

Performance %*				
Performance Period	Nov 2015	FYTD 2016	Rolling 6 Months Jun 2015-Nov 2015	Since Launch January 09, 2015
NAFA Islamic Stock Fund	(5.9%)	(3.8%)	0.6%	7.1%
Benchmark	(6.8%)	(6.6%)	(2.2%)	2.0%

* 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.

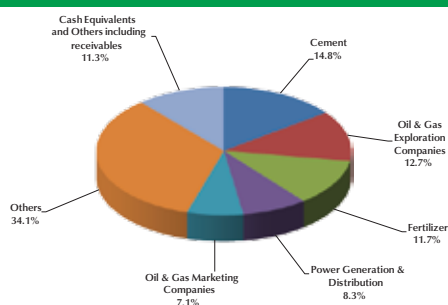
General Information		Investment Objective
Launch Date:	January 9, 2015	The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.
Fund Size:	Rs. 1,720 million	
Type:	Shariah Compliant - Open-end – Equity Fund	Fund Manager's Commentary
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	During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 5.9%, whereas the Benchmark decreased by 6.8%, thus an outperformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund has posted 7.1% return, versus 2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 5.1%. This outperformance is net of management fee and all other expenses.
Settlement:	2-3 business days	
Pricing Mechanism Load:	Forward Pricing Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%	NISF started off the month with an allocation of around 88% in equities, which was increased to around 89% during the month. NISF outperformed the Benchmark in November as the Fund was underweight in select Fertilizer and Cements sectors stocks which underperformed the market and overweight in select Engineering, Technology & Communication and Power Generation & Distribution sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Cable & Electrical Goods and Pharmaceuticals sectors stocks whereas it was reduced primarily in Cements, Fertilizer and Refinery sectors.
Management Fee:	2.0% 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)	

Asset Allocation (% of Total Assets)	30-Nov-15	30-Oct-15
Equities / Stocks	88.7%	88.1%
Cash Equivalents	10.3%	10.5%
Others including receivables	1.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

** Based on NAFA's estimates

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

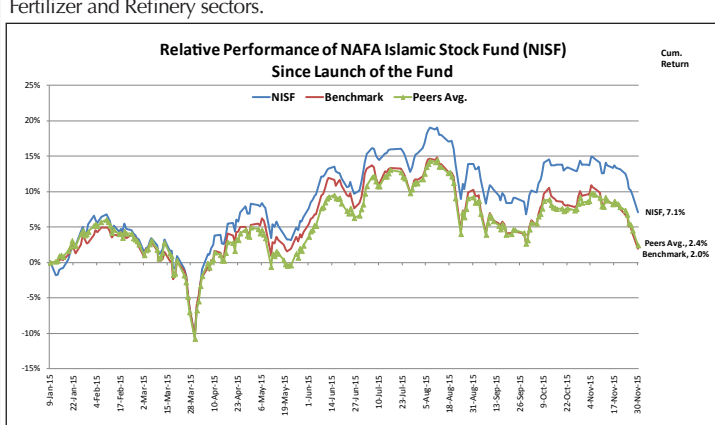


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0146/0.15%. 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.

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. Please read the Offering Documents to understand the investment policies and the risks involved. Past performance is not necessarily indicative of future results.



Top Ten Holdings (as on 30 Nov, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.4%	Pak Petroleum Ltd	Equity	3.6%
Mari Petroleum Co Ltd	Equity	4.8%	Hub Power Co Ltd	Equity	3.2%
Engro Fertilizer Ltd	Equity	4.4%	Kohinoor Textile Mills Ltd	Equity	3.1%
Pakistan Oilfields Ltd	Equity	4.3%	Fauji Cement Co Ltd	Equity	3.1%
Pakistan State Oil Co. Ltd	Equity	3.8%	Pak Elektron 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