

## Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(0.6%)	0.9%	23.4%	16.5%
Benchmark	(0.4%)	0.9%	12.4%	10.5%

\* 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

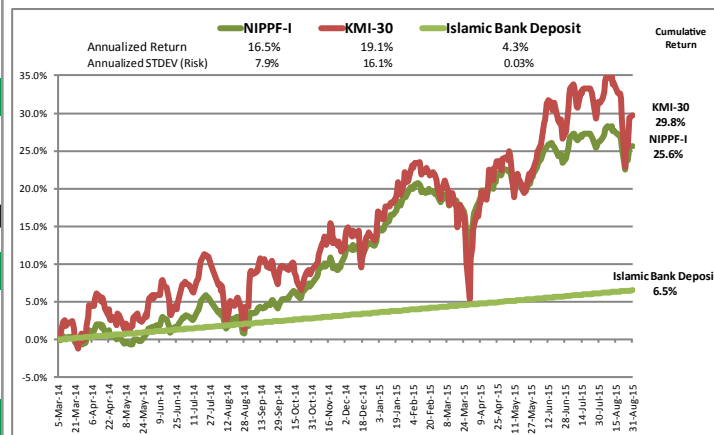
Launch Date:	March 5, 2014
Fund Size:	Rs. 1,704 million
Type:	Shariah Compliant - Open-end – Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	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 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 25.6% versus 16.0% return of the Benchmark. The current equity exposure stands at around 45%. During the month, maximum multiplier stood at 2.5 whereas minimum multiplier was 2.2 . Key holdings of the Fund belong to Power Generation & Distribution, Cement and Fertilizer 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 outlook, reasonable valuations and built in dynamic equity allocation mechanism of the Fund.



## Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

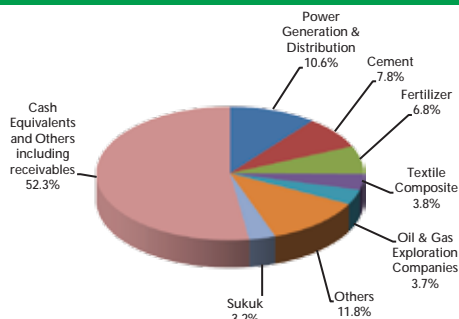
	31-Aug-15	31-July-15
Equities / Stocks	44.5%	47.5%
Cash	51.5%	48.7%
Sukuk	3.2%	3.2%
Others including receivables	0.8%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-I	8.8	3.0	4.7%
KMI-30	10.9	3.1	4.9%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



## Top Ten Holdings (as on 31 Aug, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	4.6%	Kohinoor Textile Mills Ltd	Equity	2.4%
Engro Corporation Ltd	Equity	4.4%	Thal Ltd	Equity	2.3%
Kot Addu Power Co Ltd	Equity	4.3%	Lucky Cement Ltd	Equity	2.1%
GOP Ijara Sukuk XII	Sukuk	3.2%	Engro Fertilizer Ltd	Equity	2.0%
D G Khan Cement Co Ltd	Equity	2.6%	Pak Petroleum Ltd	Equity	1.9%

## 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 0.5354/0.55%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

## 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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