

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

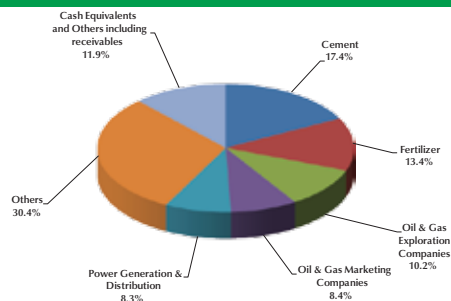
Equities / Stocks	88.1%	85.4%
Cash Equivalents	10.5%	11.0%
Others including receivables	1.4%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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