

Performance %											
Performance Period	Jan-2021	FYTD - 2021	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	2.3%	13.8%	8.4%	12.0%	(1.4)%	0.8%	25.8%	3.3%	7.5%	11.4%	11.0%
BENCHMARK	2.2%	14.1%	9.0%	10.0%	(3.7)%	1.6%	16.1%	8.9%	6.3%	9.9%	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. 97 million
 Type: Shariah Compliant Open-end - Capital Protected

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.) 1.33% p.a of Average Net Assets during the month.

Total Expense Ratio: 3.30%% p.a (including 0.64% 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 11.0% p.a versus Benchmark return of 8.8% p.a. The current equity exposure stands at around 40%. During the month, multiplier stood at 0.9. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Cement, and Fertilizer sectors.

Top Ten Holdings (as on January 31, 2021)

Name	% of Total Assets
Lucky Cement Limited	4.0%
Engro Corporation Limited	3.9%
Mari Petroleum Company Limited	3.6%
Kohat Cement Limited	2.9%
Hub Power Company Limited	2.8%
Pakistan Oilfields Limited	2.7%
Meezan Bank Limited	2.6%
Pak Petroleum Limited	2.1%
Systems Limited	2.0%
Nishat Mills Limited	1.9%

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equities / Stocks	40.2%	39.1%
Cash Equivalents	56.4%	54.0%
Others including Receivables	3.4%	6.9%
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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp-funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	7.1	1.3	4.0%
KMI-30	7.5	1.1	4.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2021)

Oil & Gas Exploration Companies	10.2 %
Cement	6.9 %
Fertilizer	5.1 %
Power Generation & Distribution	2.8 %
Commercial Banks	2.6 %
Others	12.7 %

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,163,319/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 5.0200/4.65%. For details investors are advised to read the Note 6 of the latest Financial Statements.