

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



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/01/2015): Rs.103.0260

January 2015

Performance %*	
Performance Period	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	3.0%
Benchmark	1.4%
* Cumulative Returns [Returns are net of management fee & all	other expenses]

General Information

Launch Date: January 9, 2	2015
Fund Size: Rs. 1,844 n	nillion
Type: Open Ender	d Shariah Compliant Fund of Funds
	nday to Friday
	9:00 A.M to 5:00 P.M
(Friday) 9:0	0 A.M to 5:30 P.M
Settlement: 2-3 busines	
Pricing Mechanism: Forward Pr	icing
	1, 0.5% in year 2 and no load
beyond 2 y	ears
Management Fee: 1) On inver	sed amount in NAFA fund, no
additional	ee.
2) Cash in	3ank account: 1.25% p.a.
Risk Profile: Low	
Listing: Lahore Stor	ck Exchange
Custodian & Trustee: Central De	pository Company (CDC)
Auditors: A. F. Fergus	on & Co. Chartered Accountants
Benchmark: Daily weig	nted return of KMI-30 index &
Islamic Bar	k Deposits based on Fund's
actual allo	
Fund Manager: Sajjad Anw	ar, CFA
	CRA (Very High Investment
Managéme	

		0	,		
Asset Alloc	ation (% of Total A	ssets)	30-Jan-15		
Islamic Asset Allocation Fund			24.6%		
Islamic Stock Fund			25.0%		
Cash			50.1%		
Others inclue	ling receivables		0.3%		
Total			100.0%	-	
Leverage			Nil		
Characteristics of Equity Portfolio**					
	PER	PBV	DY		
NIAAF***	7.6	2.6	4.4%		
NISF	7.2	2.9	4.5%		

Top Holdings (%age of total assets) (as on 30th January, 2015)			
NAFA Islamic Asset Allocatio	on Fund***	24.6%	
NAFA Islamic Stock Fund		25.0%	
Total		49.6%	

2.4

5.9%

10.1

KMI-30

Based on NAFA's estimates

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,108,630/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0619/0.06%.

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)

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) this January. 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 3.0% versus 1.4% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 50%. The Fund can invest up to 100% in equity 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.

Name of the Members of Investment Committee

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

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