



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

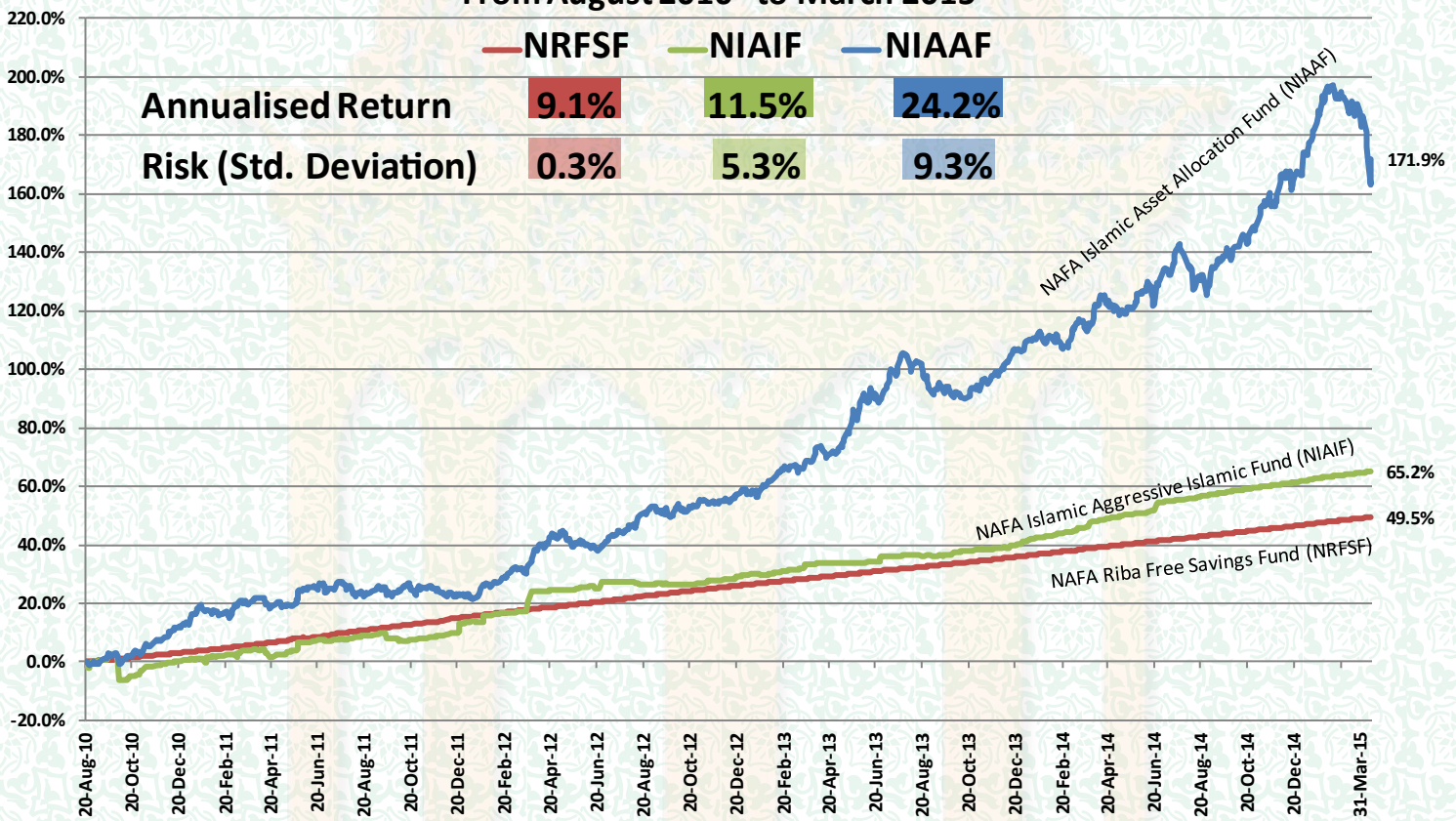
AM2+

by PACRA
High Investment
Management Standards

Fund Manager Report of Shariah Compliant Schemes

March 2015

Relative Performance of NAFA's Islamic Funds
From August 2010* to March 2015



*Since Inception of NRFSF August 20, 2010

Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

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Your investments & "NAFA" grow together



FULLERTON FUND
MANAGEMENT

Joint - Venture Partners



Table of Contents

Performance Summary of NAFA's Shariah Compliant Funds	Pg. 01
CEO's Write-up	Pg. 02
Capital Markets Review	Pg. 03
NAFA Riba Free Savings Fund	Pg. 04
NAFA Islamic Asset Allocation Fund	Pg. 05
NAFA Islamic Aggressive Income Fund	Pg. 06
NAFA Islamic Pension Fund	Pg. 07
NAFA Islamic Stock Fund	Pg. 08
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	Pg. 09
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	Pg. 10
NAFA Islamic Principal Preservation Fund (NIPPF)	Pg. 11





March 2015

Mutual Funds - Collective Investment Schemes (CISs)

Risk Profile	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Mar-2015	FYTD-2015	Rolling 12 Months	FY-2014	FY - 2013	FY - 2012	FY - 2011	FY - 2010	Since Inception
Lowest Risk NRFSF NIAIF	Fixed Income Islamic Funds												
	NAFA Riba Free Savings Fund	153	A (f)	20-Aug-10	7.0%	7.5%	7.6%	7.8%	8.7%	10.8%	n/a	n/a	9.1%
	Benchmark				6.5%	6.9%	6.9%	6.7%	7.3%	8.3%	n/a	n/a	7.5%
	NAFA Islamic Aggressive Income Fund	97	A- (f)	26-Oct-07	8.3%	9.1%	11.7%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.7%
	Benchmark				6.3%	6.8%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%
Moderate Risk NIAAF	Equity Related Islamic Funds												
	NAFA Islamic Asset Allocation Fund (Formerly; NIMF)	174	**** (4-star)	26-Oct-07	(6.6%)	16.8%	26.0%	22.2%	36.3%	13.3%	28.4%	17.5%	15.1%
	Benchmark				(2.2%)	5.5%	9.8%	17.7%	28.4%	11.1%	24.4%	21.3%	11.1%

NAFA ISLAMIC PENSION FUND (NIPF) - Voluntary Pension Scheme (VPS)

Risk Profile	Fund Name	Fund Size	Inception Date	Mar-2015	FYTD-2015	Rolling 12 Months	FY-2014	FY - 2013	FY - 2012	FY - 2011	FY - 2010	Since Inception	
													Annualized Returns
Low Risk	NAFA ISLAMIC PENSION FUND (NIPF) - Voluntary Pension Scheme (VPS)												
	NIPF - Debt sub Fund	11		2-Jul-13	7.7%	5.5%	5.7%	n/a	n/a	n/a	n/a	n/a	7.0%
	NIPF - Money Market sub Fund	6		2-Jul-13	8.0%	6.4%	6.4%	n/a	n/a	n/a	n/a	n/a	7.1%
High Risk	Equity Related Islamic Funds												
	NIPF - Equity sub Fund	15		2-Jul-13	(9.7%)	27.9%	39.5%	n/a	n/a	n/a	n/a	n/a	37.5%

Notes: 1) The calculation of performance does not include cost of front-end load.

2) Tax credit also available as per section 62 & 63 of Income Tax Ordinance.

3) Taxes apply. Tax rate on Dividend for individuals is 10% , CGT rate is 12.5% for up to 1 year holding period , 10% for 1-2 years holding period and 0% for more than 2 years holding period.

n/a = Not applicable.

- Return is reported where full period performance is available. Return for the period until January end 2015

*Star ranking has been assigned for 1 year performance period ending June 30, 2014 by PACRA.

Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

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 and pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. The investors are advised in their own interest to carefully read the contents of the Offering Documents in particular the Investment Policies.



Heavy Correction at the Local Bourses – a buying opportunity

Defying improving fundamentals, the stock market underwent heavy correction in March with the benchmark KSE-100 Index falling by 10.1% during the month that unnerved the investors. The key reason for the aforesaid sharp decline was 1) hefty foreign selling reportedly by a hedge fund facing heavy investor redemptions 2) selling by weak retail investors and mutual funds in the falling market. However, the fundamentals of the stock market and the economy are intact. A combination of attractive valuations, improving macroeconomic indicators and monetary easing underpins our sanguine view on the market.

The worldwide plunge in commodity prices, particularly energy, has put Pakistan's economy in a sweet spot. Headline inflation has hit low single digits; the current-account deficit is shrinking; rupee has been stable; fiscal deficit remains well-contained and GDP growth is picking up due to lower input costs and higher household incomes. The economy seems to be on an increasingly sounder footing as the sharp decline in oil prices provides multiple benefits to a country that imports four-fifths of its oil, relies significantly on erstwhile expensive furnace oil to run its power plants, and doles out huge energy subsidies.

Moreover, key economic indicators have further improved since January (see table) when the stock market hit an unprecedented high of 34,827.

- Inflation has declined to 2.5% in March from 3.9% in January.
- SBP has cut its policy rate by 50bps to 8.0%.
- IMF has approved the seventh tranche amounting to US \$500mn of the Extended Fund Facility (EFF) loan following a successful review.
- Current account deficit has shrunk to US \$ 1.6bn in 8Months of FY15.
- Forex reserves have increased to US \$ 16.1bn in March
- Moody's has upgraded outlook on Pakistan's Foreign Currency Government Bonds to Positive from Stable.
- Pakistan's sovereign debt Credit Default Swap (CDS) spreads have significantly narrowed by 169bps to 443 bps from 612 bps on January 28, 2015.
- 10-Year PIB yield has declined to 9.4% by March-end from 9.8% in January.

Key indicators have improved since January

	Mar-15	Jan-15
KSE-100	30,234	34,444
Market PE	8.3x	9.5x
Inflation	2.5%	3.9%
SBP discount rate	8.0%	8.5%
Foreign Exchange Reserves (USDbn)	16.1	15.2
Import cover(weeks)	16.7x	15.2x
Moody's outlook	Positive	Stable
Current account deficit-YTD (USDbn)	-1.6	-2.4
BOP surplus-YTD(USDbn)	1.3	0.5
10Y PIB yield	9.4%	9.8%
Pakistan 10Y CDS	443bps	612bps*

*January 28, 2015

Source: KSE, PBS, SBP, Bloomberg, NAFA

After the recent rout, local equity market valuations have become extremely attractive. At current levels, the stock market trades at 8.3 times next year earnings and offers a dividend yield of 6.5%. The above is a 41% discount to the regional market average PE of 14 times. Further, the dividend yield is over two times the regional average of 2.9%.

We have largely maintained exposure in equities in our equity related funds and portfolios during the month considering the present investment landscape. We advise investors that this correction is a short term phenomenon and an opportunity for the value investors to build positions in the market considering the favorable investment backdrop for equities. We also recommend investors to consider our NAFA Stock Fund and NAFA Multi Asset Fund for investment in equities as these funds have out-performed their respective benchmark and peer average by a large margin during the last 5-year period.



Stock Market Review

Contrary to the broader market expectations and defying improving macroeconomic indicators, the stock market took a plunge during March, extending the losses of February. The benchmark KMI 30 Index declined by 7.9% or 4,261 points during the month to close at 49,363. However, the market ended the month on a very strong note with the benchmark KMI 30 Index rising by around 5.2% on the last trading session. We attribute the recent steep fall in the stock market to selling by a foreign hedge fund facing heavy redemptions. Subsequently, forced selling by the leveraged retailers and CPPI based local funds further unnerved the market participants.

We believe that relatively attractive valuations, easy monetary conditions and improving macroeconomic backdrop are supportive of equities. Helped by the steep fall in the global commodity prices especially oil, the economic outlook continues to improve as depicted by the falling inflation and interest rates, mitigation of risks to the external account as captured in the build-up in SBP FX reserves to US \$ 11 billion from a low of US \$ 3 billion hit in January 2014, Moody's upgrading the outlook on Pakistan's foreign currency government bond rating to positive from stable, and approval of 7th tranche under Extended Fund Facility (EFF) by the IMF to the tune of US \$ 500 million. As per our estimates, corporate earnings are expected to grow at a healthy rate of 15% for the next four-quarters. After the recent fall the stock market is attractively priced with forward P/E multiples of 8.3 times and earnings yields of around 13% versus 9.4% yield on 10-year PIB. Another underpinning for our positive view on the stock market is 50 bps reduction in policy rate to 8% by the SBP in its bi-monthly monetary policy review in March and expectation of further monetary easing given the anchored near-term inflation expectations and improving external account position.

Easy monetary conditions led by the falling inflation, reasonable market valuations, robust earnings growth, falling yields on the alternative fixed income avenues, stabilizing political and law & order situation make a case for strong rally in CY2015. While foreign selling in the emerging & frontier markets triggered by earlier than expected and larger than expected interest rates hike by the US Fed is the key risk to our sanguine view on the stock market. We are closely monitoring the developments in capital market and will alter the allocation of our equity funds accordingly.

We advise our existing investors in equity related funds to resist the urge to exit the market unnerved by the heightened volatility. We believe that for investors with medium to long-term investment horizon, the market offers an attractive opportunity to earn better return than the alternative fixed income avenues such as T-bills and PIBs. That said, these returns may be accompanied by volatility spikes.

Money Market Review

In line with the broad market expectations as captured in the secondary market yields of PIBs and T-bills, the State Bank of Pakistan (SBP) announced a 50 bps cut in discount rate to 8% in its bi-monthly Monetary Policy Review on March 21, 2015. According to SBP (i) low inflation readings, (ii) improving external account outlook, and (iii) contained fiscal deficit were key factors for the monetary easing decision. Inflation as measured by CPI for March 15 clocked in at a multiyear low of 2.5% on a YoY basis as compared to last month reading of 3.2%. We believe that sovereign yields during the coming months will be driven by the economic data such as inflation, external account, and global oil prices.

Turning to the money market, in the two T-Bills auctions during the month, MoF accepted Rs.344 billion (realized amount) against the target of Rs.225 billion and maturity of Rs.255 billion. The cut-off annualized yields for the last T-Bill auction came at around 8.19%, 7.99% and 7.84% for 3, 6 and 12 month tenors respectively. Last T-Bills auction bid pattern remained skewed towards the 6 months as compared to 12 and 3 months. In the PIB auction during the month, MoF accepted an amount of Rs.50 billion against the target of Rs.50 billion and total participation of Rs.101 billion, at a cut-off yield of 8.29%, 8.75%, 9.5% in the 3 year, 5 year and 10 year respectively while no bids were received in 20 year tenors. The bid pattern witnessed a major shift towards 3 year tenor followed by 5 and 10 year tenors respectively.

We have adjusted the portfolio of our money market and income funds based on the capital market expectations. We are closely monitoring the developments in the capital markets and will rebalance the portfolio accordingly.

Our Contacts

Contact our Investment Consultant for free Investment advice

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Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.



Performance %							
Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	7.0%	7.5%	7.6%	7.8%	8.7%	10.8%	9.1%
Benchmark	6.5%	6.9%	6.9%	6.7%	7.3%	8.3%	7.5%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 1,534 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
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 provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

Fund Manager Commentary
The Fund generated an annualized return of 7.0% for the month of March 2015 versus the Benchmark return of 6.5%. During the last one year the Fund has outperformed its Benchmark by 0.7% by earning an annualized return of 7.6%. This outperformance is net of management fee and all other expenses.
The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and the Equities.

The allocation of the Fund is around 8.9% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 89.6% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund.

The weighted average time to maturity of the Fund is 23 days. The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)	31-Mar-15	28-Feb-15
GOP Ijarah Sukuk - Govt. Backed	8.9%	10.6%
Cash	89.6%	87.2%
Other including receivables	1.5%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

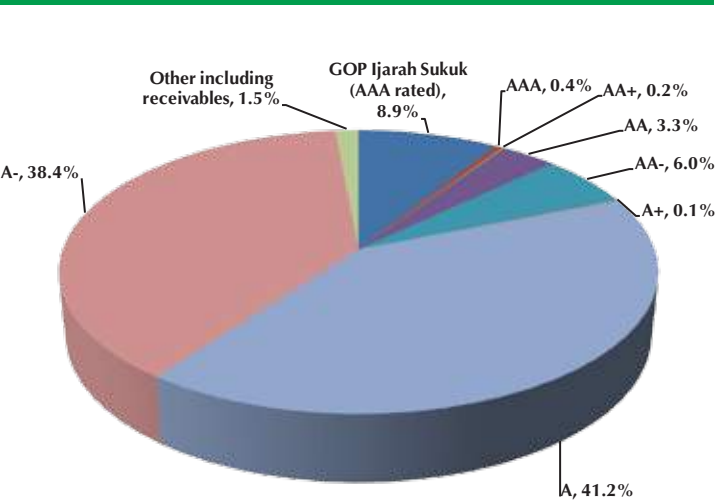
Top Holdings (as at March 31, 2015)	
Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk XIII)	3.0%
GOP Ijarah (Sukuk X)	2.6%
GOP Ijarah (Sukuk XIV)	1.7%
GOP Ijarah (Sukuk XI)	1.6%
Total	8.9%

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,436,363/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0726/0.73%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Syed Suleman Akhtar, CFA	
Salman Ahmed	

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.

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



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Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund (Formerly: NAFA Islamic Multi Asset Fund)	(6.6%)	16.8%	26.0%	22.2%	36.3%	13.3%	28.4%	17.5%	15.1%
Benchmark**	(2.2%)	5.5%	9.8%	17.7%	28.4%	11.1%	24.4%	21.3%	11.1%

* 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% KSE-30 Index & 50% 3-month KIBOR.

General Information

Launch Date: October 26, 2007
Fund Size: Rs. 1,744 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 provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIAAF (Formerly NIMF) aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) decreased by 6.6%, whereas the Benchmark decreased by 2.2%, thus your Fund underperformed the Benchmark by 4.4%. Since inception your Fund has posted 184.9% return, versus 119.2% by the Benchmark. Thus, an outperformance of 65.7% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 64% in equities, which was increased to around 69% towards the end of the month. NIAAF underperformed the Benchmark in March as the Fund was overweight in equities which fell sharply during the month. During the month, the allocation was increased primarily in Electricity, Chemicals, and Construction & Materials sectors whereas as it was slightly reduced in Banks, Automobile & Parts, and Fixed Line Telecommunications sectors.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

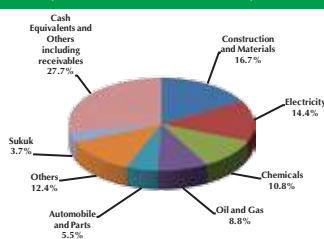
Asset Allocation (% of Total Assets)	31-Mar-15	27-Feb-15
Equities / Stocks	68.6%	63.5%
Sukuks	3.7%	3.1%
Cash	25.2%	32.1%
Others including receivables	2.5%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

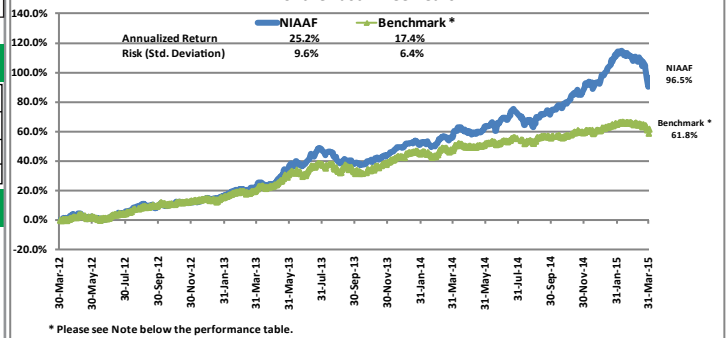
	PER	PBV	DY
NIAAF	7.6	2.4	5.7
KMI-30	9.2	2.2	6.7

*** Based on NAFA's estimates

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



Relative Performance of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) for the Last Three Years



Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	7.2%	Maple Leaf Cement Ltd	Equity	2.9%
D G Khan Cement Co	Equity	7.0%	Lucky Cement Ltd	Equity	2.7%
Kot Addu Power Co Ltd	Equity	6.6%	Pakistan State Oil Co Ltd	Equity	2.6%
Hub Power Company Ltd	Equity	5.5%	Indus Motor Company Ltd	Equity	2.6%
Kohinoor Textile Mills Ltd	Equity	3.1%	K Electric Ltd	Sukuk	2.6%

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	-	-	-
Total		4,921,875	4,921,875	0.00%	0.00%	0.00%

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 worked provision against Workers' Welfare Fund's liability to the tune of Rs 8,161,654/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0710/0.59%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs. 9.9671

March 2015

Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	8.3%	9.1%	11.7%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.7%
Benchmark	6.3%	6.8%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 970 million
Type:	Open-end – Shariah Compliant Aggressive Income 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: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC) (Effective 25th August 2014).
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Growth Unit:	Rs. 10,000/-
Subscription Income Unit:	Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Shariah Compliant money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 8.3% as compared to the Benchmark return of 6.3%, thus registering an outperformance of 2.0% p.a. Outperformance of the Fund during the month is due to gain on principal payment in Cement Sector Sukuk. During FYTD15, the Fund has posted 9.1% annualized return versus 6.8% by the Benchmark, hence an outperformance of 2.3% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 3.8% of the total assets. Around 94.7% allocation in bank deposits provides diversification and liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11.6% p.a. and weighted average time to maturity is 1.8 years. The weighted average time to maturity of the Fund is 26 days.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

	31-Mar-15	27-Feb-15
Sukus	3.8%	5.7%
Cash	94.7%	92.7%
Other including receivables	1.5%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at March 31, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	1.5%
Engro Fertilizer Limited (Sukuk)	1.2%
Maple Leaf Cement (Sukuk I)	1.1%
Total	3.8%

WORKERS' WELFARE FUND (WWF)

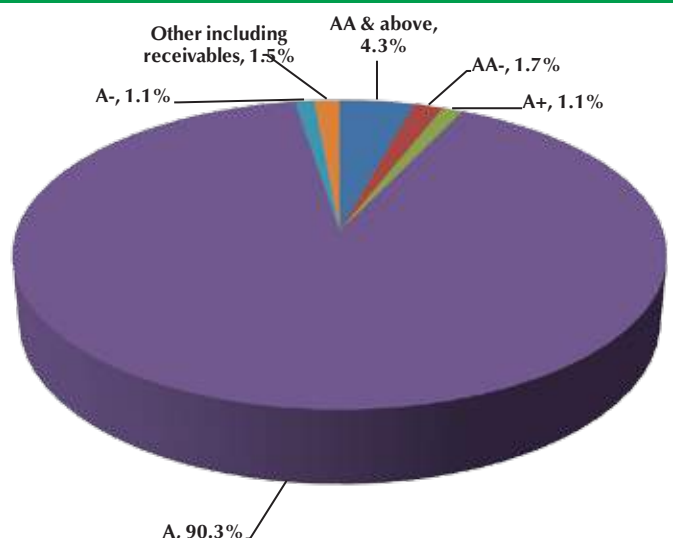
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,840,672/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0292/0.33%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Muhammad Imran, CFA, ACCA

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.

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) March 31, 2015	Performance %**			
			March 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	153.7	175.5908	(9.7)%*	27.9%*	39.5%*	37.5%
NIPF-Debt Sub-fund	111.8	113.6736	7.7%	5.5%	5.7%	7.0%
NIPF-Money Market Sub-fund	63.8	113.6938	8.0%	6.4%	6.4%	7.1%

* Cumulative Return
** Annualized Return
[Net of management fee & all other expenses]

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 329 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
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
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)
Leverage	Nil

Investment Objective
To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager's Commentary
During the month of March:
NIPF Equity Sub-fund unit price decreased by 9.7% compared with KMI-30 Index which decreased by 7.9%. The Sub-fund was around 85% invested in equities with major weights in Construction & Materials, Electricity, Chemicals and Oil & Gas sectors. Equity sub-Fund maintains exposure of at least 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 7.7%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt sub-Fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.69 years.

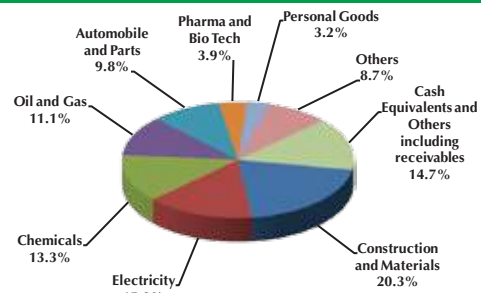
NIPF Money Market Sub-fund generated annualized return of 8%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market sub-Fund average maturity can not exceed 1 year. Weighted Average Maturity of Sub-fund is 0.60 years.

Credit Quality of the Portfolio (as on 31 March, 2015)

	Debt	Money Market
Government Securities (AAA rated)	74.0%	79.1%
AAA	8.5%	1.5%
AA+	8.2%	17.3%
AA	7.8%	-
Others	1.5%	2.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Mar-15	27-Feb-15
Equity	85.3%	90.5%
Cash	13.5%	9.2%
Others including receivables	1.2%	0.3%
Total	100.0%	100.0%
Debt Sub-fund	31-Mar-15	27-Feb-15
Cash	24.5%	10.1%
GoP Ijara Sukuk-Govt	74.0%	86.3%
Others	1.5%	3.6%
Total	100.0%	100.0%
Money Market Sub-fund	31-Mar-15	27-Feb-15
Cash	18.8%	12.7%
GoP Ijara Sukuk-Govt Backed	79.1%	84.4%
Others	2.1%	2.9%
Total	100.0%	100.0%

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 March, 2015)



Top Ten Holdings of Equity Sub-fund (as on 31 March, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.9%	Lucky Cement Ltd	3.7%
D. G. Khan Cement Co Ltd	7.3%	Pakistan Petroleum Ltd	3.2%
Kot Addu Power Co Ltd	7.2%	Pakistan State Oil Co. Ltd	3.1%
Hub Power Company Ltd	5.8%	Maple Leaf Cement Ltd	2.3%
Indus Motor Company Ltd	3.9%	Meezan Bank Ltd	2.0%

(As on 31 March, 2015)
Top Holdings of Debt Sub-fund **Top Holdings of Money Market Sub-fund**

Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk X)	28.9%	GOP Ijarah (Sukuk IX)	31.3%
GOP Ijarah (Sukuk XI)	19.7%	GOP Ijarah (Sukuk XIV)	25.0%
GOP Ijarah (Sukuk XIV)	19.4%	GOP Ijarah (Sukuk XI)	14.1%
GOP Ijarah (Sukuk XII)	3.2%	GOP Ijarah (Sukuk XII)	8.7%
GOP Ijarah (Sukuk IX)	2.8%	Total	79.1%
Total	74.0%		

WORKERS' WELFARE FUND (WWF)

NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto March 31, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	554,131	0.6331	0.50%
Debt Sub-Fund	126,782	0.1289	0.12%
Money Market Sub-Fund	103,324	0.1843	0.17%

For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year December 31, 2014.

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 63 of Income Tax Ordinance.

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, Salman Ahmed

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs.9.3718

March 2015

Performance %*

Performance Period	March 2015	Since Launch January 09, 2015
NAFA Islamic Stock Fund	(9.2%)	(6.3%)
Benchmark	(7.9%)	(5.9%)

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 715 million
Type:	Shariah Compliant - Open-end – Equity 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 3% (Nil on investment above Rs 16 million) Back end - 0%
Management Fee:	3.0% per annum
Risk Profile:	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Manager's Commentary

NAFA launched its first open-end Islamic equity scheme namely NAFA Islamic Stock Fund (NISF) on 9th January, 2015. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities.

NISF started off the month with an allocation of around 88% in equities, which was slightly decreased to around 87% during the month. NISF underperformed the Benchmark in March as the Fund was underweight in key Chemicals, Construction & Materials, and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Automobile & Parts and Personal Goods sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas, Automobile & Parts, and Construction & Material sectors whereas as it was reduced in Personal Goods, Chemicals, and Multi-utilities sectors.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

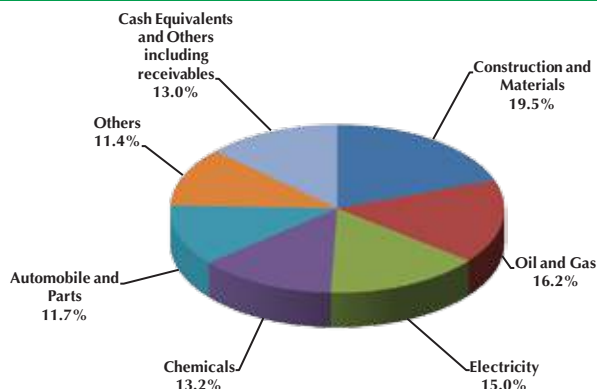
Asset Allocation (% of Total Assets)	31-Mar-15	27-Feb-15
Equities / Stocks	87.0%	88.4%
Cash Equivalents	7.6%	10.7%
Others including receivables	5.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NISF	7.6	2.8	5.6%
KMI-30	9.2	2.2	6.7%

** Based on NAFA's estimates

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



Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
D G Khan Cement Co	Equity	8.4%	Kot Addu Power Co Ltd	Equity	4.4%
Engro Corporation Ltd	Equity	8.4%	Lucky Cement Ltd	Equity	4.0%
Hub Power Company Ltd	Equity	7.5%	Pak Petroleum Ltd	Equity	3.3%
Indus Motor Company Ltd	Equity	5.2%	Pakistan Oilfields Ltd	Equity	3.2%
Pakistan State Oil Co Ltd	Equity	4.9%	Honda Atlas Cars 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 Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained Nil provision against Workers' Welfare Fund's. Therefore, there is no impact on NAV per unit/return.

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.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs.112.8690

March 2015

Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(4.3%)	11.0%	14.4%	12.9%
Benchmark	(3.0%)	2.7%	6.4%	6.0%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 1,596 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 5:30 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-I 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- I has generated a cumulative return of 13.9% versus 6.4% return of the Benchmark. The current equity exposure stands at around 41%. Key holdings of the Fund belong to Construction & Materials, Electricity and Oil and Gas sectors. The Fund can invest up to 50% in equities. 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.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

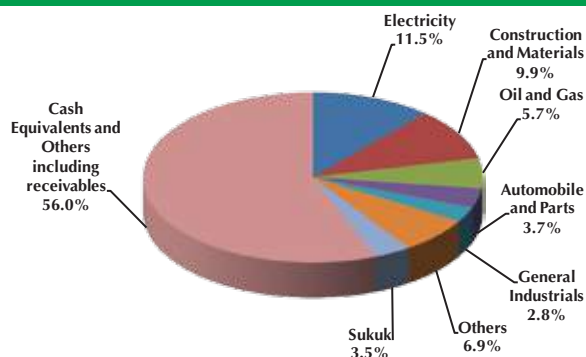
Equities / Stocks	40.5%	48.1%
Cash	54.6%	47.9%
Sukuk	3.5%	3.3%
Others including receivables	1.4%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.2	2.5	6.2%
KMI-30	9.2	2.2	6.7%

** Based on NAFA's estimates

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

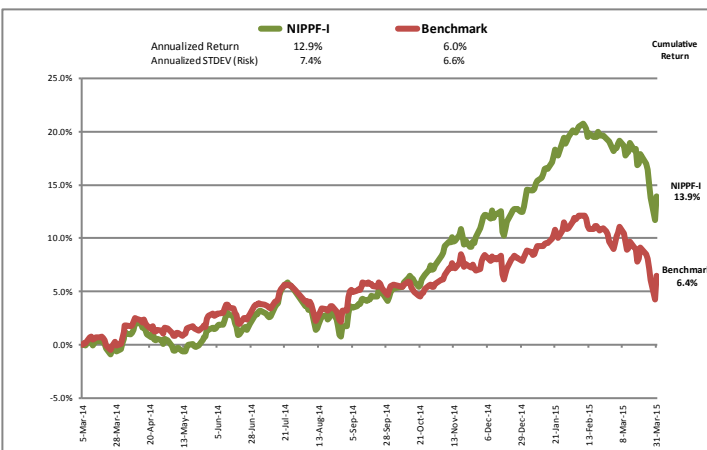


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,507,592/-If the same were not made the NAV per unit/ last 1 year return of scheme would be higher by Rs 0.3189/0.32%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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.

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Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Co Ltd	Equity	4.8%	Thal Ltd	Equity	2.2%
Kot Addu Power Co Ltd	Equity	4.6%	Pak Petroleum Ltd	Equity	2.1%
GOP Ijara Sukuk XII	Sukuk	3.5%	Engro Corporation Ltd	Equity	2.0%
Maple Leaf Cement Ltd	Equity	3.0%	Lucky Cement Ltd	Equity	2.0%
D G Khan Cement Co Ltd	Equity	2.3%	Indus Motor Company Ltd	Equity	1.7%

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs.109.0634

March 2015

Performance %*

Performance Period	March 2015	Rolling 6 Months	FYTD 2015	Since Launch June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(6.2%)	7.4%	8.9%	9.1%
Benchmark	(4.5%)	0.9%	2.3%	2.7%

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

General Information

Launch Date: June 27, 2014
Fund Size: Rs. 1,243 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 return of 9.1% versus 2.7% return of the Benchmark. The current equity exposure stands at around 47%. Key holdings of the Fund belong to Electricity, Construction and Materials and Oil & Gas sectors. The Fund can invest up to 100% in equities. 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.

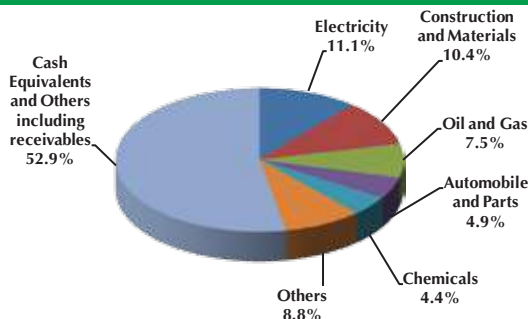
Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

Equities / Stocks	47.1%	69.4%
Cash	46.3%	29.9%
Others including receivables	6.6%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	8.1	2.7	5.6%
KMI-30	9.2	2.2	6.7%

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

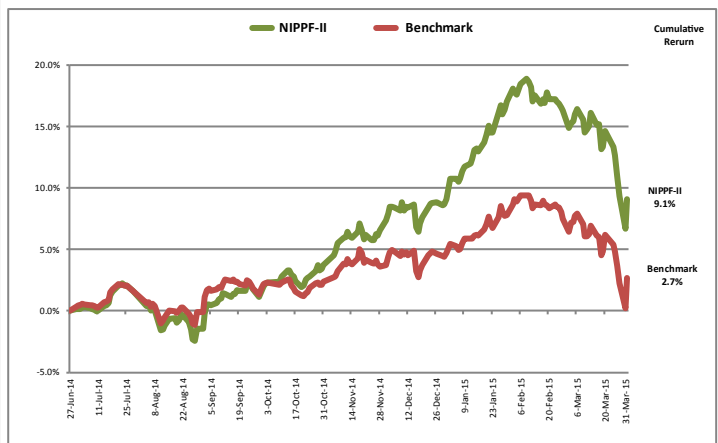


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,434,485,-/If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2135/0.21%. For details investors are advised to read Note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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.

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Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Co Ltd	Equity	5.3%	Lucky Cement Ltd	Equity	2.5%
D G Khan Cement Co	Equity	4.5%	Indus Motor Company Ltd	Equity	2.4%
Engro Corporation Ltd	Equity	4.4%	Pakistan State Oil Co Ltd	Equity	2.4%
Kot Addu Power Co Ltd	Equity	3.7%	Maple Leaf Cement Ltd	Equity	2.1%
Kohinoor Textile Mills Ltd	Equity	2.7%	Lalpir Power Limit	Equity	1.9%

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



Performance %*

Performance Period	March 2015	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	(3.4%)	(1.1%)
Benchmark	(3.1%)	(1.8%)

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,745 million
Type:	Open Ended 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.
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 Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah compliant equity related, and Sharia compliant income/ money market Collective Investment Schemes, while providing principal preservation.

Fund Manager's Commentary

NAFA launched its first open-end Islamic Fund of Funds namely NAFA Islamic Principal Preservation Fund (NIPPF) on 9th January, 2015. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at Initial Maturity date, which is two years from launch date. The Fund is presently closed for new subscription.

Since inception, NIPPF has generated a return of -1.1% versus -1.8% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 30%. The Fund can invest up to 100% in equity related funds. 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.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

Asset Allocation (% of Total Assets)	31-Mar-15	27-Feb-15
Islamic Asset Allocation Fund	15.5%	24.7%
Islamic Stock Fund	14.4%	25.1%
Cash	62.8%	49.8%
Others including receivables	7.3%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF***	7.6	2.4	5.7%
NISF	7.6	2.8	5.6%
KMI-30	9.2	2.2	6.7%

** Based on NAFA's estimates

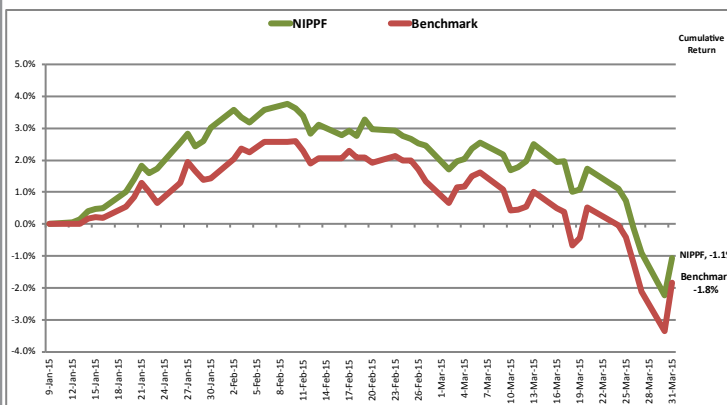
Top Holdings (%age of total assets)
(as on 31 March, 2015)

NAFA Islamic Asset Allocation Fund***	15.5%
NAFA Islamic Stock Fund	14.4%
Total	29.9%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained Nil provision against Workers' Welfare Funds. Therefore, there is no impact on NAV per unit/return.

Notes: 1) The calculation of performance doesnot include cost of front-end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.
***Formerly: NAFA Islamic Multi Asset Fund (NIMF)



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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