

Performance %*				
Performance Period	Oct 2015	FYTD 2016	Rolling 12 Months Nov 14 - Oct 15	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	3.1%	0.1%	17.0%	15.5%
Benchmark	3.7%	0.3%	10.3%	9.5%

\* 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	
Launch Date:	June 27, 2014
Fund Size:	Rs. 1,293 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**

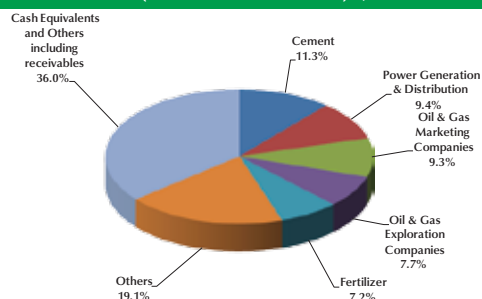
Since inception, NIPPF- II has generated a cumulative return of 21.3% versus 12.9% return of the Benchmark. The current equity exposure stands at around 64%. During the month, maximum multiplier stood a 4.0 whereas minimum multiplier was 3.4. Key holdings of the Fund belong to Cement, Power Generation & Distribution and Oil & Gas Marketing Companies 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.

Asset Allocation (% of Total Assets)	30-Oct-15	30-Sep-15
Equities / Stocks	64.0%	56.4%
Bank Deposits	34.0%	38.8%
Others including receivables	2.0%	4.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio****			
	PER	PBV	DY
NIPPF-II	8.3	2.6	4.5%
KMI-30	10.3	2.9	5.3%

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

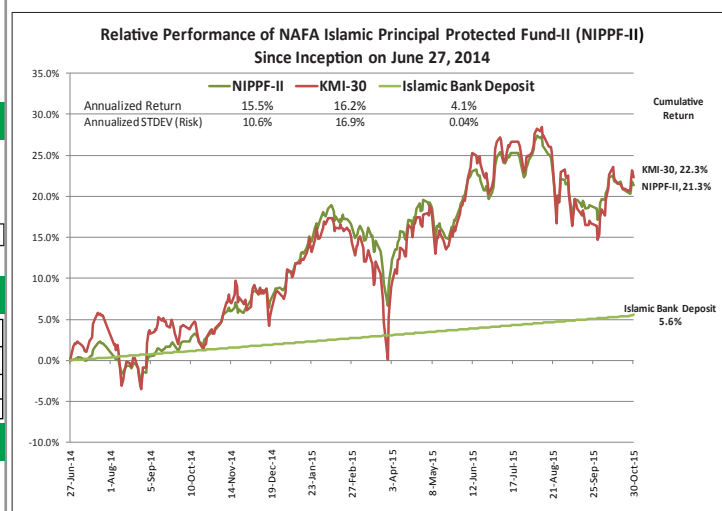
**Asset Allocation (% of Total Assets) (as on 30 Oct, 2015)**



**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 0.4662/0.46%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. 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 Income Tax Ordinance.



**Top Ten Holdings (as on 30 Oct, 2015)**

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.0%	Pakistan Oilfields Ltd	Equity	3.8%
Hub Power Company Ltd	Equity	4.5%	D G Khan Cement Co Ltd	Equity	3.4%
Pakistan Oilfields Ltd	Equity	4.3%	Attock Petroleum Ltd	Equity	3.2%
Kohinoor Textile Mills Ltd	Equity	4.0%	Engro Fertilizer Ltd	Equity	2.8%
Lucky Cement Ltd	Equity	3.9%	Pakistan State Oil Co Ltd	Equity	2.5%

**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.