

Performance %				
Performance Period	July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	2.5%	4.8%	4.0%	7.5%
Benchmark	2.2%	4.8%	3.6%	6.7%
* 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
Launch Date:	January 9, 2015	The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah compliant equity related, and Shariah compliant income/ money market Collective Investment Schemes, while providing principal preservation.
Fund Size:	Rs. 1,289 million	
Type:	Open End Shariah Compliant Fund of Funds	
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	
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years	
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.	
Total Expense Ratio (%)	1.34% p.a. (including 0.21% representing government levies)	
Risk Profile:	Low	Fund Manager's Commentary
Listing:	Pakistan Stock Exchange	Since inception, NIPPF has generated a cumulative return of 12.0% versus 10.6% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 42%. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.2. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.
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)	

Asset Allocation (% of Total Assets)	29-July-16	30-June-16
Islamic Stock Fund	26.7%	20.2%
Islamic Asset Allocation Fund	15.6%	9.1%
Cash	56.1%	69.4%
Others including receivables	1.6%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAF	10	3.0	4.4%
NISF	9.2	2.9	4.0%
KMI-30	11.4	2.2	4.8%

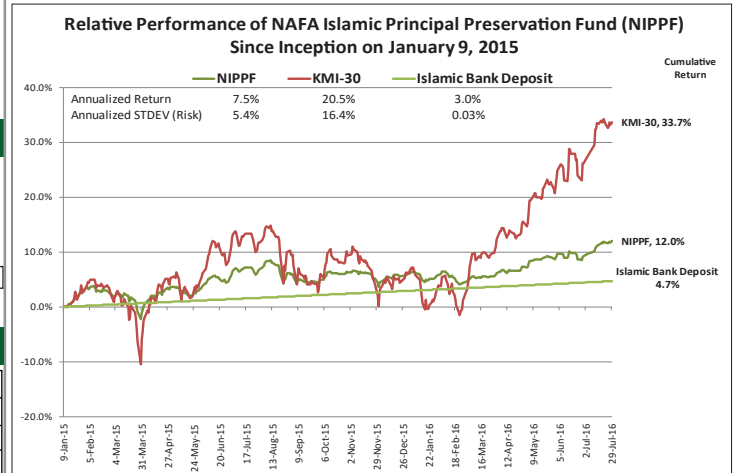
** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 29 July, 2016)	
NAFA Islamic Stock Fund	26.7%
NAFA Islamic Asset Allocation Fund	15.6%
Total	42.3%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1436/0.14%.For details investors are advised to read the 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.



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