

Performance %											
Performance Period	May-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	(0.3)%	11.5%	10.4%	(1.4)%	0.8%	25.8%	3.3%	21.0%	3.3%	8.2%	9.9%
BENCHMARK	0.2%	9.7%	8.3%	(3.7)%	1.6%	16.1%	8.9%	12.2%	2.1%	6.9%	7.4%

\* 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. 113 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.) 1.31% p.a of Average Net Assets during the month.
Total Expense Ratio:	3.07% p.a (including 0.45% 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 9.9% p.a versus Benchmark return of 7.4% p.a. The current equity exposure stands at around 28%. During the month, multiplier stood at 0.6. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Cement sectors.

**Top Ten Holdings (as on May 31, 2020)**

Name	% of Total Assets
Engro Corporation Limited	3.9%
Mari Petroleum Company Limited	3.0%
Lucky Cement Limited	2.2%
Hub Power Company Limited	2.0%
Oil and Gas Development Co Limited	1.7%
Kohat Cement Limited	1.7%
Pak Petroleum Limited	1.7%
Engro Fertilizer Limited	1.4%
Meezan Bank Limited	1.3%
Pakistan State Oil Co Limited	1.3%

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Equities / Stocks	27.8%	28.3%
Cash Equivalents	69.0%	68.0%
Others including Receivables	3.2%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

Dr. Armjad 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	6.8	1.0	5.3%
KMI-30	7.4	1.0	6.0%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on May 31, 2020)**

Oil & Gas Exploration Companies	7.5 %
Fertilizer	5.3 %
Cement	3.9 %
Power Generation & Distribution	2.0 %
Oil & Gas Marketing Companies	1.6 %
Others	7.3 %

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,854,110/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.7966/3.74%.For details investors are advised to read the Note 5 of the latest Financial Statements.