

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

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

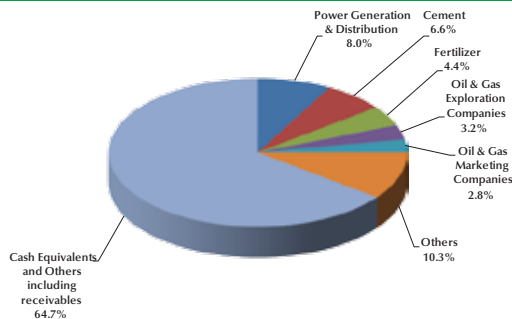
| General Information   |  | Investment Objective  |
|-----------------------|--|---|
| Launch Date:          | March 5, 2014  | The objective of NAFA Islamic Principal Protection Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.   |
| Fund Size:            | Rs. 1,641 million  |   |
| Type:                 | Shariah Compliant - Open-end – Capital Protected Fund  |   |
| Dealing Days:         | Daily – Monday to Friday   |   |
| Dealing Time:         | (Mon-Thr) 9:00 A.M to 5:00 P.M<br>(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  |   |
| Listings:             | Lahore Stock Exchange  | <b>Fund Manager's Commentary</b><br>Since inception, NIPPF- I has generated a cumulative return of 22% versus 13.1% return of the Benchmark. The current equity exposure stands at around 35%. During the month, maximum multiplier stood at 2.2 whereas minimum multiplier was 2.0. Key holdings of the Fund belong to Power Generation & Distribution, Cement and Fertilizer sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund. |
| Custodian & Trustee:  | Central Depository Company (CDC)   |   |
| Auditors:             | A. F. Ferguson & Co.<br>Chartered Accountants  |   |
| Benchmark:            | Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation. |   |
| Fund Manager:         | Sajjad Anwar, CFA  |   |
| Asset Manager Rating: | AM2+ by PACRA (High Investment Management Standards)   |   |

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

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

\*\* Based on NAFA's estimates

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

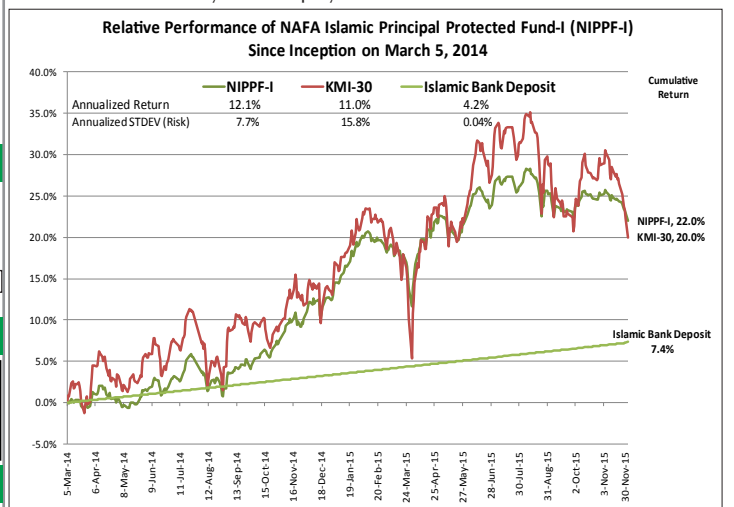


### WORKERS' WELFARE FUND (WWF)

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

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

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



### Top Ten Holdings (as on 30 Nov, 2015)

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

### Name of the Members of Investment Committee

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