

Performance Period	Aug 2016	FYTD 2017	Rolling 12 Months Sep 15 - Aug 16	FY 2016	FY 2015	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.03%	4.9%	7.6%	3.3%	21.0%	13.3%
Benchmark	(0.7%)	2.8%	11.1%	8.9%	12.2%	11.2%

\* Annualized Return  
All Other returns are Cumulative

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	Investment Objective
<p><b>Launch Date:</b> June 27, 2014  <b>Fund Size:</b> Rs. 974 million  <b>Type:</b> Open-end Shariah Compliant -Capital Protected Fund  <b>Dealing Days:</b> Daily – Monday to Friday  <b>Dealing Time:</b> (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M  <b>Settlement:</b> 2-3 business days  <b>Pricing Mechanism:</b> Forward Pricing  <b>Load:</b> Back end: 0%  <b>Management Fee:</b> 2% per annum  <b>Total Expense Ratio (%):</b> 2.81% p.a. (including 0.36% government levies)  <b>Risk Profile:</b> Low  <b>Listing:</b> Pakistan Stock Exchange  <b>Custodian &amp; Trustee:</b> Central Depository Company (CDC)  <b>Auditors:</b> A. F. Ferguson &amp; Co. Chartered Accountants  <b>Benchmark:</b> Daily weighted return of KMI-30 index &amp; Islamic Bank Deposits based on Fund's actual allocation.  <b>Fund Manager:</b> Sajjad Anwar, CFA  <b>Asset Manager Rating:</b> AM2++ by PACRA (High Investment Management Standards)</p>	<p>The objective of NAFA Islamic Principal Protected 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.</p>

Asset Allocation (% of Total Assets)	31-Aug-16	29-July-16
Equities / Stocks	71.9%	69.1%
Cash Equivalents	27.1%	30.1%
Others including receivables	1.0%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	9.4	2.7	4.8%
KMI-30	10.9	2.2	4.8%

\*\* Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 Aug, 2016)	
Cement	11.0%
Oil & Gas Exploration Companies	10.3%
Oil & Gas Marketing Companies	10.3%
Textile Composite	9.8%
Fertilizer	8.3%
Others	22.2%

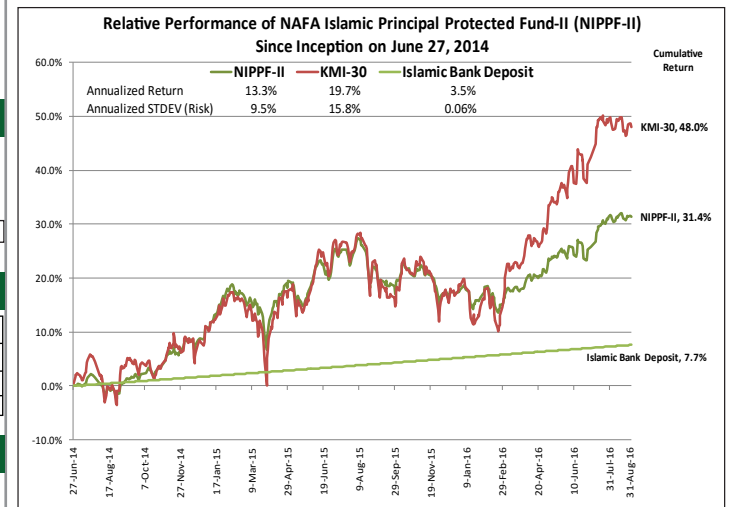
WORKERS' WELFARE FUND (WWF)
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-/If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6128/0.56%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

**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 inception, NIPPF- II has generated a cumulative return of 31.4% versus 26.0% return of the Benchmark. The current equity exposure stands at around 72%. During the month, maximum multiplier stood a 3.4 whereas minimum multiplier was 3.3. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies. 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.



Top Ten Holdings (as on 31 Aug, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Nishat Mills Ltd	Equity	5.5%	Indus Motor Company Ltd	Equity	3.2%
Pakistan State Oil Co. Ltd	Equity	4.9%	Pak Petroleum Ltd	Equity	3.2%
Engro Corporation Ltd	Equity	4.7%	Shell Pakistan Ltd	Equity	3.0%
Kohinoor Textile Mills Ltd	Equity	4.2%	Attock Cement Pakistan Ltd	Equity	3.0%
Pakistan Oilfields Ltd	Equity	3.9%	Kot Addu Power Co Ltd	Equity	2.9%

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