

Performance %											
Performance Period	Apr-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	7.3%	11.7%	11.1%	(1.4)%	0.8%	25.8%	3.3%	21.0%	3.6%	7.9%	10.1%
BENCHMARK	7.3%	9.5%	8.3%	(3.7)%	1.6%	16.1%	8.9%	12.2%	2.3%	6.8%	7.5%

\* 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. 114 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.) 1.29% p.a of Average Net Assets during the month.  
 Total Expense Ratio: 3.12% p.a (including 0.48% 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)

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Equities / Stocks	28.3%	23.7%
Cash Equivalents	68.0%	70.9%
Others including Receivables	3.7%	5.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**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 10.1% p.a versus Benchmark return of 7.5% p.a. The current equity exposure stands at around 28%. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Cement sectors. During the month, multiplier stood at 0.6.

**Top Ten Holdings (as on April 30, 2020)**

Name	% of Total Assets
Engro Corporation Limited	4.1%
Mari Petroleum Company Limited	2.8%
Lucky Cement Limited	2.3%
Hub Power Company Limited	2.2%
Kohat Cement Limited	1.8%
Pak Petroleum Limited	1.6%
Oil and Gas Development Co Limited	1.6%
Engro Fertilizer Limited	1.5%
Meezan Bank Limited	1.4%
Pakistan State Oil Co Limited	1.2%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Asim Wahab Khan, CFA  
 Hassan Raza, CFA

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NIPPF-II	6.9	1.0	5.4%
KMI-30	7.8	1.0	6.2%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on April 30, 2020)**

Oil & Gas Exploration Companies	7.2 %
Fertilizer	5.6 %
Cement	4.1 %
Power Generation & Distribution	2.2 %
Oil & Gas Marketing Companies	1.5 %
Others	7.7 %

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,860,004/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.8024/3.76%.For details investors are advised to read the Note 11.1 of the latest Financial Statements.