

Performance Period	Nov 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)	0.2%	(0.4%)	10.3%	25.8%	3.3%	21.0%	13.7%	14.0%
Benchmark	0.3%	0.03%	10.5%	16.1%	8.9%	12.2%	11.1%	10.8%

* 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.

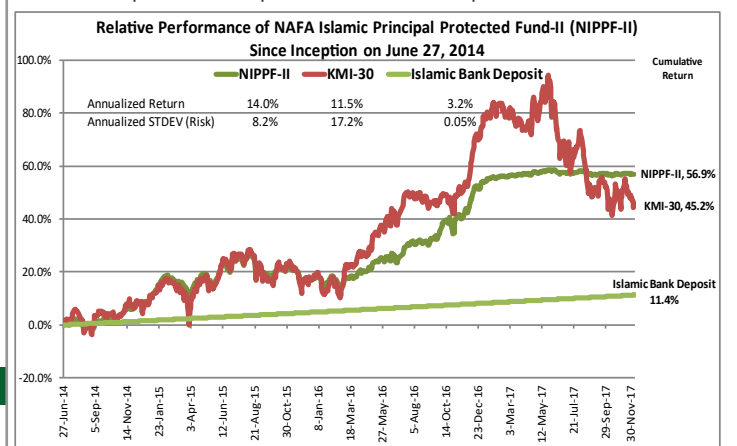
General Information	
Launch Date:	June 27, 2014
Fund Size:	Rs. 133 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward 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.)
Total Expense Ratio (%)	1.74% 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)

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 14.0% p.a versus benchmark return of 10.8% p.a. The current equity exposure stands at around 5%. During the month, multiplier remained at 0.1. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Textile Composite.



Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Equities / Stocks	5.3%	5.2%
Cash Equivalents	91.5%	92.1%
Others including receivables	3.2%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	8.9	2.0	6.4%
KMI-30	9.8	2.7	4.8%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 November, 2017)	
Cement	1.7%
Oil & Gas Exploration Companies	1.1%
Textile Composite	0.8%
Power Generation & Distribution	0.7%
Fertilizer	0.5%
Others	0.5%

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 2.7403/2.99%. 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.

Top Ten Holdings (as on 30 November, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	1.1%	Engro Corporation Ltd	Equity	0.5%
Kot Addu Power Co Ltd	Equity	0.7%	D G Khan Cement Co Ltd	Equity	0.5%
Pioneer Cement Ltd	Equity	0.6%	Mughal Iron & Steel Industries Ltd	Equity	0.3%
Fauji Cement Company Ltd	Equity	0.6%	Kohinoor Textile Mills Ltd	Equity	0.2%
Nishat Mills Ltd	Equity	0.6%	Hascol Petroleum Ltd	Equity	0.2%

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