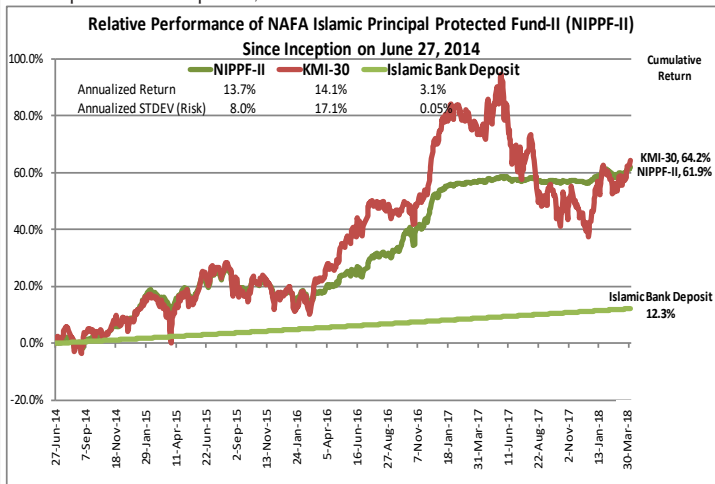


MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/03/2018): Rs. 104.3928

March 2018

Performance Period	Mar 2018	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	1.8%	2.8%	3.1%	25.8%	3.3%	21.0%	14.1%	13.7%
Benchmark	2.0%	3.7%	4.1%	16.1%	8.9%	12.2%	12.8%	10.9%

* 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. 130 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 2-3 business days																																					
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 (%)	2.19% p.a (including 0.28% government levies)																																					
Risk Profile:	Low	Fund Manager's Commentary																																				
Listing:	Pakistan Stock Exchange	Since inception, NIPPF-II has generated a return of 13.7% p.a versus benchmark return of 10.9% p.a. The current equity exposure stands at around 31%. During the month, multiplier remained at 0.7. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Cement.																																				
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)																																						
Equities / Stocks	31.3%			30.7%																																		
Cash Equivalents	65.0%			66.2%																																		
Others including receivables	3.7%			3.1%																																		
Total	100.0%	100.0%																																				
Leverage	Nil	Nil																																				
Top Ten Holdings (as on 30 March, 2018)		<table border="1"> <thead> <tr> <th>Name</th> <th>Asset Class</th> <th>% of Total Assets</th> <th>Name</th> <th>Asset Class</th> <th>% of Total Assets</th> </tr> </thead> <tbody> <tr> <td>Nishat Mills Ltd</td> <td>Equity</td> <td>3.3%</td> <td>Pakistan State Oil Co. Ltd</td> <td>Equity</td> <td>1.6%</td> </tr> <tr> <td>Engro Corporation Ltd</td> <td>Equity</td> <td>2.5%</td> <td>Pak Petroleum Ltd</td> <td>Equity</td> <td>1.6%</td> </tr> <tr> <td>Hub Power Company Ltd</td> <td>Equity</td> <td>2.3%</td> <td>Lucky Cement Ltd</td> <td>Equity</td> <td>1.6%</td> </tr> <tr> <td>Oil & Gas Dev Co Ltd</td> <td>Equity</td> <td>2.0%</td> <td>Mari Petroleum Company Ltd</td> <td>Equity</td> <td>1.5%</td> </tr> <tr> <td>Engro Fertilizer Ltd</td> <td>Equity</td> <td>2.0%</td> <td>Meezan Bank Ltd</td> <td>Equity</td> <td>1.2%</td> </tr> </tbody> </table>	Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets	Nishat Mills Ltd	Equity	3.3%	Pakistan State Oil Co. Ltd	Equity	1.6%	Engro Corporation Ltd	Equity	2.5%	Pak Petroleum Ltd	Equity	1.6%	Hub Power Company Ltd	Equity	2.3%	Lucky Cement Ltd	Equity	1.6%	Oil & Gas Dev Co Ltd	Equity	2.0%	Mari Petroleum Company Ltd	Equity	1.5%	Engro Fertilizer Ltd	Equity	2.0%	Meezan Bank Ltd	Equity	1.2%
Name	Asset Class		% of Total Assets	Name	Asset Class	% of Total Assets																																
Nishat Mills Ltd	Equity		3.3%	Pakistan State Oil Co. Ltd	Equity	1.6%																																
Engro Corporation Ltd	Equity		2.5%	Pak Petroleum Ltd	Equity	1.6%																																
Hub Power Company Ltd	Equity		2.3%	Lucky Cement Ltd	Equity	1.6%																																
Oil & Gas Dev Co Ltd	Equity		2.0%	Mari Petroleum Company Ltd	Equity	1.5%																																
Engro Fertilizer Ltd	Equity		2.0%	Meezan Bank Ltd	Equity	1.2%																																
Characteristics of Equity Portfolio**																																						
	PER		PBV	DY																																		
NIPPF-II	10.0		1.8	4.3%																																		
KMI-30	10.5	2.0	4.6%																																			
** Based on NBP Funds estimates																																						
Top Five Sectors (% of Total Assets) (as on 30 March, 2018)		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																																				
Oil & Gas Exploration Companies	6.3%																																					
Cement	4.9%																																					
Fertilizer	4.5%																																					
Power Generation & Distribution	3.6%																																					
Textile Composite	3.5%																																					
Others	8.5%																																					
Sindh Workers' Welfare Fund (SWWF)																																						
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,663,120/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.949/2.92%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the period ended December 31, 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.