

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2016): Rs.111.9372

April 2016

| Performance %                                     |            |           |                                   |         |                              |
|---|------------|-----------|-----------------------------------|---------|------------------------------|
| Performance Period                                | April 2016 | FYTD 2016 | Rolling 12 Months May 15 - Apr 16 | FY 2015 | Since Launch* March 05, 2014 |
| NAFA Islamic Principal Protected Fund-I (NIPPF-I) | 2.0%       | 1.4%      | 3.0%                              | 21.3%   | 11.4%                        |
| Benchmark   | 1.9%       | 2.6%      | 5.0%                              | 11.0%   | 8.0%                         |

\* 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   |  |
|-----------------------|--|
| Launch Date:          | March 5, 2014  |
| Fund Size:            | Rs. 743 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<br>(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:              | Pakistan Stock Exchange  |
| Custodian & Trustee:  | Central Depository Company (CDC)   |
| Auditors:             | A. F. Ferguson & Co.<br>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)   |

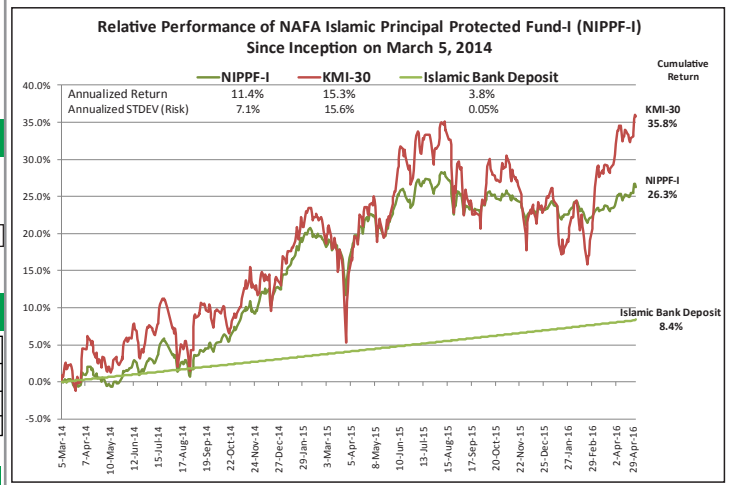
**Investment Objective**

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 26.3% versus 18.0% return of the Benchmark. The current equity exposure stands at around 47%. During the month, maximum multiplier stood at 2.7 whereas minimum multiplier was 2.3. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors. The Fund can invest up to 50% in equities 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.

| Asset Allocation (% of Total Assets) | 29-Apr-16     | 31-Mar-16     |
|--------------------------------------|---------------|---------------|
| Equities / Stocks                    | 47.1%         | 39.8%         |
| Cash                                 | 51.9%         | 58.2%         |
| Others including receivables         | 1.0%          | 2.0%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                             | Nil           | Nil           |



| Characteristics of Equity Portfolio** |     |     |      |
|---------------------------------------|-----|-----|------|
|                                       | PER | PBV | DY   |
| NIPPF-I                               | 9.4 | 2.3 | 5.7% |
| KMI-30                                | 9.7 | 2.2 | 6.0% |

\*\* Based on NAFA's estimates

| Top Five Sectors (% of Total Assets) (as on 29 April, 2016) |       |
|---|-------|
| Cement  | 7.7%  |
| Oil & Gas Exploration Companies                             | 7.2%  |
| Power Generation & Distribution                             | 5.8%  |
| Oil & Gas Marketing Companies                               | 4.8%  |
| Fertilizer  | 4.8%  |
| Others  | 16.8% |

| Top Ten Holdings (as on 29 April, 2016) |             |                   |                          |             |                   |
|---|-------------|-------------------|--------------------------|-------------|-------------------|
| Name                                    | Asset Class | % of Total Assets | Name                     | Asset Class | % of Total Assets |
| Pak Petroleum Ltd                       | Equity      | 3.7%              | Hub Power Company Ltd    | Equity      | 2.7%              |
| Indus Motor Company Ltd                 | Equity      | 3.1%              | Engro Fertilizer Ltd     | Equity      | 2.1%              |
| Kot Addu Power Co Ltd                   | Equity      | 3.1%              | Engro Corporation Ltd    | Equity      | 1.9%              |
| Pakistan State Oil Co Ltd               | Equity      | 3.0%              | Meezan Bank Ltd          | Equity      | 1.7%              |
| Pakistan Oilfields Ltd                  | Equity      | 2.7%              | Fauji Cement Company Ltd | Equity      | 1.6%              |

**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.1371/1.04%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

**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

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. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.