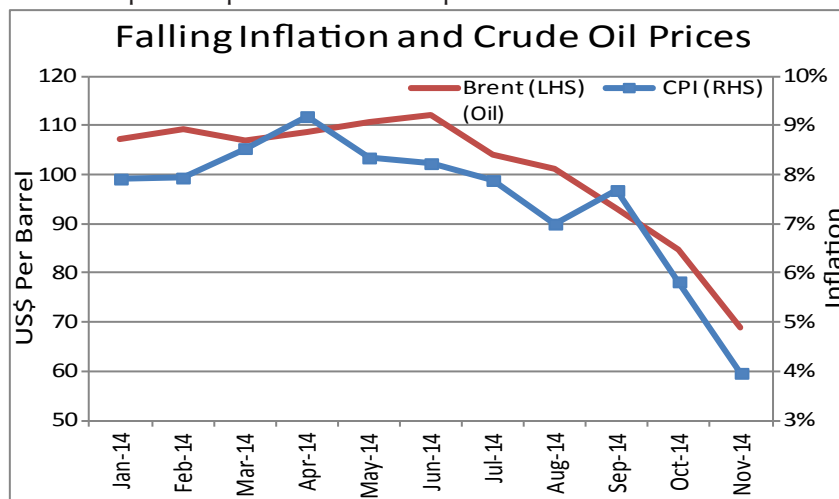
Some political analysts add a geopolitical dimension to plummeting oil prices. According to them, US and Saudi Arabia are trying to drive down the oil price by flooding an already weak market with more crude. The purpose is to put pressures on Russia and Iran, which are most vulnerable to falling oil prices, to better deal with them politically on Ukraine, Syria and nuclear proliferation issues. The recent OPEC decision to keep its production unchanged despite steep decline in oil prices corroborates this view. An alternative view is that OPEC decision to keep output unchanged is meant to hurt American shale producers.

With global economy likely to remain in the doldrums and new supplies firmly baked in, crude oil prices are forecasted to remain weak over the next few years. More specifically, according to leading research houses and industry experts, oil is likely to trade in the USD65-85 per barrel band in 2015 and 2016.

For Pakistan's economy, cheaper oil provides manifold benefits. First, oil makes up about 35% of Pakistan's imports. Based on FY14 trade figures, every USD10 per barrel drop in oil price saves Pakistan an annual USD1.4 billion in imports. The recent decline, if sustained, could lower country's import bill by USD4.5-5.0 billion over a 12-month period. The above would significantly strengthen Pakistan's external account position. Second, lower oil prices would keep inflationary pressures at bay. Due to lower commodity prices, including oil, and restricted money supply growth, inflation has already fallen to a multi-year low of 4.0% in November. After the latest oil price reduction, we expect overall FY15 inflation to remain well below 7.0%. This is expected to lead to another 50-100bp cut in the discount rate in the upcoming monetary policy review in January. Third, cheaper oil narrows Pakistan's budget deficit by reducing energy subsidies. Last, but not the least, lower oil prices enhances the competitiveness of local manufacturers.

Debt markets have already started responding to falling inflation expectations and improving macroeconomic outlook as yields on long-term bonds (10 years) have declined by around 2% in the last two months and may drop further. In the forex market, rupee has appreciated by 1% against the USD in November, after losing 4% of its value in the first four months of the fiscal year. In view of the expected improvement in foreign exchange reserves and external account, exchange rate is likely to remain largely stable in the coming months.

At current valuation of 8.5x forward earnings, the stock market is trading at a 47% discount to regional market average despite relatively higher earnings growth and handsome dividend yield. We see strong possibility of the stock market earnings multiple rerating due to improving macroeconomic fundamentals going forward. In view of falling inflation and lower oil prices, companies with high dividend yield and energy consumption are likely to outperform. On the other hand, Oil & Gas Exploration and Production companies, which have a significant (17%) weight in the KSE-100 Index, would continue to lag the market due to further expected decline in oil prices. Nonetheless, after the recent sell-off, valuations of even E&P companies have become attractive and have adjusted to a possible drop in oil prices to USD60 per barrel.





November 2014

Stock Market Review

During the month of November, the stock market remained highly volatile. Positive sentiments created by low inflation, start of monetary easing and successful review by IMF for release of 4th and 5th tranches amounting to US\$1.1bn sent the benchmark KSE100 Index to its historic high of 32,006 on Nov 18, 2014. However, the market partially surrendered the gains amid sell-off in index heavy Oil & Gas sector due to collapsing global oil prices; and fears of unrest in the domestic politics. Overall, the benchmark KSE100 Index advanced 2.7% in November 2014 and closed at 31,198 levels, while KMI-30 Index advanced by around 2.2% to close at 49,787 levels. Trading activity improved during the month with 61% MoM increase in average daily traded value to Rs13.9bn and 44% jump in volumes to 253mn shares in November 2014. Though foreigners were net buyers during the month with net inflows recorded at US\$36 million versus net outflow of US\$31 million during the previous month, their activity was concentrated in a single transaction in Hum TV shares.

Construction & Materials, Automobile & Parts, Gas Water & Multi-utility, and Pharma & Bio Tech sectors out-performed the market, while Banking and Oil & Gas sectors lagged the market. Utility stocks (namely SSGC and SNPL) remained in the limelight after ECC's approval to increase gas tariffs by 5%-24% while bull run in the Pharma sector continued on speculation of new drugs introduction by some major players and positive announcement on drug pricing policy. Automobile & Parts sectors out-performed due to expectation of healthy sales volume and margin improvement resulting from JPY weakening. Cement stocks also rallied driven by healthy sales numbers and strong earnings growth resulting from falling coal prices and steady demand. Sell-off in the Oil & Gas sector was witnessed following steep fall in oil prices. The recent cut in SBP policy rate and benign inflation outlook caused underperformance in banking stocks.

As per our estimates, the market is now trading at 8.5 times 12-months forward earnings. We believe that the market will take direction from inflation and interest rate outlook, foreign portfolio investment activity, development on the domestic political front, and financial & capital inflows. We are closely monitoring the developments in capital market and will alter the allocation of our equity funds accordingly.

Fixed Income Review

State Bank of Pakistan (SBP) announced its bi-monthly monetary policy on Nov 14 slashing the policy rate by 50 basis points to 9.5 percent highlighting limited impact of the recent floods and favorable trend in global commodity prices. Inflation as measured by the CPI in October 2014 came down sharply to 5.8 percent on a YoY basis. Furthermore, in line with the broader market expectation, CPI for the month of Nov 14 further dropped to 3.96 percent driven by sharp fall in domestic oil prices, brightening the prospects for another policy rate cut in the upcoming monetary policy announcement in January 2015.

Pakistan successfully launched a 5 year sovereign sukuk in the international market. Initially, the plan was to raise US\$500mn through the sukuk auction. However, due to healthy response from the investors, government accepted bids of US\$1.0bn at 6.75% (floor rate) for a period of 5 years (vs. bids amounting to US\$2.3bn). Successful sukuk offering came as another positive for the external account and for the economy. This inflow of US \$ 1 billion coupled with expected receipt of US\$1.1bn from IMF and declining oil prices, is likely to shore up the foreign exchange reserves to USD15bn by December-end.

In the two T-Bill auctions during the month, MoF accepted Rs 492 billion (realized amount) against target of Rs 520 billion and maturity of Rs 469 billion. The cut-off annualized yields for the last T- Bill auction came at 9.46%, 9.49% and 9.5% for 3, 6 and 12 month tenors respectively. The bid pattern was skewed towards 6-months as compared to 12 and 3 months. In the PIB auction during the month, MOF unexpectedly accepted an amount of Rs. 153 billion against target of Rs. 50 billion and total participation of Rs. 167 bn at a cut-off yield of 10.9%, 11.1%, and 12% in the 3 year, 5 year and 10 year tenors respectively. The bid pattern witnessed rising interest towards 3 year tenor followed by 10 and 5 year tenors respectively. On the last working day of the month, SBP unexpectedly conducted an outright 73 days T-bill auction, accepting Rs. 90 billion against participation of Rs. 102 billion at the rate of 9.8%.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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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 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.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/11/2014): Rs. 10.4083

November 2014

Performance %							
Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	6.4%	7.2%	7.8%	7.8%	8.7%	10.8%	9.2%
Benchmark	7.1%	7.1%	6.9%	6.7%	7.3%	8.3%	7.5%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 1,411 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 Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% 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:	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 (Very High Investment Management Standards)

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

Fund Manager Commentary
The Fund generated an annualized return of 6.4% for the month of November 2014 versus the Benchmark return of 7.1%. During the last one year the Fund has outperformed its Benchmark by 0.9% by earning an annualized return of 7.8%. This outperformance is net of management fee and all other expenses.

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

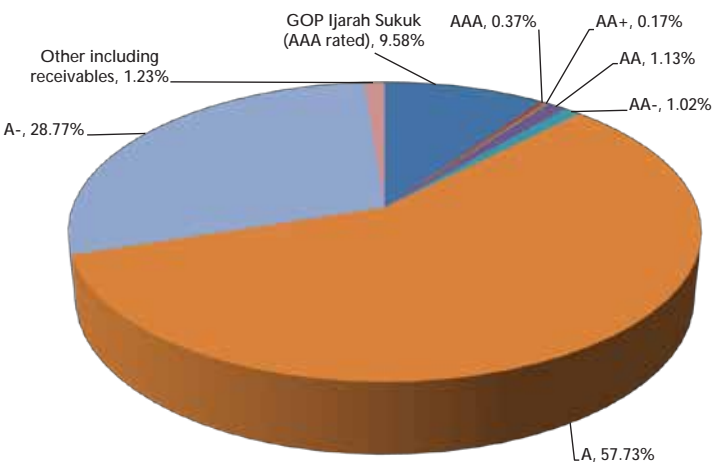
The allocation of the Fund is around 9.6% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 89.2% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund.

Asset Allocation (% of Total Assets)	29-Nov-14	31-Oct-14
GOP Ijarah Sukuk - Govt. Backed	9.58%	10.00%
Cash Equivalents	89.19%	88.78%
Other including receivables	1.23%	1.22%
Total	100.00%	100.00%
Leverage	Nil	Nil

The weighted average time to maturity of the Fund is 24 days. The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the portfolio based on economic and capital market outlook.

Top Holdings (as at November 29, 2014)	
Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk XIII)	3.29%
GOP Ijarah (Sukuk X)	2.79%
GOP Ijarah (Sukuk XIV)	1.82%
GOP Ijarah (Sukuk XI)	1.68%
Total	9.58%

Credit Quality of the Portfolio as of November 29, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.9,769,441/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0721/0.75%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

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.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs.14.4805

November 2014

Performance %

Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund (Formerly: NAFA Islamic Multi Asset Fund)	4.4%	11.4%	30.4%	22.2%	36.3%	13.3%	28.4%	17.5%	15.1%
Benchmark**	1.2%	3.9%	14.8%	17.7%	28.4%	11.1%	24.4%	21.3%	11.5%

* Annualized Return
All Other returns are Cumulative [Net of management fee & all other expenses]

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% KSE-30 Index & 50% 3-month KIBOR.

General Information

Launch Date: October 26, 2007
Fund Size: Rs. 936 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 Insurance: 3%, with Life Insurance: 5% (Nil on investment above Rs. 16 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: Growth Unit: Rs. 10,000/-
Minimum Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIAAF (Formerly NIMF) aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) increased by 4.4%, whereas the Benchmark increased by 1.2%, thus your Fund outperformed the Benchmark by 3.2%. Since inception your Fund has posted 171.8% return, versus 115.8% by the Benchmark. Thus, an outperformance of 56% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 57% in equities, which was increased to around 63% towards the end of the month on the back of improving macroeconomic and political outlook. NIAAF outperformed the Benchmark in November as the Fund was overweight in select Construction & Materials, Personal Goods, and Industrial Transportation sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Electricity and Automobile and Parts sectors whereas it was reduced in the Oil & Gas sector.

Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

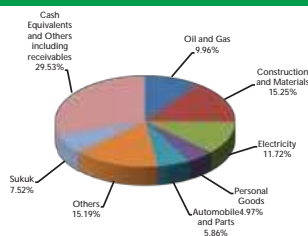
Equities / Stocks	62.95%	57.47%
Sukuks	7.52%	8.08%
Cash Equivalents	27.73%	32.10%
Others including receivables	1.80%	2.35%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

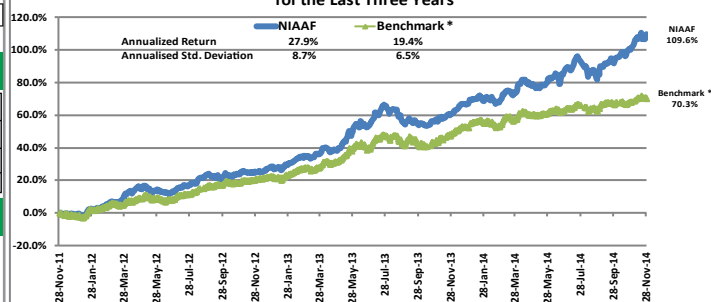
	PER	PBV	DY
NIAAF	8.9	2.5	5.5%
KMI-30	8.9	2.3	6.5%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 November, 2014)



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



* Please see Note below the performance table.

Top Ten Holdings (as on 28 November, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	4.66%	Lucky Cement Ltd	Equity	3.95%
Hub Power Company Ltd	Equity	4.53%	Nishat Mills Ltd	Equity	3.93%
Kot Addu Power Co Ltd	Equity	4.34%	Thal Ltd	Equity	3.04%
Pakistan Petroleum Ltd	Equity	4.11%	Maple Leaf Cement Ltd	Sukuk	2.86%
Maple Leaf Cement Ltd	Equity	4.00%	D. G. Khan Cement Co Ltd	Equity	2.75%

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	Yield to Maturity per annum
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-	-
Maple Leaf Cement (Sukuk I)****	SUKUK	34,893,750	-	28,177,261	3.01%	2.86%	19.94%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	21,428,571	-	-	-	-
Total		61,244,196	26,350,446	28,177,261	3.01%	2.86%	

****Said TFC is performing but classified as non Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 8,273,320/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1279/1.15%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2014.

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.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs. 9.6845

November 2014

Performance %

Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	7.9%	9.2%	15.5%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.6%
Benchmark	7.0%	6.9%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%

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

[Net of management fee & all other expenses]

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 700 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) (Effective 25th August 2014).
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 (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 7.9% as compared to the Benchmark return of 7.0%, thus registering an outperformance of 0.9% p.a. During CY14, the Fund has posted 15.0% annualized return versus 6.7% by the Benchmark, hence an outperformance of 8.3% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks with current weightage at around 7.5% is diversified among Cement, Electricity, and Fertilizer sub sectors. Around 90.2% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward, we will rebalance the allocation of the portfolio based on the capital market outlook.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 13.2% p.a. and weighted average time to maturity is 1.7 years. The weighted average time to maturity of the Fund is 0.13 years. Hence, for investors with medium term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since Sukuks prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly.

Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

	28-Nov-14	31-Oct-14
Sukuks	7.51%	7.30%
Cash Equivalents	90.25%	90.13%
Other including receivables	2.24%	2.57%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Sukuk Holdings (as at November 28, 2014)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	3.24%
K Electric Azm Sukuk	2.16%
Maple Leaf Cement (Sukuk I)	2.11%
Total	7.51%

WORKERS' WELFARE FUND (WWF)

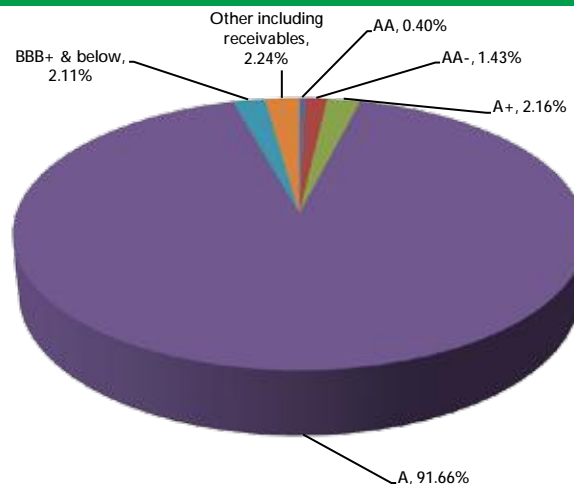
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,411,083/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0333/0.40%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

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 November 28, 2014 (% 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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These 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 investment policies and the risk involved.



MONTHLY REPORT (MUFAP's Recommended Format)

November 2014

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) November 28, 2014	Performance %**			
			November 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	90.3	171.1476	6.9%*	24.7%*	57.5%*	45.7%
NIPF-Debt Sub-fund	67.4	110.5954	(2.8%)	3.1%	6.1%	6.7%
NIPF-Money Market Sub-fund	48.3	110.4783	1.5%	4.4%	6.5%	6.6%

* Cumulative Return
** Annualized Return
[Net of management fee & all other expenses]

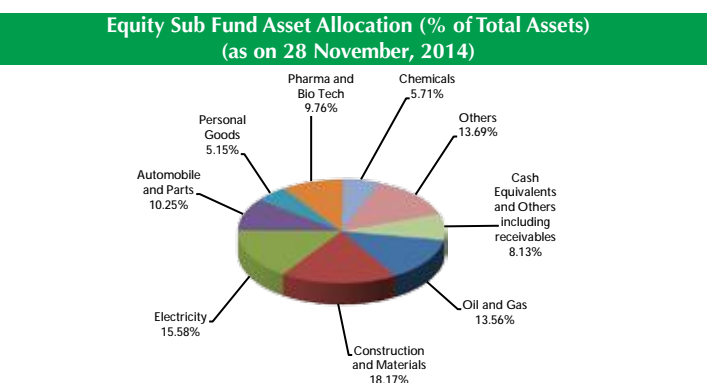
General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 206 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	Up to 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund:
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)
Leverage	Nil

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

Fund Manager's Commentary
During the month of November:
NIPF Equity Sub-fund unit price increased by 6.9% compared with KMI-30 Index return of 2.2%. The Sub-fund was around 92% invested in equities with major weights in Construction & Materials, Electricity, Oil & Gas and Automobile & Parts sectors.
NIPF Debt Sub-fund generated annualized loss of 2.8% due to mark to market impact of GOP Ijarah sukuk. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.
NIPF Money Market Sub-fund generated annualized return of 1.5% due to mark to market Impact of GOP Ijarah sukuk. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio (as on 28 November, 2014)		
	Debt	Money Market
Government Securities (AAA rated)	74.81%	79.61%
AAA	8.40%	16.22%
AA+	11.31%	1.43%
AA	3.98%	0.01%
Others	1.50%	2.73%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
	28-Nov-14	31-Oct-14	
Equity Sub-fund			
Equity	91.87%	88.46%	
Cash Equivalents	7.15%	9.76%	
Others including receivables	0.98%	1.78%	
Total	100.00%	100.00%	
Debt Sub-fund			
Cash Equivalents	23.69%	18.31%	
GOP Ijarah Sukuk-Govt Backed	74.81%	78.69%	
Others	1.50%	3.00%	
Total	100.00%	100.00%	
Money Market Sub-fund			
Cash Equivalents	17.66%	12.97%	
GOP Ijarah Sukuk-Govt	79.61%	83.91%	
Others	2.73%	3.12%	
Total	100.00%	100.00%	



WORKERS' WELFARE FUND (WWF)
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto November 28, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	588,258	1.1143	1.03%
Debt Sub-Fund ²	80,859	0.1326	0.13%
Money Market Sub-Fund ²	71,566	0.1636	0.16%

Top Ten Holdings of Equity Sub-fund (as on 28 November, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Ltd	5.88%	Meezan Bank Ltd	3.96%
Kot Addu Power Co Ltd	5.67%	Indus Motor Company Ltd	3.90%
Lucky Cement Ltd	4.82%	Maple Leaf Cement Ltd	3.75%
Pakistan Petroleum Ltd	4.71%	Nishat Mills Ltd	3.44%
Ferozsons Laboratories Ltd	4.66%	Pakistan Oilfields Ltd	3.28%

(As on 28 November, 2014)

Top Holdings of Debt Sub-fund		Top Holdings of Money Market Sub-fund	
Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	41.07%	GOP Ijarah (Sukuk IX)	40.78%
GOP Ijarah (Sukuk XIV)	27.89%	GOP Ijarah (Sukuk XIV)	20.44%
GOP Ijarah (Sukuk IX)	5.86%	GOP Ijarah (Sukuk XI)	18.39%
Total	74.81%	Total	79.61%

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

¹ Cumulative, ² Annualized
For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2014.
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.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs.109.1178

November 2014

Performance %*

Performance Period	November 2014	FYTD 2015	Since Launch March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	2.5%	7.3%	10.1%
Benchmark	1.1%	3.2%	6.9%

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 1,705 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 (Very 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

NAFA launched its first open-end Islamic capital protected fund namely NAFA Islamic Principal Protected Fund (NIPPF-1) this March. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at Initial Maturity date, which is two years from launch date. The Fund is presently closed for new subscription.

Since inception, NIPPF- I has generated a return of 10.1% versus 6.9% return of the Benchmark. The current equity exposure stands at around 45%. Key holdings of the Fund belong to Construction & Materials, Electricity and Oil and Gas sectors. The Fund can invest up to 50% in equities. 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) 28-Nov-14 31-Oct-14

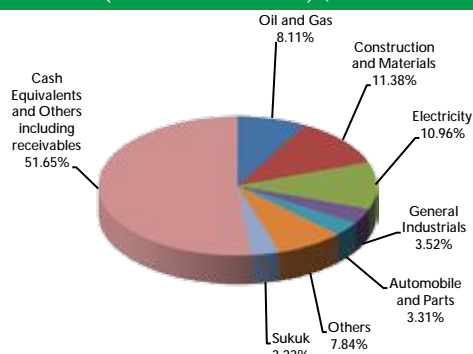
	28-Nov-14	31-Oct-14
Equities / Stocks	45.12%	40.87%
Cash Equivalents	49.10%	56.85%
Sukuk	3.23%	-
Others including receivables	2.55%	2.28%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.5	2.4	5.9%
KMI-30	8.9	2.3	6.5%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 November, 2014)



Top Ten Holdings (as on 28 November, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	4.63%	Lucky Cement Ltd	Equity	2.82%
Hub Power Company Ltd	Equity	4.36%	Thal Ltd	Equity	2.66%
Maple Leaf Cement Ltd	Equity	3.34%	Pioneer Cement Ltd	Equity	2.48%
GOP Ijara Sukuk XII	Sukuk	3.23%	Nishat Mills Ltd	Equity	1.97%
Pakistan Petroleum Ltd	Equity	2.91%	Pakistan Oilfields Ltd	Equity	1.78%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 3,273,623/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2095/0.21%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2014.

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

Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs.106.5706

November 2014

Performance %*

Performance Period	November 2014	FYTD 2015	Since Launch June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	2.7%	6.4%	6.6%
Benchmark	1.2%	3.2%	3.6%

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

General Information

Launch Date:	June 27, 2014
Fund Size:	Rs. 1,348 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:	Front end: 3% 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 (Very 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

NAFA launched its second Islamic capital protected fund namely NAFA Islamic Principal Protected Fund (NIPPF-II) on 27th June, 2014. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at the Initial Maturity date, which is two years from its launch date.

Since inception, NIPPF- II has generated a return of 6.6% versus 3.6% return of the Benchmark. The current equity exposure stands at around 43%. Key holdings of the Fund belong to Construction and Materials, Electricity and Oil and Gas sectors. The Fund can invest up to 100% in equities. 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) 28-Nov-14 31-Oct-14

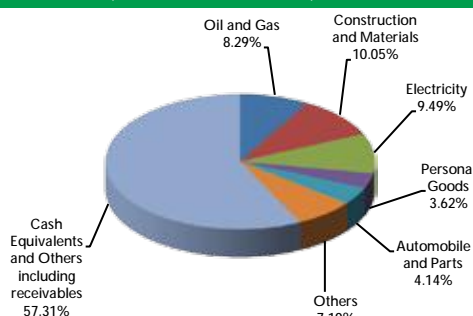
Asset Allocation (% of Total Assets)	28-Nov-14	31-Oct-14
Equities / Stocks	42.69%	42.38%
Cash Equivalents	54.45%	55.27%
Others including receivables	2.86%	2.35%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	9.1	2.6	5.8%
KMI-30	8.9	2.3	6.5%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 November, 2014)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,715,740/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1356/0.14%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2014.

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 28 November, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	3.95%	Lucky Cement Ltd	Equity	2.68%
Hub Power Company Ltd	Equity	3.80%	Pak Suzuki Motor Co Ltd	Equity	2.19%
Maple Leaf Cement Ltd	Equity	3.06%	Pakistan Oilfields Ltd	Equity	1.87%
Pak Petroleum Ltd	Equity	2.95%	Pakistan State Oil Co Ltd	Equity	1.76%
Nishat Mills Ltd	Equity	2.77%	Lalpir Power Limited	Equity	1.60%

Name of the Members of Investment Committee

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