



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2014): Rs.103.5351

September 2014

Performance %*			
Performance Period	September 2014	FYTD 2015	Since Launch March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	2.7%	1.8%	4.5%
Benchmark	1.9%	1.5%	5.2%

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

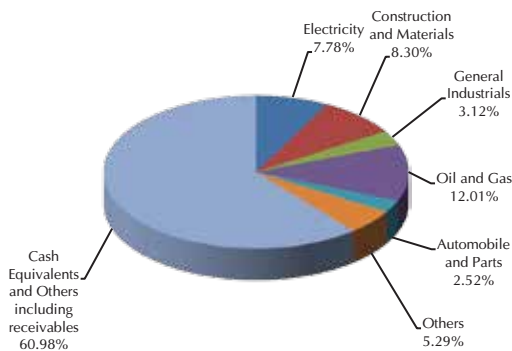
General Information		Investment Objective
Launch Date:	March 5, 2014	The objective of NAFA Islamic Principal Protection Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.
Fund Size:	Rs. 1,651 million	
Type:	Shariah Compliant - Open-end - Capital Protected Fund	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 has generated a return of 4.5% versus 5.2% return of the Benchmark. The current equity exposure stands at around 39%. Key holdings of the Fund belong to Oil and Gas, Electricity and Construction & Materials sectors. The Fund can invest up to 50% in equities. We are confident that the Fund will generate good returns once the political situation settles, considering the positive outlook of the market and built in dynamic equity allocation mechanism of the 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 (Very High Investment Management Standards)	

Asset Allocation (% of Total Assets)	30-Sep-14	29-Aug-14
Equities / Stocks	39.02%	34.94%
Cash Equivalents	57.31%	63.66%
Others including receivables	3.67%	1.40%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	7.6	2.2	6.7%
KMI-30	8.7	2.3	6.6%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 September, 2014)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,471,303/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0923/0.09%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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 Income Tax Ordinance.

Top Ten Holdings (as on 30 September, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Petroleum Ltd	Equity	4.29%	Thal Ltd	Equity	2.30%
Pakistan Oilfields Ltd	Equity	3.96%	Maple Leaf Cement Factory Ltd	Equity	2.07%
Kot Addu Power Co Ltd	Equity	3.84%	Pioneer Cement Ltd	Equity	2.07%
Hub Power Company Ltd	Equity	3.53%	Pakistan State Oil Co. Ltd	Equity	1.90%
Lucky Cement Ltd	Equity	2.70%	Oil & Gas Dev Co Ltd	Equity	1.87%

Name of the Members of Investment Committee

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