

MONTHLY REPORT (MUFAP s Recommended Format)  
Unit Price (29/04/2016): Rs.111.2362

April 2016

Performance%					
Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	Since Launch* June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	2.4%	0.1%	1.5%	21.0%	11.1%
Benchmark	2.2%	2.5%	5.2%	12.2%	8.1%

\* 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		Investment Objective
Launch Date:	June 27, 2014	The objective of NAFA Islamic Principal Protection 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 Size:	Rs. 1,199 million	
Type:	Shariah Compliant - Open-end – Capital Protected Fund	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M	
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Back end: 0%	
Management Fee:	2% per annum	
Risk Profile:	Low	
Listing:	Pakistan Stock Exchange	<b>Fund Manager's Commentary</b>  Since inception, NIPPF- II has generated a cumulative return of 21.3% versus 15.4% return of the Benchmark. The current equity exposure stands at around 56%. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.5. Key holdings of the Fund belong to Cement, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & 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:	AM2+ by PACRA (High Investment Management Standards)	

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Equities / Stocks	55.8%	47.9%
Cash Equivalents	43.3%	50.6%
Others including receivables	0.9%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	8.6	2.3	5.5%
KMI-30	9.7	2.2	6.0%

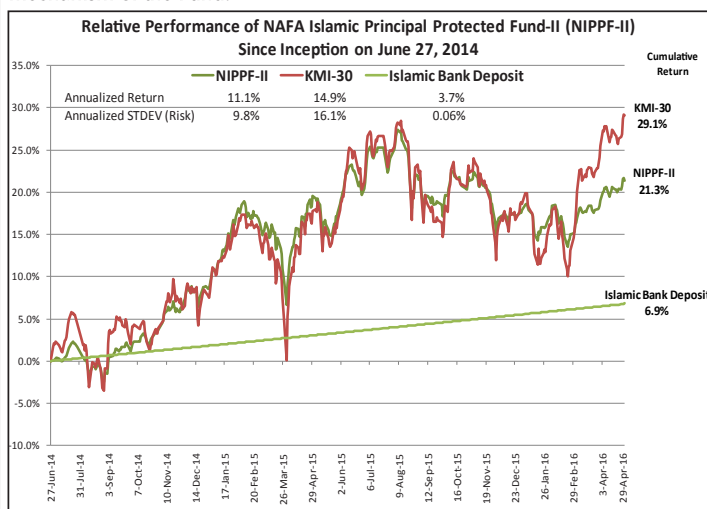
\*\* Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 April, 2016)	
Cement	9.3%
Oil & Gas Exploration Companies	8.0%
Oil & Gas Marketing Companies	7.0%
Textile Composite	6.2%
Power Generation & Distribution	5.8%
Others	19.5%

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4705/0.43%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.



Top Ten Holdings (as on 29 April, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	3.7%	Hub Power Company Ltd	Equity	2.7%
Pakistan Oilfields Ltd	Equity	3.4%	Kot Addu Power Co Ltd	Equity	2.5%
Kohinoor Textile Mills Ltd	Equity	3.2%	Attock Petroleum Ltd	Equity	2.3%
Pakistan State Oil Co Ltd	Equity	3.0%	Fauji Cement Company Ltd	Equity	2.2%
Nishat Mills Ltd	Equity	3.0%	Mughal Iron & Steel Ind Ltd	Equity	2.1%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA