



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2014): Rs.100.1223

June 2014

### Performance

Performance %	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.12%
Benchmark	0.35%

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

### General Information

Launch Date:	June 27, 2014
Fund Size:	Rs. 789 million
Type:	Shariah Compliant - Open-end – Capital Protected Fund
Ramzan Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	"Front end - 3% 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)

### Investment Objective

The objective of NAFA Islamic Principal Protection 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 Manager's Commentary

NAFA launched its second Islamic capital protected fund namely NAFA Islamic Principal Protected Fund (NIPPF-II) on 27th June, 2014. 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 the Initial Maturity date, which is two years from its launch date. NIPPF-II is presently open for subscription till July 11, 2014.

The Fund will gradually build its position in equities and its current stock exposure stands at around 16.13%. Key holdings of the Fund belong to Oil and Gas, Construction and Materials, and Electricity sectors. The Fund can invest up to 100% in equities. We are confident that the Fund will generate good returns considering the positive outlook of the market and built in dynamic equity allocation mechanism of the Fund.

### Asset Allocation (% of Total Assets)

30-June-14

Equities / Stocks	16.13%
Cash Equivalents	83.32%
Others including receivables	0.55%

**Total** 100.00%

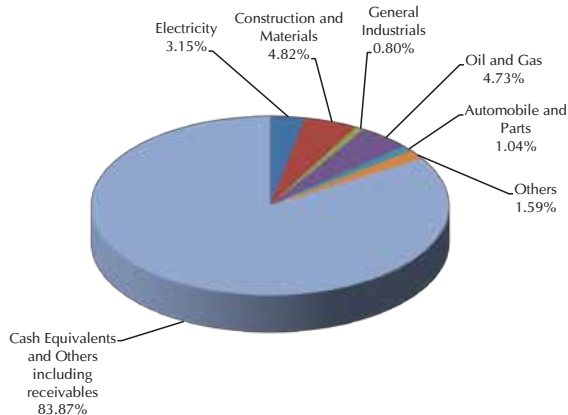
Leverage Nil

### Characteristics of Equity Portfolio\*\*\*\*

	PER	PBV	DY
NIPPF-II	8.5	2.2	7.0%
KMI-30	8.1	2.3	7.1%

\*\*\*\* Based on NAFA's estimates

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



### Top Ten Holdings (as on 30 June, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Lucky Cement Ltd	Equity	1.64%	Kot Addu Power Co Ltd	Equity	1.37%
Pioneer Cement Ltd	Equity	1.60%	Pakistan State Oil Co. Ltd	Equity	0.98%
Pakistan Petroleum Ltd	Equity	1.57%	Pak Suzuki Motor Co. Ltd	Equity	0.80%
Hub Power Company Ltd	Equity	1.39%	D. G. Khan Cement Co Ltd	Equity	0.80%
Pakistan Oilfields Ltd	Equity	1.39%	Nishat Mills Ltd	Equity	0.79%

### 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

### WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 17,796/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0023/0.00%.

**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.