

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 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				

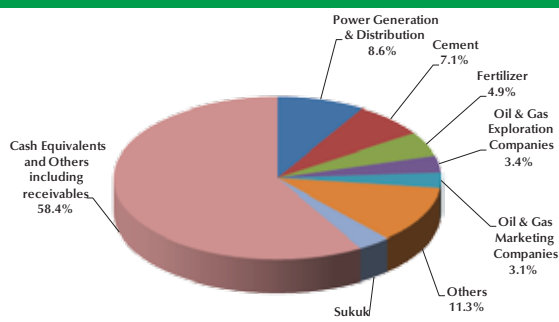
General Information		Investment Objective
Launch Date:	March 5, 2014	The objective of NAFA Islamic Principal Protection Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.
Fund Size:	Rs. 1,687 million	
Type:	Shariah Compliant - Open-end – Capital Protected Fund	<b>Fund Manager's Commentary</b> 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.
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)	

Asset Allocation (% of Total Assets)	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)

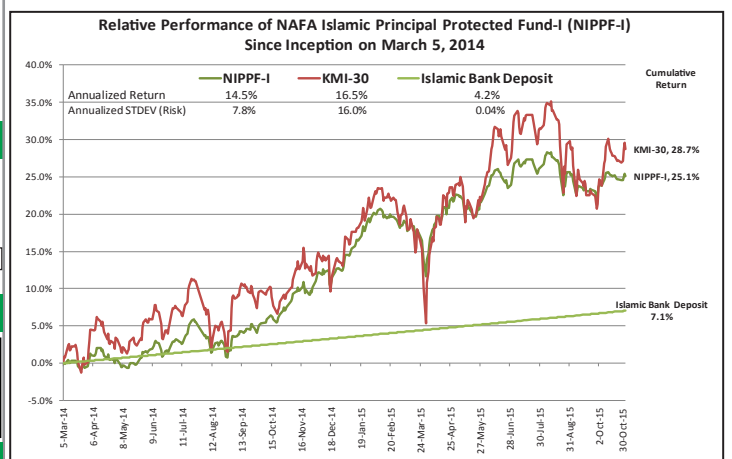


### WORKERS' WELFARE FUND (WWF)

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.

**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 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