

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(0.6%)	0.9%	0.8%	25.8%	3.3%	21.0%	9.4%	12.2%
Benchmark	(0.5%)	1.1%	1.6%	16.1%	8.9%	12.2%	8.7%	9.6%

\* 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:	June 27, 2014
Fund Size:	Rs. 127million
Type:	Open-end Shariah Compliant -Capital Protected Fund
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
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.)
Risk Profile:	Low
Total Expense Ratio (%)	2.38% p.a (including 0.22% government levies)
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-June-18 31-May-18

Equities / Stocks	21.5%	27.9%
Cash Equivalents	75.6%	68.7%
Others including receivables	2.9%	3.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	9.8	2.0	5.0%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on 29 June, 2018)

Oil & Gas Exploration Companies	5.0%
Fertilizer	4.1%
Power Generation & Distribution	2.5%
Oil & Gas Marketing Companies	2.5%
Textile Composite	1.9%
Others	5.5%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,612,160/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.9186/2.87%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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.

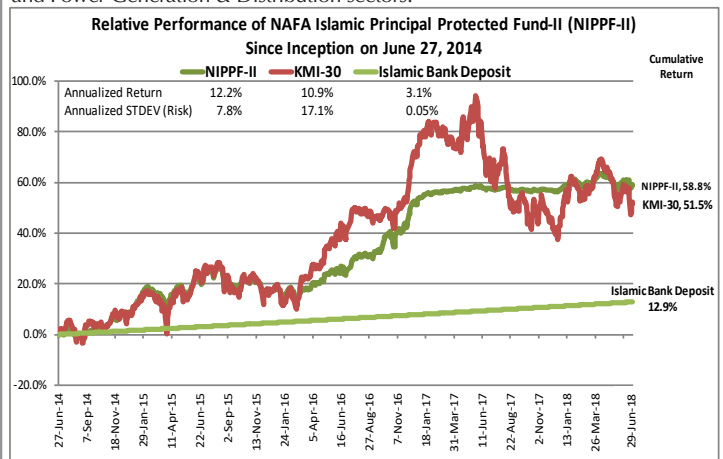
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## Investment Objective

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 Manager's Commentary

Since inception, NIPPF-II has generated a return of 12.2% p.a versus Benchmark return of 9.6% p.a. The current equity exposure stands at around 22%. During the month, maximum multiplier stood at 0.7 whereas minimum multiplier was 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



## Top Ten Holdings (as on 29 June, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	2.3%	Pakistan State Oil Co Ltd	Equity	1.4%
Engro Fertilizer Ltd	Equity	1.8%	Pak Petroleum Ltd	Equity	1.4%
Hub Power Company Ltd	Equity	1.8%	Mari Petroleum Company Ltd	Equity	1.3%
Nishat Mills Ltd	Equity	1.7%	Pakistan Oilfields Ltd	Equity	0.9%
Oil & Gas Dev Co Ltd	Equity	1.5%	Meezan Bank Ltd	Equity	0.9%

## 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