

## Performance %

Performance Period	Nov 2018	FYTD 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	(0.9%)	1.0%	2.2%	0.8%	25.8%	3.3%	21.0%	11.3%	11.3%
Benchmark	(1.1%)	(0.1%)	1.4%	1.6%	16.1%	8.9%	12.2%	10.0%	8.6%

\* 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

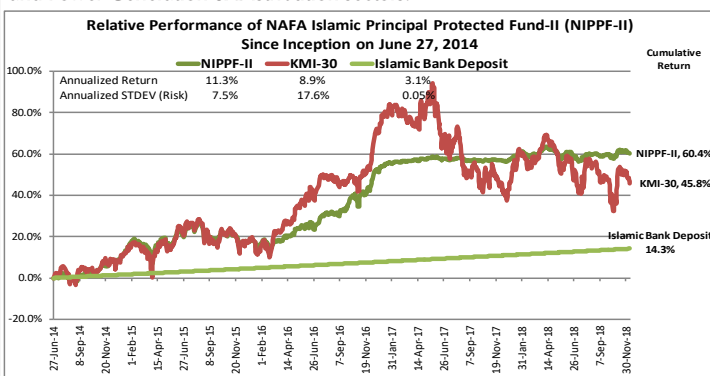
Launch Date:	June 27, 2014
Fund Size:	Rs. 118 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Low
Total Expense Ratio (%)	2.74% p.a (including 0.28% 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)

## 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 11.3% p.a versus Benchmark return of 8.6% p.a. The current equity exposure stands at around 26%. During the month, maximum multiplier stood at 0.6 whereas minimum multiplier was 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



## Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Equities / Stocks	25.6%	21.2%
Cash Equivalents	70.8%	75.3%
Others including receivables	3.6%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	8.8	1.9	5.8%
KMI-30	8.9	1.3	6.2%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on 30 November, 2018)

Sector	% of Total Assets
Oil & Gas Exploration Companies	7.1%
Fertilizer	4.7%
Power Generation & Distribution	2.7%
Oil & Gas Marketing Companies	2.3%
Commercial Banks	1.8%
Others	7.0%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,640,039/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.1575/3.15%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

## Top Ten Holdings (as on 30 November, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	2.5%	Mari Petroleum Company Ltd	Equity	1.8%
Hub Power Company Ltd	Equity	2.3%	Meezan Bank Ltd	Equity	1.8%
Oil & Gas Dev Co Ltd	Equity	2.2%	Nishat Mills Ltd	Equity	1.4%
Engro Fertilizer Ltd	Equity	2.2%	Pakistan Oilfields Ltd	Equity	1.0%
Pak Petroleum Ltd	Equity	2.0%	Engro Polymer	Equity	0.7%

## 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