



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2015): Rs.119.5519

April 2015

**Performance %\***

Performance Period	April 2015	Rolling 6 Months	FYTD 2015	Since Launch June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	9.6%	15.6%	19.4%	19.6%
Benchmark	6.8%	7.4%	9.3%	9.6%

\* Cumulative Returns [Returns are net of management fee & all other expenses]

**General Information**

Launch Date: June 27, 2014  
Fund Size: Rs. 1,358 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: Lahore Stock Exchange  
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)

**Investment Objective**

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 Manager's Commentary**

Since inception, NIPPF- II has generated a return of 19.6% versus 9.6% return of the Benchmark. The current equity exposure stands at around 67%. Key holdings of the Fund belong to Electricity, Construction and Materials and Oil & Gas sectors. The Fund can invest up to 100% in equities. 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.

**Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15**

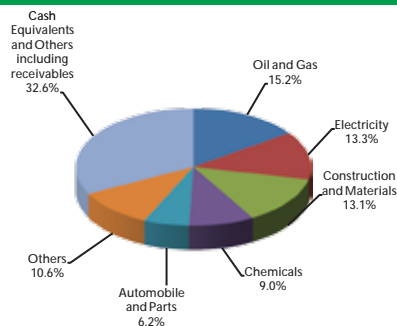
Equities / Stocks	67.4%	47.1%
Cash	31.9%	46.3%
Others including receivables	0.7%	6.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIPPF-II	9.1	3.3	4.6%
KMI-30	10.3	2.5	6.0%

\*\*\*\* Based on NAFA's estimates

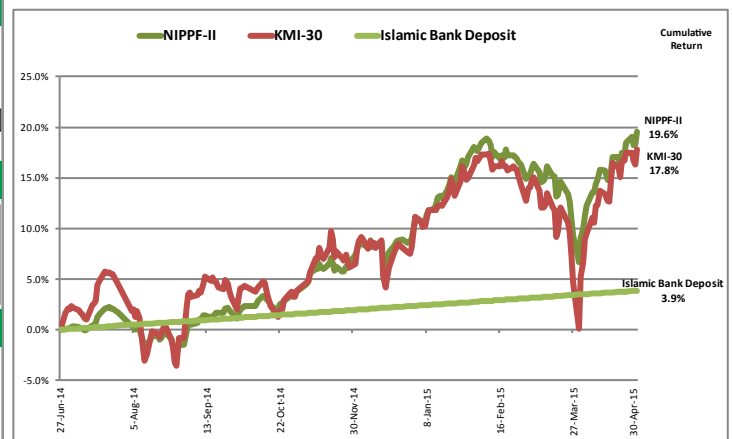
**Asset Allocation (% of Total Assets) (as on 30 April, 2015)**



**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,870,919,-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4288/0.43%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended March 31, 2015.

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 Income Tax Ordinance.



**Top Ten Holdings (as on 30 April, 2015)**

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	9.0%	Pakistan State Oil Co Ltd	Equity	3.4%
Hub Power Company Ltd	Equity	5.8%	Kohinoor Textile Mills Ltd	Equity	3.1%
Kot Addu Power	Equity	5.4%	Pakistan Oilfields Ltd	Equity	3.0%
Lucky Cement Ltd	Equity	4.6%	Indus Motor Company Ltd	Equity	2.9%
D G Khan Cement Co	Equity	4.0%	Attock Petroleum Ltd	Equity	2.8%

**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

**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.