

Performance %*				
Performance Period	Nov 2015	FYTD 2016	Rolling 6 Months Jun 15-Nov 15	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	(1.8%)	(0.63%)	1.3%	4.4%
Benchmark	(2.5%)	(2.7%)	(0.6%)	1.6%

\* 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		Investment Objective
Launch Date:	January 9, 2015	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 Size:	Rs. 1,676 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	Fund Manager's Commentary
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-Nov-15	30-Oct-15
Islamic Asset Allocation Fund	15.1%	18.8%
Islamic Stock Fund	20.2%	22.8%
Cash	63.1%	57.8%
Others including receivables	1.6%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAF	7.9	2.1	4.7%
NISF	7.6	2.1	4.5%
KMI-30	9.2	2.4	6.1%

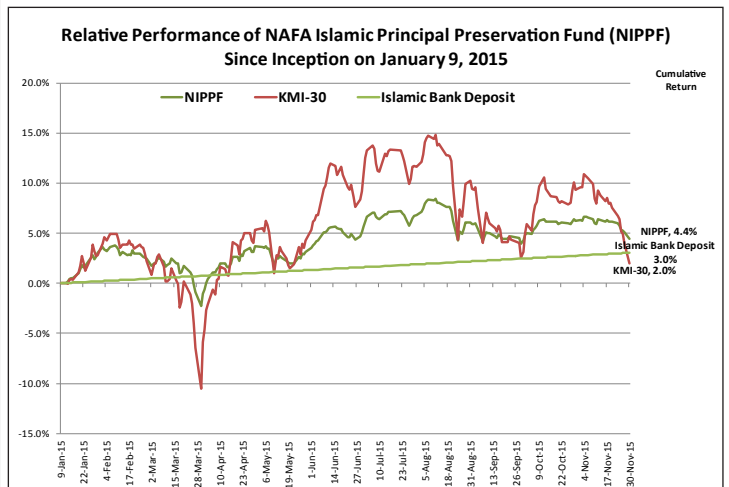
\*\* Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 30 Nov, 2015)	
NAFA Islamic Asset Allocation Fund	15.1%
NAFA Islamic Stock Fund	20.2%
<b>Total</b>	<b>35.3%</b>

**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 0.1070/0.11%.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