

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.117.8786

January 2020

Performance %											
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	FY - 2015	Last 3 Years*	Last 5 Years*	Since Launch June 27, 2014*
NAFA ISLAMIC PRINCIPAL PROTECTED FUND-II	1.8%	17.6%	14.1%	(1.4)%	0.8%	25.8%	3.3%	21.0%	5.9%	9.5%	11.5%
BENCHMARK	1.2%	15.1%	9.8%	(3.7)%	1.6%	16.1%	8.9%	12.2%	4.2%	8.2%	8.8%

* 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.121 million
Type:	Shariah Compliant - Open-end – 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.) 1.34% p.a of Average Net Assets during the month.
Total Expense Ratio:	3.47% p.a (including 0.78% government levies)
Selling & Marketing Expenses:	0.4% p.a
Risk Profile:	Low
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 Commentary
 Since inception, NIPPF-II has generated a return of 11.5% p.a versus Benchmark return of 8.8% p.a. The current equity exposure stands at around 38%. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Commercial Banks sectors. During the month, multiplier stood at 0.8.

Top Ten Holdings (as on January 31,2020)		
Name	Asset Class	% of Total Assets
Engro corporation Limited	Equity	5.1%
Meezan Bank Limited.	Equity	3.8%
Mari Petroleum Company Limited	Equity	3.4%
Pak Petroleum Limited	Equity	2.8%
Hub Power Company Limited	Equity	2.8%
Lucky Cement Limited	Equity	2.2%
Oil and Gas Dev.Co Limited	Equity	2.0%
Engro Polymer & Chemicals Limited	Equity	2.0%
Pakistan Oilfields Limited	Equity	1.9%
Pakistan State Oil Co. Limited	Equity	1.7%
Total		27.7%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Cash Equivalents	58.5%	56.9%
Equities / Stocks	38.1%	39.4%
Others including Receivables	3.4%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	6.9	1.3	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31,2020)	
Oil & Gas Exploration Companies	10.1 %
Fertilizer	6.9 %
Commercial Banks	3.8 %
Oil & Gas Marketing Companies	3.4 %
Cement	3.2 %
Others	10.7 %

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,984,089/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.8734/3.75%.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.

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.