

Performance Period	Dec 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.3%	(0.1%)	2.4%	25.8%	3.3%	21.0%	13.0%	13.8%
Benchmark	0.4%	0.4%	1.4%	16.1%	8.9%	12.2%	10.9%	10.7%

\* 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		Investment Objective
Launch Date:	June 27, 2014	The objective of NAFA Islamic Principal Protected Fund-II 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. 128 million	
Type:	Open-end Shariah Compliant -Capital Protected Fund	<b>Fund Manager's Commentary</b>
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	Since inception, NIPPF-II has generated a return of 13.8% p.a versus benchmark return of 10.7% p.a. The current equity exposure stands at around 9%. During the month, minimum multiplier was 0.1 while maximum multiplier was 0.2. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Cement sector stocks.
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 (%)	1.73% p.a (including 0.19% 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)	

Asset Allocation (% of Total Assets)	29-Dec-17	30-Nov-17
Equities / Stocks	9.3%	5.3%
Cash Equivalents	86.9%	91.5%
Others including receivables	3.8%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	9.2	1.8	6.2%
KMI-30	9.8	2.6	4.7%

\*\* Based on NAFA's estimates

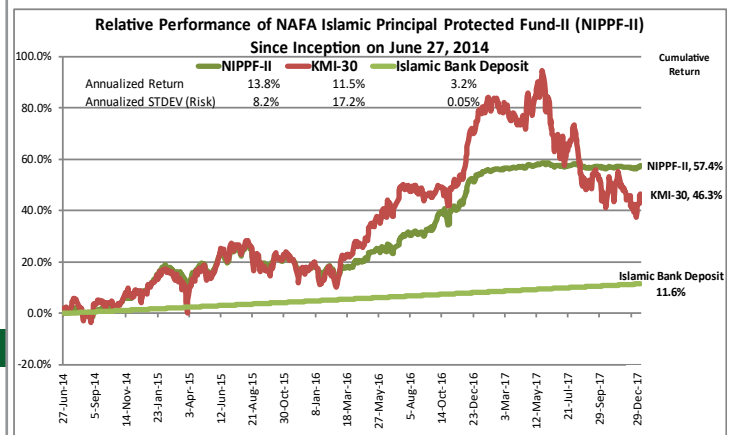
Top Five Sectors (% of Total Assets) (as on 29 December, 2017)	
Oil & Gas Exploration Companies	3.1%
Fertilizer	1.9%
Cement	1.7%
Textile Composite	0.8%
Oil & Gas Marketing Companies	0.8%
Others	1.0%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,592,195/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.8449/2.87%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.



### Top Ten Holdings (as on 29 December, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	1.1%	Pakistan State Oil Co Ltd	Equity	0.7%
Engro Corporation Ltd	Equity	1.0%	Pioneer Cement Ltd	Equity	0.7%
Engro Fertilizer Ltd	Equity	0.9%	Pakistan Oilfields Ltd	Equity	0.6%
Pak Petroleum Ltd	Equity	0.7%	Kot Addu Power Co Ltd	Equity	0.6%
Oil & Gas Dev Co Ltd	Equity	0.7%	Nishat Mills Ltd	Equity	0.6%

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA