

Performance %*

Performance Period	January 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(2%)	(0.8%)	4.8%	9.9%
Benchmark	(3.2%)	(6%)	(0.1%)	2.5%

* 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:	January 9, 2015
Fund Size:	Rs. 1,768 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:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%
Management Fee:	2.0% per annum
Risk Profile:	High
Listing:	Pakistan 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) decreased by 2%, whereas the Benchmark decreased by 3.2%, thus an outperformance of 1.2% was recorded. Since inception on January 9, 2015 your Fund has posted 10.5% return, versus 2.7% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 7.8%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which was decreased to around 90% during the month. NISF outperformed the Benchmark in January as the Fund was underweight in select Fertilizers and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Cements, Textile Composite, and Cable & Electric Goods sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cements, Engineering, Refinery, and Textile Composite sectors stocks whereas it was reduced primarily in Oil & Gas Exploration Companies, Fertilizers, and Cable & Electric Goods sectors.

Asset Allocation (% of Total Assets) 29-Jan-16 31-Dec-15

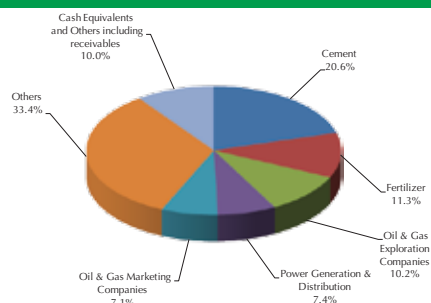
Equities / Stocks	90.0%	91.1%
Cash Equivalents	7.8%	8.5%
Others including receivables	2.2%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	8.2	2.3	4.7%
KMI-30	8.9	2.4	6.4%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29 Jan, 2016)

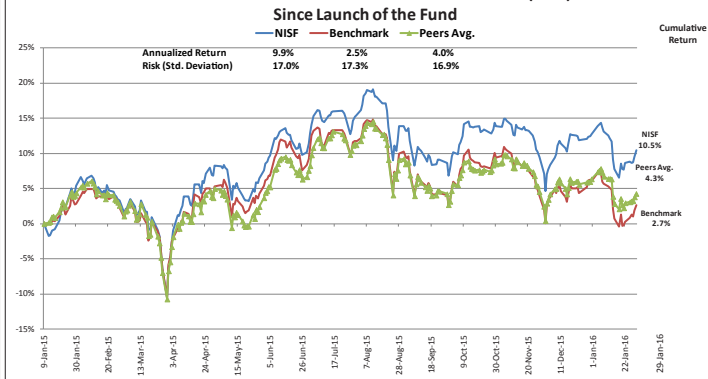


WORKERS' WELFARE FUND (WWF)

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 0.0147/0.14%..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.

Relative Performance of NAFA Islamic Stock Fund (NISF)



Top Ten Holdings (as on 29 Jan, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	5.5%	Kohinoor Textile Mills Ltd	Equity	3.6%
Engro Corporation Ltd	Equity	5.1%	Fauji Cement Co Ltd	Equity	3.2%
D G Khan Cement Co Ltd	Equity	5.0%	Fecto Cement Ltd	Equity	3.1%
Engro Fertilizer Ltd	Equity	4.4%	Hub Power Company Ltd	Equity	2.9%
Pakistan State Oil Co. Ltd	Equity	3.9%	Pioneer Cement Ltd	Equity	2.8%

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