

Performance %					
Performance Period	Oct 2016	FYTD 2017	Rolling 12 Months Nov 15 - Oct 16	FY 2016	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.7%)	3.9%	6.8%	4.0%	7.3%
Benchmark**	(1.2%)	0.6%	4.4%	3.6%	4.8%

\* 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
<p>Launch Date: January 9, 2015 Fund Size: Rs. 1,101 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 (%): 1.25% p.a. (including 0.20% government levies) Listing: Pakistan Stock Exchange Risk Profile: Low Listing: Pakistan Stock Exchange Custodian &amp; Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson &amp; Co. Chartered Accountants Benchmark:** Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index NIAAF: Daily weighted return of KMI-30 Index &amp; 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p>	<p>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.</p>

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.

Asset Allocation (% of Total Assets)	31-Oct-16	30-Sep-16
Islamic Stock Fund	31.0%	30.2%
Islamic Asset Allocation Fund	14.0%	16.7%
Cash	54.2%	51.6%
Others including receivables	0.8%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio***			
	PER	PBV	DY
NIAAF	9.8	3.1	4.4%
NISF	8.8	3.0	4.0%
KMI-30	10.4	2.1	5.1%

\*\*\* Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 Oct, 2016)	
NAFA Islamic Stock Fund	31.0%
NAFA Islamic Asset Allocation Fund	14.0%
<b>Total</b>	<b>45.0%</b>

**WORKERS' WELFARE FUND (WWF)**

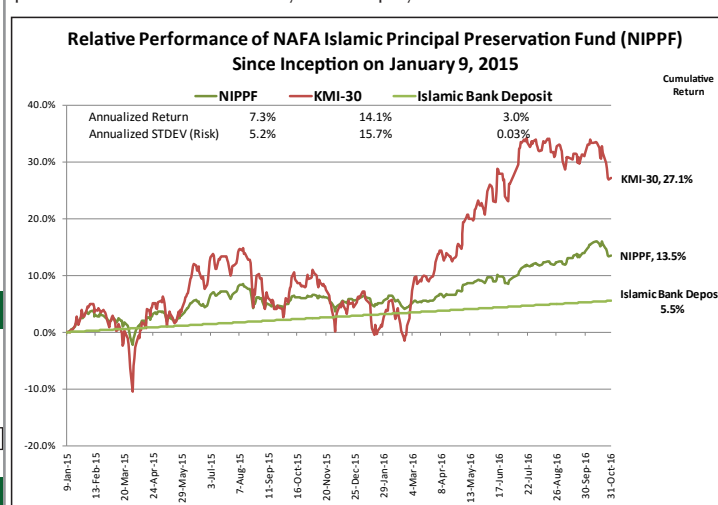
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1704/0.17%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

**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 are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved. Principal Preservation only applies to unit holders who hold their investments until initial maturity of two years.

**Fund Manager's Commentary**

Since inception, NIPPF has generated a cumulative return of 13.5% versus 8.9% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 45%. During the month, maximum multiplier stood at 4.3 whereas minimum multiplier was 3.6. 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.



**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