

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2019): Rs. 101.6147

September 2019

Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	2.8%	1.4%	(0.5%)	(1.4%)	0.8%	25.8%	3.3%	21.0%	5.5%	9.2%
Benchmark	2.7%	0.7%	(2.8%)	(3.7%)	1.6%	16.1%	8.9%	12.2%	3.7%	6.6%

* 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. 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 (%)	2.97% p.a (including 0.31% 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 9.2% p.a versus Benchmark return of 6.6% p.a. The current equity exposure stands at around 14%. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Commercial Banks sectors. During the month, maximum multiplier stood at 0.8 whereas minimum multiplier was 0.3.

Top Ten Holdings (as on September 30, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.5%	Pakistan Oilfields Ltd	Equity	2.3%
Pak Petroleum Ltd	Equity	3.4%	Hub Power Company Ltd	Equity	2.3%
Oil & Gas Dev Co Ltd	Equity	3.2%	Mari Petroleum Company Ltd	Equity	1.9%
Meezan Bank Ltd	Equity	3.0%	Engro Polymer	Equity	1.7%
Engro Fertilizer Ltd	Equity	2.9%	Lucky Cement Ltd	Equity	1.6%

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

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stocks	34.0%	14.2%
Cash Equivalents	60.1%	80.8%
Others including receivables	5.9%	5.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	5.9	1.4	7.1%
KMI-30	6.1	0.9	7.1%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30, 2019)

Oil & Gas Exploration Companies	10.8%
Fertilizer	7.4%
Commercial Banks	3.0%
Oil & Gas Marketing Companies	2.5%
Power Generation & Distribution	2.3%
Others	8.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,641,176/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.5004/3.41%. For details investors are advised to read the Note 14.1 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.

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.