

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/06/2019): Rs. 100.1848

June 2019

## Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(1.0%)	(0.3%)	(1.4%)	0.8%	25.8%	3.3%	21.0%	7.8%	9.4%
Benchmark	(1.3%)	(1.2%)	(3.7%)	1.6%	16.1%	8.9%	12.2%	4.3%	6.8%

\* 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

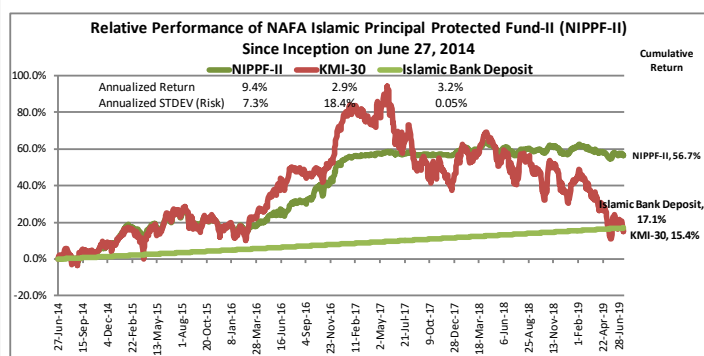
Launch Date:	June 27, 2014
Fund Size:	Rs. 106 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back 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 (%)	2.65% p.a (including 0.25% government levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & 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)a

## 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 9.4% p.a versus Benchmark return of 6.8% p.a. The current equity exposure stands at around 19%. During the month, multiplier stood at 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Power Generation & Distribution sectors.



## Asset Allocation (% of Total Assets) 28-June-19 30-May-19

Asset Class	28-June-19	30-May-19
Equities / Stocks	19.3%	20.4%
Cash Equivalents	76.7%	75.0%
Others including receivables	4.0%	4.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	6.3	1.5	7.5%
KMI-30	6.7	1.0	6.8%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Sector	% of Total Assets
Oil & Gas Exploration Companies	6.4%
Fertilizer	4.6%
Power Generation & Distribution	2.9%
Textile Composite	1.2%
Commercial Banks	1.1%
Others	3.1%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,612,177/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.4051/3.35%. For details investors are advised to read the Note 6 of the latest Financial Statements.

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.

## Top Ten Holdings (as on June 28, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	2.8%	Mari Petroleum Company Ltd	Equity	1.2%
Engro Corporation Ltd	Equity	2.4%	Pakistan Oilfields Ltd	Equity	1.2%
Engro Fertilizer Ltd	Equity	2.3%	Meezan Bank Ltd	Equity	1.1%
Pak Petroleum Ltd	Equity	2.0%	Nishat Mills Ltd	Equity	1.1%
Oil & Gas Dev Co Ltd	Equity	2.0%	Lucky Cement 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

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