



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

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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

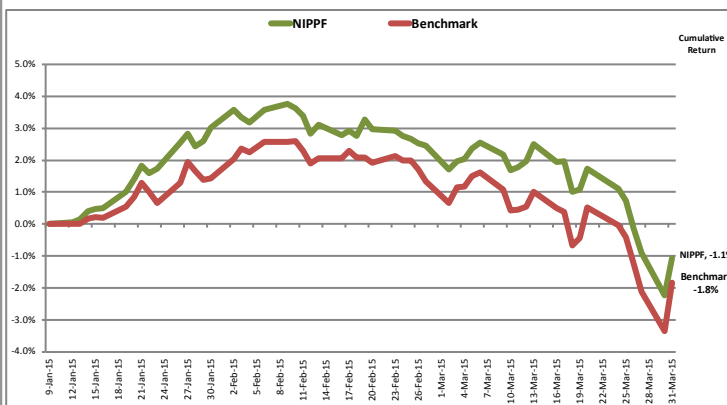
Top Holdings (%age of total assets)  
(as on 31 March, 2015)

NAFA Islamic Asset Allocation Fund***	15.5%
NAFA Islamic Stock Fund	14.4%
<b>Total</b>	<b>29.9%</b>

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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