

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2017): Rs 103.7732

June 2017

Performance %					
Performance period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(1.0%)	21.1%	4.2%	21.3%	14.6%
Benchmark	(0.7%)	12.9%	7.7%	11.0%	10.6%

* 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
Launch Date:	March 5, 2014	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 Size:	Rs. 102 million	
Type:	Open-end Shariah Compliant Capital Protected Fund	Fund Manager's Commentary
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	Since inception, NIPPF-I has generated a return of 14.6% p.a versus benchmark return of 10.6% p.a. The current equity exposure stands at around 7%. During the month, multiplier remained at 0.2. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Pharmaceuticals, and Cement Companies sectors. In line with directive no 18 of 2016, effective from 1st 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.
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 (%)	3.61% p.a. (including 1.07% 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)	

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Equities / Stocks	7.2%	7.7%
Cash	89.9%	88.6%
Others including receivables	2.9%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	8.7	2.1	3.3%
KMI-30	11.2	1.8	3.8%

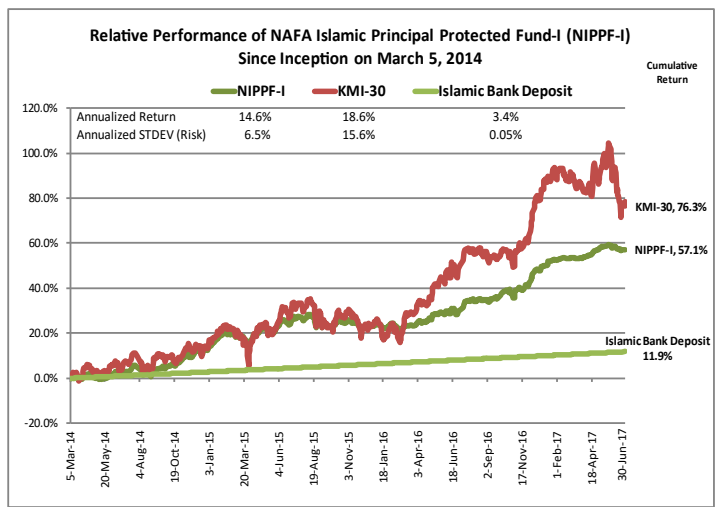
** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 June, 2017)	
Oil & Gas Exploration Companies	1.8%
Pharmaceuticals	1.2%
Cement	1.1%
Fertilizer	0.8%
Textile Composite	0.8%
Others	1.5%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,796,713/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.843/3.32%. 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 30 June, 2017)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Glaxo Healthcare Pak Ltd	Equity	1.0%	Pak Elektron 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%
Pakistan Oilfields Ltd	Equity	0.6%	D G Khan Cement Co Ltd	Equity	0.4%
Pak Petroleum 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	