

Performance %										
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch June 27, 2014*
NAFA ISLAMIC PRINCIPAL PROTECTED FUND-II	5.2%	18.6%	12.0%	(1.4)%	0.8%	25.8%	3.3%	5.4%	8.2%	10.6%
BENCHMARK	5.4%	17.0%	10.0%	(3.7)%	1.6%	16.1%	8.9%	4.2%	7.1%	8.2%

* 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:	Shariah Compliant Open-end - Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, 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.) 1.21% p.a of Average Net Assets during the month.
Total Expense Ratio:	4.01% p.a (including 1.41% government levies)
Selling & Marketing Expenses:	0.4% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
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 10.6% p.a versus Benchmark return of 8.2% p.a. The current equity exposure stands at around 34%. During the month, the maximum multiplier stood at 0.8 whereas the minimum multiplier was 0.7. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Cement sectors.

Top Ten Holdings (as on July 31, 2020)

Name	% of Total Assets
Engro Corporation Limited	4.9%
Mari Petroleum Company Limited	3.2%
Engro Fertilizer Limited	2.8%
Lucky Cement Limited	2.7%
Pakistan Oilfields Limited	2.5%
Hub Power Company Limited	2.0%
Pak Petroleum Limited	2.0%
Kohat Cement Limited	1.9%
Meezan Bank Limited	1.8%
Oil and Gas Development Co Limited	1.6%

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equities / Stocks	34.3%	26.1%
Cash Equivalents	62.8%	70.8%
Others including Receivables	2.9%	3.1%
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
Asim Wahab Khan, CFA
Hassan Raza, CFA

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	8.0	1.2	5.1%
KMI-30	8.1	0.9	4.9%

** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	9.3 %
Fertilizer	7.7 %
Cement	4.6 %
Power Generation & Distribution	2.0 %
Commercial Banks	1.8 %
Others	8.9 %

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,983,416/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.6331/3.99%.For details investors are advised to read the Note 5 of the latest Financial Statements.