

## Performance %

Performance period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	0.4%	1.1%	17.1%	21.1%	4.2%	21.3%	13.9%	13.5%
Benchmark	0.1%	(0.2%)	11.8%	12.9%	7.7%	11.0%	9.7%	9.5%

\* 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. 76 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 (%)	2.15% p.a. (including 0.27% 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)

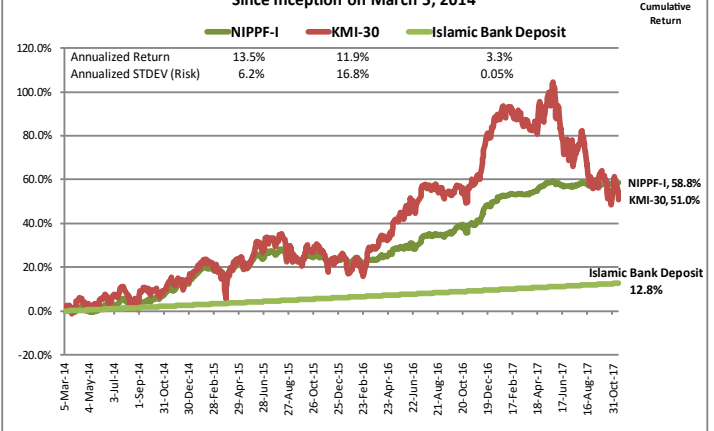
## Investment Objective

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 13.5% p.a versus benchmark return of 9.5% p.a. The current equity exposure stands at 0.4%. During the month, maximum multiplier stood a 0.2 whereas minimum multiplier was 0. Key holdings of the Fund belong to Oil & Gas Marketing Companies, Pharmaceuticals, and Textile Composite companies sectors. Due to change in regulation restricting maximum equity exposure at 10% of the fund size w.e.f 1st Jan 2017, the product has lost its appeal. The fund size reduced significantly and we have decided to wind down this scheme w.e.f November, 2017.

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



## Asset Allocation (% of Total Assets)

	31-Oct-17	29-Sep-17
Equities / Stocks	0.4%	6.9%
Cash	95.3%	88.8%
Others including receivables	4.3%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sectors (% of Total Assets) (as on 31 October, 2017)

Oil & Gas Marketing Companies	0.2%
Pharmaceuticals	0.1%
Textile Composite	0.1%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,818,159/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.8682/4.32%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

## Top Holdings (as on 31 October, 2017)

Name	Asset Class	% of Total Assets
Hascol Petroleum Ltd	Equity	0.1%
Pakistan State Oil Co. Ltd	Equity	0.1%
The Searle Company Ltd	Equity	0.1%
Kohinoor Textile Mills Ltd	Equity	0.1%

## 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

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.