



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

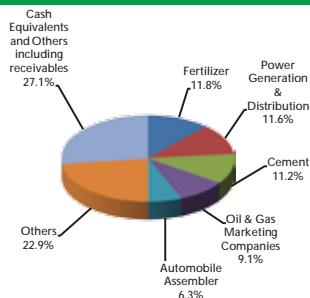
Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stocks	72.9%	71.3%
Bank Deposits	26.5%	28.1%
Others including receivables	0.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

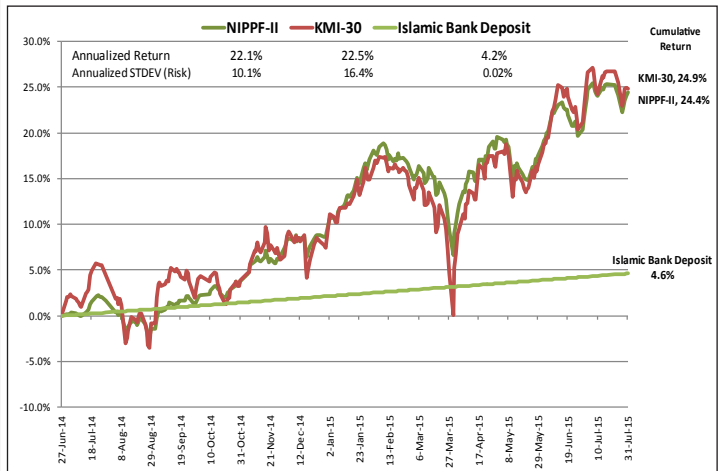
Asset Allocation (% of Total Assets) (as on 31 July, 2015)



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

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