

Performance %

| Performance Period | Apr 2017 | FYTD 2017 | Rolling 12 Months May 16-Apr 17 | FY 2016 | Since Launch January 09, 2015* |
|--|----------|-----------|---------------------------------|---------|--------------------------------|
| NAFA Islamic Principal Preservation Fund (NIPPF) | 0.6% | 15.0% | 17.1% | 4.0% | 10.4% |
| Benchmark** | 0.8% | 12.6% | 16.3% | 3.6% | 9.0% |

* 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: | January 9, 2015 |
| Fund Size: | Rs. 420 million |
| Type: | Open End Shariah Compliant Fund of Funds |
| 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 |
| Back end Load: | 1% in year 1, 0.5% in year 2 and no load beyond 2 years |
| Management Fee: | 1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.81% p.a (including 0.71% government levies) |
| Total Expense Ratio (%) | 1.81% p.a (including 0.71% government levies) |
| Listing: | Pakistan Stock Exchange |
| Risk Profile: | Low |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co. Chartered Accountants |
| Benchmark:** | Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index NIAAF: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

** effective from September 01, 2016; Previously daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.

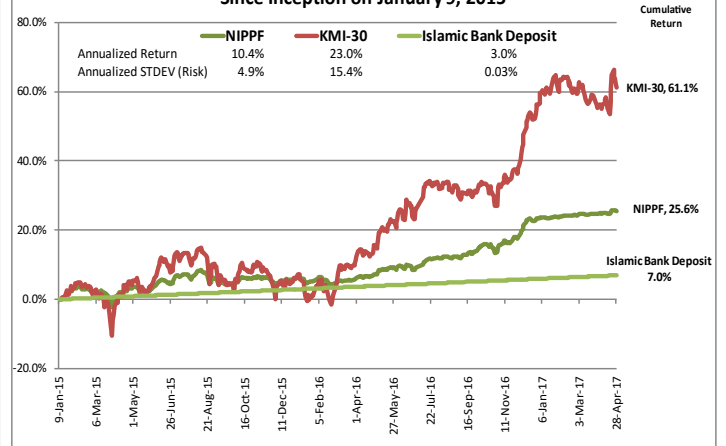
Investment Objective

The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah compliant equity related, and Shariah compliant income/ money market Collective Investment Schemes, while providing principal preservation.

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 10.4% p.a versus 9% p.a return of the Benchmark. The current exposure in equity/asset allocation funds stands at 13.2%. During the month, multiplier remained at 0.5. In line with directive no 18 of 2016, effective from 01st 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.

Relative Performance of NAFA Islamic Principal Preservation Fund (NIPPF) Since Inception on January 9, 2015



| Asset Allocation (% of Total Assets) | 28-Apr-17 | 31-Mar-17 |
|--------------------------------------|---------------|---------------|
| Islamic Asset Allocation Fund | 10.5% | 10.4% |
| Islamic Stock Fund | 2.7% | 2.9% |
| Cash | 86.0% | 84.3% |
| Others including receivables | 0.8% | 2.4% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio***

| | PER | PBV | DY |
|--------|------|-----|------|
| NIAAF | 10.8 | 4.5 | 3.6% |
| NISF | 9.9 | 4.3 | 3.2% |
| KMI-30 | 12.2 | 2.8 | 3.9% |

***Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 28 Apr, 2017)

| | |
|------------------------------------|--------------|
| NAFA Islamic Asset Allocation Fund | 10.5% |
| NAFA Islamic Stock Fund | 2.7% |
| Total | 13.2% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs3,947,179/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9600/1.10%. 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. Principal Preservation only applies to unit holders who hold their investments until initial maturity of two years.

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