



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs.99.5975

March 2014

## Performance

Performance %	Since Launch March 5, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(0.4%)
Benchmark	0.06

\* Cumulative Returns [Returns are net of management fee & all other expenses]

## General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 1,634 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 Funds's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2 by PACRA (Very 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

NAFA launched its first open-end Islamic capital protected fund namely NAFA Islamic Principal Protected Fund (NIPPF-1) this March. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at Initial Maturity date, which is two years from launch date. The Fund is presently closed for new subscription.

Since inception, NIPPF- I generated a return of -0.4% versus 0.1% return of KMI-30 and 0.06% return of the benchmark. The Fund has gradually built its position in equities and its current stock exposure stands at around 33%. Key holdings of the Fund are part of the Oil and Gas, Construction and Materials, and Electricity sectors. The Fund can invest upto 50% in equities. We are confident that the Fund will generate good returns considering the positive outlook of the market.

## Asset Allocation (% of Total Assets)

31-Mar-14

Equities / Stocks	32.68%
Cash Equivalents	63.65%
Others including receivables	3.67%
<b>Total</b>	<b>100.00%</b>

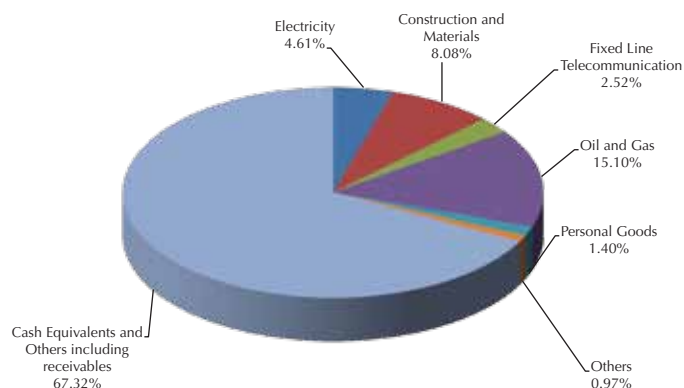
Leverage Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NIPPF-I	7.6	2.1	7.7%
KMI-30	8.0	2.0	7.2%

\*\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 31st March, 2014)



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 6,248/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0004/0.00%.

## Top Ten Holdings (as on 31st March, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd.	Equity	7.07%	Lucky Cement Ltd	Equity	1.54%
Pakistan Oilfields Ltd	Equity	5.16%	Oil & Gas Dev Co Ltd	Equity	1.49%
Kot Addu Power Co Ltd	Equity	3.57%	D. G. Khan Cement Co Ltd	Equity	1.49%
Maple Leaf Cement Ltd	Equity	3.49%	Nishat Mills Ltd	Equity	1.40%
Pakistan Telecommunication	Equity	2.52%	Pakistan Petroleum Ltd	Equity	1.37%

## Name of the Members of Investment Comm

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Asim Wahab khan, CFA  
Muhammad Imran, CFA, ACCA

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