

NAFA Islamic Principal Protected Fund-I (NIPPF-I)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/04/2017): Rs 103.6894

April 2017

Performance %

Performance period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	2.0%	21.0%	24.3%	4.2%	21.3%	15.4%
Benchmark	0.5%	13.1%	18.6%	7.7%	11.0%	11.3%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. All Other returns are Cumulative						

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 107 million
Type:	Open-end Shariah Compliant Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	3.62% p.a. (including 1.12% government levies)
Risk Profile:	Low
Listing:	Pakistan 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:	AM1 by PACRA (Very High Quality)

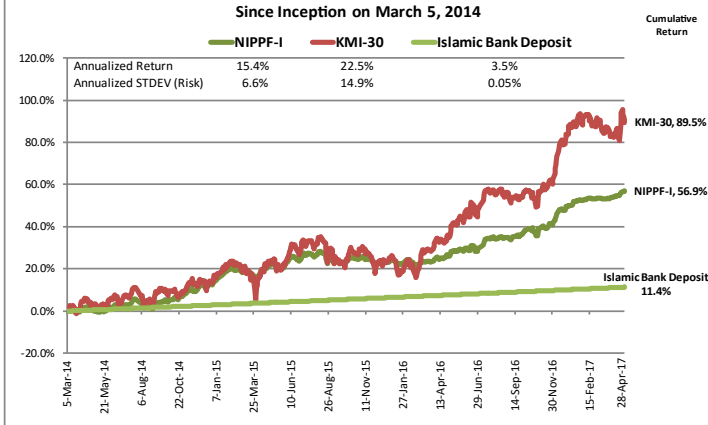
Investment Objective

The objective of NAFA Islamic Principal Protected 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 return of 15.4% p.a versus 11.3% p.a return of the Benchmark. The current equity exposure stands at around 8%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Pharmaceuticals, Oil & Gas Exploration Companies, and Cement Companies sectors. In line with directive no 18 of 2016, effective from 01st January 2017, the equity exposure of the Fund is capped at 10%. Consequently, going forward, your Fund may not be able to offer attractive returns due to very low exposure in the stock market.

Relative Performance of NAFA Islamic Principal Protected Fund-I (NIPPF-I) Since Inception on March 5, 2014



Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stocks	8.2%	7.9%
Cash	88.5%	88.7%
Others including receivables	3.3%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.1	2.4	2.8%
KMI-30	12.2	2.8	3.9%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Pharmaceuticals	2.1%
Oil & Gas Exploration Companies	1.8%
Cement	1.2%
Fertilizer	0.8%
Textile Composite	0.7%
Others	1.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,783,227/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.6848/3.21%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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.

Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
GlaxoSmithKline Consumer Healthcare Pakistan Ltd	Equity	2.0%	Pakistan Oilfields Ltd	Equity	0.6%
Nishat Mills Ltd	Equity	0.7%	Engro Corporation Ltd	Equity	0.5%
Mari Petroleum Company Ltd	Equity	0.6%	Pakistan State Oil Co. Ltd	Equity	0.5%
Pak Petroleum Ltd	Equity	0.6%	D G Khan Cement Co Ltd	Equity	0.4%
Pak Elektron Ltd	Equity	0.6%	Fauji Cement Company Ltd	Equity	0.4%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA
Muhammad Ali Bhabha, CFA, FRM