



AM2++
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**NBP Fullerton
Asset Management Ltd.**

A Subsidiary of
National Bank of Pakistan

Fund Manager Report of Shariah Compliant Schemes

November 2016



For Information & Investment

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**FULLERTON FUND
MANAGEMENT**

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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NAFA Islamic Mutual Funds - Collective Investment Schemes (CISs)

Risk Profile	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
Lowest Risk	Islamic Income Funds												
	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%
	Benchmark				4.4%	4.5%	4.6%	4.8%	6.6%	6.5%	7.0%	7.9%	6.4%
Moderate Risk	Equity Related Islamic Funds												
	Cumulative Returns												Annualized Return
	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%
High Risk	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)

Risk Profile	Fund Name	Fund Size	Inception Date	Nov-2016	FYTD	Rolling 12 Months	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Inception
Low Risk	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%
	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%
	Cumulative Returns											
High 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)

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.

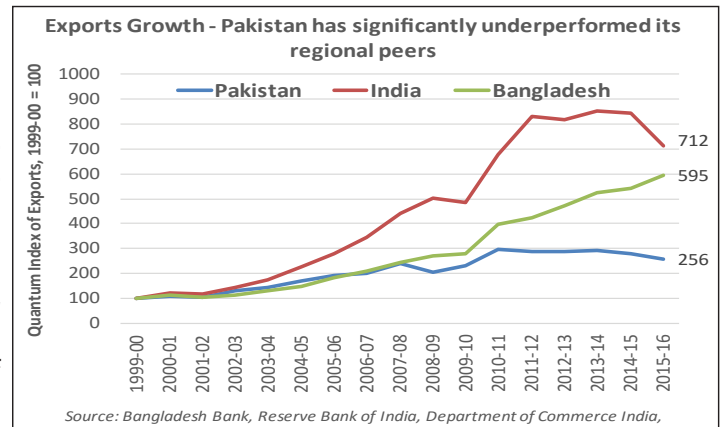
Our exports have considerably underperformed those of our regional competitors i.e. India and Bangladesh over the last 16 years. For instance, Pakistan's exports have grown at a CAGR of 6.1%. During the same period, Indian and Bangladesh exports have risen by 13.1% and 11.8% respectively.

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.

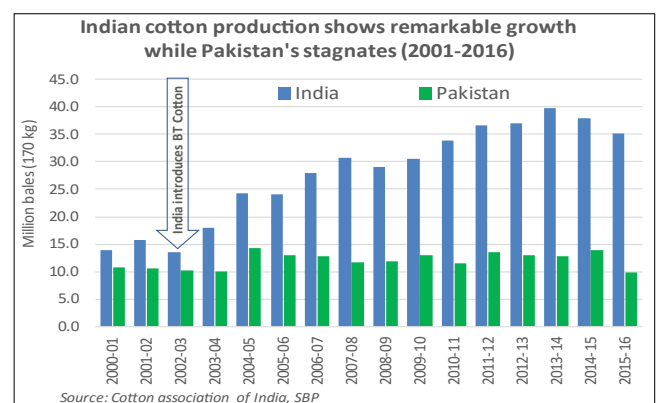
A case in point is the local textile sector, which is the mainstay of country's exports earnings and employment. Over the last 16 years, Pakistan's textile exports have grown at a CAGR of 5.4%. During the same period, Indian and Bangladesh textile exports have risen by 8.5% and 12.6% respectively. The 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.



Input Cost Comparison			
Particulars	Amount in USD		
	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. 297 billion against the target of Rs. 250 billion and maturity of 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

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Performance %

Performance Period	Nov 2016	FYTD 2017	Trailing 12 months Dec 15 - Nov 16	FY 2016	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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 995 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful 3% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.28% p.a.(including 0.18% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

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

Asset Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
GOP Ijarah Sukuks	10.0%	9.2%
Bank Deposits	89.1%	89.5%
Others including receivables	0.9%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1054/1.07%. 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.

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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Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 6.2% 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%
A	0.1%
A-	44.8%
BBB+	0.2%
Others including receivables	0.9%
Total	100.0%

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

November 2016

Performance %

Performance Period	Nov 2016	FYTD 2017	Trailing 12 months Dec 15 - Nov 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 3,338 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.07% p.a. (including 0.17% government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

** 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

	30-Nov-16	31-Oct-16
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.

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%
A+	13.8%
A-	43.0%
Other including receivables	2.9%
Total	100.0%

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

Performance %

Performance Period	Nov 2016	FYTD 2017	Rolling 12 Months Dec 15 - Nov 16	FY 2016	FY 2015	FY 2014	FY 2013	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%	9.2%	12.1%	17.7%	28.9%	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 (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
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)
Auditors:	Deloitte Yousuf Adil 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.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund 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.

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

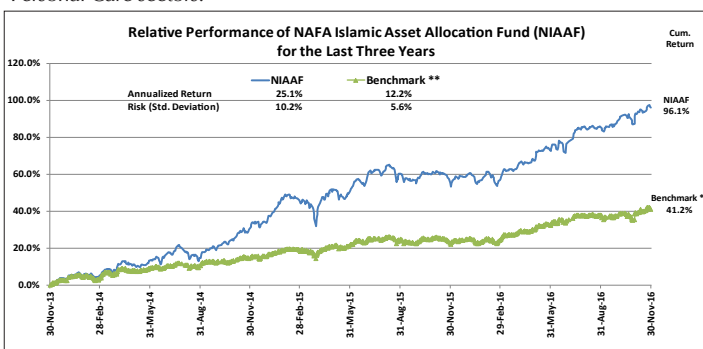
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA

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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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 before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eclen Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
Total		4,921,875	4,921,875	-	-	-

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
All Other returns are Cumulative

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

General Information

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

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 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.

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.

Asset Allocation (% of Total Assets)

	30-Nov-16	31-Oct-16
Equities / Stocks	86.0%	89.1%
Cash Equivalents	12.8%	8.4%
Others including receivables	1.2%	2.5%
Total	100.0%	100.0%
Leverage	Nil	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)

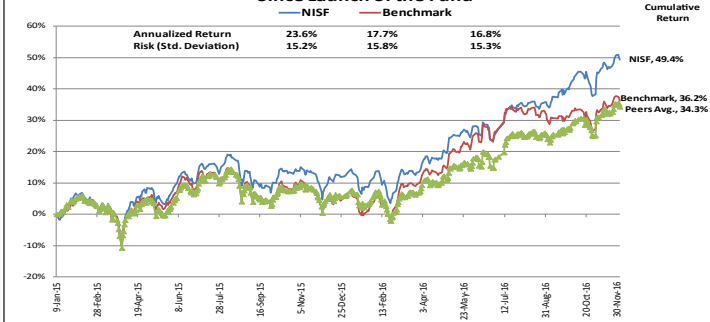
Cement	17.0%
Fertilizer	12.3%
Oil & Gas Exploration Companies	11.2%
Oil & Gas Marketing Companies	10.9%
Textile Composite	7.6%
Others	27.0%

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.

Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch of the Fund



Top Ten Holdings (as on 30 Nov, 2016)

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

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
All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,089 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.07% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.01% p.a. (including 0.25% government levies) Money Market 2.11% p.a. (including 0.25% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of November:

NIPF Equity Sub-fund unit price increased by 9.1% as compared to 7.2% increase in KMI-30 Index. The Sub-fund was around 92% invested in equities with major weights in Cement, Fertilizer, and Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 94.5% of net asset.

NIPF Debt Sub-fund generated annualized return of 7.5%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.7 year.

NIPF Money Market Sub-fund generated annualized return of 5.0%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 70 days.

Credit Quality of the Portfolio (as on 30 Nov 2016)

	Debt	Money Market
Government Securities (AAA rated)	37.1%	9.2%
AAA	21.2%	20.9%
AA+	18.5%	39.0%
AA	3.4%	5.2%
AA-	-	0.5%
A+	17.8%	22.5%
Others	2.0%	2.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-16	31-Oct-16
Equity	91.5%	91.3%
Cash Equivalents	5.3%	6.0%
Others including receivables	3.2%	2.7%
Total	100.0%	100.0%
Debt Sub-fund	30-Nov-16	31-Oct-16
Cash Equivalents	60.9%	60.6%
GOP Ijara Sukuk	37.1%	37.5%
Others	2.0%	1.9%
Total	100.0%	100.0%
Money Market Sub-fund	30-Nov-16	31-Oct-16
Cash Equivalents	88.1%	89.0%
GOP Ijara Sukuk	9.2%	9.3%
Others	2.7%	1.7%
Total	100.0%	100.0%

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

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

Cement	12.6%
Fertilizer	10.8%
Oil & Gas Exploration Companies	9.9%
Oil & Gas Marketing Companies	9.3%
Textile Composite	8.7%
Others	40.2%

Top Ten Holdings of Equity Sub-fund (as on 30 Nov, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	4.6%	Shell Pakistan Ltd	3.0%
Nishat Mills Ltd	4.5%	Pak Petroleum Ltd	3.0%
Pakistan State Oil Co. Ltd	4.4%	Pakistan Oilfields Ltd	2.9%
Mari Petroleum Company Ltd	4.0%	Engro Fertilizer Ltd	2.8%
Lucky Cement Ltd	3.1%	Kohinoor Textile Mills Ltd	2.7%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	1,341,944	0.6169	0.32%
Debt Sub-fund	182,708	0.0782	0.07%
Money Market Sub-fund	137,561	0.1025	0.09%

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 63 of the Income Tax Ordinance, 2001.

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 438 million
Type:	Open-end Shariah Compliant Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.86% p.a. (including 0.36% government levies)
Risk Profile:	Low
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 & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

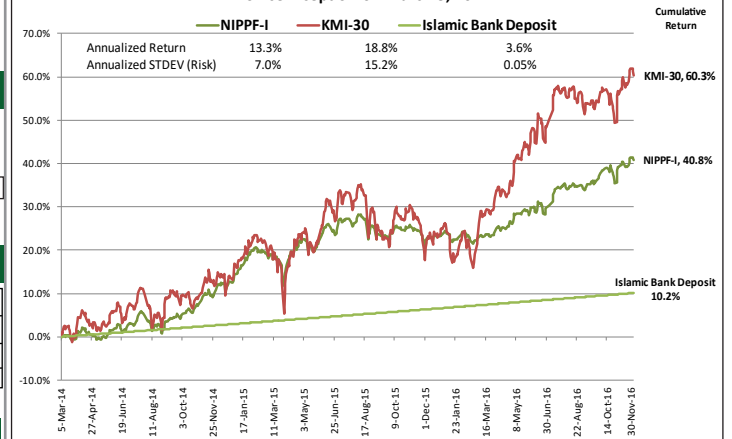
Investment Objective

The objective of NAFA Islamic Principal 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

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.

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



Asset Allocation (% of Total Assets)

	30-Nov-16	31-Oct-16
Equities / Stocks	45.1%	46.1%
Cash	51.7%	51.8%
Others including receivables	3.2%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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%

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	3.6%	Hub Power Company Ltd	Equity	2.1%
Pakistan Oilfields Ltd	Equity	3.0%	Lucky Cement Ltd	Equity	2.1%
Pak Petroleum Ltd	Equity	2.8%	Indus Motor Company Ltd	Equity	1.8%
Kot Addu Power Co Ltd	Equity	2.4%	Attock Petroleum Ltd	Equity	1.8%
Engro Corporation Ltd	Equity	2.4%	Nishat Mills Ltd	Equity	1.8%

Name of the Members of Investment Committee

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

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.

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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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%

* Annualized Return
All Other returns are Cumulative

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

General Information	Investment Objective
<p>Launch Date: June 27, 2014</p> <p>Fund Size: Rs. 953 million</p> <p>Type: Open-end Shariah Compliant -Capital Protected Fund</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Back end: 0%</p> <p>Management Fee: 2% per annum</p> <p>Total Expense Ratio (%): 2.78% p.a. (including 0.35% government levies)</p> <p>Risk Profile: Low</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p>	<p>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.</p>

Asset Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
Equities / Stocks	68.2%	68.1%
Cash Equivalents	29.2%	29.6%
Others including receivables	2.6%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	9.9	3.1	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)	
Oil & Gas Marketing Companies	11.8%
Cement	11.3%
Oil & Gas Exploration Companies	9.9%
Textile Composite	9.7%
Fertilizer	7.8%
Others	17.7%

WORKERS' WELFARE FUND (WWF)

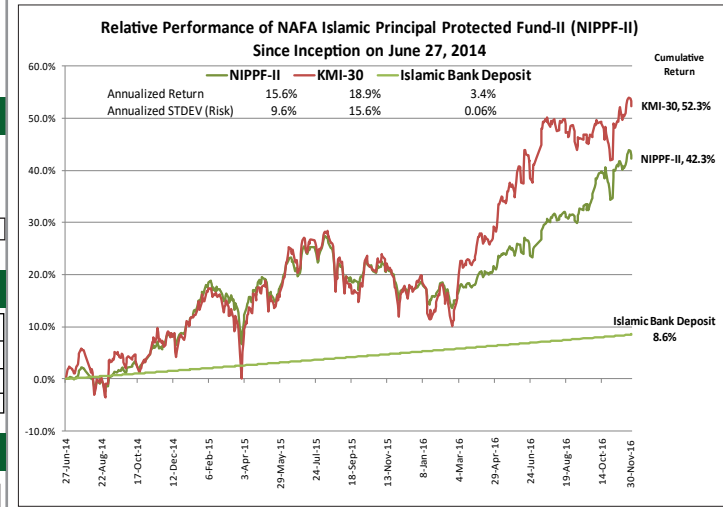
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6779/0.65%. For details investors are advised to read Note 7 of the Financial Statements of the 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.

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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.



Top Ten Holdings (as on 30 Nov, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
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%

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

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
All Other returns are Cumulative

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 1,130 million
Type:	Open End Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	1.22% p.a. (including 0.19% government levies)
Listing:	Pakistan Stock Exchange
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	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:	Sajjad Anwar, CFA
Asset Manager Rating:	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 Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
Islamic Stock Fund	35.7%	31.0%
Islamic Asset Allocation Fund	24.0%	14.0%
Cash	39.3%	54.2%
Others including receivables	1.0%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***			
	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.

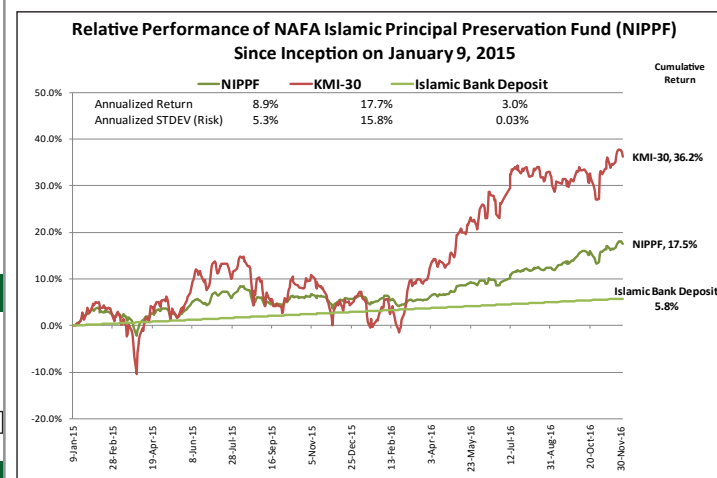
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Investment Objective

The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah compliant equity related, and 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

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:	January 15, 2016
Fund Size:	Rs. 929 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.47% 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
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.

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.

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

Asset Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
Shariah Compliant Funds	95.5%	92.7%
Cash Equivalents	4.4%	7.2%
Others including receivables	0.1%	0.1%
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 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.

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

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**	5.6%	6.6%	10.2%	17.6%

* Cumulative Returns

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 758 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no 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
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.

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-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.

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

Asset Allocation (% of Total Assets)	30-Nov-16	31-Oct-16
Shariah Compliant Funds	93.4%	91.8%
Cash Equivalents	6.5%	8.1%
Others including receivables	0.1%	0.1%
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 Holdings (%age of total assets) (as on 30 Nov, 2016)

NAFA Islamic Active Allocation Equity Fund	78.4%
NAFA Active Allocation Riba Free Savings Fund	15.0%
Total	93.4%

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.

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.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%

* 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:	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 (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 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 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.

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.

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

	30-Nov-16	31-Oct-16
Shariah Compliant Funds	94.8%	93.4%
Cash Equivalents	5.1%	6.5%
Others including receivables	0.1%	0.1%
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 Holdings (%age of total assets) (as on 30 Nov, 2016)

NAFA Islamic Active Allocation Equity Fund	78.1%
NAFA Active Allocation Riba Free Savings Fund	16.7%
Total	94.8%

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.

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]

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 1,084 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.41% p.a (including 0.09% 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 Management Standards)

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-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 Allocation (% of Total Assets) 30-Nov-16 31-Oct-16

	30-Nov-16	31-Oct-16
Shariah Compliant Funds	93.4%	93.0%
Cash Equivalents	6.4%	6.9%
Others including receivables	0.2%	0.1%
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 Holdings (%age of total assets) (as on 30 Nov, 2016)

NAFA Islamic Active Allocation Equity Fund	70.7%
NAFA Active Allocation Riba Free Savings Fund	22.7%
Total	93.4%

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.

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): 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

Launch Date:	January 18, 2016
Fund Size:	Rs. 755 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.92% p.a. (including 0.26% government levies)
Risk Profile:	Low
Fund stability rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

** effective from September 01, 2016; Previously Average of 6-Month deposit rates (A- & above rated Islamic banks)

Investment Objective

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.

Fund Manager Commentary

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.

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 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.

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 authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

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

Asset Allocation (% of Total Assets)

	30-Nov-16	31-Oct-16
Bank Deposits	98.4%	98.7%
Other including receivables	1.6%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

AAA	29.8%
AA+	2.0%
A+	17.3%
A-	49.3%
Other including receivables	1.6%
Total	100.0%

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.

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%

* 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.

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 3,226 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	2.80% p.a. (including 0.37% government levies)
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its second open-end Islamic Equity Fund namely NAFA Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities.

NIAAEF started off the month with an allocation of around 87% in equities, which increased to around 88% towards the end of the month. NIAAEF 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, Engineering, Glass & Ceramics, and Automobile Parts & Accessories sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Automobile Assembler, and Fertilizer sectors.

Top Ten Holdings (as on 30 Nov, 2016)

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

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.

Name of the Members of Investment Committee

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

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%

* 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.

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 2,160 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% p.a
Total Expense Ratio (%)	2.89% p.a (including 0.37% government levies)
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities belonging to the Energy Sector.

Fund Manager's Commentary

NAFA launched its third open-end Islamic Equity Fund namely NAFA Islamic Energy Fund (NIEF) in April, 2016. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant energy stocks.

NIEF started off the month with an allocation of around 84% in equities, which decreased to around 80% towards the end of the month. NIEF underperformed the Benchmark in November as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased in Refinery sector whereas it was reduced in Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors.

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%

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.

Name of the Members of Investment Committee

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