

## Performance %\*

Performance Period	Aug 2015	FYTD 2016	Rolling 6 Months Mar 15- Aug 15	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.7%)	1.0%	3.6%	6.1%
Benchmark	(1%)	0.1%	3.1%	4.5%

\* Cumulative Returns

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:	January 9, 2015
Fund Size:	Rs. 1,728 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 Shariah compliant income/ money market Collective Investment Schemes, while providing principal preservation.

## Fund Manager's Commentary

Since inception, NIPPF has generated a return of 6.1% versus 4.5% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 44%. During the month, maximum multiplier stood at 4.5 whereas minimum multiplier was 3.3. 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 outlook, reasonable valuations and built in dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

Asset Allocation	31-Aug-15	31-July-15
Islamic Asset Allocation Fund	20.5%	23.1%
Islamic Stock Fund	23.3%	26.7%
Cash	55.3%	47.9%
Others including receivables	0.9%	2.3%
<b>Total</b>	<b>100.0%</b>	
Leverage	Nil	100.0% Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAF	8.4	3.1	4.4%
NISF	8.5	3.0	4.7%
KMI-30	10.9	3.1	4.9%

\*\* Based on NAFA's estimates

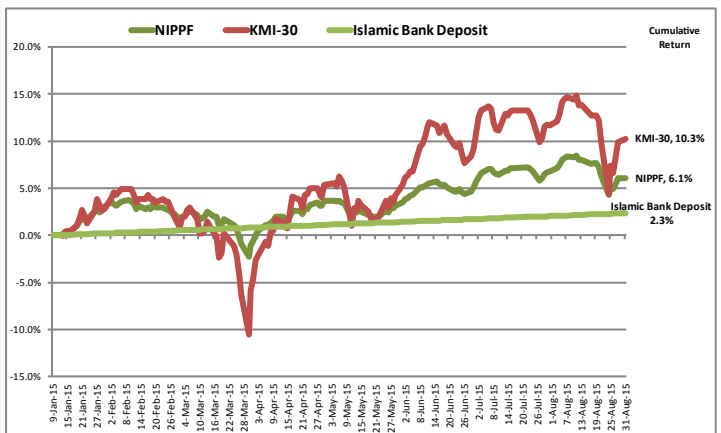
## Top Holdings (%age of total assets) (as on 31 Aug, 2015)

NAFA Islamic Asset Allocation Fund	20.5%
NAFA Islamic Stock Fund	23.3%
<b>Total</b>	<b>43.8%</b>

## 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/ since inception return of scheme would be higher by Rs 0.1054/0.11%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended March 31, 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. 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.



## 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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