



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



Rated by PACRA

Fund Manager Report of Shariah Compliant Schemes

November 2015



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



You can invest with Rs.10,000 only

Last 5 years (Nov 2010 till Oct 2015)

**NAFA Islamic Asset
Allocation Fund**

Benchmark¹

Average Annualized Profit

25.4%

17.7%

Total Profit

210.4%

120.1%

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

¹ Benchmark: (1 / 3 KMI-30 Index , Islamic Bank Deposits, 6-months KIBOR). The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% 3-months Islamic bank deposits.

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

For Information & Investment

Call : **0800-20001**

info@nafafunds.com

www.nafafunds.com

SMS: **NAFA INVEST to 8080**

UAN: (021) 111-111-632

f /nafafunds

Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

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

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



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Mutual Funds - Collective Investment Schemes (CISs)

Risk Profile	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Nov-2015	FY 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception
					Annualized Returns								
Lowest Risk NRFSF NIAIF	NAFA Riba Free Savings Fund	147	A (f)	20-Aug-10	5.1%	5.5%	6.6%	7.4%	7.8%	8.7%	10.8%	n/a	8.7%
	Benchmark				4.8%	5.2%	5.9%	6.7%	6.7%	7.3%	8.3%	n/a	7.2%
	NAFA Islamic Aggressive Income Fund	195	A- (f)	26-Oct-07	5.9%	7.4%	8.4%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
	Benchmark				4.7%	5.0%	5.8%	6.6%	6.5%	7.0%	7.9%	7.1%	6.6%
Moderate Risk NIAAF NISF	Equity Related Islamic Funds			Star Ranking*	Cumulative Returns								Annualized Return
	NAFA Islamic Asset Allocation Fund	387	**** (4-star)	26-Oct-07	(3.4%)	(0.7%)	19.3%	33.8%	22.2%	36.3%	13.3%	28.4%	15.6%
	Benchmark				(2.0%)	(0.5%)	7.3%	12.1%	17.7%	28.4%	11.1%	24.4%	11.0%
	NAFA Islamic Stock Fund	172	-	9-Jan-15	(5.9%)	(3.8%)	n/a	n/a	n/a	n/a	n/a	n/a	7.1%**
	Benchmark				(6.8%)	(6.6%)	n/a	n/a	n/a	n/a	n/a	n/a	2.0%**

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

Risk Profile	Fund Name	Fund Size	Inception Date	Annualized Returns								
				Nov-2015	FY 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception
Low Risk	NIPF - Money Market Sub-fund	9	2-Jul-13	3.1%	3.6%	5.8%	6.2%	n/a	n/a	n/a	n/a	6.3%
	NIPF - Debt Sub-fund	18	2-Jul-13	3.3%	4.0%	6.0%	5.6%	n/a	n/a	n/a	n/a	6.4%
				Cumulative Returns								
High Risk	NIPF - Equity Sub-fund	27	2-Jul-13	(5.4%)	(1.2%)	20.1%	51.5%	n/a	n/a	n/a	n/a	34.4%

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

n/a = Not applicable.

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

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

**Cumulative Return

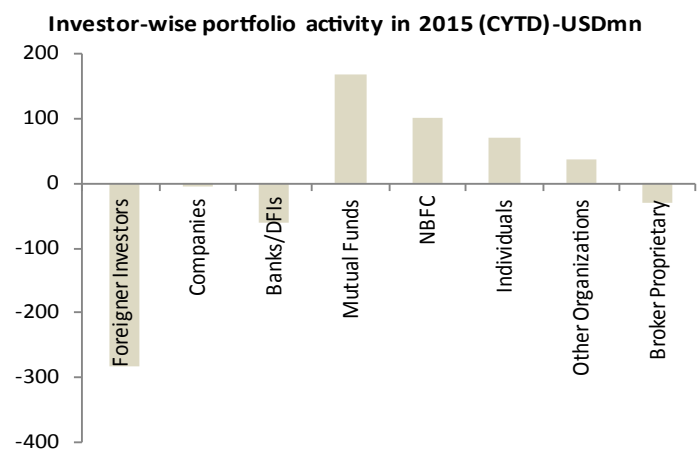
Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

Pakistan Stock Market Outlook

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

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

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



Source: NCCPL

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

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

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

Stock Market Review

During November 2015, shariah compliant equities surrendered more than the gains of 6% delivered during October, taking the CY15 return to a mere 5.4%. The sell-off was led by the Oil & Gas sector amid reversal in global oil prices after a brief recovery during the previous month. The indiscriminate selling during the month further restored stock values in almost all the key sectors. Contrary to the lackluster performance of the local bourses, robust recovery was witnessed in the global stock markets despite increasing odds of US Federal Reserve's first interest rate lift-off in almost a decade in its December meeting and heightened geopolitical risks amid tragic terrorist attacks in Paris and ensuing intensification of retaliation from the US and the West against the so called ISIS. We hold on to our view that investment landscape is supportive for equities due to: improving economy outlook helped by the exogenous developments; attractive stock market valuations; easy liquidity conditions; and collapsing yields on the alternative fixed avenues; and benign inflation and interest rates expectations. We reiterate that foreign selling is the swing factor for the performance of the stock market in the near-term. During the month of November, net foreign selling was recorded at US 53 million, taking CY15 foreign outflows to US 280 million. Trading activity remained healthy with average daily trading volume recorded at around 170 million.

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

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

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

Money Market Review

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

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

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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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 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.

Performance %								
Performance Period	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.1%	5.5%	6.6%	7.4%	7.8%	8.7%	10.8%	8.7%
Benchmark	4.8%	5.2%	5.9%	6.7%	6.7%	7.3%	8.3%	7.2%

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

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

General Information	Investment Objective
<p>Launch Date: August 20, 2010</p> <p>Fund Size: Rs. 1,467 million</p> <p>Type: Open-end – Shariah Compliant Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%</p> <p>Management Fee: 1.25% per annum</p> <p>Risk Profile: Very Low</p> <p>Fund Stability Rating: "A(f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: Deloitte Yousof Adil Chartered Accountants</p> <p>Benchmark: Average 6-month deposit rate of A- and above rated Islamic Banks</p> <p>Fund Manager: Salman Ahmed</p> <p>Minimum Subscription: Income Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.</p> <p>Fund Manager Commentary</p> <p>The Fund generated an annualized return of 5.1% for the month of November 2015 versus the Benchmark return of 4.8%. During CY 15 the Fund has outperformed its Benchmark by 0.6% by earning an annualized return of 6.4%. This outperformance is net of management fee and all other expenses.</p> <p>The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and the Equities.</p> <p>The allocation of the Fund is around 1.7% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 96.8% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the fund is 2 days.</p> <p>During the month SBP maintained the Discount Rate in its Monetary Policy announcement on November 21, 2015. We will rebalance the allocation of the fund proactively based on the capital market outlook.</p>

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

WORKERS' WELFARE FUND (WWF)

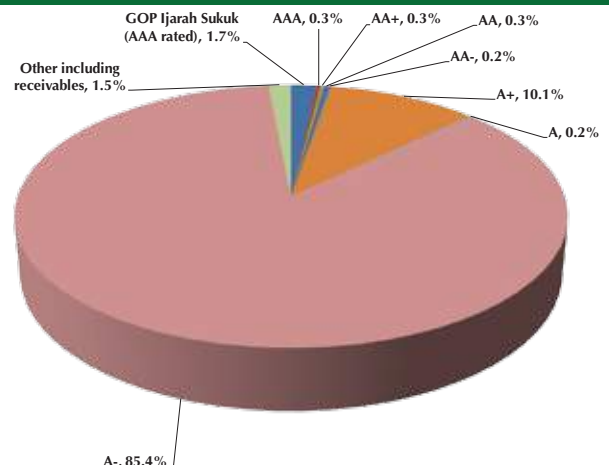
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0715/0.73%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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



Performance %

Performance Period	Nov 2015	FYTD 2016	Rolling 12Months Dec 14 - Nov 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	5.9%	7.4%	8.4%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	4.7%	5.0%	5.8%	6.6%	6.5%	7.0%	7.9%	7.1%	6.6%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 1,954 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

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

The allocation in corporate Sukuks stood at around 2.6% of the total assets. Around 91.6% of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 8.0% p.a. and weighted average time to maturity is 2.6 years. The weighted average time to maturity of the Fund is 25 days.

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

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

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

Top Sukuk Holdings (as at Nov 30, 2015)

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

WORKERS' WELFARE FUND (WWF)

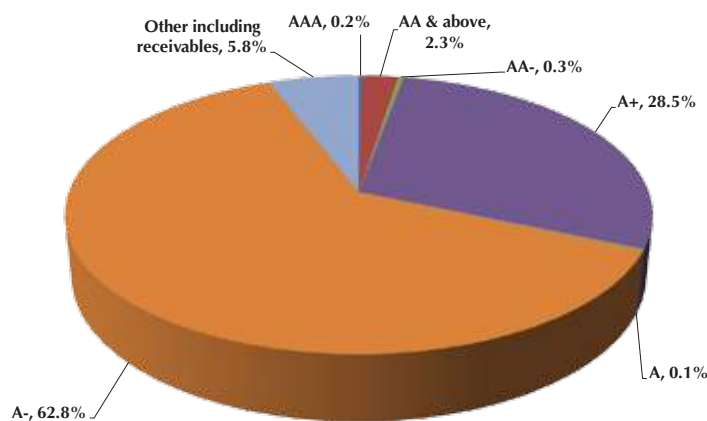
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0147/0.16%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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



Performance %

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

* Annualized Return

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

All Other returns are Cumulative

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 3,867 million
Type:	Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

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

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

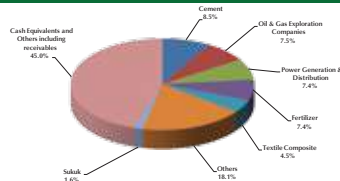
Asset Allocation (% of Total Assets)	30-Nov-15	30-Oct-15
Equities / Stocks	53.4%	51.0%
Sukuks	1.6%	1.5%
Cash	43.8%	46.3%
Others including receivables	1.2%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

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

*** Based on NAFA's estimates

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



Name of the Members of Investment Committee

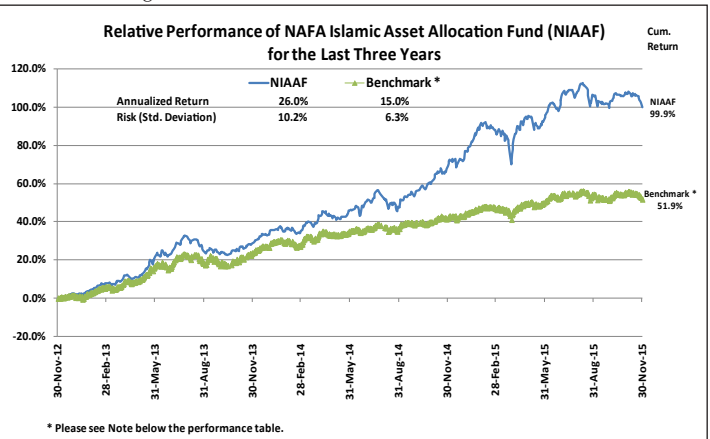
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Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0616/0.49%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Top Ten Holdings (as on 30 Nov, 2015)

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

Details of Non-Compliant Investments

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

Performance %*

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

* Cumulative Returns

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,720 million
Type:	Shariah Compliant - Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism Load:	Forward Pricing Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%
Management Fee:	2.0% per annum
Risk Profile	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 5.9%, whereas the Benchmark decreased by 6.8%, thus an outperformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund has posted 7.1% return, versus 2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 5.1%. This outperformance is net of management fee and all other expenses.

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

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

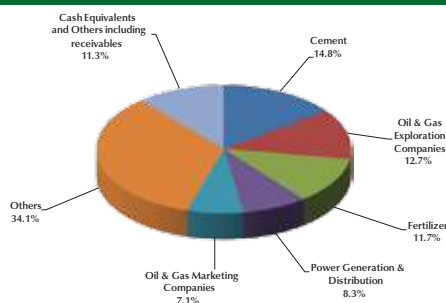
Equities / Stocks	88.7%	88.1%
Cash Equivalents	10.3%	10.5%
Others including receivables	1.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NAFA's estimates

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0146/0.15%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Top Ten Holdings (as on 30 Nov, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.4%	Pak Petroleum Ltd	Equity	3.6%
Mari Petroleum Co Ltd	Equity	4.8%	Hub Power Co Ltd	Equity	3.2%
Engro Fertilizer Ltd	Equity	4.4%	Kohinoor Textile Mills Ltd	Equity	3.1%
Pakistan Oilfields Ltd	Equity	4.3%	Fauji Cement Co Ltd	Equity	3.1%
Pakistan State Oil Co. Ltd	Equity	3.8%	Pak Elektron Ltd	Equity	3.0%

Name of the Members of Investment Committee

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

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

* Cumulative Returns
All Other returns are annualized

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 541 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)
Leverage	Nil

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

Fund Manager's Commentary

During the month of November:
NIPF Equity Sub-fund unit price decreased by 5.4% compared with KMI-30 Index which decreased by 6.8%. The Sub-fund was around 93% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and, Fertilizer sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average. Last 3 months average allocation in equity was 92.4% of net asset.

NIPF Debt Sub-fund generated annualized return of 3.3%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.27 years.

NIPF Money Market Sub-fund generated annualized return of 3.1%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.06 years.

Credit Quality of the Portfolio (as on 30 Nov 2015)

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

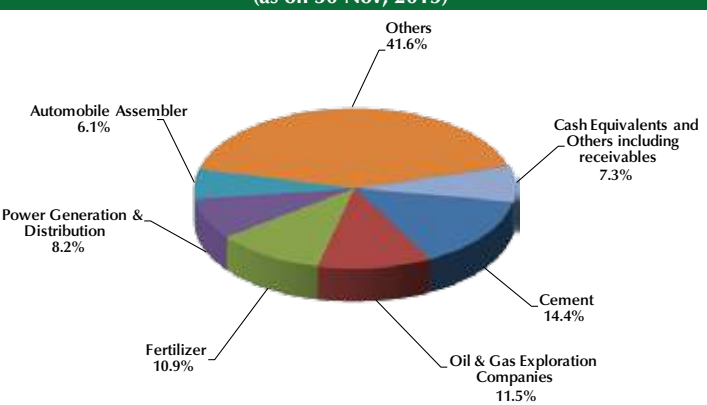
Asset Allocation (% of Total Assets)

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

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

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

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



WORKERS' WELFARE FUND (WWF)

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

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

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.4%	Pak Petroleum Ltd	3.5%
Mari Petroleum Company Ltd	4.2%	Lucky Cement Ltd	3.3%
Engro Fertilizer Ltd	3.9%	Kot Addu Power Co Ltd	3.3%
Pakistan Oilfields Ltd	3.8%	Hub Power Company Ltd	3.3%
D G Khan Cement Co Ltd	3.6%	Kohinoor Textile Mills Ltd	3.0%

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2015): Rs.117.3260

November 2015

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

* Annualized Return 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

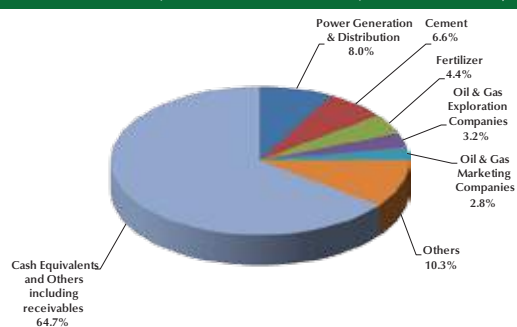
General Information		Investment Objective
Launch Date:	March 5, 2014	The objective of NAFA Islamic Principal Protection Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.
Fund Size:	Rs. 1,641 million	
Type:	Shariah Compliant - Open-end – Capital Protected Fund	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Back end: 0%	
Management Fee:	2% per annum	
Risk Profile:	Low	
Listing:	Lahore Stock Exchange	Fund Manager's Commentary Since inception, NIPPF- I has generated a cumulative return of 22% versus 13.1% return of the Benchmark. The current equity exposure stands at around 35%. During the month, maximum multiplier stood at 2.2 whereas minimum multiplier was 2.0. Key holdings of the Fund belong to Power Generation & Distribution, Cement and Fertilizer sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.
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)	

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	8.1	2.5	5.6%
KMI-30	9.2	2.4	6.1%

** Based on NAFA's estimates

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

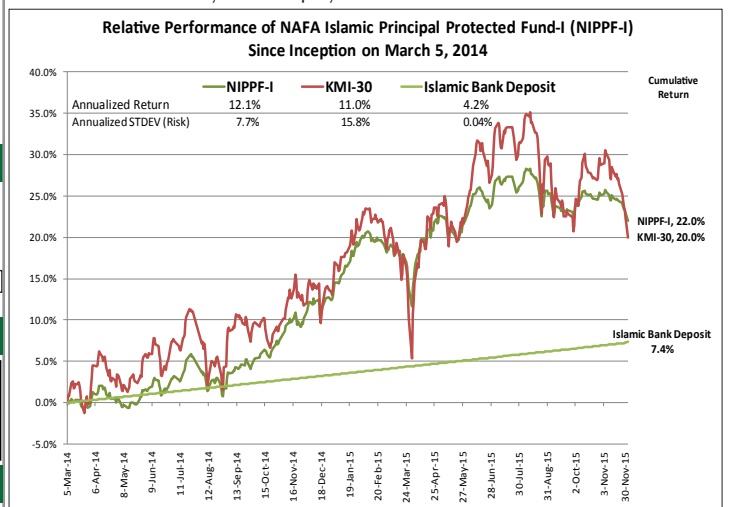


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5398/0.51%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Top Ten Holdings (as on 30 Nov, 2015)

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

Name of the Members of Investment Committee

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

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

* Annualized Return
All Other returns are Cumulative

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

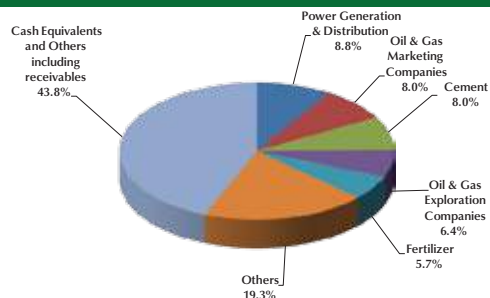
General Information		Investment Objective
Launch Date:	June 27, 2014	The objective of NAFA Islamic Principal Protection Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.
Fund Size:	Rs. 1,194 million	
Type:	Shariah Compliant - Open-end – Capital Protected Fund	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M	
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Back end: 0%	
Management Fee:	2% per annum	
Risk Profile:	Low	
Listing:	Lahore Stock Exchange	Fund Manager's Commentary Since inception, NIPPF- II has generated a cumulative return of 16.4% versus 8.3% return of the Benchmark. The current equity exposure stands at around 56%. During the month, maximum multiplier stood a 4.3 whereas minimum multiplier was 3.7. Key holdings of the Fund belong to Power Generation & Distribution, Oil & Gas Marketing Companies and Cement sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.
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)	

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

Characteristics of Equity Portfolio****			
	PER	PBV	DY
NIPPF-II	7.8	2.3	5.2%
KMI-30	9.2	2.4	6.1%

**** Based on NAFA's estimates

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

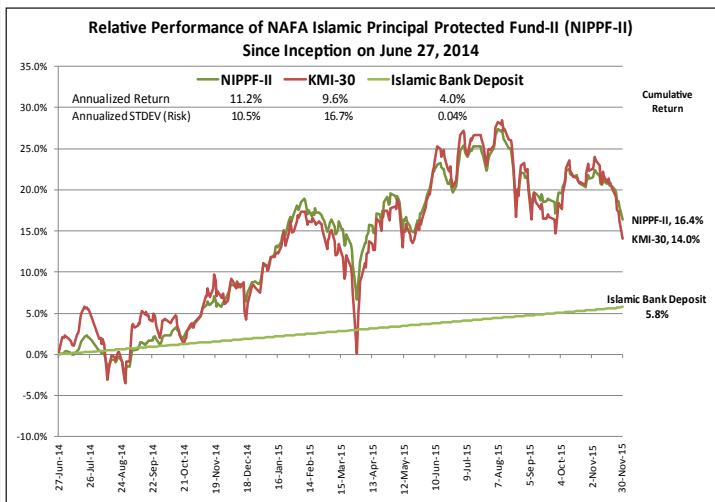


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4842/0.46%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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Top Ten Holdings (as on 30 Nov, 2015)

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

Name of the Members of Investment Committee

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

Performance %*

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

* Cumulative Returns

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,676 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 4.4% versus 1.6% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 35%. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.6. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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

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

Characteristics of Equity Portfolio**

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

** Based on NAFA's estimates

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

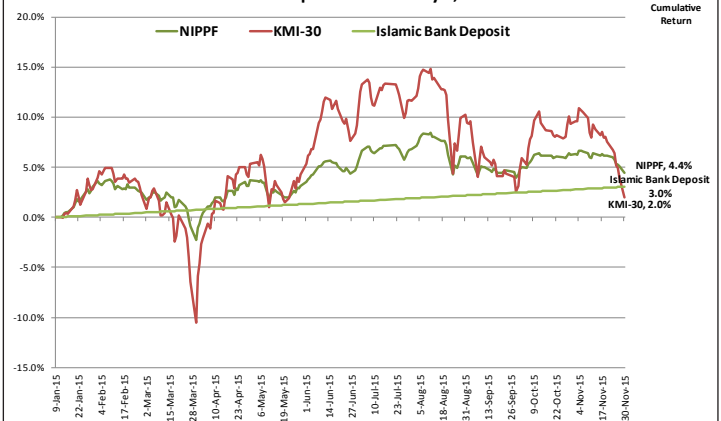
NAFA Islamic Asset Allocation Fund	15.1%
NAFA Islamic Stock Fund	20.2%
Total	35.3%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1070/0.11%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

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
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

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