



Performance %\*

| Performance Period                                  | June 2015 | FY 2015 | Since Launch June 27, 2014 |
|---|-----------|---------|----------------------------|
| NAFA Islamic Principal Protected Fund-II (NIPPF-II) | 3.1%      | 21.0%   | 21.0%                      |
| Benchmark   | 3.2%      | 12.2%   | 12.4%                      |

\* Cumulative Returns [Returns are net of management fee & all other expenses]

General Information

Launch Date: June 27, 2014  
Fund Size: Rs. 1,308 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 21.2% versus 12.6% return of the Benchmark. The current equity exposure stands at around 71%. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.5 . Key holdings of the Fund belong to Cement, Power Generation & Distribution and Fertilizer 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 new tax laws the fund is not required for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the fund.

Asset Allocation (% of Total Assets) 30-June-15 29-May-15

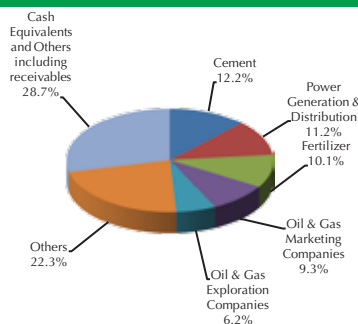
|                              |               |               |
|------------------------------|---------------|---------------|
| Equities / Stocks            | 71.3%         | 63.6%         |
| Bank Deposits                | 28.1%         | 35.5%         |
| Others including receivables | 0.6%          | 0.9%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

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

|          | PER  | PBV | DY   |
|----------|------|-----|------|
| NIPPF-II | 8.6  | 3.0 | 4.1% |
| KMI-30   | 11.2 | 2.6 | 5.2% |

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

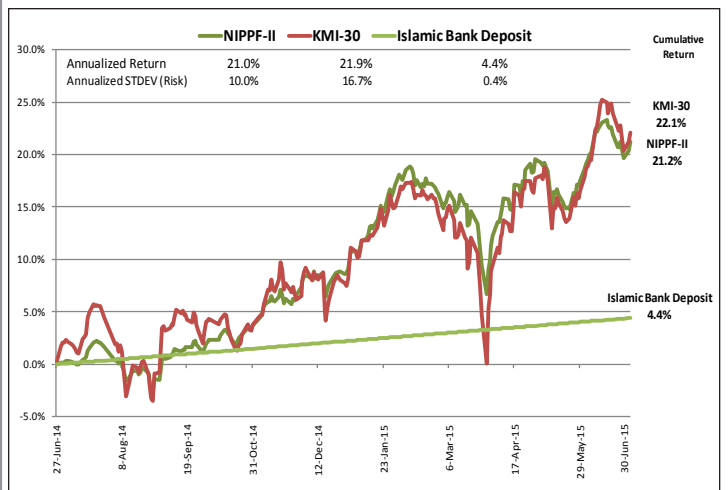
Asset Allocation (% of Total Assets) (as on 30 June, 2015)



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 0.4612/0.47%. 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.  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Top Ten Holdings (as on 30 June, 2015)

| Name                   | Asset Class | % of Total Assets | Name                       | Asset Class | % of Total Assets |
|------------------------|-------------|-------------------|----------------------------|-------------|-------------------|
| Engro Corporation Ltd  | Equity      | 8.0%              | D G Khan Cement Co Ltd     | Equity      | 4.0%              |
| Lucky Cement Ltd       | Equity      | 5.4%              | Pakistan State Oil Co Ltd  | Equity      | 4.0%              |
| Hub Power Company Ltd  | Equity      | 5.1%              | Kohinoor Textile Mills Ltd | Equity      | 3.9%              |
| Pakistan Oilfields Ltd | Equity      | 4.2%              | Attock Petroleum Ltd       | Equity      | 3.2%              |
| Kot Addu Power Co Ltd  | Equity      | 4.1%              | Indus Motor Company Ltd    | Equity      | 3.1%              |

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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