



NBP Fullerton  
Asset Management Ltd.  
A Subsidiary of  
National Bank of Pakistan



Rated by PACRA

# Fund Manager Report

## July 2015

**My Investment in NAFA Stock Fund grew from Rs. 1 Crore to Rs. 4.5 Crores in only 5 Years!**



	Last 5 years (July 2010 till June 2015)	
	Average Annualized Profit	Total Profit
NAFA Stock Fund	35%	353%
Peer Group Average*	29%	261%
Stock Market (KSE-100 Index)	29%	254%

***You can invest in NAFA Stock Fund with Rs.10,000 only***

**For information & Investment:**

**Call: 0800-20001 || SMS: NAFA INVEST to 8080 || [www.nafafunds.com](http://www.nafafunds.com) ||  /nafafunds**

\*Average of all stock funds in the industry - NSF is an Equity Scheme rated ★★★★★ by PACRA.

- Performance data does not include the cost incurred directly by investor in form of sales load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

Note: Detailed monthly reports of NAFA Funds are available on our website at [www.nafafunds.com](http://www.nafafunds.com)

**Disclaimer:** All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. Taxes apply.



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“July 2015”

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating*	Inception Date	July-2015	FY 2016	Rolling 12 Months	FY 2015	FY-2014	FY - 2013	FY - 2012	FY - 2011	Since Inception
		<b>Fixed Income Funds</b>			<b>Annualized Returns</b>									
Lowest Risk	NGSLF	NAFA Government Securities Liquid Fund	710	AAA (f)	15-May-09	5.5%	5.5%	8.0%	8.3%	8.1%	8.7%	10.9%	11.5%	9.6%
		Benchmark				6.4%	6.4%	8.5%	8.7%	8.6%	8.9%	10.8%	11.4%	9.8%
	NMMF	NAFA Money Market Fund	404	AA (f)	23-Feb-12	7.6%	7.6%	8.8%	8.9%	8.2%	9.2%	n/a	n/a	8.9%
		Benchmark				5.1%	5.1%	6.6%	6.8%	6.9%	6.8%	n/a	n/a	6.9%
	NSPF	NAFA Savings Plus Fund	66	AA- (f)	21-Nov-09	7.3%	7.3%	8.5%	8.7%	7.9%	8.8%	11.0%	10.6%	9.4%
		Benchmark				5.0%	5.0%	6.5%	6.7%	7.1%	7.3%	8.4%	8.4%	7.6%
	NRSF	NAFA Riba Free Savings Fund	92	A (f)	20-Aug-10	6.8%	6.8%	7.3%	7.4%	7.8%	8.7%	10.8%	n/a	8.9%
		Benchmark				5.4%	5.4%	6.6%	6.7%	6.7%	7.3%	8.3%	n/a	7.4%
	NFSIF	NAFA Financial Sector Income Fund	148	A+ (f)	28-Oct-11	7.5%	7.5%	10.6%	10.9%	7.9%	9.3%	n/a	n/a	9.9%
		Benchmark				6.4%	6.4%	8.1%	8.3%	8.9%	9.0%	n/a	n/a	9.1%
Moderate Risk	NIAIF	NAFA Income Opportunity Fund	714	A- (f)	21-Apr-06	11.9%	11.9%	13.4%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%
		Benchmark				7.0%	7.0%	8.7%	9.0%	9.8%	9.9%	12.4%	13.3%	11.0%
	NIOF	NAFA Islamic Aggressive Income Fund	112	A- (f)	26-Oct-07	6.9%	6.9%	9.1%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
		Benchmark				5.3%	5.3%	6.4%	6.6%	6.5%	7.0%	7.9%	7.1%	6.7%
		<b>Equity Related Funds</b>			<b>Star Ranking*</b>	<b>Cumulative Returns</b>								<b>Annualized Returns</b>
Highest Risk	NAAF	NAFA Asset Allocation Fund	221	***** (5-star)	20-Aug-10	3.1%	3.1%	24.6%	24.6%	13.7%	31.9%	14.4%	n/a	21.6%
		Benchmark				2.6%	2.6%	8.5%	7.4%	14.2%	17.1%	8.1%	n/a	12.5%
	NMF	NAFA Multi Asset Fund	157	**** (4-star)	19-Jan-07	2.4%	2.4%	25.8%	26.8%	25.4%	34.1%	15.5%	25.3%	16.7%
		Benchmark				1.8%	1.8%	7.4%	7.6%	17.9%	22.4%	8.0%	17.5%	9.2%
	NIAAF	NAFA Islamic Asset Allocation Fund	307	**** (4-star)	26-Oct-07	3.2%	3.2%	34.4%	33.8%	22.2%	36.3%	13.3%	28.4%	16.9%
		Benchmark				1.1%	1.1%	11.8%	12.1%	17.7%	28.4%	11.1%	24.4%	11.7%
	NSF	NAFA Stock Fund	493	**** (4-star)	19-Jan-07	3.7%	3.7%	36.6%	36.9%	36.3%	55.0%	22.0%	28.4%	18.1%
		Benchmark				3.1%	3.1%	5.5%	5.7%	26.0%	36.0%	2.9%	21.2%	6.1%

**Notes:** 1) The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).  
 2) Tax credit also available as per section 62 of Income Tax Ordinance.  
 3) Taxes Apply. Capital Gains Tax (CGT) rate for individual is 10% for up to four years holding period. For holding period of more than 4 years CGT is exempt. For NSF Capital Gains Tax (CGT) rate for individual is 12.5% for holding period up to four years if dividend receipts of the Fund are less than capital gain.

n/a = Not applicable.

- Return for the period until July end 2015.

\*Star ranking has been assigned for (3 years) performance period ending June 30, 2014 for NSF & NMF and December 31, 2014 for NAAF by PACRA. For NIAAF, performance period is (1 year)

Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

**Note: Detailed monthly reports of NAFA Funds are available on our website at [www.nafafunds.com](http://www.nafafunds.com)**



July 2015

## Stock Market Review

The equities got off to a decent start for FY2015-16 with the benchmark KSE 100 Index rising by around 3.9% during the month driven primarily by reasonable valuations, easy monetary conditions, benign near-term inflation & interest rate outlook, comfortable external account position, and improving law & order situation. Steep fall in the yields on the alternative fixed income avenues such as T-bills, NSS, and PIB underpinned the rally in the stock market over the last couple of months. The ongoing corporate results season so far proved a mixed bag for equities with some companies posting below expected earnings amid impact of super tax announced in federal budget FY16. Announcement of huge allocation for public investment in energy and infrastructure under the China-Pak Economic Corridor (CPEC) and expectation of sovereign rating upgrade buoyed investors' interest in the market. On the other hand, expected damages to the agriculture crops and infrastructure from recent floods and continuing Monsoon rains raised investor concerns about the earnings outlook for 1QFY16 for selected sectors. Foreign investors were net sellers during the month with net out-flows of US \$ 21 million versus US \$ 8 million inflows recorded during the previous month. Trading activity remained robust with average daily trading value of Rs. 14.9 billion.

During the month, Automobile & Parts, Chemicals, Commercial Banks, and Engineering sectors out-performed the market. On the other hand, Oil & Gas Exploration (E&P), Pharmaceuticals, Textile Composite, and Transport sectors lagged behind, while Fertilizer, Oil Marketing Companies, and Cement sectors performed in line with the market. Robust earnings announcements amid healthy volumetric growth and strong margins resulted in the out-performance of Automobile & Parts sector. Attractive valuations and expectation of healthy earnings & payouts announcements buoyed investors' interest in the commercial banks. Recent pick-up in economic activity and high budgetary allocation for infrastructure investment improved the outlook of engineering sector. Recent sharp fall in global crude oil prices post Iran nuclear deal clouded the outlook of E&P sector resulting in its subdued performance. Cement sector performed in line with the market amid soft dispatch numbers during July due to slowdown in construction activity during Ramadan and Eid-holidays.

Currently the stock market is trading at 9.5 times estimated earnings and offers around 4.4% dividend yield. Going forward, we reiterate our optimistic outlook on the stock market driven by relative attractive valuations; improving macroeconomic situation; benign inflation & interest rate outlook; improving geopolitical and law & order situation; and healthy double digit corporate earnings growth. Key risk to our sanguine outlook on the market is any sell-off in the emerging markets due to lift-off in interest rates by the US-Fed.

We have repositioned the portfolios of our equity related funds and SMAs based on our capital market expectations and macroeconomic outlook.

## Money Market Review

In line with market expectations, the State Bank of Pakistan (SBP) maintained the discount rate at 7.0% and policy rate at 6.5% in its bi monthly Monetary Policy Review in July. SBP cited the following competing factors behind this monetary policy decision (1) benign inflation 2) comfortable external account position 3) contained fiscal deficit 4) potential upward pressure on inflation from possible increase in energy tariffs in FY16, (5) adverse impact of floods. Inflation as measured by CPI for the July 15 clocked at 1.8% on a year-on-year basis as compared to last month reading of 3.2%.

Turning to the money market, in the two T-Bills auctions during the month, an amount of Rs.331 billion was accepted (realized amount) against the target of Rs.275 billion and maturity of Rs.149 billion. The cut-off annualized yields for the last T-Bill auction were noted at 6.93%, 6.95% and 6.96% for 3, 6 and 12 month tenors respectively while the bid pattern skewed towards the 12 months as compared to 6 and 3 months. In PIB auction during the month, MoF accepted an amount of Rs.58 billion (realized amount) against the target of Rs.100 billion and total participation of Rs.182 billion (realized amount) at a cut-off yield of 8.09% and 9%, in the 3 year and 5 year respectively. The bid pattern remained skewed towards 3 year tenor followed by 5 and 10 year tenors respectively.

We have adjusted the portfolio of our money market and income funds based on the capital market expectations. We are closely monitoring the developments in the capital markets and will rebalance the portfolio of our fixed income funds and SMAs accordingly.

## Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20001 || UAN 111-111-632 || sms NAFA INVEST to 8080 || [www.nafafunds.com](http://www.nafafunds.com) || [info@nafafunds.com](mailto:info@nafafunds.com)

*Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.*



Performance %								
Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.5%	8.0%	8.3%	8.1%	8.7%	10.9%	11.5%	9.6%
Benchmark	6.4%	8.5%	8.7%	8.6%	8.9%	10.8%	11.4%	9.8%

\* Annualized Return Based on Morning Star Methodology [Net of management fee & all other expenses]  
All other returns are Annualized Simple Return

General Information	
Launch Date:	May 15, 2009
Fund Size:	Rs. 7,096 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
T-Bills	93.0%	23.0%
Bank Deposits	6.7%	27.3%
Other including receivables	0.3%	49.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1655/1.75%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.
Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Syed Suleman Akhtar, CFA

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

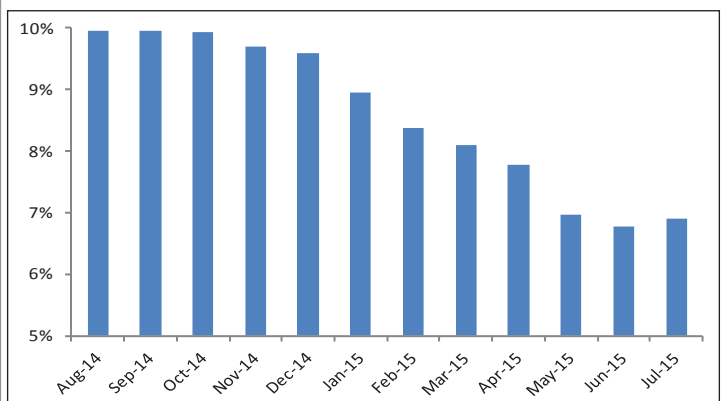
**Investment Objective**  
To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

**Fund Manager Commentary**  
The Fund earned an annualized return of 5.5% during July 2015 versus the Benchmark return of 6.4%. The annualized return for CY 15 is 7.3% against the Benchmark return of 7.9%. The return generated by the Fund is net of management fees and all other expenses.

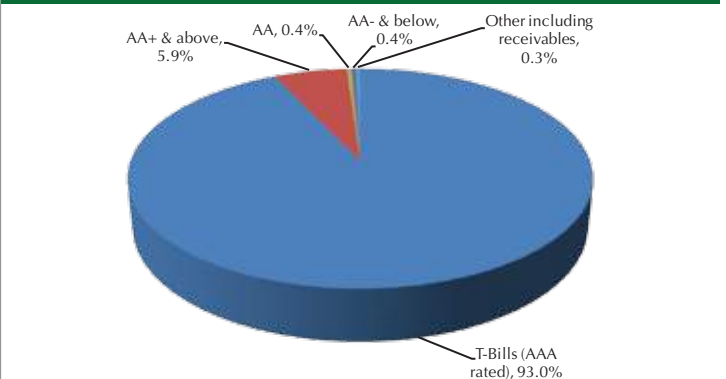
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSFLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 76.0% of the Fund size. While at the end of the month, T-Bills comprised around 93.0% of the Total Assets and 105.6% of Net Assets. Weighted average time to maturity of the Fund is 53 days.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Monthly average yield of 3-month T-Bills for the last 12 months



Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs. 9.8896

July 2015

### Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	7.6%	8.8%	8.9%	8.2%	9.2%	8.9%
Benchmark	5.1%	6.6%	6.8%	6.9%	6.8%	6.9%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

### General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 4,041 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.00% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

### Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

### Fund Manager Commentary

The Fund earned an annualized return of 7.6% during July 2015 versus the Benchmark return of 5.1%, thus registering an outperformance of 2.5% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 2.0% p.a. by earning an annualized return of 8.9%. This outperformance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. The weighted average time to maturity of the fund is 28 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

### Asset Allocation (% of Total Assets) 31-July-15 30-June-15

T-Bills	17.2%	-
Placements with DFIs	16.5%	8.8%
Bank Deposits	47.9%	74.3%
Others including receivables	18.4%	16.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

### WORKERS' WELFARE FUND (WWF)

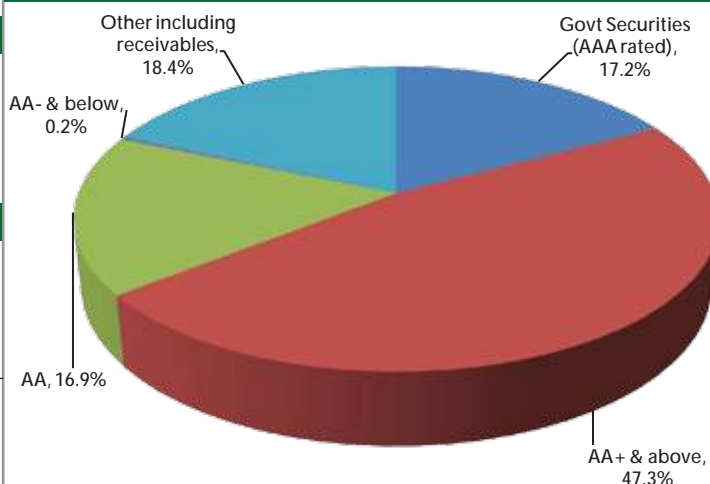
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,380,310/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1698/1.87%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Salman Ahmed

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

### Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)





Performance %			
Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	10.4%	14.3%	14.1%
Benchmark	6.4%	9.0%	9.0%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information	
Launch Date:	July 10, 2014
Fund Size:	Rs. 310 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs.16 million) Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low
Fund stability rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)
Fund Manager:	Asad Haider
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

**Investment Objective**

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

**Fund Manager Commentary**

During the month under review, the Fund has generated an annualized return of 10.4% against the benchmark return of 6.4%, outperformance of the Fund during the month is due to mark to market gain on PIB holdings. Since its launch in July 2014, the Fund offered an annualized return of 14.1% against the Benchmark return of 9.0%, hence an outperformance of 5.1% p.a. This outperformance is net of management fee and all other expenses.

NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 57.9% of the Total Assets and 65.2% of Net Assets at the end of the month with average time to maturity of 1.96 years and Yield to Maturity of 7.3% p.a. Last one year allocation in Government Securities was around 78.3%. The weighted average time-to-maturity of the Fund is 1.3 years.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. We will rebalance the allocation of the fund proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
PIBs	46.6%	6.0%
Tbills	11.3%	30.0%
Bank Deposits	39.8%	24.6%
Other including receivables	2.3%	39.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

**WORKERS' WELFARE FUND (WWF)**

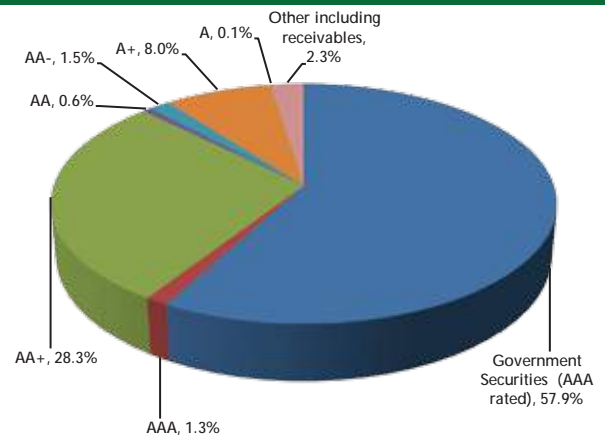
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0543/0.60%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the period ended March 31, 2015.

**Name of the Members of Investment Committee**

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Muhammad Ali Bhabha, CFA, FRM
- Syed Suleman Akhtar, CFA
- Asad Haider

**Notes:** 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of withholding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

**Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)**





MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs. 10.1775

July 2015

Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	7.3%	8.5%	8.7%	7.9%	8.8%	11.0%	10.6%	9.4%
Benchmark	5.0%	6.5%	6.7%	7.1%	7.3%	8.4%	8.4%	7.6%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 656 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 7.3% during the month versus the Benchmark return of 5.0%. Since its launch in November 2009, the Fund offered an annualized return of 9.4% against the Benchmark return of 7.6%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

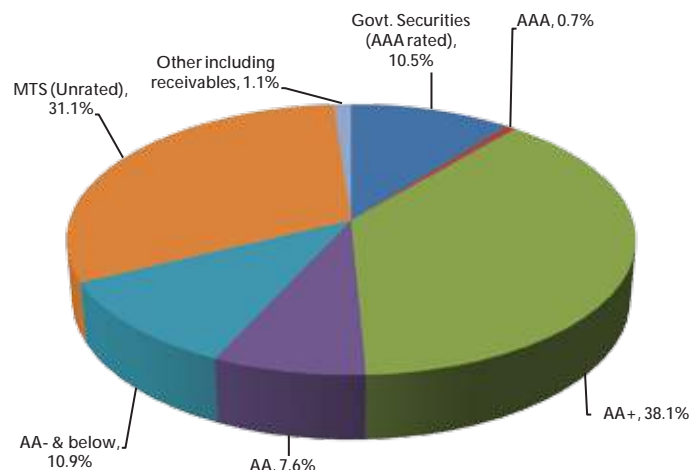
The portfolio of NSPF is invested in Treasury bills, MTS, and bank deposits etc. The allocation in MTS is around 31.1%. The weighted average time to maturity of the entire Fund is around 37 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. We will rebalance the allocation of the fund proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets) 31-July-15 30-June-15

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
T-Bills	10.5%	4.7%
Margin Trading System (MTS)	31.1%	25.7%
Bank Deposits	57.3%	60.3%
Other including receivables	1.1%	9.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1878/2.00%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
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 Document to understand investment policies and the risks involved.





MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs. 10.2230

July 2015

Performance %							
Performance Period	July 2015	Rolling 12 Months Aug 14 - Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	6.8%	7.3%	7.4%	7.8%	8.7%	10.8%	8.9%
Benchmark	5.4%	6.6%	6.7%	6.7%	7.3%	8.3%	7.4%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information	Investment Objective
<p>Launch Date: August 20, 2010</p> <p>Fund Size: Rs. 917 million</p> <p>Type: Open-end – Shariah Compliant Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%</p> <p>Management Fee: 1.25% per annum</p> <p>Risk Profile: Very Low</p> <p>Fund Stability Rating: "A(f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian &amp; Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson &amp; Co. Chartered Accountants</p> <p>Benchmark: Average 6-month deposit rate of A- and above rated Islamic Banks</p> <p>Fund Manager: Salman Ahmed</p> <p>Minimum Growth Unit: Rs. 10,000/-</p> <p>Subscription: Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.</p> <p><b>Fund Manager Commentary</b></p> <p>The Fund generated an annualized return of 6.8% for the month of July 2015 versus the Benchmark return of 5.4% thus registering an outperformance of 1.4%. During CY 15 the Fund has outperformed its Benchmark by 0.8% by earning an annualized return of 7.1%. This outperformance is net of management fee and all other expenses.</p> <p>The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and the Equities.</p> <p>The allocation of the Fund is around 15% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 83.8% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund.</p> <p>The weighted average time to maturity of the fund is 21 days. During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. We will rebalance the allocation of the portfolio proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.</p>

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
GOP Ijarah Sukuk	14.6%	9.9%
Bank Deposits	83.8%	61.4%
Other including receivables	1.6%	28.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### WORKERS' WELFARE FUND (WWF)

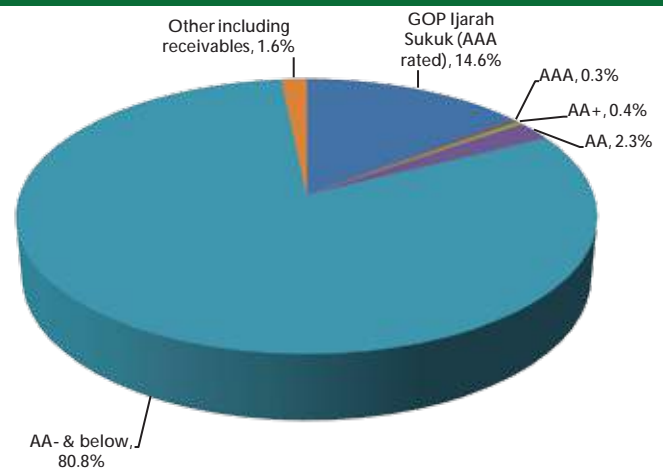
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1123/1.18%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Salman Ahmed

**Notes:** 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

### Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs. 10.5346

July 2015

Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14 - Jul 15	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	7.5%	10.6%	10.9%	7.9%	9.3%	9.9%
Benchmark	6.4%	8.1%	8.3%	8.9%	9.0%	9.1%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information

Launch Date: October 28, 2011  
Fund Size: Rs. 1,480 Million  
Type: Open-end – Income Fund  
Dealing Days: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M  
Dealing Time: 2-3 business days  
Settlement: Forward Pricing  
Pricing Mechanism: Forward Pricing  
Load: Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%  
Management Fee: 1.5% per annum  
Risk Profile: Low  
Fund stability rating: A+(f) by PACRA  
Listing: Lahore Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: A. F. Ferguson & Co. Chartered Accountants  
Benchmark: 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)  
Fund Manager: Salman Ahmed  
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 7.5% for the month of July 2015 versus the Benchmark return of 6.4%, thus registering an outperformance of 1.1% p.a. Since its launch in October 2011, the Fund offered an annualized return of 9.9% against the Benchmark return of 9.1%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is AA minus. This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

Exposure in TFCs was 31.9% at the end of the month with average time to maturity of 2.01 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.7 years.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. We will rebalance the allocation of the fund proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets) 31-July-15 30-June-15

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
TFCs	31.9%	16.6%
Bank Deposits	66.8%	78.4%
Other including receivables	1.3%	5.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at July 31, 2015)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	13.3%
Faysal Bank Limited III	9.3%
Allied Bank Limited II	4.2%
Askari Bank Limited IV	2.9%
Pak Libya Holding Company	1.1%
Standard Chartered Bank (Pakistan) Limited IV	1.1%
Total	31.9%

WORKERS' WELFARE FUND (WWF)

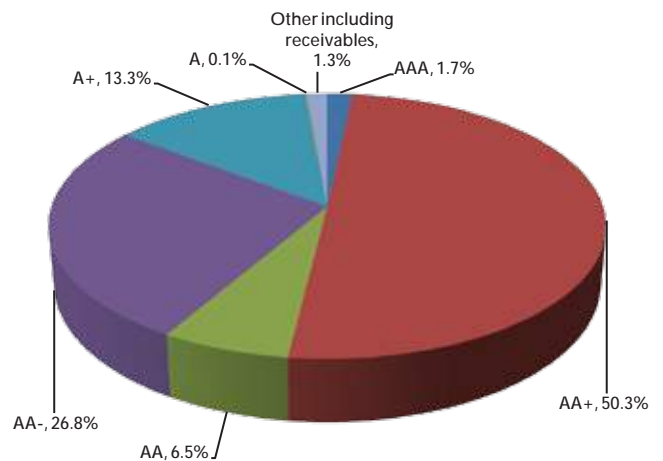
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.1280/1.34%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Commit

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Salman Ahmed

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of withholding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs. 9.5303

July 2015

**Performance %**

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	6.9%	9.1%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	5.3%	6.4%	6.6%	6.5%	7.0%	7.9%	7.1%	6.7%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

**General Information**

Launch Date: October 26, 2007  
Fund Size: Rs. 1,123 million  
Type: Open-end – Shariah Compliant Aggressive Income 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: 1% (Nil on investment above Rs. 16 million), Back end: 0%  
Management Fee: 1.0% per annum  
Risk Profile: Low to Medium  
Fund Stability Rating: "A-(f)" by PACRA  
Listing: Lahore Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants  
Benchmark: Average 3-month deposit rate of Islamic Banks  
Fund Manager: Muhammad Imran, CFA, ACCA  
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

**Investment Objective**

To seek preservation of capital and earn a reasonable rate of return in a Shariah compliant manner.

**Fund Manager Commentary**

During the month under review, the Fund posted an annualized return of 6.9% as compared to the Benchmark return of 5.3% thus registering an outperformance of 1.6% p.a. During CY 15, the Fund has posted 8.6% annualized return versus 6.1% by the Benchmark, hence an outperformance of 2.5% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 3.2% of the total assets. Around 95.2% allocation in bank deposits provides liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11.2% p.a. and weighted average time to maturity is 1.5 years. The weighted average time to maturity of the Fund is 17 days.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. We will rebalance the allocation of the fund proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

**Asset Allocation (% of Total Assets) 31-July-15 30-June-15**

Sukuks	3.2%	1.8%
Bank Deposits	95.2%	50.8%
Other including receivables	1.6%	47.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Sukuk Holdings (as at July 31, 2015)**

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	1.3%
Engro Fertilizer Limited (Sukuk)	1.0%
Maple Leaf Cement (Sukuk I)	0.9%
<b>Total</b>	<b>3.2%</b>

**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,944,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0250/0.29%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

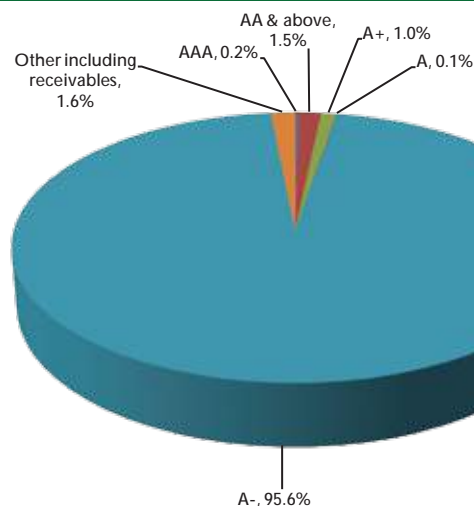
**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Muhammad Imran, CFA, ACCA

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

**Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)**





Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	11.9%	13.4%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%
Benchmark	7.0%	8.7%	9.0%	9.8%	9.9%	12.4%	13.3%	11.0%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date: April 21, 2006  
Fund Size: Rs. 7,142 million  
Type: Open-end – Income Fund  
Dealing Days: Daily – Monday to Saturday  
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M  
(Friday) 9:00 A.M to 5:30 P.M  
(Saturday) 9:00 A.M to 1:00 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load: Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%  
Management Fee: 1.5% per annum  
Risk Profile: Low  
Fund Stability Rating: "A-(f)" by PACRA  
Listing: Lahore Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: KPMG Taseer Hadi & Co.  
Chartered Accountants  
Benchmark: 6-Month KIBOR  
Fund Manager: Muhammad Imran, CFA, ACCA  
Minimum Subscription: Rs. 10,000/-  
Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

The Fund posted an annualized return of 11.9% in July 2015 as compared to the Benchmark return of 7.0%, thus registering an outperformance of 4.9% p.a. outperformance of the Fund during the month is due to mark to market gain on PIB and equity holding. During CY 15 the Fund has outperformed its Benchmark by 4.6% by earning an annualized return of 12.4%. This outperformance is net of management fee and all other expenses.

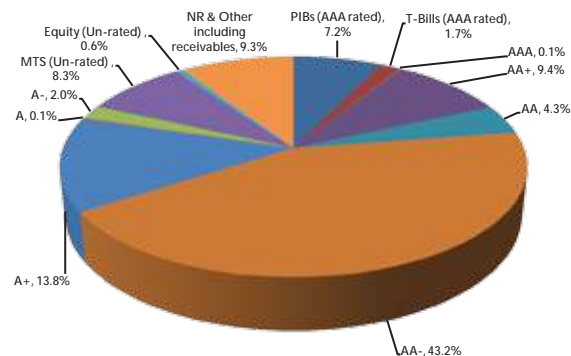
Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 97.7 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 7.9% p.a. and that of the TFC portfolio is 12.2% p.a. The weighted average time to maturity of the Fund is around 0.8 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Cement and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. We will rebalance the allocation of the fund proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
BRR Guardian Modaraba	SUKUK	27,500,000	27,500,000	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	88,455,825	88,455,825	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
AgriTech Limited I	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	98,093,385	43,309,765	0.6%	0.6%
<b>Total</b>		<b>1,056,161,714</b>	<b>1,012,851,949</b>	<b>43,309,765</b>	<b>0.6%</b>	<b>0.6%</b>

Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)



Asset Allocation (% of Total Assets) 31-July-15 30-June-15

Asset Allocation	31-July-15	30-June-15
TFCs / Sukuks	12.7%	14.8%
MTS	8.3%	10.3%
T-Bills	1.7%	1.9%
Placements with Banks	13.7%	3.2%
PIBs	7.2%	2.3%
Equity	0.6%	0.5%
Bank Deposits	46.5%	58.1%
Others including receivables	9.3%	8.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top 10 TFC/Sukuk Holdings (as at July 31, 2015)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	3.2%
K Electric Azm Sukuk	3.0%
Bank Alfalah Limited V	2.2%
Maple Leaf Cement (Sukuk I)	2.0%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.9%
Allied Bank Limited II	0.9%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.5%
<b>Total</b>	<b>12.7%</b>

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 31,128,042/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0471/0.49%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Muhammad Imran, CFA, ACCA

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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## Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch March 28, 2008*
NAFA Income Fund	8.3%	13.3%	13.7%	2.3%	6.9%	(6.9%)	(4.2%)	3.5%
Benchmark	7.0%	8.7%	9.0%	9.8%	9.9%	12.4%	13.2%	11.2%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

## General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 584 million
Type:	Open-end – Income 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: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low
Fund Stability Rating	"A- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

## Fund Manager Commentary

The Fund posted an annualized return of 8.3% during July 2015 versus the Benchmark return of 7.0%. The annualized return during CY 15 is 11.6% against the Benchmark return of 7.8%, hence an outperformance of 3.8% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 22.6%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 8.3% p.a. while its weighted average time to maturity is 0.9 years. This yield does not include potential recovery in fully provided TFCs (Face Value of around Rs.310 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

During the month, SBP maintained the Discount Rate in its Monetary Policy announcement on July 25, 2015, which was in line with market expectation. We will rebalance the allocation of the fund proactively based on the capital market outlook. As per the latest amendments in tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

## Asset Allocation (% of Total Assets) 31-July-15 30-June-15

	31-July-15	30-June-15
TFCs / Sukuks	22.6%	21.0%
PIBs	19.2%	17.8%
Bank Deposits	56.3%	59.9%
Others including receivables	1.9%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
World Call Telecom Limited	TFC	27,519,590	27,519,590	-	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	n/a	n/a
AgriTech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a
AgriTech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a
Total		309,638,376	309,638,376	-	0.00%	0.00%

## Top TFC (as at July 31, 2015)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	8.3%
Faysal Bank Limited	4.3%
Jahangir Siddiqui and Company Ltd. 08-APR-14	3.9%
Engro Fertilizer Limited (PPTFC)	2.5%
Bank Alfalah Limited (Floater)	1.7%
Allied Bank Limited II	1.6%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.3%
Total	22.6%

## WORKERS' WELFARE FUND (WWF)

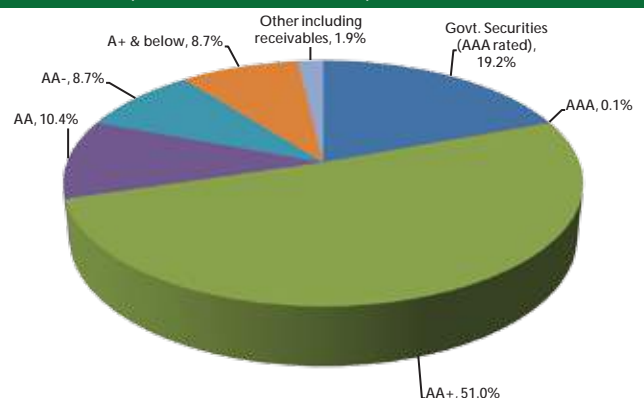
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0687/0.80%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

## Credit Quality of the Portfolio as of July 31, 2015 (% of Total Assets)



**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 Document to understand investment policies and the risks involved. The scheme holds certain non-complaint investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs.15.2329

July 2015

## Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	3.1%	24.6%	24.6%	13.7%	31.9%	14.4%	21.6%
Benchmark	2.6%	8.5%	7.4%	14.2%	17.1%	8.1%	12.5%

\* Annualized Return  
All Other returns are Cumulative [Net of management fee & all other expenses]

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 2,209 million
Type:	Open-end – Asset Allocation 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 – without Life Insurance: 3%, with Life Insurance: 5% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

## Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 3.1% while the Benchmark increased by 2.6%. Thus your Fund outperformed the Benchmark by 0.5%. Since inception on August 20, 2010 the Fund has posted 163.3% return, versus 78.9% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 84.4%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 42% in equities, which was increased to around 64% towards the end of the month. NAAF outperformed the Benchmark in July as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Cement, Textile Composite and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased slightly in Glass and Ceramics sectors whereas it was reduced primarily in Power Generation & Distribution, Cement and Fertilizer sectors. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

## Asset Allocation (% of Total Assets) 31-July-15 30-June-15

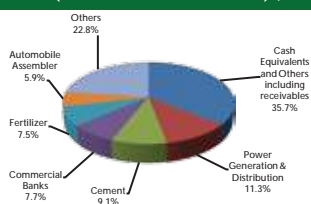
	31-July-15	30-June-15
Equities / Stocks	64.3%	42.2%
Cash	35.2%	38.6%
Others including receivables	0.5%	19.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NAAF	8.6	3.1	4.5%
KSE-30	10.7	2.3	4.6%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 31 July, 2015)



## 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

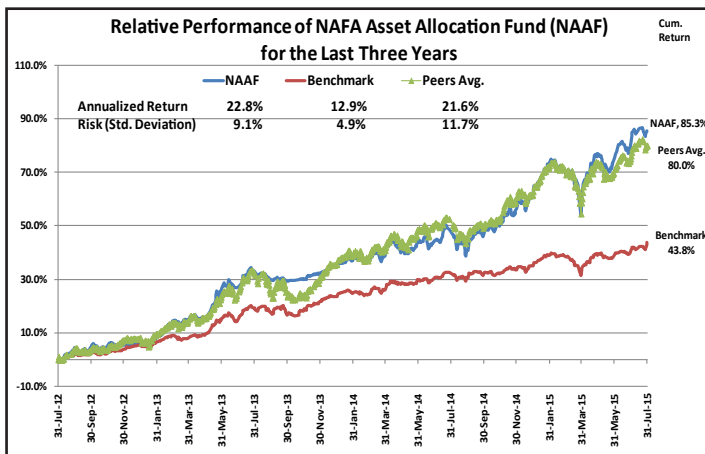
## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs. 19,923,889/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.1345/1.12%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

## Top Ten Holdings (as on 31 July, 2015)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.6%
Kot Addu Power Co Ltd	Equity	4.5%
D G Khan Cement Co Ltd	Equity	4.1%
Indus Motor Company Ltd	Equity	3.9%
Hub Power Company Ltd	Equity	3.6%
Kohinoor Textile Mills Ltd	Equity	3.0%
Lucky Cement Ltd	Equity	2.9%
Tariq Glass Ltd	Equity	2.7%
Allied Bank Ltd	Equity	2.6%
Pakistan State Oil Co Ltd	Equity	2.3%
<b>Total</b>		<b>35.2%</b>





Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	3.2%	34.4%	33.8%	22.2%	36.3%	13.3%	28.4%	16.9%
Benchmark**	1.1%	11.8%	12.1%	17.7%	28.4%	11.1%	24.4%	11.7%

\* Annualized Return  
All Other returns are Cumulative [Net of management fee & all other expenses]

Note:\*\* KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.

General Information

Launch Date: October 26, 2007  
Fund Size: Rs. 3,074 million  
Type: Shariah Compliant - Open-end - Asset Allocation Fund  
Dealing Days: Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M  
Dealing Time: (Friday) 9:00 A.M to 5:30 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load: Front end: without Life Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%  
Management Fee: 2% per annum  
Risk Profile: Moderate  
Listing: Lahore Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants  
Benchmark:\*\* Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index  
Fund Manager: Asim Wahab Khan, CFA  
Minimum Growth Unit: Rs. 10,000/-  
Subscription: Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 3.2%, whereas the Benchmark increased by 1.1%, thus your Fund outperformed the Benchmark by 2.1%. Since inception your Fund has posted 236.9% return, versus 136.3% by the Benchmark. Thus, an outperformance of 92.8% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 55% in equities, which was increased to around 63% towards the end of the month. NIAAF outperformed the Benchmark in July as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Textile Composite, Oil & Gas Marketing Companies and Engineering sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Fertilizer and Refinery sectors whereas it was reduced primarily in Cements, Oil & Gas Marketing Companies and Textile Composite sectors. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets) 31-July-15 30-June-15

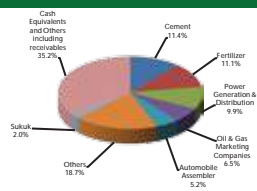
	31-July-15	30-June-15
Equities / Stocks	62.8%	54.6%
Sukuks	2.0%	2.0%
Cash	34.4%	42.6%
Others including receivables	0.8%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*\*

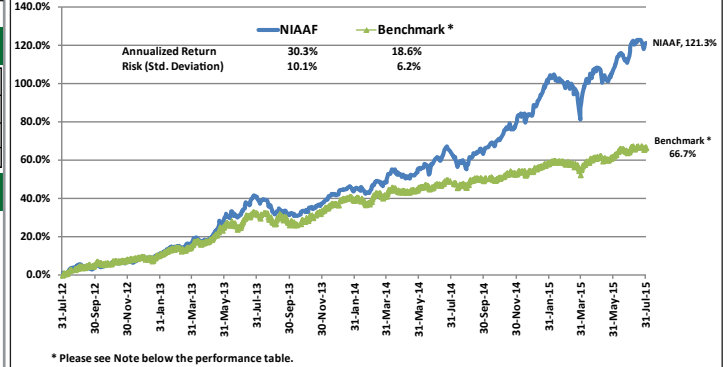
	PER	PBV	DY
NIAAF	8.7	3.4	4.1
KMI-30	11.2	2.6	5.2

\*\*\* Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 July, 2015)



Relative Performance of NAFA Islamic Asset Allocation Fund (NIAAF) for the Last Three Years



\* Please see Note below the performance table.

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 15,789,039/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.08051/0.69%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of withholding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Top Ten Holdings (as on 31 July, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	8.0%	Lucky Cement Ltd	Equity	3.3%
D G Khan Cement Co	Equity	4.4%	Pakistan State Oil Co Ltd	Equity	2.7%
Hub Power Company Ltd	Equity	4.1%	Engro Fertilizer Ltd	Equity	2.4%
Kot Addu Power Co Ltd	Equity	4.1%	Indus Motor Company Ltd	Equity	2.2%
Kohinoor Textile Mills Ltd	Equity	3.4%	Pak Petroleum Ltd	Equity	2.1%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
<b>Total</b>		<b>4,921,875</b>	<b>4,921,875</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs.15.6728

July 2015

Performance %								
Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Multi Asset Fund	2.4%	25.8%	26.8%	25.4%	34.1%	15.5%	25.3%	16.7%
Benchmark	1.8%	7.4%	7.6%	17.9%	22.4%	8.0%	17.5%	9.2%

\* Annualized Return  
All Other returns are Cumulative [Net of management fee & all other expenses]

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs 1,569 million
Type:	Open-end – Balanced 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. 16 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

**Investment Objective**  
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

**Fund Manager's Commentary**  
During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 2.4% while the Benchmark increased by 1.8%. Thus your Fund outperformed the Benchmark by 0.6%. Since inception on January 19, 2007 your Fund has posted 273% return, versus 112.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 160.9%. This outperformance is net of management fee and all other expenses.

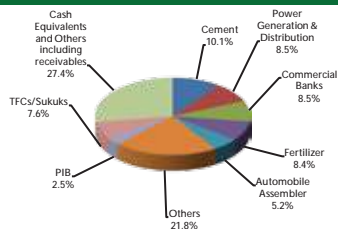
NMF started off the month with an allocation of around 58% in equities which was increased to around 63% towards the end of the month. NMF outperformed the Benchmark in July as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Cement, Textile Composite, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Refinery, Technology & Communication and Fertilizer sectors whereas as it was reduced primarily in Cement and Engineering sectors. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stocks	62.5%	57.9%
TFCs / Sukuks	7.6%	7.4%
Cash	26.5%	31.4%
PIBs	2.5%	2.5%
Others including receivables	0.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NMF	8.4	3.0	4.4%
KSE-30	10.7	2.3	4.6%

\*\* Based on NAFA's estimates

**Asset Allocation (% of Total Assets) (as on 31 July, 2015)**

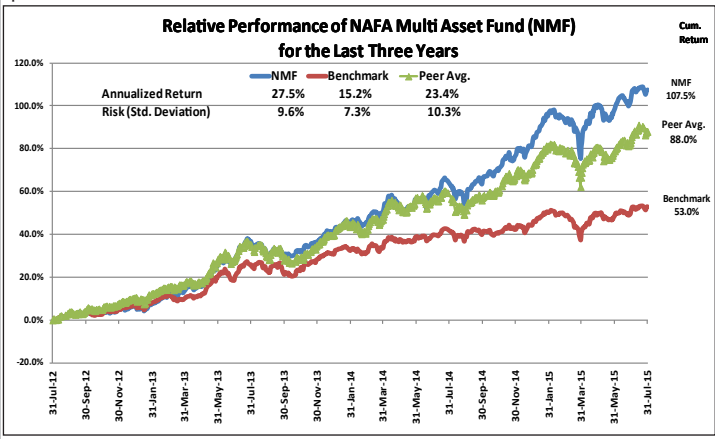


Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA	Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM	Muhammad Imran, CFA, ACCA

**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1999/1.60%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



**Top Ten Holdings (as on 31 July, 2015)**

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.6%	Lucky Cement Ltd	Equity	2.9%
K Electric Azm Sukuk	Sukuk	5.0%	Hub Power Company Ltd	Equity	2.9%
D G Khan Cement Co Ltd	Equity	4.5%	Kohinoor Textile Mills Ltd	Equity	2.6%
Indus Motor Company Ltd	Equity	3.4%	Thal Ltd	Equity	2.4%
Kot Addu Power Co Ltd	Equity	3.3%	Pakistan State Oil Co Ltd	Equity	2.1%

**Details of Non-Compliant Investments**

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
<b>Total</b>		<b>47,391,160</b>	<b>47,391,160</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs.11.2827

July 2015

Performance %*			
Performance Period	July 2015	Rolling 6 Months Feb 15 - Jul 15	Since Launch January 09, 2015
NAFA Islamic Stock Fund	3.6%	9.5%	15.4%
Benchmark	2.2%	8.6%	11.6%

\* Cumulative Returns [Returns are net of management fee & all other expenses]

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 1,374 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 16 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**  
NAFA launched its first open-end Islamic equity scheme namely NAFA Islamic Stock Fund (NISF) on 9th January, 2015. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities.

NISF started off the month with an allocation of around 53% (85% of net assets) in equities, which was increased to around 88% during the month. NISF outperformed the Benchmark in July as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Auto Assembler, Oil & Gas Marketing Companies, Textile Composite and Fertilizer sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Refinery, Power Generation & Distribution, Fertilizer and Oil & Gas Exploration Companies sectors whereas it was reduced primarily in Cement and Oil & Gas Marketing Companies sectors. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stocks	88.3%	52.9%
Cash Equivalents	11.3%	9.4%
Others including receivables	0.4%	37.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	8.6	3.7	4.1%
KMI-30	11.2	2.6	5.2%

\*\* Based on NAFA's estimates

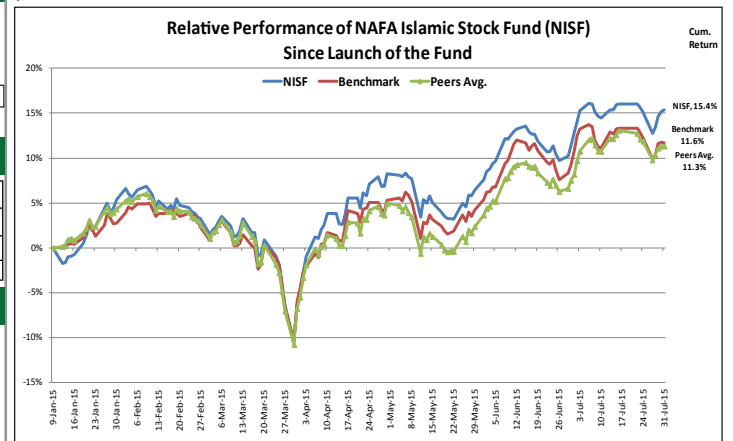
**Asset Allocation (% of Total Assets) (as on 31 July, 2015)**



**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 0.0211/0.22%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended March 31, 2015.

**Notes:** 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



**Top Ten Holdings (as on 31 July, 2015)**

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	9.0%	Kot Addu Power Co Ltd	Equity	3.9%
Hub Power Company Ltd	Equity	5.0%	Kohinoor Textile Mills Ltd	Equity	3.9%
Indus Motor Company Ltd	Equity	4.3%	D G Khan Cement Co Ltd	Equity	3.8%
Lucky Cement Ltd	Equity	4.3%	Honda Atlas Cars Ltd	Equity	3.7%
Pakistan Oilfields Ltd	Equity	4.2%	Pak Petroleum Ltd	Equity	3.5%

**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

**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.



## Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	3.7%	36.6%	36.9%	36.3%	55.0%	22.0%	28.4%	18.1%
Benchmark	3.1%	5.5%	5.7%	26.0%	36.0%	2.9%	21.2%	6.1%

\* Annualized Return  
All Other returns are Cumulative [Net of management fee & all other expenses]

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 4,928 million
Type:	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: without Life Insurance 3%, with Life Insurance 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	KSE-30 Index
Fund Manager:	Asim Wahab khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 3.7%, whereas the Benchmark increased by 3.1%, thus an outperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 314.2% return, versus 66% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 248.2%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 74% in equities, which was increased to 86% during the month. NSF outperformed the Benchmark in July as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Cement, Auto Assembler and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Refinery, Technology & Communication and Oil & Gas Exploration Companies sectors whereas as it was reduced primarily in Cement, Automobile Assembler and Power Generation & Distribution sectors. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

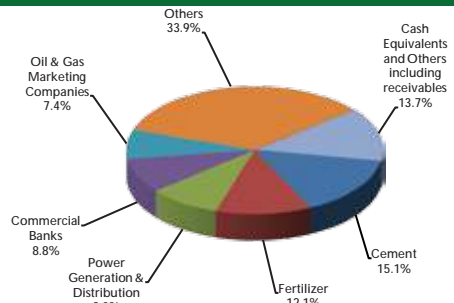
Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stock	86.3%	74.2%
Cash	13.5%	25.4%
Others including receivables	0.2%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	8.6	3.1	4.2%
KSE-30	10.7	2.3	4.6%

\*\* Based on NAFA's estimates

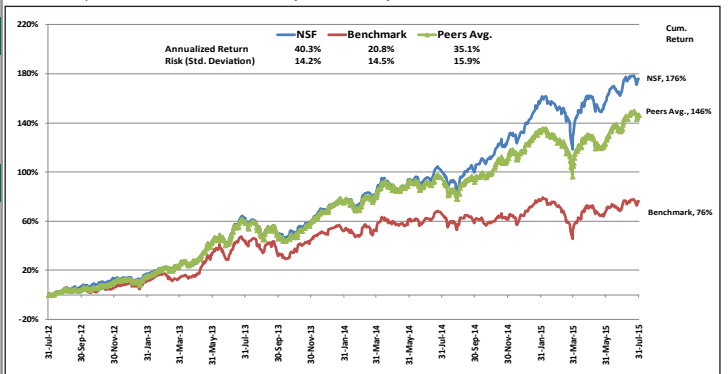
## Asset Allocation (% of Total Assets) (as on 31 July, 2015)



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1273 /1.32%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of withholding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



## Top Ten Equity Holdings (as on 31 July, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	8.0%	Kot Addu Power Co Ltd	3.6%
D G Khan Cement Co Ltd	6.8%	Hub Power Company Ltd	3.3%
Lucky Cement Ltd	4.3%	Kohinoor Textile Mills Ltd	3.0%
Indus Motor Company Ltd	3.7%	Engro Fertilizer Ltd	2.9%
Pakistan State Oil Co Ltd	3.7%	Pakistan Oilfields Ltd	2.7%

## 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



			Performance %**		
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 31, 2015	July 2015	Rolling 12 Months Aug 14-Jul 15	Since Launch July 02, 2013
NPF-Equity Sub-fund	388.1	218.3845	3.9%*	48.7%*	44.9%
NPF-Debt Sub-fund	313.9	129.2127	8.1%	17.3%	12.5%
NPF-Money Market Sub-fund	223.5	117.7640	4.9%	7.5%	7.6%

\* Cumulative Return  
\*\* Annualized Return  
*[Net of management fee & all other expenses]*

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 925 million
Type:	Open-end – Voluntary Pension Scheme
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
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund:
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)
Leverage	Nil

**Investment Objective**  
To provide a secure source of savings and regular income after retirement to the Participants.

**Fund Manager's Commentary**  
**During the month of July**  
NPF Equity Sub-fund unit price increased by 3.9%, compared with KSE-100 which also increased by 3.9%. The Sub-fund was around 88% invested in equities with major weights in Cement, Fertilizer and Automobile Assembler sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.  
NPF Debt Sub-fund generated annualized return of 8.1% due to mark-to-market gains on Government Securities. The Sub-fund was invested primarily in Government securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 1.05 years.  
NPF Money Market Sub-fund generated annualized return of 4.9%. It was around 55% invested in Government securities. In line with its investment strategy, the Sub-fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 0.09 days.

As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Sub-funds.

Credit Quality of the Portfolio (as on 31 July, 2015)		
	Debt	Money Market
Government Securities	84.1%	55.3%
AAA	1.0%	0.1%
AA+	10.0%	18.8%
AA	-	8.3%
AA-	1.0%	16.8%
Others	3.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)			
Equity Sub-fund	31-July-15	30-June-15	
Equity	88.1%	83.1%	
Cash	11.7%	13.7%	
Others	0.2%	3.2%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	
Debt Sub-fund	31-July-15	30-June-15	
Cash	9.4%	9.3%	
TFC/Sukuk	2.6%	2.9%	
PIBs	36.6%	14.6%	
T-Bills	47.5%	69.0%	
Others	3.9%	4.2%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	
Money Market Sub-fund	31-July-15	30-June-15	
Cash	44.0%	34.2%	
T-Bills	55.3%	59.8%	
Others	0.7%	6.0%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

**Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 July, 2015)**



**Top Ten Holdings of Equity Sub-fund (as on 31 July, 2015)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.9%	Indus Motor Company Ltd	2.9%
D. G. Khan Cement Co Ltd	6.0%	Kohinoor Textile Mills Ltd.	2.8%
Lucky Cement Ltd	3.3%	Mughal Iron & Steel Ltd	2.8%
Hub Power Company Ltd	3.1%	Pakistan State Oil Co. Ltd.	2.4%
Kot Addu Power Co Ltd	3.0%	Honda Atlas Cars Ltd.	2.4%

**As on 31 July, 2015  
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	0.9%
Standard Chartered Bank (Pakistan) Limited IV	0.7%
Engro Fertilizer Limited (PPTFC)	0.5%
Faysal Bank Limited III	0.5%
<b>Total</b>	<b>2.6%</b>

**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, Salman Ahmed

**WORKERS' WELFARE FUND (WWF)**  
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto July 31, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.3205	0.90%
Debt Sub-Fund	809,223	0.3331	0.30%
Money Market Sub-Fund	351,954	0.1855	0.17%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the half year March 31, 2015.  
**Notes:** 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 31, 2015	Performance %**		
			July 2015	Rolling 12 Months Aug 14-Jul 15	Since Launch July 02, 2013
NIPF-Equity Sub-fund	239.7	216.6698	4.2%*	52.9%*	44.5%
NIPF-Debt Sub-fund	143.4	115.7740	4.9%	5.7%	6.8%
NIPF-Money Market Sub-fund	81.1	115.6504	4.8%	6.2%	6.8%

\* Cumulative Return  
\*\* Annualized Return  
[Net of management fee & all other expenses]

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 464 million	
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	
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	
Pricing Mechanism:	Forward Pricing	
Front end Load:	Upto 3% on Contributions	
Back end Management Fee:	0%	
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50% Debt 1.50% Money Market 1.50%	
Auditors:	Investor dependent	
Fund Manager:	Central Depository Company (CDC)	
Minimum Subscription:	M. Yousuf Adil Saleem & Co. Chartered Accountants	
Asset Manager Rating:	Sajjad Anwar, CFA	
Leverage:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/- AM2+ by PACRA (High Investment Management Standards)	
	Nil	

**Credit Quality of the Portfolio (as on 31 July, 2015)**

	Debt	Money Market
Government Securities (AAA rated)	72.4%	60.4%
AAA	9.2%	18.1%
AA+	5.7%	12.6%
AA	3.4%	-
Others	9.3%	8.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

Sub-fund	31-July-15	30-June-15
<b>Equity Sub-fund</b>		
Equity	86.9%	85.4%
Cash	12.5%	10.5%
Others including receivables	0.6%	4.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash	18.3%	13.4%
GOP Ijara Sukuk-Govt	72.4%	77.2%
Others	9.3%	9.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash	30.7%	28.3%
GOP Ijara Sukuk-Govt Backed	60.4%	62.9%
Others	8.9%	8.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**WORKERS' WELFARE FUND (WWF)**

NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto July 31, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	1.2129	0.86%
Debt Sub-Fund	182,708	0.1476	0.13%
Money Market Sub-Fund	137,561	0.1961	0.18%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the half year March 31, 2015.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of withholding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

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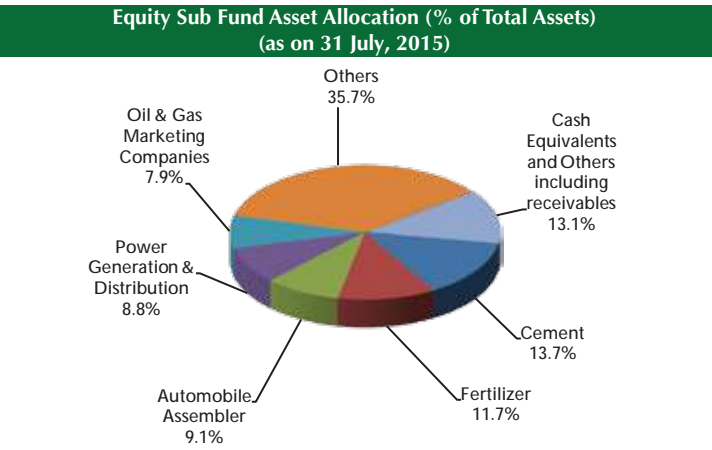
**Investment Objective**  
To provide a secure source of savings and regular income after retirement to the Participants.

**Fund Manager's Commentary**  
**During the month of July:**  
NIPF Equity Sub-fund unit price increased by 4.2% compared with KMI-30 Index which increased by 2.2%. The Sub-fund was around 87% invested in equities with major weights in Cement, Fertilizer and Automobile Assembler sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 4.9%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.30 years.

NIPF Money Market Sub-fund generated annualized return of 4.8%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.26 years.

As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Sub-funds.



**Top Ten Holdings of Equity Sub-fund (as on 31 July, 2015)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.7%	Indus Motor Company Ltd	3.3%
D. G. Khan Cement Co Ltd	5.1%	Pakistan Oilfields Ltd	3.1%
Lucky Cement Ltd	3.8%	Pakistan Telecommunication Ltd	2.8%
Kot Addu Power Co Ltd	3.7%	Mughal Iron & Steel Ltd	2.7%
Hub Power Company Ltd	3.4%	Pakistan Petroleum Ltd	2.7%

**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 Inran, CFA, ACCA, Salman Ahmed



Performance %			
Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	1.4%	20.3%	18.0%
Benchmark	1.2%	10.7%	11.4%

\* Annualized Return  
All Other returns are Cumulative [Returns are net of management fee & all other expenses]

General Information	
Launch Date:	March 5, 2014
Fund Size:	Rs. 1,720 million
Type:	Shariah Compliant - Open-end – Capital Protected 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)

**Investment Objective**

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 Manager's Commentary**

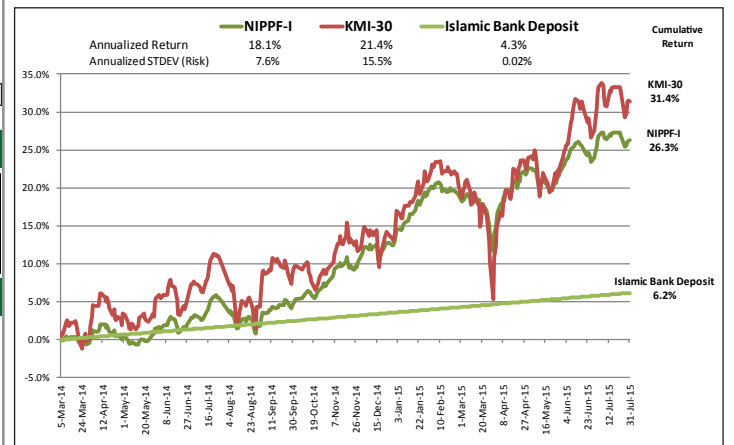
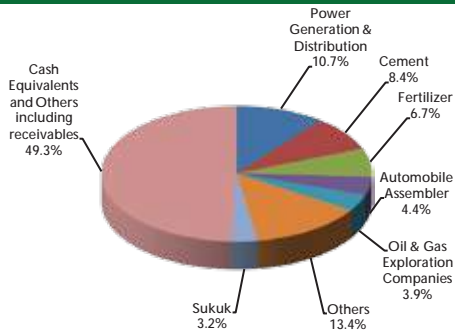
Since its inception, NIPPF- I has generated a cumulative return of 26.3% versus 16.4% return of the Benchmark. The current equity exposure stands at around 48%. During the month, maximum multiplier stood at 2.4 whereas minimum multiplier was 2.3 . Key holdings of the Fund belong to Power Generation & 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. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stocks	47.5%	47.0%
Cash	48.7%	49.1%
Sukuk	3.2%	3.2%
Others including receivables	0.6%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	8.7	3.2	4.4%
KMI-30	11.2	2.6	5.2%

\*\* Based on NAFA's estimates

**Asset Allocation (% of Total Assets) (as on 31 July, 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 0.5336/0.53%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.

**Notes:** 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

**Top Ten Holdings (as on 31 July, 2015)**

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	4.5%	Lucky Cement Ltd	Equity	2.4%
Engro Corporation Ltd	Equity	4.4%	Kohinoor Textile Mills Ltd	Equity	2.4%
Kot Addu Power Co Ltd	Equity	4.0%	Thal Ltd	Equity	2.3%
GOP Ijara Sukuk XII	Sukuk	3.2%	Pak Petroleum Ltd	Equity	2.1%
D G Khan Cement Co	Equity	2.7%	Engro Fertilizer Ltd	Equity	2.0%

**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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2015): Rs.121.9585

July 2015

Performance %\*

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	2.7%	22.4%	22.1%
Benchmark	1.7%	12.6%	13.2%

\* Annualized Return  
All Other returns are Cumulative [Returns are net of management fee & all other expenses]

General Information

Launch Date: June 27, 2014  
Fund Size: Rs. 1,335 million  
Type: Shariah Compliant - Open-end - Capital Protected 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 05:30 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)

Investment Objective

The objective of NAFA Islamic Principal Protection Fund-II 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 Manager's Commentary

Since its inception, NIPPF- II has generated a cumulative return of 24.4% versus 14.5% return of the Benchmark. The current equity exposure stands at around 73%. During the month, maximum multiplier stood at 3.8 whereas minimum multiplier was 3.4. Key holdings of the Fund belong to Fertilizer, Power Generation & Distribution and Cement sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

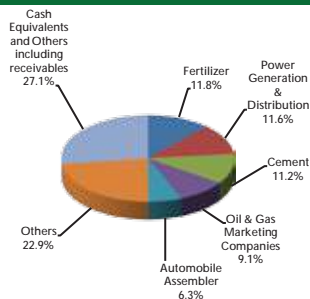
Asset Allocation (% of Total Assets) 31-July-15 30-June-15

Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stocks	72.9%	71.3%
Bank Deposits	26.5%	28.1%
Others including receivables	0.6%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*\*\*

	PER	PBV	DY
NIPPF-II	8.9	3.3	4.1%
KMI-30	11.2	2.6	5.2%

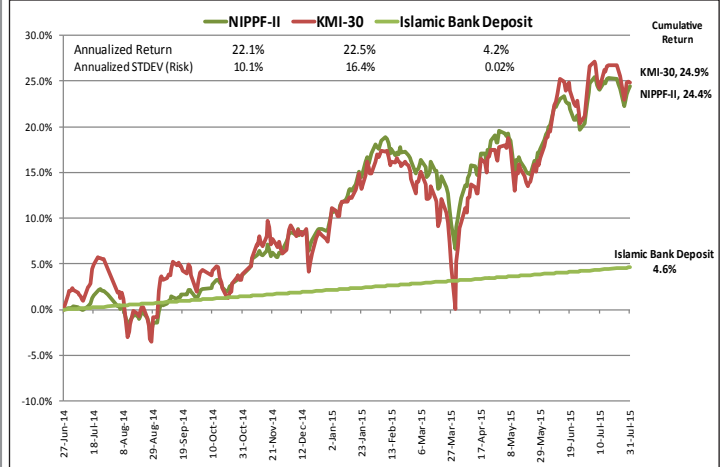
Asset Allocation (% of Total Assets) (as on 31 July, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4632/0.46%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Top Ten Holdings (as on 31 July, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	8.5%	Pakistan State Oil Co Ltd	Equity	3.7%
Hub Power Company Ltd	Equity	5.3%	Pakistan Oilfields Ltd	Equity	3.7%
Lucky Cement Ltd	Equity	4.5%	D G Khan Cement Co Ltd	Equity	3.7%
Kot Addu Power Co Ltd	Equity	4.1%	Attock Petroleum Ltd	Equity	3.2%
Kohinoor Textile Mills Ltd	Equity	4.1%	Indus Motor Company 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 Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA

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.



Performance %\*

Performance Period	July 2015	Rolling 6 Months Aug 14-Jul 15	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	1.7%	3.7%	6.8%
Benchmark	1.1%	4.0%	5.5%

\* Cumulative Returns [Returns are net of management fee & all other expenses]

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,768 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
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)

Investment Objective

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 Shariah compliant income/ money market Collective Investment Schemes, while providing principal preservation.

Fund Manager's Commentary

Since its inception, NIPPF has generated a return of 6.8% versus 5.8% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 50%. During the month, maximum multiplier stood at 4.3 whereas minimum multiplier was 3.5. The Fund can invest up to 100% in equity related funds 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. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets) 31-July-15 30-June-15

Islamic Asset Allocation Fund	23.1%	19.5%
Islamic Stock Fund	26.7%	22.7%
Cash	47.9%	55.7%
Others including receivables	2.3%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAF	8.7	3.4	4.1%
NISF	8.6	3.7	4.1%
KMI-30	11.2	2.6	5.2%

\*\* Based on NAFA's estimates

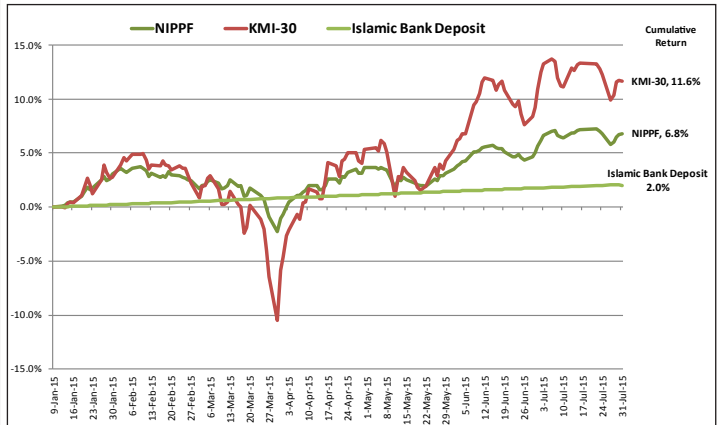
Top Holdings (%age of total assets)  
(as on 31 July, 2015)

NAFA Islamic Asset Allocation Fund	23.1%
NAFA Islamic Stock Fund	26.7%
<b>Total</b>	<b>49.8%</b>

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,831/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1028/0.11%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



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