



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			

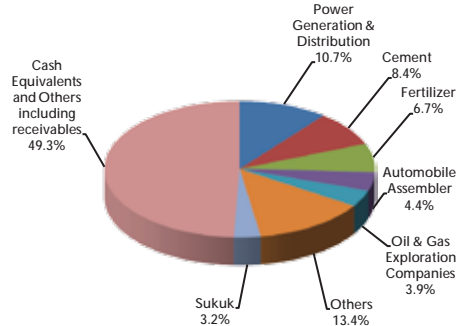
General Information	Investment Objective
Launch Date: March 5, 2014 Fund Size: Rs. 1,720 million Type: Shariah Compliant - Open-end – Capital Protected Fund Dealing Days: Daily – Monday to Friday Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M Settlement: 2-3 business days 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)	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.

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)

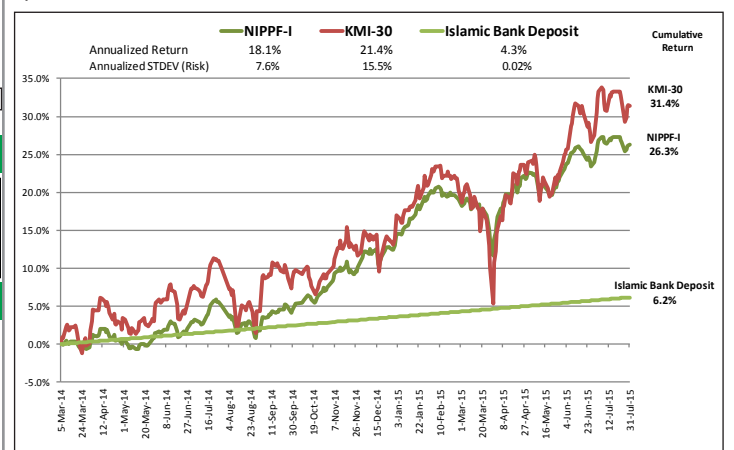
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5336/0.53%. For details investors are advised to read Note 6 of the Financial Statements of the 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.

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.



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