

MONTHLY REPORT (MUFAP s Recommended Format)  
Unit Price (31/08/2016): Rs.116.1622

August 2016

## Performance %

Performance	Aug 2016	FYTD 2017	Rolling 12 Months Sep 15-Aug 16	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(0.03%)	4.0%	7.4%	4.2%	21.3%	12.8%
Benchmark	(0.4%)	2.5%	9.4%	7.7%	11.0%	10.0%

\* 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. 643 million
Type:	Open-end Shariah Compliant -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
Total Expense Ratio (%)	2.81% p.a. (including 0.35% 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:	AM2++ by PACRA (High Investment Management Standards)

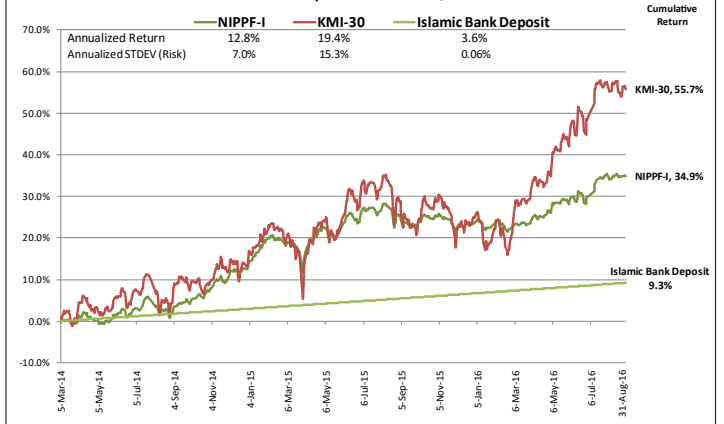
## Investment Objective

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 cumulative return of 34.9% versus 26.9% return of the Benchmark. The current equity exposure stands at around 47%. During the month, maximum and minimum multiplier stood at 2.0. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies 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.

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



## Asset Allocation (% of Total Assets) 31-Aug-16 29-July-16

Asset Allocation (% of Total Assets)	31-Aug-16	29-July-16
Equities / Stocks	46.6%	46.8%
Cash	51.7%	52.1%
Others including receivables	1.7%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-I	10.0	2.7	4.9%
KMI-30	10.9	2.2	4.8%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 31 Aug, 2016)

Cement	8.1%
Oil & Gas Exploration Companies	7.3%
Oil & Gas Marketing Companies	5.8%
Power Generation & Distribution	5.5%
Fertilizer	4.6%
Others	15.3%

## Top Ten Holdings (as on 31 Aug, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Indus Motor Company Ltd	Equity	3.5%	Hub Power Company Ltd	Equity	2.7%
Pakistan State Oil Co. Ltd	Equity	3.4%	Engro Corporation Ltd	Equity	2.2%
Pak Petroleum Ltd	Equity	3.3%	Lucky Cement Ltd	Equity	1.9%
Pakistan Oilfields Ltd	Equity	2.9%	Attock Cement Pakistan Ltd	Equity	1.8%
Kot Addu Power Co Ltd	Equity	2.8%	Engro Fertilizer Ltd	Equity	1.5%

## 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

## 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 1.3651/1.26%. 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.

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.