



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (27/02/2015): Rs.102.4588

February 2015

Performance %*

Performance Period	February 2015	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund (NIPPF)	(0.6%)	2.5%
Benchmark	(0.1%)	1.3%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,814 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
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: 1.25% p.a.
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)

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 Sharia compliant income/ money market Collective Investment Schemes, while providing principal preservation.

Fund Manager's Commentary

NAFA launched its first open-end Islamic Fund of Funds namely NAFA Islamic Principal Preservation Fund (NIPPF) on 9th January, 2015. 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 has generated a return of 2.5% versus 1.3% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 50%. The Fund can invest up to 100% in equity funds. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 27-Feb-15 30-Jan-15

Asset Allocation (% of Total Assets)	27-Feb-15	30-Jan-15
Islamic Asset Allocation Fund	24.7%	24.6%
Islamic Stock Fund	25.1%	25.0%
Cash	49.8%	50.1%
Others including receivables	0.4%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF***	7.5	2.6	4.6%
NISF	7.5	3.0	4.6%
KMI-30	10.1	2.4	5.9%

** Based on NAFA's estimates

Top Holdings (%age of total assets)
(as on 27 February, 2015)

NAFA Islamic Asset Allocation Fund***	24.7%
NAFA Islamic Stock Fund	25.1%
Total	49.8%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 904,613/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0511/0.05%.

Notes: 1) The calculation of performance doesnot include cost of front-end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

***Formerly: NAFA Islamic Multi Asset Fund (NIMF)

Name of the Members of Investment Committee

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

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. 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.