



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



Rated by PACRA

Fund Manager Report of Shariah Compliant Schemes

October 2015

NAFA Islamic Pension Fund



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

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

Peer Group
Average**

NAFA Islamic Pension Fund***

	Total Return%	Value of Rs. 100 Invested after 2 years
Equity	80%	Rs.214
Debt	14%	Rs.114
Money Market	13%	Rs.114

WHO CAN INVEST

- Individuals
- Employers on behalf of their employees

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

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

For Information & Investment

Call: 0800-20001

SMS: NAFA INVEST to 8080

www.nafafunds.com

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

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



Your investments & "NAFA" grow together



FULLERTON FUND
MANAGEMENT

Joint - Venture Partners



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Mutual Funds - Collective Investment Schemes (CISs)

Risk Profile	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Oct-2015	FY 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception
Lowest Risk NRFSF NIAIF	NAFA Riba Free Savings Fund	133	A (f)	20-Aug-10	4.7%	5.5%	6.7%	7.4%	7.8%	8.7%	10.8%	n/a	8.8%
	Benchmark				5.2%	5.3%	6.1%	6.7%	6.7%	7.3%	8.3%	n/a	7.3%
	NAFA Islamic Aggressive Income Fund	156	A- (f)	26-Oct-07	7.6%	7.8%	8.6%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
	Benchmark				4.9%	5.1%	6.0%	6.6%	6.5%	7.0%	7.9%	7.1%	6.6%
Moderate Risk NIAAF NISF	Equity Related Islamic Funds			Star Ranking*	Cumulative Returns								Annualized Return
	NAFA Islamic Asset Allocation Fund	402	**** (4-star)	26-Oct-07	3.1%	2.9%	28.9%	33.8%	22.2%	36.3%	13.3%	28.4%	16.3%
	Benchmark				2.3%	1.5%	10.8%	12.1%	17.7%	28.4%	11.1%	24.4%	11.4%
	NAFA Islamic Stock Fund	152	-	9-Jan-15	5.7%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a	13.8% **
	Benchmark				6.1%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a	9.4% **

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

Risk Profile	Fund Name	Fund Size	Inception Date	Oct-2015	FY 2016	Rolling 12 Months	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Inception	
													Annualized Returns
Low Risk High Risk	NIPF - Money Market Sub-fund	9	2-Jul-13	3.4%	3.7%	5.7%	6.2%	n/a	n/a	n/a	n/a	6.4%	
	NIPF - Debt Sub-fund	17	2-Jul-13	4.2%	4.2%	5.5%	5.6%	n/a	n/a	n/a	n/a	6.5%	
				Cumulative Returns									
	NIPF - Equity Sub-fund	27	2-Jul-13	6.1%	4.5%	35.7%	51.5%	n/a	n/a	n/a	n/a	39.1%	

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

n/a = Not applicable.

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

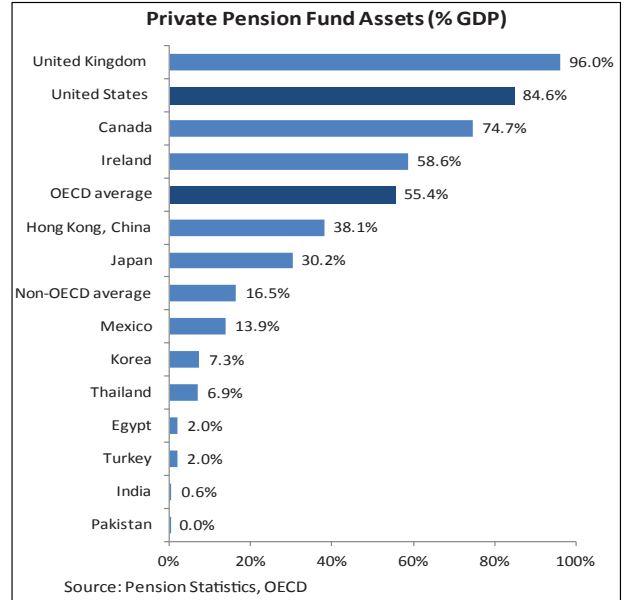
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

**Cumulative Return

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

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

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



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

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

TAX SAVINGS FOR SALARIED INDIVIDUALS WHO JOIN VPS AT THE AGE OF 41 OR ABOVE

Investor's Age	Per Year Income	Annual Tax on salary	Allowable per year investment in Pension Fund	Annual Tax Savings	Tax Savings as % of Investment
45 Years	1,200,000	59,500	360,000	17,850	5.0%
	2,400,000	242,000	720,000	72,600	10.1%
	7,800,000	1,662,000	2,340,000	498,600	21.3%
50 Years	1,200,000	59,500	480,000	23,800	5.0%
	2,400,000	242,000	960,000	96,800	10.1%
	7,800,000	1,662,000	3,120,000	664,800	21.3%
55 Years*	1,200,000	59,500	600,000	29,750	5.0%
	2,400,000	242,000	1,200,000	121,000	10.1%
	7,800,000	1,662,000	3,900,000	831,000	21.3%

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

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

Performance Since Inception of the Funds (July 02, 2013 till October 31, 2015)

		Cumulative Return	Value of Rs. 100 invested
NAFA Islamic Pension Funds	Equity Sub-Fund	115.8%	216
	Debt Sub-Fund	15.8%	116
	Money Market Sub-Fund	15.5%	116
NAFA Pension Funds	Equity Sub-Fund	115.8%	216
	Debt Sub-Fund	29.8%	130
	Money Market Sub-Fund	17.9%	118

Stock Market Review

Local equities rallied during the month, snapping back losses of the previous month. The benchmark KMI 30 index soared by around 6% led by Pharmaceuticals, Automobile Assemblers, and Oil & Gas sectors. Sharp rebound in equities during the month was global with markets in some regions such as United States hitting new highs. This robust recovery in stock markets is attributed to dovish sentiments from the US Fed and ECB; mitigation of overblown concerns on economic slowdown in China; stabilization in emerging market currencies; and partial recovery in global oil prices from their lows. Ongoing corporate results season was a mixed bag with almost half of the companies reporting below expected earnings. Foreign selling remained unabated with outflows recorded at US \$ 48 million during the month. In our view, this foreign selling of US \$ 152 million during FY16 through October 2015 is the swing factor for the lackluster performance of the stock market during the year. An interesting phenomenon was observed during this rally where there was a large divergence in the individual performance of companies within a sector.

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

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

We advise investors to stay the course and resist the temptation to exit the market amid high volatility, disappointing near term performance, and headlines about the global economic slowdown.

Money Market Review

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

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

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.

Performance %

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

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

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

General Information

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

Investment Objective

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

Fund Manager Commentary

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

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

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

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

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

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

WORKERS' WELFARE FUND (WWF)

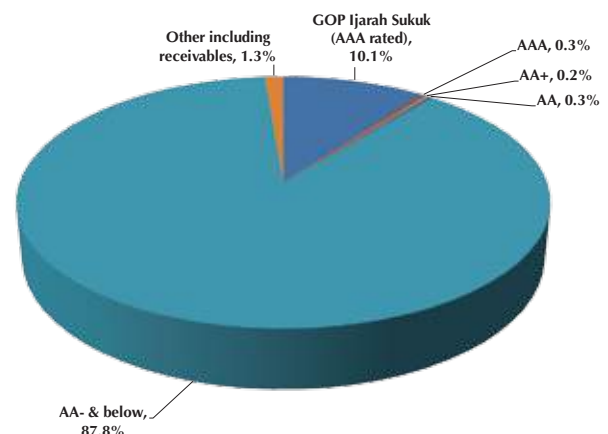
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0782/0.81%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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



Performance %

Performance Period	Oct 2015	FYTD 2016	Rolling 12Months Nov 14 - Oct 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	7.6%	7.8%	8.6%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	4.9%	5.1%	6.0%	6.6%	6.5%	7.0%	7.9%	7.1%	6.6%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 1,560 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 7.6% as compared to the Benchmark return of 4.9% thus registering an outperformance of 2.7% p.a. Superior performance during the month is due to mark to market gain on cement sector sukuk. During CY 15, the Fund has posted 8.6% annualized return versus 5.8% by the Benchmark, hence an outperformance of 2.8% p.a. This outperformance is net of management fee and all other expenses.

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

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

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

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

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

Top Sukuk Holdings (as at Oct 30, 2015)

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

WORKERS' WELFARE FUND (WWF)

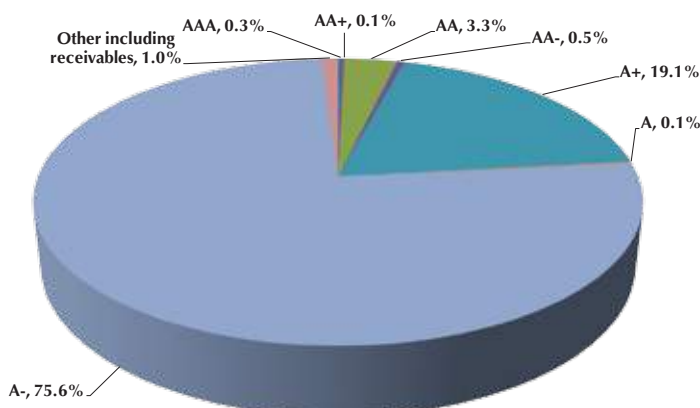
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0183/0.21%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Name of the Members of Investment Committee

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

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

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



NAFA Islamic Asset Allocation Fund (NIAAF)



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

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

October 2015

Performance %

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

* Annualized Return

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

All Other returns are Cumulative

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

General Information

Launch Date: October 26, 2007
Fund Size: Rs. 4,018 million
Type: Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days: Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end: without Life Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 50 million), Back end: 0%
Load: 2% per annum
Management Fee: Moderate
Risk Profile: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: KPMG Taseer Hadi & Co. Chartered Accountants
Auditors: Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Benchmark:** Asim Wahab Khan, CFA
Fund Manager: Growth Unit: Rs. 10,000/-
Minimum Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 3.1%, whereas the Benchmark increased by 2.3%, thus your Fund outperformed the Benchmark by 0.8%. Since inception your Fund has posted 235.9% return, versus 137.2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 98.7%. This outperformance is net of management fee and all other expenses.

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

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

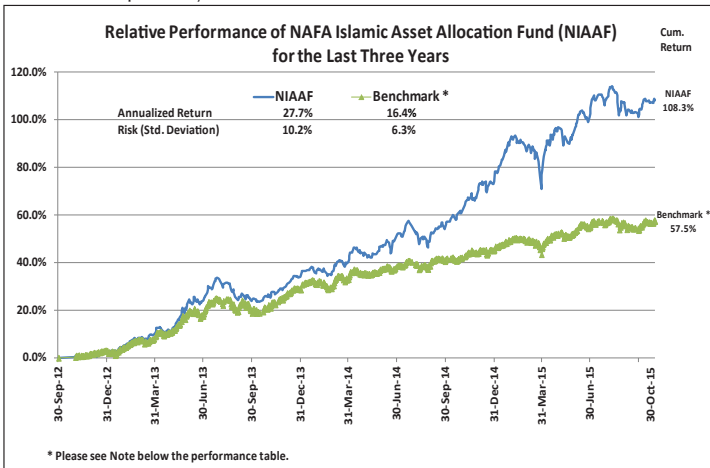
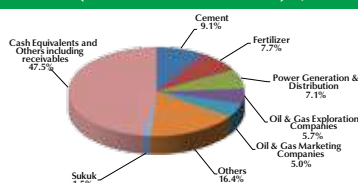
Asset Allocation (% of Total Assets)	30-Oct-15	30-Sep-15
Equities / Stocks	51.0%	49.4%
Sukuks	1.5%	1.7%
Cash	46.3%	47.7%
Others including receivables	1.2%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

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

*** Based on NAFA's estimates

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



* Please see Note below the performance table.

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0614/0.51%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Top Ten Holdings (as on 30 Oct, 2015)

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

Details of Non-Compliant Investments

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

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. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements.

Performance %*

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

* Cumulative Returns

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,524 million
Type:	Shariah Compliant - Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism Load:	Forward Pricing Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%
Management Fee:	3.0% per annum
Risk Profile	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

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

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

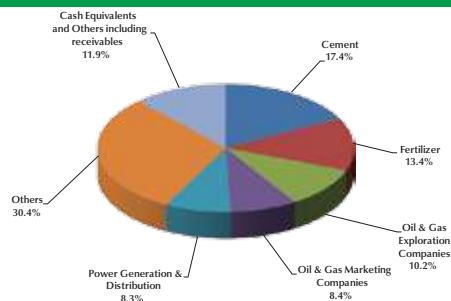
Equities / Stocks	88.1%	85.4%
Cash Equivalents	10.5%	11.0%
Others including receivables	1.4%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NAFA's estimates

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0175/0.18%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Top Ten Holdings (as on 30 Oct, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.4%	Lucky Cement Ltd	Equity	3.7%
Pakistan Oilfields Ltd	Equity	4.7%	Fauji Cement Co Ltd	Equity	3.4%
Engro Fertilizer Ltd	Equity	4.5%	Pakistan State Oil Co Ltd	Equity	3.4%
Pak Petroleum Ltd	Equity	4.0%	Kot Addu Power Co Ltd	Equity	3.2%
Kohinoor Textile Mills Ltd	Equity	3.8%	Pak Suzuki Motor Co. Ltd	Equity	3.0%

Name of the Members of Investment Committee

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

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

* Cumulative Returns
All Other returns are annualized

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 531 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)
Leverage	Nil

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

Fund Manager's Commentary

During the month of October:
NIPF Equity Sub-fund unit price increased by 6.1% in line with KMI-30 Index which also increased by 6.1%. 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 atleast 90% in listed equities on average. Last 3 months average allocation in equity was 91.5% of net assets.

NIPF Debt Sub-fund generated annualized return of 4.2%. 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 0.10 years.

NIPF Money Market Sub-fund generated annualized return of 3.4%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.09 years.

Credit Quality of the Portfolio (as on 30 Oct, 2015)		
	Debt	Money Market
Government Securities (AAA rated)	62.2%	52.9%
AAA	9.6%	10.1%
AA+	14.5%	19.2%
AA	11.0%	16.1%
Others	2.7%	1.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Equity Sub-fund	30-Oct-15	30-Sep-15	
Equity	91.6%	87.7%	
Cash	5.9%	10.8%	
Others including receivables	2.5%	1.5%	
Total	100.0%	100.0%	
Debt Sub-fund	30-Oct-15	30-Sep-15	
Cash	35.0%	30.1%	
GoP Ijara Sukuk-Govt	62.2%	67.5%	
Others	2.8%	2.4%	
Total	100.0%	100.0%	
Money Market Sub-fund	30-Oct-15	30-Sep-15	
Cash	45.4%	42.0%	
GoP Ijara Sukuk-Govt Backed	52.9%	56.6%	
Others	1.7%	1.4%	
Total	100.0%	100.0%	

WORKERS' WELFARE FUND (WWF)

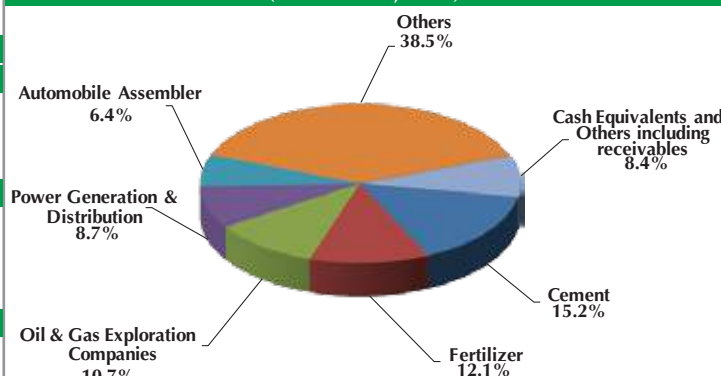
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	1.0718	0.67%
Debt Sub-Fund	182,708	0.1291	0.12%
Money Market Sub-Fund	137,561	0.1716	0.16%

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

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

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



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

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/10/2015): Rs.120.2935

October 2015

Performance %

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

* Annualized Return
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. 1,687 million
Type:	Shariah Compliant - Open-end - Capital Protected Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal Protection Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.

Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 25.1% versus 15.8% return of the Benchmark. The current equity exposure stands at around 38%. During the month, maximum multiplier stood at 2.3 whereas minimum multiplier was 2.1. Key holdings of the Fund belong to Power Generation & Distribution, Cement and Fertilizer sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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

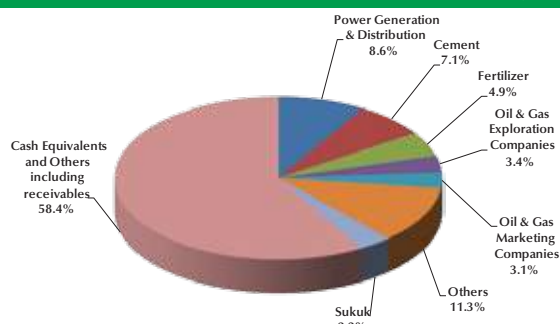
	30-Oct-15	30-Sep-15
Equities / Stocks	38.4%	39.9%
Cash	57.0%	54.5%
Sukuk	3.2%	3.3%
Others including receivables	1.4%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NAFA's estimates

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



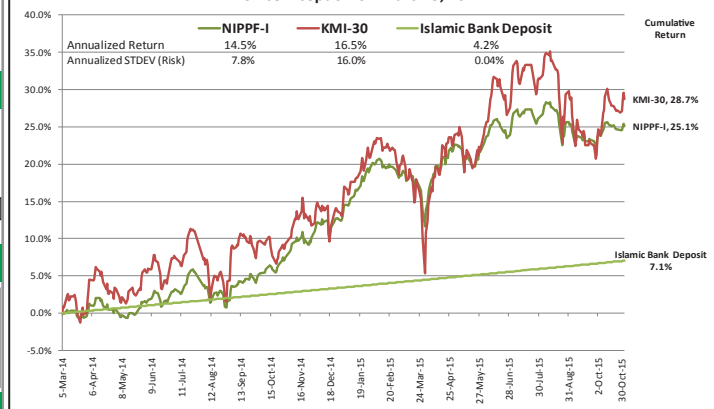
WORKERS' WELFARE FUND (WWF)

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

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

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



Top Ten Holdings (as on 30 Oct, 2015)

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

Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/10/2015): Rs.118.9133

October 2015

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

* Annualized Return
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:	June 27, 2014
Fund Size:	Rs. 1,293 million
Type:	Shariah Compliant - Open-end – Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal Protection Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.

Fund Manager's Commentary

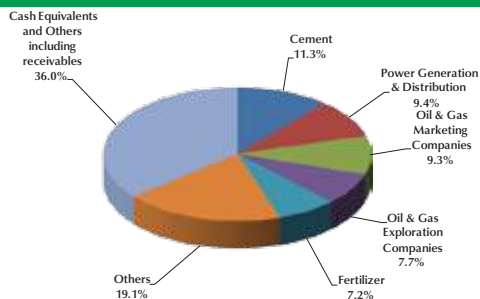
Since inception, NIPPF- II has generated a cumulative return of 21.3% versus 12.9% return of the Benchmark. The current equity exposure stands at around 64%. During the month, maximum multiplier stood a 4.0 whereas minimum multiplier was 3.4. Key holdings of the Fund belong to Cement, Power Generation & Distribution and Oil & Gas Marketing Companies sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets)	30-Oct-15	30-Sep-15
Equities / Stocks	64.0%	56.4%
Bank Deposits	34.0%	38.8%
Others including receivables	2.0%	4.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****			
	PER	PBV	DY
NIPPF-II	8.3	2.6	4.5%
KMI-30	10.3	2.9	5.3%

**** Based on NAFA's estimates

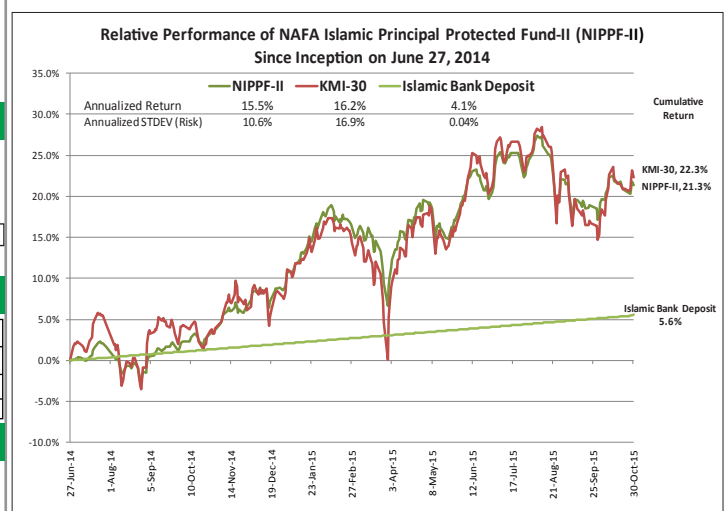
Asset Allocation (% of Total Assets) (as on 30 Oct, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4662/0.46%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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



Top Ten Holdings (as on 30 Oct, 2015)

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

Name of the Members of Investment Committee

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

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Performance %*

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

* Cumulative Returns

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,721 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

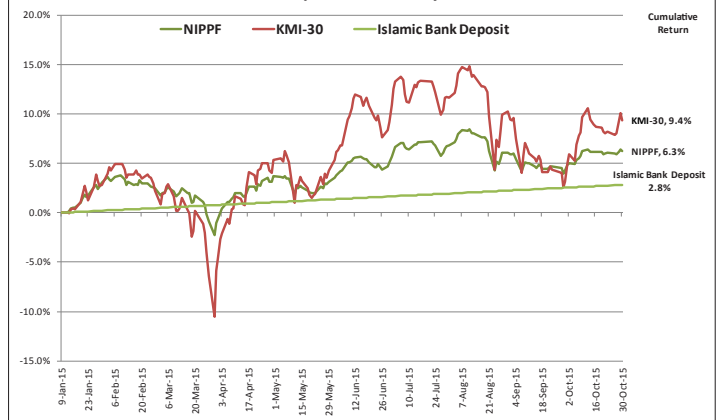
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 6.3% versus 4.2% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 42%. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.6. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

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



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

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

Characteristics of Equity Portfolio**

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

** Based on NAFA's estimates

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

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1060/0.11%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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

Name of the Members of Investment Committee

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

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