



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



Rated by PACRA

Fund Manager Report of Shariah Compliant Schemes

July 2015

My Investment in **NAFA Islamic Asset Allocation Fund** grew
from **Rs. 1 Crore to Rs. 3.2 Crores**
in only **5 Years!**



Last 5 years (July 2010 till June 2015)	NAFA Islamic Asset Allocation Fund	Benchmark ¹
Average Annualized Profit	27%	19%
Total Profit	224%	135%

You can invest with Rs.10,000 only

For information & Investment:

Call: 0800-20001 || SMS: NAFA INVEST to 8080 || www.nafafunds.com ||  /nafafunds

- NIAAF is a Shariah Compliant Asset Allocation Scheme rated ★★★★★ by PACRA.

¹Benchmark: (1 / 3 KMI-30 Index , Islamic Bank Deposits, 6-months KIBOR). 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% 3-months Islamic bank deposits.

- 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

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.



Table of Contents

Performance Summary of NAFA's Shariah Compliant Funds	Pg. 01
Capital Markets Review	Pg. 02
NAFA Riba Free Savings Fund	Pg. 03
NAFA Islamic Aggressive Income Fund	Pg. 04
NAFA Islamic Asset Allocation Fund	Pg. 05
NAFA Islamic Stock Fund	Pg. 06
NAFA Islamic Pension Fund	Pg. 07
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	Pg. 08
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	Pg. 09
NAFA Islamic Principal Preservation Fund (NIPPF)	Pg. 10





"July 2015"

Mutual Funds - Collective Investment Schemes (CISs)

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
Fixed Income Islamic Funds												
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%
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%
Equity Related Islamic Funds												
		Star Ranking*		Cumulative Returns								Annualized Return
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%

NAFA ISLAMIC PENSION FUND (NIPF) - Voluntary Pension Scheme (VPS)

Fund Name	Annualized Returns											
NIPF - Debt sub Fund	14		2-Jul-13	4.9%	4.9%	5.7%	5.6%	n/a	n/a	n/a	n/a	6.8%
NIPF - Money Market sub Fund	8		2-Jul-13	4.8%	4.8%	6.2%	6.2%	n/a	n/a	n/a	n/a	6.8%
Cumulative Returns												
NIPF - Equity sub Fund	24		2-Jul-13	4.2%	4.2%	52.9%	51.5%	n/a	n/a	n/a	n/a	44.5%

- 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 & 63 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.

n/a = Not applicable.

Return for the period until July end 2015.

*Star ranking has been assigned for (1 year) performance period ending June 30, 2014 by PACRA.

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



July 2015

Stock Market Review

The equities got off to a decent start for FY2015-16 with the benchmark KMI 30 Index rising by around 2.2% 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 || 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.



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	
Launch Date:	August 20, 2010
Fund Size:	Rs. 917 million
Type:	Open-end – Shariah Compliant 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 Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very 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:	Average 6-month deposit rate of A- and above rated Islamic 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 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.

Fund Manager Commentary
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.

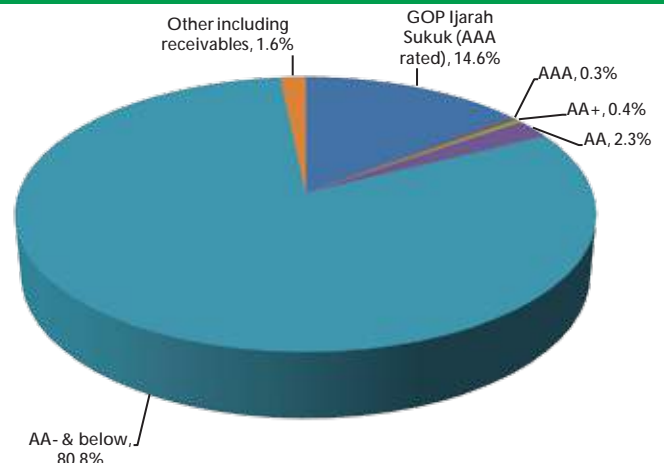
The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and the Equities.

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.

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.

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%
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. 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.

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. 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-(i)" 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%
Total	100.0%	100.0%
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%
Total	3.2%

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.

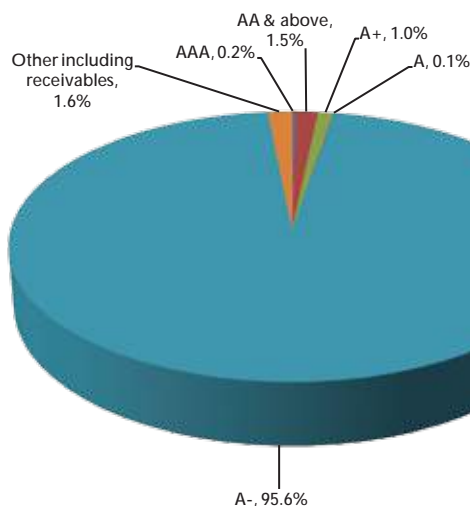
Name of the Members of Investment Committee

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 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: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end: without Life Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Load: 2% per annum
Management Fee: Moderate
Risk Profile: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: KPMG Taseer Hadi & Co. Chartered Accountants
Auditors: Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Benchmark:** Asim Wahab Khan, CFA
Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
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

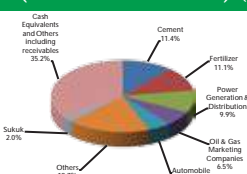
Equities / Stocks	62.8%	54.6%
Sukuks	2.0%	2.0%
Cash	34.4%	42.6%
Others including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

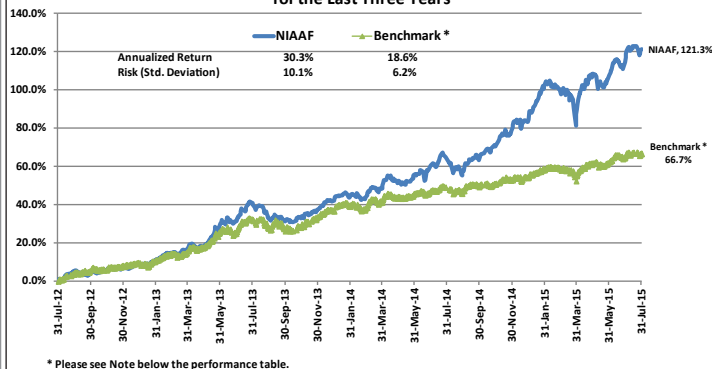
	PER	PBV	DY
NIAAF	8.7	3.4	4.1
KMI-30	11.2	2.6	5.2

*** 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.

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	-	-	-
Total		4,921,875	4,921,875	0.00%	0.00%	0.00%

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 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 Documents to understand the investment policies and the risk involved. The scheme holds certain non-compliant 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.11.2827

July 2015

Performance %*	July 2015	Rolling 6 Months Feb 15 - Jul 15	Since Launch January 09, 2015
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]

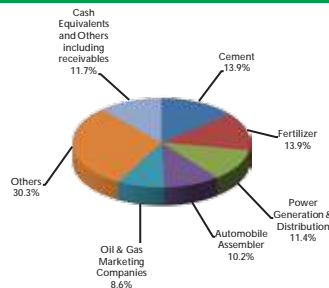
General Information	Investment Objective
<p>Launch Date: January 9, 2015</p> <p>Fund Size: Rs. 1,374 million</p> <p>Type: Shariah Compliant - Open-end – Equity Fund</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end 3% (Nil on investment above Rs 16 million) Back end - 0%</p> <p>Management Fee: 3.0% per annum</p> <p>Risk Profile: High</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: KMI-30 index</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.</p>

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%
Total	100.0%	100.0%
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.

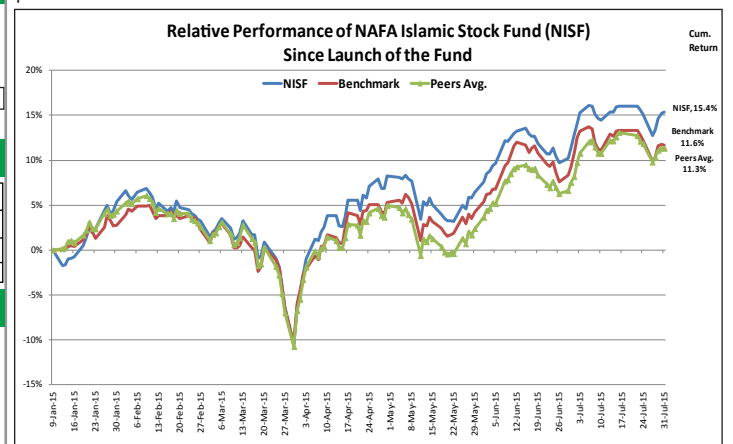
- Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
- 2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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.

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.



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



	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	
Launch Date:	July 2, 2013
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%
	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:
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.

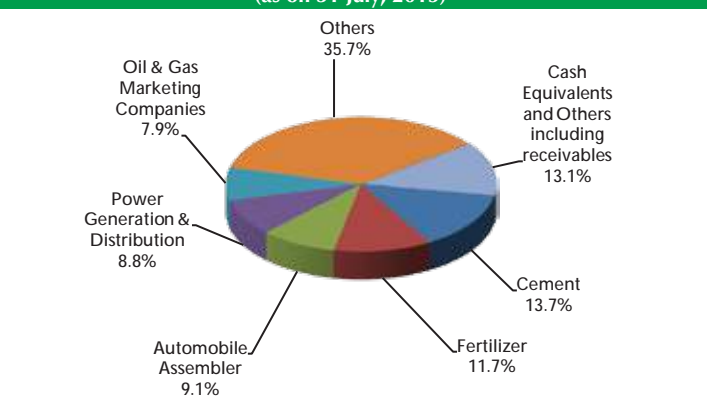
NIPF Money Market Sub-fund generated annualized return of 4.8%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.26 years.

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.

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%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Equity Sub-fund	31-July-15	30-June-15	
Equity	86.9%	85.4%	
Cash	12.5%	10.5%	
Others including receivables	0.6%	4.1%	
Total	100.0%	100.0%	
Debt Sub-fund	31-July-15	30-June-15	
Cash	18.3%	13.4%	
GoP Ijara Sukuk-Govt	72.4%	77.2%	
Others	9.3%	9.4%	
Total	100.0%	100.0%	
Money Market Sub-fund	31-July-15	30-June-15	
Cash	30.7%	28.3%	
GoP Ijara Sukuk-Govt Backed	60.4%	62.9%	
Others	8.9%	8.8%	
Total	100.0%	100.0%	

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



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 with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

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 Imran, CFA, ACCA, Salman Ahmed

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 Pension fund. All investments in Pension 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 risks involved.



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

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

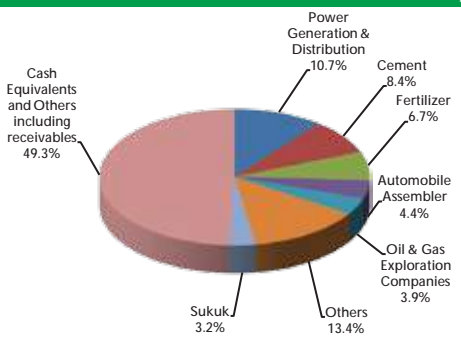
Since its inception, NIPPF- I has generated a cumulative return of 26.3% versus 16.4% return of the Benchmark. The current equity exposure stands at around 48%. During the month, maximum multiplier stood at 2.4 whereas minimum multiplier was 2.3 . Key holdings of the Fund belong to Power Generation & 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%
Total	100.0%	100.0%
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)

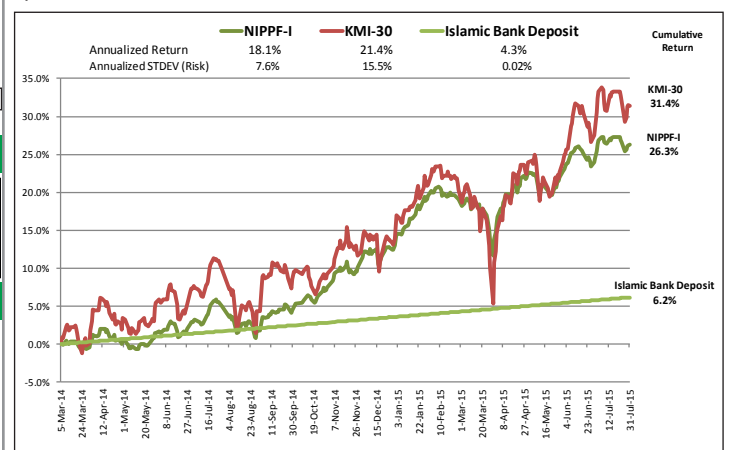


WORKERS' WELFARE FUND (WWF)

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.

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.



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



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)

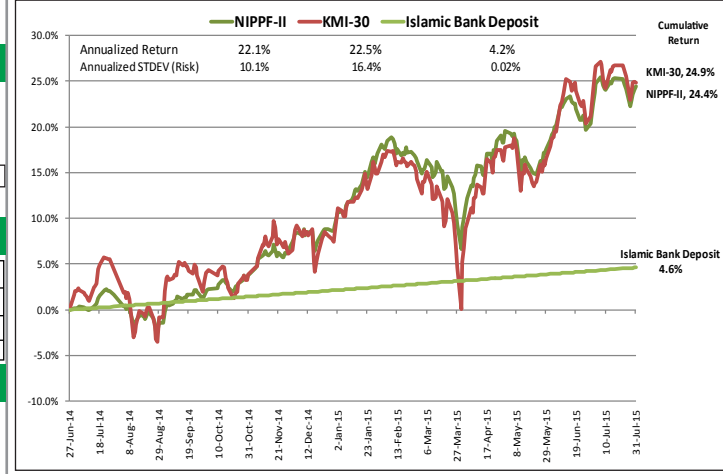
Investment Objective

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.

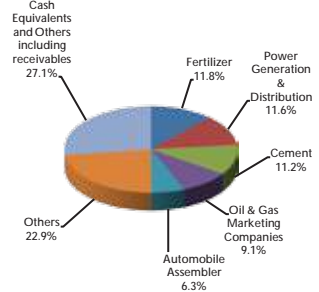
Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stocks	72.9%	71.3%
Bank Deposits	26.5%	28.1%
Others including receivables	0.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil



Characteristics of Equity Portfolio****			
	PER	PBV	DY
NIPPF-II	8.9	3.3	4.1%
KMI-30	11.2	2.6	5.2%

**** 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 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%
Total	100.0%	100.0%
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

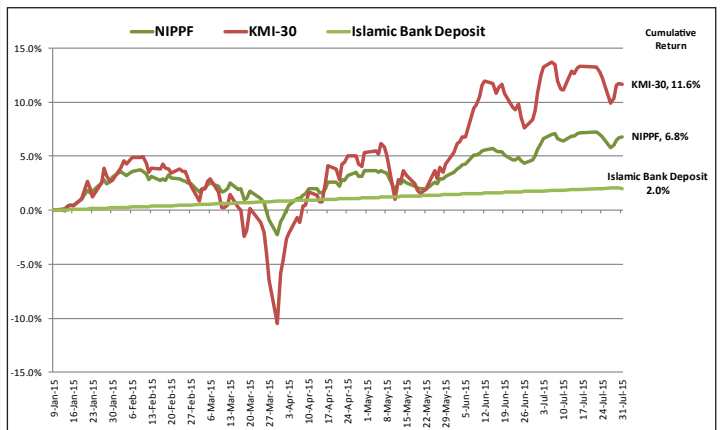
Top Holdings (%age of total assets)
(as on 31 July, 2015)

NAFA Islamic Asset Allocation Fund	23.1%
NAFA Islamic Stock Fund	26.7%
Total	49.8%

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.



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. Principal Preservation only applies to unit holders who hold their investments until initial maturity of two years.