

# Fund Manager Report of Shariah Compliant Schemes



For Information & Investment

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Joint - Venture Partners

Note: The Calculation of performance does not include cost of front end load. Taxes apply as per current income tax law.

Disclaimer: All investments in mutual funds and pension funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the offering documents to understand the investment policies and the risk involved.



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Lowest Risk

NIAIF

NIAAF

NISF

Moderate Risk

High Risk

Low Risk

**High Risk** 



# "November 2016"

NAFA Islamic Mutual Funds - Collective Investment Schemes (CISs)

	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Nov- 2016	FYTD	Rolling 12 Months	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Inception
	Islamic Income Funds					Anı	nualized R	eturns					
	NAFA Riba Free Savings Fund	100	A (f)	20-Aug-10	6.2%	5.7%	5.6%	5.5%	7.4%	7.8%	8.7%	10.8%	8.2%
	Benchmark				2.8%	3.7%	4.3%	4.9%	6.7%	6.7%	7.3%	8.3%	6.8%
	NAFA Islamic Aggressive Income Fund	334	A- (f)	26-Oct-07	5.5%	5.5%	6.6%	7.4%	9.2%	13.6%	6.8%	19.0%	6.8%
ile	Benchmark				4.4%	4.5%	4.6%	4.8%	6.6%	6.5%	7.0%	7.9%	6.4%
Risk Profile	Equity Related Islamic Funds					(	Cumulative	Returr	าร				Annualized Return
Ris	NAFA Islamic Asset Allocation Fund	855		26-Oct-07	4.6%	10.9%	26.2%	13.1%	33.8%	22.2%	36.3%	13.2%	16.7%
	Benchmark				4.3%	4.7%	14.9%	9.2%	12.1%	17.7%	28.9%	11.1%	11.3%
	NAFA Islamic Stock Fund	451		09-Jan-15	8.0%	18.8%	39.5%	12.9%	n/a	n/a	n/a	n/a	23.6%
	Benchmark				7.2%	8.0%	33.6%	15.5%	n/a	n/a	n/a	n/a	17.7%

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

	Fund Name				Ann	ualized Re	eturns					
	NIPF - Money Market Sub-fund	16	02-Jul-13	5.0%	4.6%	4.3%	3.9%	6.2%	n/a	n/a	n/a	5.7%
le	NIPF - Debt Sub-fund	29	02-Jul-13	7.5%	5.3%	4.3%	3.8%	5.6%	n/a	n/a	n/a	5.8%
k Profile					С	umulative	Return	s				Annualized Return
Risk	NIPF - Equity Sub-fund	64	02-Jul-13	9.1%	21.0%	43.1%	16.9%	51.5%	n/a	n/a	n/a	36.8%

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 the Income Tax Ordinance, 2001.

3) Taxes apply.

n/a = Not applicable. Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)



# Dr. Amjad Waheed, CFA

Chief Executive Officer

# Pakistan Economy: Chronic Issue of Struggling Exports

Pakistan's macroeconomic prospects appear increasingly positive as reflected in rising GDP growth rate, low inflation & interest rates, healthy foreign reserve accumulation, improving energy supplies, ameliorating domestic security condition, stable political situation, continuing progress on CPEC related projects, and upbeat business sentiments. However, we flag obvious risks to the medium term sustainability of Balance of Payment (BoP) position stemming from rising trade imbalance which, if remain unaddressed, would threaten the current momentum. Despite low oil prices, country's imports have started picking up due to strong domestic demand while exports continue to remain lackluster and home remittances are tapering off.

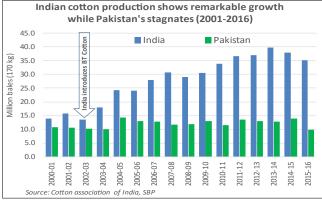
In our view, stagnant exports have been Achilles heel of Pakistan economy causing repeated boom-bust cycles over the last few decades. Whenever the economy receives a demand-driven boost driven mainly by favorable external conditions, imports rise while exports remain moribund, putting an unbearable pressure on the external account. The above compels the government to adopt growth inhibiting tight monetary and fiscal policies.

Our exports have considerably underperformed those of our regional competitors i.e. India and Bangladesh over the last 16 years. For instance, Pakistan's exports have grown at a CAGR of 6.1%. During the same period, Indian and Bangladesh exports have risen by 13.1% and 11.8% respectively.

While fragile global economic conditions and soft international commodity prices are partly to blame, Pakistan's dismal export performance vis-à-vis regional peers over the last many years is the result of deep seated home grown issues such as energy

shortages, an overvalued exchange rate, rising input costs, less than satisfactory law and order situation and stuck up refunds. The current highly competitive exports markets entail quality goods and services at competitive prices. In our view, structural issues such as low productivity both in terms of quantity and quality, limited value addition, lack of intellectual property rights, standardization and quality certifications, virtually non-existent FDIs in the manufacturing sector, insufficient investment in physical and human resources, and little focus on changing global demand trends and brand building have hampered any meaningful growth in exports.

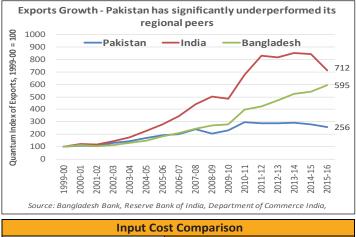
A case in point is the local textile sector, which is the mainstay of country's exports earnings and employment. Over the last 16 years, Pakistan's textile exports have grown at a CAGR of 5.4%. During the same period, Indian and Bangladesh textile exports have risen by 8.5% and 12.6% respectively. The divergent performance of our textile sector is explained by a host of structural factors such as stagnant cotton crop size over the last sixteen years when Indian crop size has more than doubled due to adoption of better quality seeds, production of low quality short-to-medium staple cotton that is used for making low value-added products such as bed-wear, tents, canvas, towels, denim, chinos and low quality T-shirts rather than long-staple cotton



used in making high quality textile products, excessive focus on production of cotton fabrics rather than high demand mixed apparels produced by our competitors and low investment in local brand building

Realizing higher export earnings would necessitate decisive policy actions such as measured devaluation of PKR and incentive package including tax relief, duty draw backs, timely refunds, un-interrupted availability of power at competitive rates and incentives for technological up gradation, capacity expansion, and human resource training & development. The resulting upswing in exports would support external account resilience, generate employment, and boost economic growth. This in turn would boost the performance of the stock market.

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.



Input Cost Comparison							
Particulars	Amount in USD						
Particulars	Pakistan	India	Bangladesh				
Minimum Monthly Wage	133.7	143.5	67.3				
Gas Rate / MMBTU	7.6	2.5	6.9				



November 2016

# Stock Market Review

Local bourse exhibited robust performance during November, shrugging off experts' warning of sharp fall in risk assets in case of election victory of Republican candidate Donald Trump whose economic agenda envisages anti-globalization and anti-trade policies; and sell-off in emerging market bonds and equities led by foreign investors post surprise victory of Mr. Trump. Record foreign selling at the local bourses to the tune of US dollar 117 million during the month was absorbed by upbeat local investors mainly mutual funds and individuals. Buoyant local investors also ignored the rising noise in the domestic politics emanating from start of court proceedings related to alleged corruption charges against the PM and his family in the widely known Panama Leaks Case. We attribute resilience of the local market to abundant local liquidity and low exposure to US economy. Overall, during the month, the benchmark KMI 30 Index posted handsome return of around 7.2%, taking the CYTD performance to around 28%. To support the global oil prices, OPEC members reached an agreement for a production cut of 1.2 million barrel per day that would balance the global demand and supply situation earlier than previously expected. This bodes well for earnings outlook and performance of E&P sector and the stock market.

Turning to the sectoral performance during the month, Automobile Assemblers, Cement, Chemical, Engineering, Glass & Ceramics, and Textile Composite sectors performed better than the market while Oil & Gas Exploration, Power Generation & Distribution, and Fertilizer sectors lagged behind. Robust volumetric growth and improving earnings outlook amid weakening Japanese Yen against the US Dollar drew investors towards the Auto Assembler sector. Investors accumulated position in the Cement sector driven by healthy earnings prospects on the back of strong domestic sales numbers and sharp fall in global coal prices after the recent rally. Expectation of a hefty relief package by the government for the struggling exports sector revived investors' interest in the Textile sector. Unabated foreign selling capped the performance of Oil & Gas sector. Power Generation & Distribution sector lagged behind amid subdued earnings growth outlook.

While the stock market may depict volatility in the near-term, we hold positive outlook premised on reasonable stock market valuations as captured in P/E multiple of around 10.4, benign near-term inflation & interest rates, improving economic growth prospects, and paltry yield on the alternative fixed income avenues (PIBs, T-bills, Bank deposits).

# Money Market Review

In its bi-monthly Monetary Policy Statement during the month, State Bank of Pakistan (SBP) maintained the policy rate at 5.75% citing manageable inflationary backdrop, macroeconomic stability, and healthy reserve accumulation. SBP highlighted improvement in resilience against external uncertainties as reflected in current level of foreign exchange reserves which stand at around USD 24 billion. However, sluggish exports sector performance and tapering remittances pose risk to the medium term sustainability of the BoP position that warrant decisive policy action. Inflation as measured by the CPI clocked in at 3.8% for November 2016 as compared to 4.2% last month. We expect inflation to pick up from these levels on the back of newfound recovery in global oil prices post agreement among the OPEC producers for production cut to prop up prices, measured PKR depreciation, and healthy growth in money supply.

Turning to the money market, during the month, SBP conducted two T-Bill auctions with a combined target of Rs. 500 billion and maturity of Rs. 489 billion. In the first T-Bill auction, Ministry of Finance (MoF) realized Rs. 306 billion against the target of Rs. 250 billion and maturity of Rs. 279 billion. Cut-off yields increased to 5.95% for 03 and 06 months, while bids in 12 months were rejected. The bid pattern skewed towards 03 months as compared to 06 months. In the second T-Bill auction, Ministry of Finance (MoF) realized Rs. 210 billion. Cut-off yields for 03 and 06 months tenor were maintained at 5.95%; while the cut-off yield for 12 months tenor was aligned with 03 and 06 months tenor at 5.95%. The bid pattern remained skewed towards 03 months as compared to 06 and 12 months. However, during the month, the PIB auction was scrapped.

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 our portfolio accordingly.

# Our Contacts

# Contact our Investment Consultant for free Investment advice

Call 0800-20002 sms NAFA INVEST to 8080 www.nafafunds.com info@nafafunds.com

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs. 10.4102

# November 2016

NBP Fullerton

Asset Management Ud. A Subiday of National Bank of Pakistan

Performance %									
Performance Period	Nov 2016	FYTD 2017	Trailing 12 months Dec 15 - Nov 16		FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	6.2%	5.7%	5.6%	5.5%	7.4%	7.8%	8.7%	10.8%	8.2%
Benchmark**	2.8%	3.7%	4.3%	4.9%	6.7%	6.7%	7.3%	8.3%	6.8%

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

August 20, 2010

2-3 business days

Forward Pricing

1.25% p.a.)

levies)

Very Low

"A(f)" by PACRA

Deloitte Yousuf Adil

Chartered Accountants

Pakistan Stock Exchange

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

Open-end – Shariah Compliant Income Fund

Front end: without Life Takaful: 0.5%, with

10% of Net Income (Min 0.5% p.a., Max

1.28% p.a.(including 0.18% government

Central Depository Company (CDC)

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Muhammad Ali Bhabha CFA, FRM

AM2++ by PACRA (High Investment

30-Nov-16

10.0%

89.1%

0.9%

Nil

100.0%

31-Oct-16

9.2%

1.3%

Nil

100.0%

89.5%

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

Management Standards)

\*\* effective from September 01, 2016: Previously Average 6-month deposit rate of A- and above rated Islamic Bank

Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%

Rs. 995 million

NAFA Riba Free Savings Fund (NRFSF)

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: Fund Size:

Dealing Time:

Settlement:

Load:

Pricing Mechanism:

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:\*\*

Fund Manager:

GOP Ijara Sukuks

Others including receivables

**Bank Deposits** 

Total

Leverage

Asset Allocation (% of Total Assets)

Minimum

Subscription: Asset Manager Rating:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Type: Dealing Days: **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

# Fund Manager Commentary

compliant banks and money market / debt securities.

The Fund generated an annualized return of 6.2% for the month of November 2016 versus the Benchmark return of 2.8% thus registering an outperformance of 3.4% p.a. During FYTD the Fund has outperformed its Benchmark by 2.0% by earning an annualized return of 5.7%. 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% of net assets in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 92% of net assets 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 77 days.

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

### Credit Quality of the Portfolio as of Nov 30, 2016 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	10.0%
AAA	20.4%
AA+	18.3%
AA	0.6%
AA-	0.2%
A+	4.5%
А	0.1%
A-	44.8%
BBB+	0.2%
Others including receivables	0.9%
Total	100.0%

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.0.1054/1.07%
For details investors are advised to read note 8 of the Financial Statements of
the Scheme for the period ended September 30, 2016. From July 01, 2015
Workers Welfare Fund (WWF) is not being charged.

WORKERS' WELFARE FUND (WWF)

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 the Income Tax Ordinance, 2001



# NAFA Islamic Aggressive Income Fund (NIAIF)



Asset Management Ud. A Solaiday of National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs. 9.7044

November 2016

Performance %									
Performance Period	Nov 2016		Trailing 12 months Dec 15 - Nov 16		FY 2015	FY 2014	1		Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	5.5%	5.5%	6.6%	7.4%	9.2%	13.6%	6.8%	19.0%	6.8%
Benchmark**	4.4%	4.5%	4.6%	4.8%	6.6%	6.5%	7.0%	7.9%	6.4%

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

**General Information** 

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

# 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 5.5% as compared to the Benchmark return of 4.4% thus registering an outperformance of 1.1% p.a. During FYTD, the Fund has posted 5.5% annualized return versus 4.5% by the Benchmark, hence an outperformance of 1.0% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.3% of the net assets. Around 95% of net assets 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 4.6% p.a. and weighted average time to maturity is 1.9 years. The weighted average time to maturity of the Fund is 30 days.

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

# Credit Quality of the Portfolio as of Nov 30, 2016 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	3.0%
AAA	35.1%
AA+	0.8%
AA	1.3%
AA-	0.1%
AA AA- A+	13.8%
A-	43.0%
Other including receivables	2.9%
Total	100.0%

### October 26, 2007 Rs. 3,338 million Launch Date: Fund Size: Open-end – Shariah Compliant Aggressive Type: 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 Days: Dealing Time: Settlement: 2-3 business days Pricing Mechanism: Load: Forward Pricing Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0% 10% of Net Income (Min 0.5% p.a., Management Fee: Max 1.0% p.a.) Total Expense Ratio: Risk Profile: 1.07% p.a. (including 0.17% government levies) Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Fund Stability Rating: Listing Custodian & Trustee: Central Depository Company (CDC) Deloitte Yousuf Adil Auditors. Chartered Accountants I-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Benchmark:\*\* Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-AM2++ by PACRA (High Investment Fund Manager: Minimum Subscription: Asset Manager Rating: Management Standards) \*\* effective from September 01, 2016; Previously Average 3-month deposit rate of Islamic Banks

Asset Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
Sukuks	1.2%	1.5%

SUKUKS	1.2%	1.5%
GOP Ijara Sukuks - Govt. Backed	3.0%	3.7%
Bank Deposits	92.9%	92.0%
Others including receivables	2.9%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

# Top Sukuk Holdings (as at Nov 30, 2016)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk - 5 Yrs	0.8%
K Electric Azm Sukuk - 3 Yrs	0.4%
Total	1.2%

# 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. 0.0086/0.09%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. 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 the Income Tax Ordinance, 2001.

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# NAFA Islamic Asset Allocation Fund (NIAAF)



NBP Fullerton Asset Management Ud. \* Subiday of National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.17.2884

November 2016

Performance %										
Performance Period	Nov 2016	FYTD 2017	Rolling 12 Months Dec 15 - Nov 16			FY 2014		FY 2012	Since Launch October 26, 2007*	
NAFA Islamic Asset Allocation Fund	4.6%	10.9%	26.2%	13.1%	33.8%	22.2%	36.3%	13.2%	16.7%	
Benchmark**	4.3%	4.7%	14.9%			17.7%		11.1%	11.3%	

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

Note:\*\* Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index \*\* 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. 8,550 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M
8	(Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 búsiness days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, (Nil on investment above
	Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.65% p.a.(including 0.36% government
	levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC) Deloitte Yousuf Adil
Auditors:	
	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index &
	6-mónth average deposit rates of three A rated Islamic Banks/Islamic windows of
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP,
	based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment
- 0	Management Standards)

Asset Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
Equities / Stocks	57.8%	55.4%
Sukuks	0.5%	0.6%
Cash	39.0%	41.9%
Others	2.7%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***							
	PER	PBV	DY				
NIAAF	10.1	3.5	4.4%				
KMI-30	11.3	2.2	4.8%				
*** Based on NAFA	's estimates						

# Top Five Sectors (% of Total Assets) (as on 30 Nov, 2016)

Oil & Gas Exploration Companies	10.6%
Cement	10.0%
Oil & Gas Marketing Companies	7.1%
Fertilizer	6.6%
Textile Composite	5.7%
Others	17.8%

### 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

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 0.0319/0.24%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. 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 the Income Tax Ordinance, 2001.

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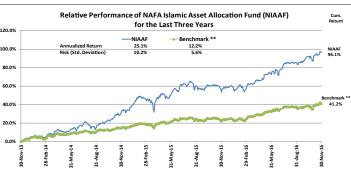
# **Investment Objective**

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 4.6% whereas the Benchmark increased by 4.3%, thus your Fund outperformed the Benchmark by 0.3%. Since inception your Fund has posted 309.4% return, versus 165.7% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 143.7%. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 55% in equities, which increased to around 58% towards the end of the month. NIAAF outperformed the Benchmark in November as the Fund was overweight in equities which rose during the month. The Fund was also underweight in select Power Generation & Distribution Companies and Fertilizer sectors stocks which underperformed the market and overweight in select Textile Composite, Automobile Assembler, Oil & Gas Marketing Companies, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Automobile Assembler, Cement, Fertilizer, Textile composite, and Oil & Gas Exploration Companies sectors, whereas it was reduced slightly in Pharmaceuticals, Power Generation & Distribution Companies and Food & Personal Care sectors.



Top Ten Holdings (as on 30 Nov, 2016)

_	-		•			
	Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
	Pakistan State Oil Co. Ltd	Equity	4.0%	Lucky Cement Ltd	Equity	2.8%
	Engro Corporation Ltd	Equity	3.8%	Kohinoor Textile Mills Ltd	Equity	2.7%
	Mari Petroleum Company Ltd	Equity	3.7%	Millat Tractors Ltd	Equity	2.4%
	Nishat Mills Ltd	Equity	3.0%	Indus Motor Company Ltd	Equity	2.3%
	Pakistan Oilfields Ltd	Equity	3.0%	Oil & Gas Dev Co Ltd	Equity	2.1%

# **Details of Non-Compliant Investments**

Particulars	Type of Investment			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	-	-	-	

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# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.13.5927

November 2016

Performance							
Performance Period	Nov 2016	FYTD 2017	Rolling 12 Months Dec 15 - Nov 16	FY 2016	Since Launch* January 09, 2015		
NAFA Islamic Stock Fund	8.0%	18.8%	39.5%	12.9%	23.6%		
Benchmark	7.2%	8.0%	33.6%	15.5%	17.7%		
* Annualized Return	The performance reported is net of management fee & all other expenses and based on dividence						

All Other returns are Cumulative

reinvestment gross of with-holding tax where applicable.

# General Information

January 9, 2015 Rs. 4,508 million Launch Date: Fund Size: Open-end-Shariah Compliant-Equity Fund Type: Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Days: Dealing Time: (Friday) 9:00 A.M to 5:30 P.M Forward Pricing Front end 3% (Nil on investment above Settlement: Pricing Mechanism Load: Rs 50 million) Back end - 0% 2% per annum 2.82% p.a.(including 0.37% government Management Fee: Total Expense Ratio (%) levies) **Risk Profile** High Listing: Custodian & Trustee: Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Auditors: Chartered Accountants Benchmark: KMI-30 Index Sajjad Anwar, CFA Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-Fund Manager: Minimum Subscription: AM2++ by PACRA (High Investment Asset Manager Rating: Management Standards)

Asset Alloc	ation (% of Total A	ssets) 30-Nov	-16 31-Oct-16					
Equities / Sto	ocks	86.0%	% 89.1%					
Cash Equival		12.80	% 8.4%					
Others inclu	ding receivables	1.2	% 2.5%					
Total		100.09	% 100.0%					
Leverage		N	il Nil					
Characteristics of Equity Portfolio**								
	PER	PBV	DY					
NISF	9.2	3.3	4.0%					
KMI-30	11.3	2.2	4.8%					
** Based on NAFA'	s estimates							

Top Five Sectors (% of Total Assets) (as on 30 Nov, 2016)								
Cement	17.0%							
Fertilizer	12.3%							
Oil & Gas Exploration Companies	11.2%							
Oil & Gas Marketing Companies	10.9%							
Textile Composite	7.6%							
Others	27.0%							

# Fund Manager's Commentary

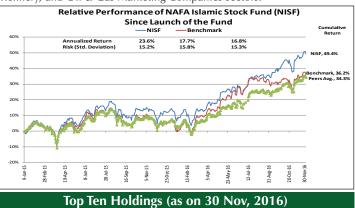
**Investment Objective** 

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 8.0%, whereas the Benchmark increased by 7.2%, thus an outperformance of 0.8% was recorded. Since inception on January 9, 2015 your Fund has posted 49.4% cumulative return, versus 36.2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 13.2%. This outperformance is net of management fee and all other expenses.

The objective of the Fund is to provide investors with long term capital growth

from an actively managed portfolio of Shariah Compliant listed equities.

NISF started off the month with an allocation of around 89% in equities, which decreased to around 86% towards the end of the month. NISF outperformed the Benchmark in November as the Fund was underweight in select Power Generation & Distribution Companies, Oil & Gas Exploration Companies, Food & Personal Care Products, and Fertilizer sectors stocks which underperformed the market and overweight in select Textile Composite, Oil & Gas Marketing Companies, Engineering, Cement, Automobile Assembler, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Glass & Ceramics, and Power Generation & Distribution Companies, whereas it was reduced primarily in Automobile Assembler, Automobile Parts & Accessories, Engineering, Fertilizer, Refinery, and Oil & Gas Marketing Companies sectors.



Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.4%	Attock Cem.Pak.Ltd	Equity	3.5%
Pakistan State Oil Co. Ltd	Equity	5.0%	Lucky Cement Ltd	Equity	3.4%
Mari Petroleum Company Ltd	Equity	4.5%	D G Khan Cement Co Ltd	Equity	3.3%
Nishat Mills Ltd	Equity	4.0%	Shell Pakistan Ltd	Equity	2.7%
Engro Fertilizer Ltd	Equity	3.6%	Kohinoor Textile Mills Ltd	Equity	2.7%

# Name of the Members of Investment Committee

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

# 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/ last one year return of scheme would be higher by Rs 0.0072/0.09%.For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2016.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 the Income Tax Ordinance, 2001



NBP Fullerton Asset Management Ud. National Bank of Pakistan

MONTHLY REPORT (MUFAP's Recommended Format)

November 2016

Performance %								
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2016	Nov 2016	FYTD 2017	Rolling 12 Months Dec 15 - Nov 16	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	639.6	294.0302	9.1%*	21.0%*	43.1%*	16.9%*	51.5%*	36.8%
NIPF-Debt Sub-fund	285.9	122.3061	7.5%	5.3%	4.3%	3.8%	5.6%	5.8%
NIPF-Money Market Sub-fund	163.8	122.0024	5.0%	4.6%	4.4%	3.9%	6.2%	5.7%
* Cumulative Returns	The performa	nce reported is net of	manage	ment fee	& all other expenses.			

All Other returns are annualized

age expenses

General Informat	ion		Investment Object	ive		
aunch Date:	July 2, 2013		To provide a secure sou		egular income	after retireme
ind size: NIPF	Rs. 1,089 million		the Participants.	Ū	0	
pe:	Open-end – Shariah Com Pension Scheme	pliant Voluntary	Fund Manager's Co	ommentary		
ealing Days:	Daily – Monday to Friday		During the month of No	· ·		
ealing Time:	(Mon-Thr) 9:00 A.M to 5:0		During the month of No	ovember:		
0	(Friday) 9:00 A.M to 05:30		NIPF Equity Sub-fund u	init price increased	by 9.1% as co	ompared to 7
cing Mechanism	Forward Pricing		increase in KMI-30 Index		/	
ont end Load:	Upto 3% on Contribution	ns	with major weights in Ce			
ck end Load:	0% On average Annual Net A	costs of each	nies sectors. Equity Sub			
anagement Fee:	Sub-Fund.	issels of each	equities on average. Las			
	Equity, Debt, Money Mark	ket 1.50% p.a.	net asset.	, 0		,
		. (including 0.25%				
	governme	ent levies)	NIPF Debt Sub-fund gen			
tal Expense Ratio (%)		. (including 0.25%	invested primarily in G			
	governme	ent levies)	Sub-fund maintains a i			
	Money Market 2.11% p.a		Government Securities			
k Profile	Investor dependent	vernment levies)	rated Islamic windows.	Weighted Average M	aturity of Sub-	tund is 0.7 yea
stodian & Trustee:	Central Depository Compa	any (CDC)				
ditors:	KPMG Taseer Hadi & Co.		NIPF Money Market Su			
	Chartered Accountants		Sub-fund was invested Sub-fund average maturi			
nd Manager:	Sajjad Anwar, CFA		of Sub-fund is 70 days.	ity cannot exceed 1	eai. weighteu	Average Matt
nimum	Initial: Rs. 10,000/-					
bscription: set Manager Rating:	Subsequent: Rs. 1000/- AM2++ by PACRA (High I	Investment				
set Manager Rating.	Management Standards)	Investment				
verage	Nil					
Credit Quality of	of the Portfolio (as on 30	0 Nov 2016)	Iop Five Sectors	(% of Total Assets	s) (as on 30 N	Nov, 2016)
Government Securities (A	Debt	Money Market	Contant			10 60/
		0.20/	Cement			12.6%
AAA	21.2%	9.2% 20.9%	Fertilizer	•		10.8%
AA+	<u>21.2%</u> 18.5%	9.2% 20.9% 39.0%	Fertilizer Oil & Gas Exploration Co			10.8% 9.9%
AA+ AA	21.2% 18.5% 3.4%	9.2% 20.9% 39.0% 5.2% 0.5%	Fertilizer Oil & Gas Exploration Con Oil & Gas Marketing Com			10.8% 9.9% 9.3%
AA+ AA AA- A+	21.2% 18.5% 3.4% 	9.2% 20.9% 39.0% 5.2% 0.5% 22.5%	Fertilizer Oil & Gas Exploration Co			10.8% 9.9%
AA+ AA AA- A+ Others	21.2% 18.5% 3.4%	9.2% 20.9% 39.0% 5.2% 0.5%	Fertilizer Oil & Gas Exploration Con Oil & Gas Marketing Com Textile Composite			10.8% 9.9% 9.3% 8.7%
AA+ AA AA- A+ Others <b>Tota</b> l	21.2% 18.5% 3.4% - 17.8% 2.0%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7%	Fertilizer Oil & Gas Exploration Con Oil & Gas Marketing Com Textile Composite Others		(as on 30 Not	10.8% 9.9% 9.3% 8.7% 40.2%
AA+ AA AA- Others Total Asso Equity Sub-fund	21.2% 18.5% 3.4% - 17.8% 2.0% 100.0% et Allocation (% of Total Assets) 30-Nov-16	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16	Fertilizer Oil & Cas Exploration Cor Oil & Gas Marketing Corr Textile Composite Others Top Ten Holding	npanies	as on 30 Nor	10.8% 9.9% 9.3% 8.7% 40.2%
AA+ AA AA- Others Total Equity Sub-fund Equity	21.2% 18.5% 3.4% - 17.8% 2.0% 100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3%	Fertilizer Oil & Gas Exploration Con Oil & Gas Marketing Com Textile Composite Others Top Ten Holding Name (% Engro Corporation Ltd	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pal	Name kistan Ltd	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0%
AA+ AA- AA- Others Total Equity Sub-fund Equity Cash Equivalents	21.2% 18.5% 3.4% 	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16	Fertilizer         Oil & Gas Exploration Con         Oil & Gas Marketing Com         Textile Composite         Others         Top Ten Holding         Name         Engro Corporation Ltd         Nishat Mills Ltd	s of Equity Sub-fund 6 of Total Assets) 4.6% 5 Shell Pal Pak Petr Pak Petr	Name kistan Ltd oleum Ltd	10.8% 9.9% 9.3% 8.7% 40.2% <b>v, 2016)</b> (% of Total Assee 3.0% 3.0%
AA+ AA- AA- Others Total Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others including recei Total	21.2% 18.5% 3.4% - 17.8% 2.0% 2.0% 100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0%	Fertilizer Oil & Gas Exploration Cor Oil & Gas Marketing Com Textile Composite Others Top Ten Holding Name (% Engro Corporation Ltd Nishat Mills Ltd Pakistan State Oil Co. Ltd Mari Petroleum Company Ltd	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pal 4.5% Pak Petr 4.4% Pakistan 4.0% Engro Fe	Name kistan Ltd oleum Ltd Oilfields Ltd ertilizer Ltd	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 3.0% 2.9% 2.8%
AA+ AA- AA- Others Total Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others including recei Total Debt Sub-fund	21.2% 18.5% 3.4% - 17.8% 2.0% 2.0% 100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16	Fertilizer Oil & Gas Exploration Cor Oil & Gas Marketing Corr Textile Composite Others Top Ten Holding Engro Corporation Ltd Nishat Mills Ltd Pakistan State Oil Co. Ltd	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pal 4.5% Pak Petr 4.4% Pakistan 4.0% Engro Fe	Name kistan Ltd oleum Ltd Oilfields Ltd	10.8% 9.9% 9.3% 8.7% 40.2% <b>v, 2016)</b> (% of Total Asse 3.0% 3.0% 2.9%
AA+ AA- AA- Others Total Assi Equity Sub-fund Equity Sub-fund Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents	21.2% 18.5% 3.4% 17.8% 2.0% 2.0% 2.0% 40.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16 60.9%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6%	Fertilizer         Oil & Gas Exploration Con         Oil & Gas Marketing Com         Textile Composite         Others         Top Ten Holding         Mame         Regro Corporation Ltd         Nishat Mills Ltd         Pakistan State Oil Co. Ltd         Mari Petroleum Company Ltd         Lucky Cement Ltd	s of Equity Sub-fund s of Total Assets) 4.6% Shell Pal 4.5% Pak Path 4.4% Pakistan 4.0% Engro Fe 3.1% Kohinoo	Name kistan Ltd oleum Ltd Oilfields Ltd rtilizer Ltd r Textile Mills Ltd	10.8% 9.9% 9.3% 8.7% 40.2% <b>v, 2016)</b> (% of Total Asse 3.0% 3.0% 2.9% 2.8% 2.7%
AA+ AA- AA- Others Total Assi Equity Sub-fund Equity Sub-fund Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk	21.2% 18.5% 3.4% 2.0% 2.0% 2.0% 2.0% 40.0% 4100.0% 4100.0% 4100.0% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3% 5.3	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5%	Fertilizer Oil & Gas Exploration Cor Oil & Gas Marketing Com Textile Composite Others Top Ten Holding Name (% Engro Corporation Ltd Nishat Mills Ltd Pakistan State Oil Co. Ltd Mari Petroleum Company Ltd Lucky Cement Ltd	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pal 4.5% Pak Petr 4.4% Pakistan 4.0% Engro Fe 3.1% Kohinoo ERS' WELFARE F	Name kistan Ltd Oilfields Ltd vrtilizer Ltd r Textile Mills Ltd	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 3.0% 2.9% 2.8% 2.7%
AA+ AA- AA- Others Total Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others	21.2% 18.5% 3.4% 	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9%	Fertilizer Oil & Gas Exploration Cor Oil & Gas Marketing Com Textile Composite Others Top Ten Holding Name (% Engro Corporation Ltd Nishat Mills Ltd Pakistan State Oil Co. Ltd Mari Petroleum Company Ltd Lucky Cement Ltd WORK NIPF has maintained proc	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pal 4.5% Pak Yetr 4.4% Pakistan 4.0% Engro Fe 3.1% Kohinoo ERS' WELFARE F ovisions against Work	Name kistan Ltd Oilfields Ltd vrtilizer Ltd r Textile Mills Ltd	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 3.0% 2.9% 2.8% 2.7%
AA+ AA- AA- Others Total Sequity Sub-fund Equity Sub-fund Equity Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total	21.2% 18.5% 3.4% - 17.8% 2.0% 100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16 60.9% 37.1% 2.0% 100.0%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9% 100.0%	Fertilizer Oil & Gas Exploration Cor Oil & Gas Marketing Com Textile Composite Others Top Ten Holding Name (% Engro Corporation Ltd Nishat Mills Ltd Pakistan State Oil Co. Ltd Mari Petroleum Company Ltd Lucky Cement Ltd	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pal 4.5% Pak Yetr 4.4% Pakistan 4.0% Engro Fe 3.1% Kohinoo ERS' WELFARE F ovisions against Work	Name kistan Ltd Oeleum Ltd Oilfields Ltd rtilizer Ltd r Textile Mills Ltd CUND (WW ers' Welfare Fu	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 3.0% 2.9% 2.8% 2.7% (F) nd's liability in
AA+ AA- AA- Others Total Ass Equity Sub-fund Equity Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund	21.2% 18.5% 3.4% 	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9%	Fertilizer Oil & Gas Exploration Cor Oil & Gas Marketing Com Textile Composite Others Top Ten Holding Name % Engro Corporation Ltd Nishat Mills Ltd Pakistan State Oil Co. Ltd Mari Petroleum Company Ltd Lucky Cement Ltd WORK NIPF has maintained proc	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pak 4.5% Pak yeter 4.4% Pakistan 4.0% Engro Fe 3.1% Kohinoo ERS' WELFARE F povisions against Work stated below: Total amount	Name kistan Ltd Oeleum Ltd Oilfields Ltd rtilizer Ltd r Textile Mills Ltd UND (WW ers' Welfare Fu Amount Per	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 2.9% 2.8% 2.7% /F) md's liability in Last One Year return would
AA+ AA- AA- Others Total Equity Sub-fund Equity Sub-fund Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund Cash Equivalents GOP Ijara Sukuk	21.2% 18.5% 18.5% 3.4% 2.0% 17.8% 2.0% 100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16 60.9% 37.1% 2.0% 100.0% 30-Nov-16 88.1% 9.2%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9% 100.0% 31-Oct-16 89.0% 9.3%	Fertilizer Oil & Gas Exploration Cor Oil & Gas Marketing Com Textile Composite Others Top Ten Holding Name % Engro Corporation Ltd Nishat Mills Ltd Pakistan State Oil Co. Ltd Mari Petroleum Company Ltd Lucky Cement Ltd WORK NIPF has maintained proc	s of Equity Sub-fund 6 of Total Assets) 4.6% 4.5% A.4% A.4% A.4% Shell Pal Pak Petr Pakistan Engro Fe 3.1% ERS' WELFARE F povisions against Work stated below:	Name kistan Ltd Oeleum Ltd Oilfields Ltd rtilizer Ltd r Textile Mills Ltd CUND (WW ers' Welfare Fu	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 3.0% 2.9% 2.8% 2.7% /F) nd's liability in Last One Year return would otherwise have
AA+ AA AA- Others Total Equity Sub-fund Equity Sub-fund Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund Cash Equivalents GOP Ijara Sukuk Others	21.2% 18.5% 18.5% 3.4% 2.0% 17.8% 2.0% 4100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16 60.9% 37.1% 2.0% 100.0% 30-Nov-16 88.1% 9.2% 2.7%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9% 100.0% 31-Oct-16 89.0% 9.3% 1.7%	Fertilizer         Oil & Gas Exploration Cor         Oil & Gas Marketing Com         Textile Composite         Others         Top Ten Holding         Name       (%         Engro Corporation Ltd       (%         Nishat Mills Ltd       Pakistan State Oil Co. Ltd         Mari Petroleum Company Ltd       Lucky Cement Ltd         WORK       NIPF has maintained procindividual Sub-funds as set	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pal 4.5% Pak Petr Pakistan 4.0% Engro Fe 3.1% Kohinoc ERS' WELFARE F povisions against Work stated below: Total amount Provided Rs	Name kistan Ltd Oeleum Ltd Oilfields Ltd rritlizer Ltd <b>UND (WW</b> ers' Welfare Fu Amount Per Unit Rs	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 3.0% 2.9% 2.8% 2.7% /F) nd's liability ir Last One Year return would otherwise have been higher by:
AA+ AA AA- Others Total Equity Sub-fund Equity Sub-fund Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total	21.2% 18.5% 18.5% 3.4% 18.5% 17.8% 2.0% 100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16 60.9% 37.1% 2.0% 100.0% 30-Nov-16 88.1% 9.2% 2.7% 100.0%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9% 100.0% 31-Oct-16 89.0% 9.3% 1.7% 100.0%	Fertilizer         Oil & Gas Exploration Cor         Oil & Gas Marketing Com         Textile Composite         Others         Top Ten Holding         Mame         Rigro Corporation Ltd         Nishat Mills Ltd         Pakistan State Oil Co. Ltd         Mari Petroleum Company Ltd         Lucky Cement Ltd         WORK         NIPF has maintained pro- individual Sub-funds as s         Equity Sub-fund	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pak 4.5% Pak Petr 4.4% Pakistan 5.1% Kohinoo ERS' WELFARE F povisions against Work stated below: Total amount Provided Rs 1,341,944	Name kistan Ltd Oilfields Ltd rtilizer Ltd r Textile Mills Ltd UND (WW ers' Welfare Fu Amount Per Unit Rs 0.6169	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 3.0% 2.9% 2.8% 2.7% (F) nd's liability in return would otherwise have been higher by: 0.32%
AA+ AA AA- Others Total Equity Sub-fund Equity Sub-fund Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total	21.2% 18.5% 18.5% 3.4% 2.0% 17.8% 2.0% 4100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16 60.9% 37.1% 2.0% 100.0% 30-Nov-16 88.1% 9.2% 2.7%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9% 100.0% 31-Oct-16 89.0% 9.3% 1.7% 100.0%	Fertilizer         Oil & Gas Exploration Cor         Oil & Gas Marketing Com         Textile Composite         Others         Top Ten Holding         Name         Engro Corporation Ltd         Nishat Mills Ltd         Pakistan State Oil Co. Ltd         Mari Petroleum Company Ltd         Lucky Cement Ltd         WORK         NIPF has maintained pro- individual Sub-funds as se         Equity Sub-fund         Debt Sub-fund	s of Equity Sub-fund 6 of Total Assets) 4.6% 4.4% 4.4% 5hell Pak Pak Petr Pakistan Engro Fe 3.1% ERS' WELFARE F povisions against Work stated below: Total amount Provided Rs 1,341,944 182,708	Name kistan Ltd Oilfields Ltd rtilizer Ltd <b>UND (WW</b> ers' Welfare Fu Amount Per Unit Rs 0,6169 0,0782	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 2.9% 2.8% 2.7% /F) nd's liability in Last One Year return would othewise have been higher by: 0.32% 0.07%
AA+ AA AA- Others Total Equity Sub-fund Equity Sub-fund Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund	21.2% 18.5% 18.5% 3.4% 18.5% 17.8% 2.0% 100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16 60.9% 37.1% 2.0% 100.0% 30-Nov-16 88.1% 9.2% 2.7% 100.0%	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9% 100.0% 31-Oct-16 89.0% 9.3% 1.7% 100.0%	Fertilizer         Oil & Gas Exploration Cor         Oil & Gas Marketing Com         Textile Composite         Others         Top Ten Holding         Mame         Regro Corporation Ltd         Nishat Mills Ltd         Pakistan State Oil Co. Ltd         Mari Petroleum Company Ltd         Lucky Cement Ltd         WORK         NIPF has maintained pro- individual Sub-funds as se         Equity Sub-fund         Debt Sub-fund         Money Market Sub-fund	s of Equity Sub-fund 6 of Total Assets) 4.6% Shell Pal 4.5% Pak Petr Pakistan 4.0% Engro Fe 3.1% Kohinoc ERS' WELFARE F povisions against Work stated below: Total amount Provided Rs 1,341,944 182,708 137,561	Name kistan Ltd Oilfields Ltd rtilizer Ltd <b>UND (WW</b> ers' Welfare Fu Amount Per Unit Rs 0.6169 0.0782 0.1025	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 3.0% 2.9% 2.8% 2.7% /F) nd's liability in return would otherwise have been higher by: 0.32% 0.07% 0.09%
Equity Sub-fund Equity Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total	21.2% 18.5% 18.5% 2.0% 17.8% 2.0% 100.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16 60.9% 37.1% 2.0% 100.0% 30-Nov-16 88.1% 9.2% 2.7% 100.0% Members of Investment Com Dr. Amjad Waheed, CFA Sajjad Anwar, CFA	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9% 100.0% 31-Oct-16 89.0% 9.3% 1.7% 100.0%	Fertilizer         Oil & Gas Exploration Cor         Oil & Gas Marketing Com         Textile Composite         Others         Top Ten Holding         Name         Rigro Corporation Ltd         Nishat Mills Ltd         Pakistan State Oil Co. Ltd         Mari Petroleum Company Ltd         Lucky Cement Ltd         WORK         NIPF has maintained procindividual Sub-funds as set         Equity Sub-fund         Debt Sub-fund         Money Market Sub-fund         For details investors are advised to period ended September 30, 201	s of Equity Sub-fund 6 of Total Assets) 4.6% 4.5% 4.4% 4.4% 5hell Pal Pak Petr Pakistan ERS' WELFARE F Svisions against Work stated below: Total amount Provided Rs 1,341,944 182,708 137,561 o read the Note 7 of the Fina 6. From July 01, 2015 Works	Name kistan Ltd Oilfields Ltd rtilizer Ltd <b>UND (WW</b> ers' Welfare Fu Unit Rs 0.6169 0.0782 0.1025 ncial Statements of t ers Welfare Fund (W	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 2.9% 2.8% 2.7% /F) md's liability in Last One Year return would otherwise have been higher by: 0.32% 0.07% 0.09% he Scheme for the WF) is not being ch
AA+ AA AA- Others Total Equity Sub-fund Equity Sub-fund Cash Equivalents Others including recei Total Debt Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund Cash Equivalents GOP Ijara Sukuk Others Total Money Market Sub-fund	21.2% 18.5% 18.5% 3.4% 2.0% 17.8% 2.0% 400.0% et Allocation (% of Total Assets) 30-Nov-16 91.5% 5.3% vables 3.2% 100.0% 30-Nov-16 60.9% 37.1% 2.0% 100.0% 30-Nov-16 88.1% 9.2% 2.7% 100.0% Members of Investment Com Dr. Amjad Waheed, CFA	9.2% 20.9% 39.0% 5.2% 0.5% 22.5% 2.7% 100.0% 31-Oct-16 91.3% 6.0% 2.7% 100.0% 31-Oct-16 60.6% 37.5% 1.9% 100.0% 31-Oct-16 89.0% 9.3% 1.7% 100.0%	Fertilizer         Oil & Gas Exploration Cor         Oil & Gas Marketing Com         Textile Composite         Others         Top Ten Holding         Image: Composite Composite         Others         Composite Com         Others         Top Ten Holding         Image: Composite Company Ltd         Nishat Mills Ltd         Pakistan State Oil Co. Ltd         Mari Petroleum Company Ltd         Lucky Cement Ltd         WORK         NIPF has maintained procindividual Sub-funds as set         Equity Sub-fund         Debt Sub-fund         Money Market Sub-fund         For details investors are advised to	s of Equity Sub-fund 6 of Total Assets) 4.6% Fak Petr 4.4% Pakistan 4.0% Engro Fe 3.1% Shell Pal Pakistan Fak Petr Pakistan Fagro Fe Shell Pal Pakistan Fagro Fe Shell Pal Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan Pakistan P	Name kistan Ltd Oilfields Ltd rtilizer Ltd <b>UND (WW</b> ers' Welfare Fu Amount Per Unit Rs 0.6169 0.0782 0.1025 ncial Statements of t rs Welfare Fund (W de cost of front-er	10.8% 9.9% 9.3% 8.7% 40.2% v, 2016) (% of Total Asse 3.0% 2.9% 2.8% 2.7% (F) nd's liability in Last One Year return would otherwise have been higher by: 0.32% 0.07% 0.09% he Scheme for the wF) is not being ch dl load.

All investments in Pension funds are subjects only and nouning inclusion of consider as a solution, recommendation of an one to buy of sen any reliaton ratio. Investment in Pension funds are subjects only and nouning inclusion of consider as a solution of future results. Please read the Offering Documents to understand the investment policies and the risks involved.



NBP Fullerton Asset Management Ud. National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs 121.2132

November 2016

Performance %						
Performance period	Nov 2016	FYTD 2017	Rolling 12 Months Dec 15 - Nov 16	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	3.8%	8.5%	15.4%	4.2%	21.3%	13.3%
Benchmark	3.7%	4.6%	14.5%	7.7%	11.0%	9.9%
* Annualized Return The performance reported is net of management fee & all other expenses and based All Other returns are Cumulative on dividend reinvestment gross of with-holding tax where applicable.						

**General Information** 

Fund Size:

Settlement:

Type:

Load:

Auditors:

Launch Date: March 5, 2014 Rs. 438 million Open-end Shariah Compliant Capital Protected Fund Dealing Days: Dealing Time: 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 2-3 business days Pricing Mechanism: Forward Pricing Back end: 0% Management Fee: Total Expense Ratio (%) 2% per annum 2.86% p.a. (including 0.36% government levies) **Risk Profile:** Low Listing: Custodian & Trustee: Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation Sajjad Anwar, CFA AM2++ by PACRA (High Investment Fund Manager: Asset Manager Rating: Management Standards)

### Asset Allocation (% of Total Assets) 30-Nov-16 31-Oct-16 Equities / Stocks 45.1% 46.1% Cash 51.7% 51.8% <u>2.1%</u> Others including receivables 100.0% Total Nil Nil Leverage

Characteristics of Equity Portfolio**							
	PER	PBV	DY				
NIPPF-I	10.3	3.0	4.9%				
KMI-30 11.3 2.2 4.8%							
** Based on NAFA	s estimates						

Top Five Sectors (% of Total Assets) (as on 30 Nov, 2016)						
Cement	8.6%					
Oil & Gas Exploration Companies	7.4%					
Oil & Gas Marketing Companies	7.0%					
Fertilizer	4.9%					
Power Generation & Distribution	4.6%					
Others	12.6%					

# WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.0923/1.99%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

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

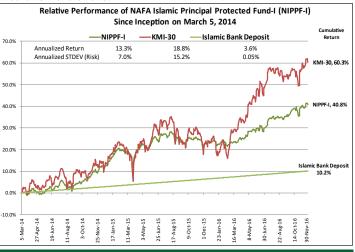
Syed Suleman Akhtar, CFA Asim Wahab khan, CFA Muhammad Ali Bhabha, CFA, FRM

The objective of NAFA Islamic Principal Protected 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

**Investment Objective** 

Since inception, NIPPF- I has generated a cumulative return of 40.8% versus 29.5% return of the Benchmark. The current equity exposure stands at around 45%. During the month, maximum multiplier stood a 2.2 whereas minimum multiplier was 1.7. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies 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.



Top Ten Holdings (as on 30 Nov, 2016)	Top Ten Hol	ldings (	as on 30	Nov, 2016)
---------------------------------------	-------------	----------	----------	------------

	0			
Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Equity	3.6%	Hub Power Company Ltd	Equity	2.1%
Equity	3.0%	Lucky Cement Ltd	Equity	2.1%
Equity	2.8%	Indus Motor Company Ltd	Equity	1.8%
Equity	2.4%	Attock Petroleum Ltd	Equity	1.8%
Equity	2.4%	Nishat Mills Ltd	Equity	1.8%
	Class Equity Equity Equity Equity	ClassAssetsEquity3.6%Equity3.0%Equity2.8%Equity2.4%	Class         Assets         Name           Equity         3.6%         Hub Power Company Ltd           Equity         3.0%         Lucky Cement Ltd           Equity         2.8%         Indus Motor Company Ltd           Equity         2.4%         Attock Petroleum Ltd	ClassAssetsNameClassEquity3.6%Hub Power Company LtdEquityEquity3.0%Lucky Cement LtdEquityEquity2.8%Indus Motor Company LtdEquityEquity2.4%Attock Petroleum LtdEquity

# Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001. Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk

NBP Fullerton Asset Management Ud. National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.127.4853

November 2016

Performance Period	Nov 2016	FYTD 2017	Rolling 12 Months Dec 15 - Nov 16	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	5.7%	13.6%	22.3%	3.3%	21.0%	15.6%
Benchmark	5.1%	5.1%	19.0%	8.9%	12.2%	11.0%

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

# **General Information**

Asset Allocation (% of Total Assets)

PER

9.9

11.3

Equities / Stocks

Cash Equivalents

\* Based on NAFA's estimates

Oil & Gas Marketing Companies

Oil & Gas Exploration Companies

Total

NIPPF-II

KMI-30

Cement

Fertilizer

Others

Textile Composite

Leverage

Others including receivables

Launch Date: Fund Size: Type:

Fund Size:	Rs. 953 million
Type:	Open-end Shariah Compliant -Capital
71	Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M
0	(Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 búsiness days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.78% p.a. (including 0.35% government
	levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Ćo.
	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
6 0	Management Standards)

Characteristics of Equity Portfolio\*

Top Five Sectors (% of Total Assets) (as on 30 Nov, 2016)

30-Nov-16

68.2%

29.2%

2.6%

Nil

100.0%

PBV

3.1

2.2

31-Oct-16

68.1%

29.6%

2.3%

Nil

100.0%

DY

4.9%

4.8%

June 27, 2014

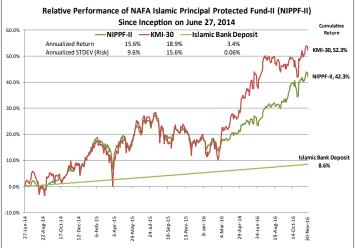
Rs. 953 million

# **Investment Objective**

The objective of NAFA Islamic Principal Protected 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 42.3% versus 28.8% return of the Benchmark. The current equity exposure stands at around 68%. During the month, maximum multiplier stood a 2.7 whereas minimum multiplier was 2.5. Key holdings of the Fund belong to Oil & Gas Marketing Companies, Cement, and Oil & Gas Exploration 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.



11.8% 11.3% 9.9%	Top To	en Ho	idings (a	us on 30 Nov, 201	16)	,
9.7% 7.8%	Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
17.7%	Kohinoor Textile Mills Ltd	Equity	5.0%	Pakistan Oilfields Ltd	Equity	3.9%
	Nishat Mills Ltd	Equity	4.7%	Attock Cem.Pak.Ltd	Equity	3.5%
	Pakistan State Oil Co. Ltd	Equity	4.5%	Attock Petroleum Ltd	Equity	2.9%
	Shell Pakistan Ltd	Equity	4.5%	Pak Petroleum Ltd	Equity	2.8%
	Engro Corporation Ltd	Equity	4.2%	Kot Addu Power Co Ltd	Equity	2.6%

# 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/ last one year return of scheme would be higher by Rs 0.6779/0.65%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. 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 the Income Tax Ordinance, 2001.

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

Name of the Members of Investment Committee

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



# Asset Management Ud. Asset Management Ud.

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.109.8603

# November 2016

Performance %					
Performance Period	Nov 2016	FYTD 2017	Rolling 12 Months Dec 15 - Nov 16	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	3.5%	7.5%	12.5%	4.0%	8.9%
Benchmark**	3.1%	3.8%	10.5%	3.6%	6.3%
* Annualized Return	The perfor	mance repo	rted is net of management	fee & all othe	r expenses and based on

All Other returns are Cumulative

# General Information

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	January 9, 2015 Rs. 1,130 million Open End Shariah Compliant Fund of Funds Daily – Monday to Friday (Mon - Thr) 9:00 A.M_to 5:00 P.M
Settlement:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days
Pricing Mechanism: Back end Load:	Forward Pricing 1% in year 1, 0.5% in year 2 and no load
Management Fee:	beyond 2 years 1) On invested amount in NAFA fund, no additional fee.
Total Expense Ratio (%) Listing: Risk Profile:	2) Cash in Bank account: 1.25% p.a. 1.22% p.a. (including 0.19% government levies) Pakistan Stock Exchange Low
Listing: Custodian & Trustee: Auditors: Benchmark:**	Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants Combination of benchmarks of underlying schemes on the basis of actual investment i.e.NISF: KMI-30 Index
	NIAAF: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
	Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM2++ by PACRA (High Investment Management Standards)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.

Asset Alloc	ation (% of Total Asse	ts) <b>30-Nov-</b>	16 31-Oct-16
Islamic Stock	k Fund	35.7%	31.0%
Islamic Asset	Allocation Fund	24.0%	14.0%
Cash		39.3%	54.2%
Others inclu	ding receivables	1.0%	0.8%
Total	54 	100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of	Equity Portfol	io***
	PER	PBV	DY
NIAAF	10.1	3.5	4.4%
NISF	9.2	3.3	4.0%
KMI-30	11.3	2.2	4.8%
***Based on NAFA	's estimates		

Top Holdings (%age of total assets) (as on 30 Nov, 2016)		
NAFA Islamic Stock Fund	35.7%	
NAFA Islamic Asset Allocation Fund	24.0%	
Total	59.7%	

# 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/ last one year return of scheme would be higher by Rs 0.1718/0.18%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. 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 the Income Tax Ordinance, 2001.

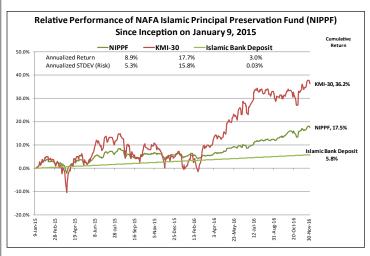
Investment Objective

dividend reinvestment gross of with-holding tax where applicable.

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

# Fund Manager's Commentary

Since inception, NIPPF has generated a cumulative return of 17.5% versus 12.3% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 60%. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.4. 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.



# 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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA fund, no

0.47% p.a.(including 0.11% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A rated Islamic Banks/Islamic windows of

conventional banks as selected by MUFAP,

based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

AM2++ by PACRA (High Investment

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)



### NBP Fullerton Asset Management Ud. A Subiday of National Bank of Pakistan

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.126.1496

# November 2016

Performance *				
Performance Period %	Nov 2016	FYTD 2017	Rolling 6 Months Jun 16 - Nov 16	Since Launch January 15, 2016
NAFA Islamic Active Allocation Plan-I	6.0%	13.9%	16.1%	26.1%
Benchmark **	5.6%	6.7%	11.1%	23.8%

\* Cumulative Return

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

# **General Information**

Launch Date: Fund Size: Type: Dealing Days: Dealing Time: Settlement: Pricing Mechanism Back end Load:

Management Fee:

Total Expense Ratio (%)

Risk Profile Listing: Custodian & Trustee: Auditors:

Benchmark:\*\*

Fund Manager: Asset Manager Rating:

Management Standards)
\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate
of A- and above rated Islamic banks and windows based on actual investment.

Sajjad Anwar, CFA

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Nil

levies)

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

Rs. 929 million

Asset Alloc	ation (% of Total Ass	ets) 30-Nov-	16 31-Oct-16	
Shariah Com	pliant Funds	95.5%	92.7%	
Cash Equival		4.4%	7.2%	
Others inclu	ding receivables	0.1%	0.1%	
Total 100.0% 100			<b>100.0%</b>	
Leverage Nil Nil			Nil	
Characteristics of Equity Portfolio***				
PFR PBV DY				
NIAAEF	9.5	3.5	4.3%	
KMI-30         11.3         2.2         4.8%				
*** Based on NAFA	*** Based on NAFA's estimates			
Top Holdings (%age of total assets) (as on 30 Nov, 2016)				

NAFA Islamic Active Allocation Equity Fund	79.1%
NAFA Active Allocation Riba Free Savings Fund	16.4%
Total	95.5%

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 the Income Tax Ordinance, 2001

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

# Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I.The Active Allocation Plan is dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes.The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 26.1% versus 23.8% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 79.1% & 16.4% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

# 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

Open Ended Shariah Compliant Fund of Funds



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.121.6720

# November 2016

Performance*				
Performance Period %	Nov 2016	FYTD 2017	Rolling 6 Months Jun 16 - Nov 16	Since Launch March 04, 2016
NAFA Islamic Active Allocation Plan-II	6.0%	13.5%	15.6%	21.9%
Benchmark <sup>**</sup>	5.6%	6.6%	10.2%	17.6%
	<b>T</b> / (	. 1:		

\* Cumulative Returns

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

# General Information

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:

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:	Nil
	1) On invested amount in NAFA fund, no
Management Fee:	additional fee.
-	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a.(including 0.11% government
-	levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index &
	6-month average deposit rates of three A
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP,
	based on Fund's actual allocation (which is
	combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Assat Managay Dating	ANA2 - by DACDA (Ligh Investment

March 04, 2016

Rs. 758 million

Daily – Monday to Friday

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

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

Asset Alloo	cation (% of Total As	sets) 30-Nov-1	6 31-Oct-16
Cash Equiva	npliant Funds lents iding receivables	93.4% 6.5% 0.1%	91.8% 8.1% 0.1%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of	of Equity Portfoli	0***
	PER	PBV	DY
NIAAEF	9.5	3.5	4.3%
KMI-30	11.3	2.2	4.8%
***Based on NAFA	s estimates		
Top Holdings (%age of total assets) (as on 30 Nov, 2016)			
NAFA Islamic	Active Allocation Equ	ity Fund	78.4%
NAFA Active A	Allocation Riba Free Sa	avings Fund	15.0%
Total			93.4%
	ulation of performance doe her, tax credit also available		

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

# Fund Manager's Commentary

**Investment Objective** 

NAFA launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years.

Since inception, NIAAP- II has generated a return of 21.9% versus 17.6% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 78.4% & 15.0% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

# NAFA Islamic Active Allocation Plan-III (NIAAP-III)



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.110.1028

November 2016

Performance*			
Performance Period %	Nov 2016	FYTD 2017	Since Launch June 28, 2016
NAFA Islamic Active Allocation Plan-III	5.9%	10.1%	10.2%
Benchmark**	5.6%	4.2%	5.0%
* Cumulating Baturna	The performance reported is net of management fee & all other expenses and based on dividend		

\* Cumulative Returns

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

# **General Information**

Launch Date:	June 28, 2016
Fund Size:	Rs. 1,420 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
0	(Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
	1) On invested amount in NAFA fund, no
Management Fee:	additional fee.
0	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a. (including 0.12% government `
	levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index &
	6-month average deposit rates of three A
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP,
	based on Fund's actual allocation (which is
	combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

# Fund Manager's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-III (NIAAP-III) in June 2016 which is the third plan under NAFA Islamic Active Allocation Fund-I.The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes.The Plan is presently closed for new subscription. NIAAP-III has an initial maturity of two years.

Since inception, NIAAP-III has generated a return of 10.2% versus 5.0% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 78.1% & 16.7% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

Management Standards)

Asset Allocation (% of Total Assets)		0-Nov-16	31-Oct-16
Shariah Compliant Funds		94.8%	93.4%
Cash Equivalents		5.1%	6.5%
ding receivables		0.1%	0.1%
		100.0%	100.0%
		Nil	Nil
Characteristics	of Equity P	ortfolio**	*
PER	PBV		DY
9.5	3.5		4.3%
11.3	2.2		4.8%
's estimates			
Active Allocation Ec	quity Fund		78.1%
Ilocation Riba Free	Savings Fund		16.7%
	0		94.8%
	ents ding receivables Characteristics PER 9.5 11.3 's estimates Top Holdings ( (as on Active Allocation Ec	ents ding receivables Characteristics of Equity P PER PBV 9.5 3.5 11.3 2.2 's estimates Top Holdings (%age of to	ents       5.1%         ding receivables       0.1%         100.0%         Nil         Characteristics of Equity Portfolio**         PER       PBV         9.5       3.5         11.3       2.2         's estimates         Top Holdings (% age of total assets) (as on 30 Nov, 2016)         Active Allocation Equity Fund

# 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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.103.1990

November 2016

Performance			
Performance Period %	Nov 2016	Since Launch September 30, 2016*	
NAFA Islamic Active Allocation Plan-IV	5.3%	3.2%	
Benchmark	4.9%	2.3%	
* Cumulative Returns	[Returns are net of management fee & all other expenses]		

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

# **General Information**

General Information			Investment Objective
Launch Date: Fund Size: Type:	September 30, 2016 Rs. 1,084 million Open Ended Shariah Co Funds		The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.
Dealing Days: Dealing Time:	Daily – Monday to Frida (Mon-Thr) 9:00 A.M to 5		Fund Manager's Commentary
Settlement: Pricing Mechanism: Back end Load: Management Fee: Total Expense Ratio (%): Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark:	<ul> <li>(Friday) 9:00 A.M to 5:3</li> <li>2-3 business days</li> <li>Forward Pricing</li> <li>Nil</li> <li>1) On invested amount additional fee.</li> <li>2) Cash in Bank accoun</li> <li>0.41% p.a (including 0.09</li> <li>Low to moderate</li> <li>Pakistan Stock Exchange</li> <li>Central Depository Corr</li> <li>A. F. Ferguson &amp; Co.</li> <li>Chartered Accountants</li> <li>Daily weighted return o</li> <li>6-month average deposi</li> <li>rated Islamic Banks/Islat</li> <li>conventional banks as s</li> <li>based on Fund's actual</li> <li>combination of benchmarks</li> <li>Sajjad Anwar, CFA</li> </ul>	in NAFA fund, no t: 1.25% p.a. % government levies) apany (CDC) f KMI-30 Index & it rates of three A mic windows of elected by MUFAP, allocation (which is	NAFA launched its NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) in September, 2016 which is the fourth plan under NAFA Islamic Active Allocation Fund-I.The Active Allocation Plan will be dynamically managed between dedicated equity related and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes.The Plan is presently closed for new subscription. NIAAP-IV has an initial maturity of two years. Since inception, NIAAP-IV has generated a return of 3.2% versus 2.3% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 70.7% & 22.7% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.
Asset Manager Rating:	AM2++ by PACRA (Hig Management Standards)	)	
Asset Allocation (% of Shariah Compliant Funds Cash Equivalents Others including receiva Total Leverage	5 93.4% 6.4%	<b>16 31-Oct-16</b> 93.0% 6.9% 0.1% <u>100.0%</u> Nil	
Characte	ristics of Equity Portfol	i0 <sup>**</sup>	
PER           NIAAEF**         9.5           KMI-30         11.3	PBV 3.5 2.2	DY 4.3% 4.8%	
**Based on NAFA's estimates	lings (%age of total asso (as on 30 Nov, 2016)	ets)	
NAFA Islamic Active Alloca NAFA Active Allocation Ril Total	1 /	70.7% 22.7% <b>93.4%</b>	Name of the Members of Investment Committee
	rmance does not include cost of fron so available as per section 62 of the Inc	t end load.	Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): 10.1635

November 2016

Performance %				
Performance Period	Nov 2016	FYTD 2017	Rolling Six Month Jun 16 - Nov 16	Since Launch January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.2%	4.1%	4.1%	4.3%
Benchmark**	2.8%	3.7%	3.9%	4.2%

All returns are Annualized Simple Return

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days:	January 18, 2016 Rs. 755 million Open-end – Shariah Compliant Income Fund Daily – Monday to Friday	To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah compliant banks deposits and money market/debt securities.
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	Fund Manager Commentary
Settlement: Pricing Mechanism Load: Management Fee:	2-3 business days Forward Pricing Front end: 0% Back end: 0% 1.25% per annum	During the month under review, the Fund has generated an annualized return of 4.2% against the benchmark return of 2.8%. The performance is net of management fee and all other expenses.
Total Expense Ratio: Risk Profile: Fund stability rating	1.92% p.a. (including 0.26% government levies) Low "A-(f)" by PACRA	The Fund aims to consistently generate 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
Listing: Custodian & Trustee: Auditors:	Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants	allowed to invest in shariah compliant Government Securities of maturity up to 3 years as well as Shariah compliant money market and debt securities of up to 2 years maturity rated AA- or better.
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP	Around 98.4% of total assets of the portfolio is allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other
Fund Manager: Minimum Subscription	Muhammad Ali Bhabha, CFA, FRM Rs. 10,000/-	authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
effective from September 01, 2016; Previous	sly Average of 6-Month deposit rates (A- & above rated Islamic banks)	market outlook.

Asset Allocation (% of Total Assets)	30-Nov-16	31-Oct-16	Credit Quality of the Portfolio as of Nov 30, 2016	(% of Total Assets)
Bank Deposits	98.4%	98.7%		
Other including receivables	1.6%	1.3%	AAA	29.8%
Total	100.0%	100.0%	AA+	2.0%
Leverage	Nil	Nil	1 <u>A+</u>	17.3%
0			A	49.3%
			Other including receivables	1.6%

Total

# 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 the Income Tax Ordinance, 2001.

**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.

100.0%



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.13.3230

November 2016

Performance*					
Performance %	Nov 2016	FYTD 2017	Rolling 6 Months Jun 16 - Nov 16	Since Launch January 18, 2016	
NAFA Islamic Active Allocation Equity Fund	7.7%	17.1%	20.4%	39.1%	
Benchmark	7.2%	8.0%	12.9%	36.8%	
The performance reported is not of management for <i>k</i> all other expanses and based on dividend reinvestment					

\* Cumulative Return

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

**Investment Objective** 

# **General Information**

### Launch Date: January 18, 2016 The objective of the Fund is to provide investors with long term capital growth Fund Size: Rs. 3.226 million from an actively managed portfolio of Shari'ah Compliant listed equities. Open Ended Shariah Compliant Equity Scheme Type: Fund Manager's Commentary Dealing Days: Daily - Monday to Friday NAFA launched its second open-end Islamic Equity Fund namely NAFA Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of (Friday) 9:00 A.M to 5:30 P.M the Fund is to provide growth to the investment of Unit holders over the Settlement: 2-3 business days long-term in approved Shariah compliant equities. Pricing Mechanism Forward Pricing NIAAEF started off the month with an allocation of around 87% in equities, Front end-0% Back end-0% Load: which increased to around 88% towards the end of the month. NIAAEF Management Fee: 2% p.a outperformed the Benchmark in November as the Fund was underweight in **Risk Profile** High select Power Generation & Distribution Companies, Oil & Gas Exploration Companies, Food & Personal Care Products, and Fertilizer sectors stocks Total Expense Ratio (%) 2.80% p.a. (including 0.37% government which underperformed the market and overweight in select Textile Composite, levies) Oil & Gas Marketing Companies, Engineering, Cement, Automobile Central Depository Company (CDC) Custodian & Trustee: Assembler, and Glass & Ceramics sectors stocks which outperformed the Auditors: A. F. Ferguson & Co. market. During the month, the allocation was increased primarily in Cement, Engineering, Glass & Ceramics, and Automobile Parts & Accessories sectors, Chartered Accountants whereas it was reduced primarily in Power Generation & Distribution Benchmark: KMI-30 Index Companies, Automobile Assembler, and Fertilizer sectors. Fund Manager: Asim Wahab Khan, CFA Top Ten Holdings (as on 30 Nov, 2016) Asset Manager Rating: AM2++ by PACRA ( High Investment Management Standards)

Asset Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
Equities / Stocks	88.3%	86.7%
Cash Equivalents	10.7%	10.4%
Others including receivables	1.0%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

# Characteristics of Equity Portfolio\*\*

		• •		
	PER	PBV	DY	
NIAAEF	9.5	3.5	4.3%	
KMI-30	11.3	2.2	4.8%	
** Based on NAFA's estimates				

### Top Five Sectors (% of Total Assets) (as on 30 Nov, 2016)

Cement	15.8%
Fertilizer	14.5%
Oil & Gas Exploration Companies	11.9%
Oil & Gas Marketing Companies	9.0%
Automobile Assembler	7.8%
Others	29.3%

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 the Income Tax Ordinance, 2001.

% of Total % of Total Asset Asset Name Name Class Class Assets Equity Engro Corporation Ltd 6.0% Nishat Mills Ltd Equity 3.7% Pakistan State Oil Co Ltd Equity 5.2% Pakistan Oilfields Ltd Equity 3.2% Equity Mari Petroleum Company Ltd 4.5% Kohinoor Textile Mills Ltd Equity 3.1% Engro Fertilizer Ltd Equity 4.3% Lucky Cement Ltd 2.9% Equity Attock Cement Pak Ltd Equity 2.7% 3.9% Pak Elektron I td Equity

# Name of the Members of Investment Committee

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



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2016): Rs.12.3360

November 2016

Performance %*				
Performance Period	Nov 2016	FYTD 2017	Rolling 6 Months Jun 16 - Nov 16	Since Launch April 21, 2016
NAFA Islamic Energy Fund	4.3%	16.9%	20.1%	28.0%
Benchmark	7.2%	8.0%	12.9%	21.1%
	The performance reported	is net of management fee &	all other expenses and based	d on dividend reinvestment

\* Cumulative Return

gross of with-holding tax where applicable.

**Investment Objective** 

# **General Information**

Launch Date: Fund Size: Type: Dealing Days:	April 21, 2016 Rs. 2,160 million Open Ended Shariah Compliant Equity Scheme Daily – Monday to Friday	, ,	an active	ely manage	nd is to provide invest d portfolio of Shari'al		0
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	Fund Manager's	Comn	nentary			
Settlement: Pricing Mechanism Load: Management Fee:	(Friday) 9:00 A.M to 5:30 P.M 2-3 business days Forward Pricing Front end 3% (Nil on investment above Rs 50 million) Back end - 0% 2% p.a	2-3 business days Forward Pricing Front end 3% (Nil on investment above Rs 50 million) Back end - 0% NAFA launched its third Energy Fund (NIEF) in A the investment of Uni compliant energy stock			s third open-end Islamic Equity Fund namely NA F) in April, 2016. The aim of the Fund is to provide of Unit holders over the long-term in approve stocks.		
Total Expense Ratio (%) Risk Profile Listing: Custodian & Trustee: Auditors: Benchmark:	2.89% p.a (including 0.37% government levies) High Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants KMI-30 Index	decreased to around the Benchmark in N sectors stocks whic allocation was incre	l 80% to Novemb ch unde eased in	wards the e er as the l rperformed Refinery s	cation of around 84% end of the month. NIE Fund was overweigh I the market. Durin ector whereas it was Gas Marketing Com	F under t in sele g the m reduced	performed ect Energy nonth, the d in Oil &
Fund Manager:	Asim Wahab Khan, CFA						
Minimum	Growth Unit: Rs. 10,000/-	Тор	len Ho	oldings (a	is on 30 Nov, 20	16)	
Subscription: Asset Manager Rating:	Income Unit: Rs. 100,000/- AM2++ by PACRA ( High Investment	Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
	Management Standards)	Mari Petroleum Co Ltd	Equity	10.3%	Oil & Gas Dev Co Ltd	Equity	6.7%

Asset Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
Equities / Stocks	80.5%	84.3%
Cash Equivalents	14.9%	13.6%
Others including receivables	4.6%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

# Characteristics of Equity Portfolio\*\*

	PER	PBV	DY		
NIEF	9.1	3.4	4.6%		
KMI-30	11.3	2.2	4.8%		
**Based on NAFA's estimates					

# Sectors (% of Total Assets) (as on 30 Nov, 2016)

Oil & Gas Exploration Companies	32.6%
Oil & Gas Marketing Companies	28.8%
Power Generation & Distribution	14.1%
Refinery	5.0%

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 the Income Tax Ordinance, 2001

# an actively managed portfolio of Shari'ah Compliant listed to the Energy Sector. s Commentary

Top Ten Holdings (as on 30 Nov, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	10.3%	Oil & Gas Dev Co Ltd	Equity	6.7%
Pakistan State Oil Co Ltd	Equity	9.3%	Sui Northern Gas Ltd	Equity	5.7%
Pakistan Oilfields Ltd	Equity	8.4%	Hub Power Co Ltd	Equity	5.5%
Shell Pakistan Ltd	Equity	7.5%	Kot Addu Power Co Ltd	Equity	4.7%
Pak Petroleum Ltd	Equity	7.1%	Attock Petroleum Ltd	Equity	4.6%

# Name of the Members of Investment Committee

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