



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

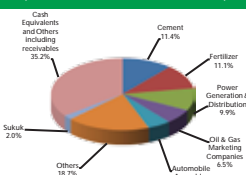
Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stocks	62.8%	54.6%
Sukuks	2.0%	2.0%
Cash	34.4%	42.6%
Others including receivables	0.8%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

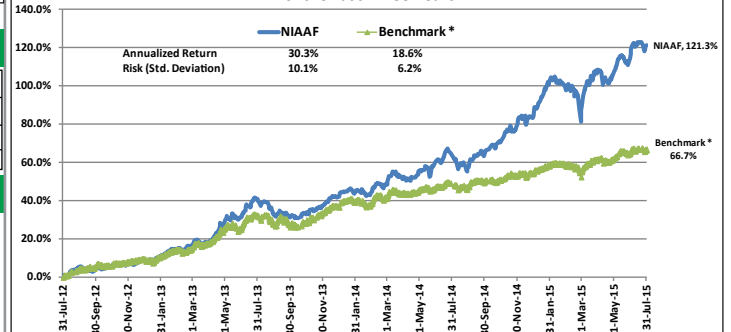
	PER	PBV	DY
NIAAF	8.7	3.4	4.1
KMI-30	11.2	2.6	5.2

\*\*\* 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	-	-	-
<b>Total</b>		<b>4,921,875</b>	<b>4,921,875</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

## 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.