

# Fund Manager Report February 2019

## NAFA ISLAMIC SAVING PLANS

WEDDING PLAN



EDUCATION PLAN



RETIREMENT PLAN



WEALTH PLAN



**SAVINGS + LIFE TAKAFUL COVERAGE OF UPTO RS. 5 MILLION\***

### Available Investment Strategies

Saving Plans**	Last 8 Year Performance of Underlying Funds***	
	Annualized Profit	Value of Rs. 10 Lacs
NAFA Islamic Surmaya Tahaffuz Plan (NISTP)	7.2%	17.4 Lacs
NAFA Islamic Mutawazan Surmaya Plan (NIMSP)	11.6%	24.2 Lacs
NAFA Islamic Surmaya Izafa Plan (NISIP)	15.5%	31.8 Lacs

\*Terms and conditions apply.

\*\*Underlying investment of the above strategy is as follows NISTP: 100% NRFSE, NIMSP:50% NRFSE and 50% NIAAF, NISIP: 100% NIAAF. NRFSE: NAFA RIBA FREE SAVINGS FUND; NIAAF: NAFA ISLAMIC ASSET ALLOCATION FUND.

\*\*\*Note: Performance shown is of the underlying funds as on Feb 28, 2019 based on dividend reinvestment gross of withholding Taxes, excluding cost of front end load. The performance reported is net of Management Fee, Takaful premium, and all other expenses. Taxes apply as per current income tax law.

### For Investment & Information

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**AM1**  
Rated by PACRA

Disclaimer: All investment in mutual funds/plans is subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The underlying scheme holds certain non-compliant investments. Before making any investments decision, investors should review the latest monthly Fund Manager Report and Financial Statements. NBP Funds will play a facilitating role by assisting the covered or the nominee in claim processing.



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# Performance Summary of Key Funds

## February 2019

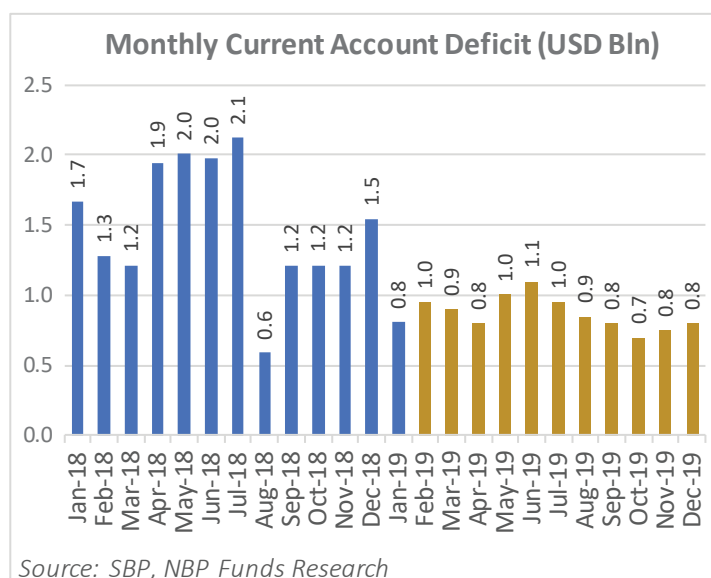
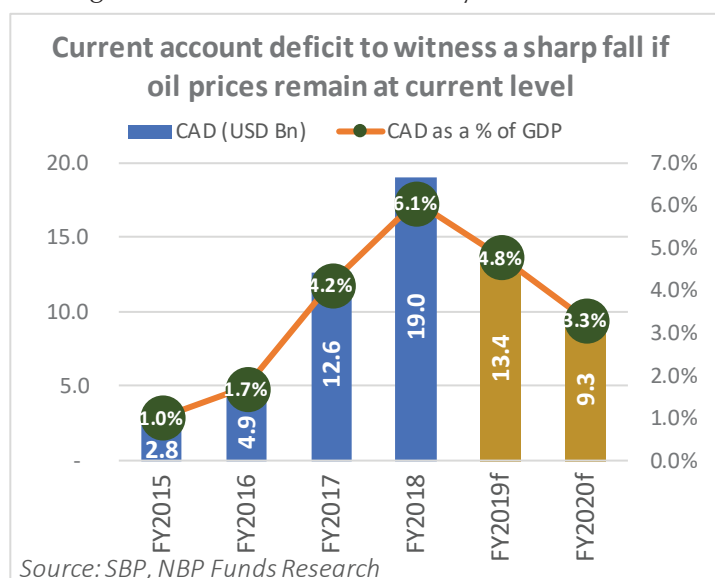
		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Feb 2019	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
		<b>Fixed Income Funds</b>	<b>Annualized Returns</b>											
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	228	AAA (f)	15-May-09	9.4%	7.8%	7.0%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%
		Benchmark				9.3%	7.8%	7.1%	5.4%	5.3%	6.0%	8.7%	8.6%	8.4%
	NMMF	NAFA Money Market Fund	2,014	AA (f)	23-Feb-12	9.4%	7.9%	7.3%	5.6%	6.6%	6.3%	8.9%	8.2%	7.7%
		Benchmark				9.3%	7.8%	7.1%	5.4%	5.1%	4.6%	6.8%	6.9%	6.2%
	NSPF	NAFA Savings Plus Fund	40	AA- (f)	21-Nov-09	9.8%	8.1%	7.3%	5.4%	8.1%	6.3%	8.7%	7.9%	8.4%
		Benchmark				10.9%	9.4%	8.5%	6.3%	5.8%	4.7%	6.7%	7.1%	7.1%
	NRFSF	NAFA Riba Free Savings Fund	584	A (f)	20-Aug-10	9.2%	7.9%	7.2%	5.2%	5.9%	5.5%	7.4%	7.8%	7.7%
		Benchmark				4.1%	3.1%	2.9%	2.4%	3.1%	4.9%	6.7%	6.7%	5.7%
	NFSIF	NAFA Financial Sector Income Fund	407	A+ (f)	28-Oct-11	10.3%	8.3%	7.7%	6.0%	8.4%	6.4%	10.9%	7.9%	8.6%
		Benchmark				10.9%	9.4%	8.5%	6.3%	6.0%	5.9%	8.3%	8.9%	7.9%
	NIOF	NAFA Income Opportunity Fund	530	A (f)	21-Apr-06	9.7%	8.3%	7.4%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%
		Benchmark				10.9%	9.4%	8.5%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
	NIIF	NAFA Islamic Income Fund	272	A- (f)	26-Oct-07	9.7%	7.7%	7.0%	5.1%	5.4%	7.4%	9.2%	13.6%	6.6%
		Benchmark				4.1%	3.1%	2.9%	2.4%	3.9%	4.8%	6.6%	6.5%	5.7%
			<b>Equity Related Funds</b>	<b>Cumulative Returns</b>										
	NAAF	NAFA Asset Allocation Fund	248		20-Aug-10	(2.4%)	(1.0%)	(2.3%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	15.0%
Benchmark					(2.1%)	1.8%	0.9%	(2.8%)	14.2%	6.2%	9.6%	15.3%	9.4%	
NMF	NAFA Multi Asset Fund	158		19-Jan-07	(2.5%)	(1.1%)	(2.9%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	13.7%	
	Benchmark				(2.1%)	1.9%	0.9%	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.3%	
NIAAF	NAFA Islamic Asset Allocation Fund	966		26-Oct-07	(1.9%)	(2.3%)	(4.6%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	12.9%	
	Benchmark				(2.3%)	(1.6%)	(2.6%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	9.1%	
NSF	NAFA Stock Fund	1,464		19-Jan-07	(3.3%)	(4.9%)	(7.5%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	14.4%	
	Benchmark				(4.0%)	(5.9%)	(8.8%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	5.4%	
NISF	NAFA Islamic Stock Fund	570		09-Jan-15	(2.9%)	(5.1%)	(7.7%)	(12.8%)	32.5%	12.9%	n/a	n/a	8.1%	
	Benchmark				(4.0%)	(7.8%)	(10.4%)	(9.6%)	18.8%	15.5%	n/a	n/a	5.5%	

**Notes:** 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).  
 2) Tax credit also available as per section 62 of the Income Tax Ordinance, 2001.  
 3) Taxes apply.

n/a = Not applicable.  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

## Robust corporate earnings growth to propel stock market in CY19 and CY20

**Economic Outlook:** Two months into 2019, the benchmark KSE-100 Index is up by around 5.4% after witnessing a decline of around 8% during CY18 that came on the heels of a 15% correction in CY17. Lackluster performance of the stock market in the previous two years is attributable mainly to a relatively weak corporate earnings growth amid challenging economic conditions emanating from burgeoning Current Account Deficit (CAD) along with lumpy external debt repayments. It resulted in drop of SBP forex reserves from USD 18.1 billion at the start of FY2017 to a paltry USD 8.0 billion currently. The precarious situation prompted the incumbent government to pursue tightening policies including PKR devaluation, monetary policy tightening, and levying and expanding the import duties with the aim to contain domestic consumption. Because of these measures, we have seen a drop in key import heads; however no meaningful compression in overall import numbers in 7MFY19 was visible due to higher global oil prices. Encouragingly, from a peak of around USD 2.1 billion in July 2018, CAD has dropped to USD 0.8 billion in January 2019 and we expect this improvement to sustain in the coming months as well owing to aforementioned tightening measures and slightly lower oil prices. The government has also made great stride in arranging external financing from friendly countries to alleviate pressure on foreign reserves while reportedly negotiations with the IMF are also in its final stages. While the media reports of still stringent conditions by the IMF seem to be the stumbling block but the need for long-standing structural reforms cannot be overemphasized to put the economy on a sustainable growth path and regain macroeconomic stability.



GDP growth is expected to decelerate to around 3% in FY2019 due to dismal performance of manufacturing and agriculture sectors driven by significant monetary tightening, large cut in development spending, and rising cost of doing business as a result of a hefty PKR devaluation and upward adjustments in utility prices. While the Real Effective Exchange Rate (REER) as per the latest data point is now near its equilibrium value, significantly low level of Foreign Exchange Reserves in terms of import cover still necessitates additional PKR devaluation in our view, in order to further curb the trade deficit.

So far, average inflation for 8-month FY 2019 has risen to 6.5% as a result of a large 26% PKR devaluation during CY2018 and higher utility & transportation related costs. We foresee inflation to further rise as government still has to raise utility tariffs in order to reduce subsidy burden while Petroleum products prices may also be raised to generate additional revenues. Average inflation for FY20 is expected to rise to around 9.7% and monthly inflation is likely to peak near 11% in 1HFY20, before gradually tapering off in 2HFY20. After a hefty 4.5% rise in interest rates during the ongoing monetary tightening cycle, the Discount Rate has risen to 10.75%. We expect around 100bps increase in interest rates henceforth as real interest rates would remain in positive territory even after accounting for upward trajectory of inflation and also because of implication of high interest rates for the fiscal side. Expected fall in inflation in second half of FY20 makes a case for decline in interest rates in late FY20.

**Stock Market Outlook:** From the valuation perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 7.8 times. Led by the Index heavy weight Oil and Gas Exploration & Production, Banking, and Fertilizer sectors; we expect a healthy double-digit corporate earnings growth for 2019 and 2020. There is ample local liquidity sitting on the sidelines, awaiting clarity on the economic policy front. We believe that given attractive valuations, subsiding risks of sharp currency devaluation, and improving external account position; the market would regain its luster for foreign investors post entry into the IMF program. We advise our investors to hold their position in the stock market unfazed by the periodic volatility spikes, keeping their investment objective in mind as the market holds potential to deliver a healthy return in CY19 and CY20.

February 2019

## Stock Market Review

After a sharp recovery of 10% during January, the market lost momentum as investors' attention shifted to the challenging economic outlook with the benchmark KSE 100 Index suffering a decline of 4.3% on a month-on-month basis. The deadly attack in Indian occupied Kashmir overshadowed much awaited historic visit of Crown Prince of Saudi Arabia during which MoUs of investments worth USD20 billion were signed. Furthermore, the ongoing corporate results season with many big names missing even the subdued expectations in terms of profitability and payout also weighed on investors' sentiment. Mounting risk of military conflict with the neighbouring India over alleged involvement of Pakistan backed militant group in the Pulwama attack and subsequent counter Air strikes by the two nations also stoked volatility in the market. The market recovered some losses as tension diffused with the involvement of global community and goodwill gesture shown by the PM Imran Khan by announcing the release of captured Indian pilot. The most noteworthy development on the economic front of the month was a sharp decline in the Current Account Deficit that clocked in at USD0.8 billion for January 2019 versus USD 1.5 billion in the preceding month. The market participants are still uncertain about the timing and conditions of the financing package from the IMF with its implications for the economy and corporate profitability.

During the month, Auto Parts & Accessories, Cement, Banks, Fertilizer, Oil & Gas Exploration, Paper & Board, and Textile Composite sectors performed better than the market whereas, Automobile Assembler, Chemical, Engineering, Oil & Gas Marketing Companies, Pharmaceuticals, Power Generation & Distribution, Refinery, and Technology & Communication sectors lagged behind. During February, Foreign Investors remained net buyers in the market, accumulating fresh positions to the tune of USD 32 million. Similarly, Insurance Companies and Banks/DFIs emerged as large buyers in the market, with net buying of USD 11 million and USD 9 million, respectively. On the other hand, Mutual Funds, Broker Proprietary Trading, and Companies sold positions worth USD 37 million, USD 10 million, and USD 5 million, respectively.

Going forward, we reiterate our view that the stock market would take direction from development on the policy front for addressing vulnerabilities in the external account. From the valuation standpoint, currently the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 7.8. There is abundant local liquidity ready to enter the market, awaiting policy clarity. We expect net foreign buying during the year against unabated foreign portfolio outflows during the last three years. Taken together, we expect the market to post a healthy return during CY19.

## Money Market Review

After recording 7.2% YoY in January 2019, inflation as measured by CPI for February 2019 clocked in at 8.2%. We expect inflation to remain on the upward trajectory and peak near 11% during 1HFY20 as a result of pass-through of measured currency devaluation, hike in utility prices and rising transportation cost. We also expect incessant government borrowing from the banking system to continue to feed inflationary pressure. Consequently, we expect an additional 100 bps increase in interest rates during the ongoing monetary tightening cycle. SBP's net liquid foreign exchange reserves remained stable during February at around USD 8.0 billion compared to USD 8.2 billion in January.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 2.10 trillion against the maturity of Rs. 2.07 trillion. In the first T-Bill auction, an amount of Rs. 2.13 trillion was accepted at a cut-off yield of 10.55% and 10.60% for 3-month and 6-month tenors, respectively. In the second T-Bill auction, an amount of Rs. 489 billion was realized wherein cut-off yield was maintained at 10.55% for 3-month tenor. In the PIB auction, bids worth around Rs. 233 billion were realized for 3-year, 5-year and 10-year at a cut-off yield of 12.15%, 12.50% and 12.85%, respectively. The bid pattern was skewed towards 3-year tenor. Furthermore, SBP in the recent floating rate PIB auction dated 20-Feb-19 attracted bids worth Rs. 165 billion. Out of the total bids, around Rs. 89 billion was realized at a cut-off margin of 70 basis points over the benchmark (i.e. weighted average yield of the 06-month Market Treasury Bills).

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and remain alert to any developments that may influence our investment strategy.

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 10.1673

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	9.4%	7.8%	7.0%	5.3%	7.6%	5.7%	8.3%	8.1%	6.7%	7.0%	8.5%
Benchmark**	9.3%	7.8%	7.1%	5.4%	5.3%	6.0%	8.7%	8.6%	5.9%	6.7%	8.4%

\* Annualized Return Based on Morning Star Methodology  
 All other returns are Annualized Simple Return

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:	May 15, 2009
Fund Size:	Rs. 2,280 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.23% p.a. (including 0.32% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; previously 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

	28-Feb-19	31-Jan-19
T-Bills	69.7%	36.1%
Bank Deposits	29.0%	62.9%
Others including receivables	1.3%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16,403,770/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0731/0.77%. For details investors are advised to read note 8.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.

## Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

## Fund Manager Commentary

The Fund earned an annualized return of 9.4% p.a. during February 2019 versus the Benchmark return of 9.3% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 80% of net assets. While at the end of the month, T-Bills comprised around 70% of the Total Assets and around 73% of Net Assets. Weighted average time to maturity of the Fund is 51 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

T-Bills (AAA rated)	69.7%
AAA	0.7%
AA+	27.9%
AA	0.1%
AA-	0.1%
A-	0.2%
Others including receivables	1.3%
<b>Total</b>	<b>100.0%</b>

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	9.4%	7.9%	7.3%	5.6%	6.6%	6.3%	8.9%	8.2%	6.6%	7.1%	7.7%
Benchmark**	9.3%	7.8%	7.1%	5.4%	5.1%	4.6%	6.8%	6.9%	5.7%	5.9%	6.2%

\* Annualized Return Based on Morning Star Methodology  
 All other returns are Annualized Simple Return

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:	February 23, 2012
Fund Size:	Rs. 20,136 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.20% p.a. (including 0.32% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 3-Month deposit rates (AA & above rated banks)  
 \*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Bank Deposits	99.1%	99.2%
Others including receivables	0.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 56,946,583/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0279/0.30%. For details investors are advised to read note 8.2 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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 Document to understand investment policies and the risks involved.

## Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

## Fund Manager Commentary

The Fund earned an annualized return of 9.4% p.a. during February 2019 versus the Benchmark return of 9.3% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.5% p.a. by earning an annualized return of 7.7% p.a. This outperformance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

Weighted average time to maturity of the Fund is 1 day. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

AAA	0.1%
AA+	98.9%
A-	0.1%
Others including receivables	0.9%
<b>Total</b>	<b>100.0%</b>

## Performance %\*

Performance Period	Feb 2019	FYTD 2019	Since Launch February 28, 2018
NAFA Islamic Money Market Fund	8.5%	7.2%	6.4%
Benchmark	3.6%	3.0%	2.8%

\*Simple Annualized Return

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:	February 28, 2018
Fund Size:	Rs. 1,223 million
Fund Size (excluding investment by Fund of Funds)	Rs. 392 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load: 0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	1.70% p.a (including 0.37% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

## Fund Manager Commentary

The Fund generated an annualized return of 8.5% p.a. for the month of February 2019 versus the Benchmark return of 3.6% p.a., thus registering an outperformance of 4.9% p.a. This reported return is net of management fee and all other expenses.

The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days, thus providing easy liquidity along with a high quality credit profile.

Around 100% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

AAA	64.5%
AA+	33.5%
AA	0.3%
AA-	0.1%
A-	0.1%
Others including receivables	1.5%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	28-Feb-19	31-Jan-19
Bank Deposits	98.5%	98.7%
Others including receivables	1.5%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 831 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,772,307/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0145/0.15%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 10.8256

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	9.9%	7.6%	6.9%	5.0%	5.8%	6.5%	5.9%	7.8%
Benchmark**	10.6%	9.2%	8.3%	6.2%	5.9%	6.2%	6.7%	7.2%

\* Annualized Return Based on Morning Star Methodology The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.  
 All other returns are Annualized Simple Return

## General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 1,702 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.43% p.a.(including 0.33% government levies)
Risk Profile:	Low
Fund stability rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)

\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
T-Bills	74.7%	4.9%
Bank Deposits	25.0%	2.2%
Others including receivables	0.3%	92.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 897,063/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0057/0.06%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.

## Investment Objective

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

## Fund Manager Commentary

During the month under review, the Fund generated an annualized return of 9.9% p.a. against the benchmark return of 10.6% p.a. Since its launch in July 2014, the Fund has generated an annualized return of 7.8% p.a. against the Benchmark return of 7.2% p.a., hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 75% of the Total Assets and Net Assets at the end of the month. Last one year allocation in Government Securities was around 73% of net assets. The weighted average time-to-maturity of the Fund is 52 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

Government Securities (AAA rated)	74.7%
AA-	0.3%
A+	18.2%
A	6.4%
A-	0.1%
Others including receivables	0.3%
Total	100.0%

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NAFA Savings Plus Fund	9.8%	8.1%	7.3%	5.4%	8.1%	6.3%	8.7%	7.9%	7.0%	7.3%	8.4%
Benchmark**	10.9%	9.4%	8.5%	6.3%	5.8%	4.7%	6.7%	7.1%	6.6%	6.4%	7.1%

\* Annualized Return Based on Morning Star Methodology  
 All other returns are Annualized Simple Return

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:	November 21, 2009
Fund Size:	Rs. 397 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.50% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	2.18% p.a. (including 0.35% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously Average 6-Month deposit rate (A & above rated banks)  
 \*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
T-Bills	5.9%	6.0%
Margin Trading System (MTS)	10.2%	16.0%
Bank Deposits	82.2%	77.0%
Others including receivables	1.7%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,819,242/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0465/0.49%. For details investors are advised to read note 12.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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 Document to understand investment policies and the risks involved.

## Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

## Fund Manager Commentary

The Fund earned an annualized return of 9.8% p.a. during the month versus the Benchmark return of 10.9% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.4% p.a. against the Benchmark return of 7.1% p.a., hence an outperformance of 1.3% p.a. This outperformance is net of management fee and all other expenses.

The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 11% of net assets. The weighted average time to maturity of the entire Fund is around 11 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	5.9%
AAA	1.6%
AA+	1.6%
AA	0.3%
AA-	55.5%
A+	8.3%
A	14.7%
A-	0.2%
MTS (Unrated)	10.2%
Others including receivables	1.7%
<b>Total</b>	<b>100.0%</b>

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	9.2%	7.9%	7.2%	5.2%	5.9%	5.5%	7.4%	7.8%	6.1%	6.4%	7.7%
Benchmark**	4.1%	3.1%	2.9%	2.4%	3.1%	4.9%	6.7%	6.7%	3.1%	4.3%	5.7%

\* Annualized Return Based on Morning Star Methodology  
 All other returns are Annualized Simple Return

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:	August 20, 2010
Fund Size:	Rs. 5,836 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.55% p.a.(including 0.33% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously Average 6-month deposit rate of A- and above rated Islamic Banks  
 \*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Commercial Paper (Islamic)	18.3%	20.0%
Bank Deposits	80.2%	79.0%
Others including receivables	1.5%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10,426,134/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0192/0.19%. For details investors are advised to read note 10.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.

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## Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah Compliant banks and money market / debt securities.

## Fund Manager Commentary

The Fund generated an annualized return of 9.2% p.a. for the month of February 2019 versus the Benchmark return of 4.1% p.a., thus registering an outperformance of 5.1% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah Compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and Equities.

Around 83% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 14 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

AAA	0.1%
AA	8.8%
AA-	41.0%
A-	48.6%
Others including receivables	1.5%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): 10.0080

February 2019

## Performance %\*

Performance Period	Feb 2019	Since Launch October 06, 2018
NBP Aitemaad Mahana Amdani Fund	9.5%	8.8%
Benchmark	4.1%	3.4%

\*Simple Annualized Return

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:	October 06, 2018
Fund Size:	Rs. 1,814 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load : without life takaful 0-1%, with life takaful(amount upto Rs.5 million) 0- 3%, with life takaful(amount over & above Rs.5 million) 0-1% Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.)
Total Expense Ratio:	1.58% p.a. (including 0.36% government levies)
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

## Fund Manager Commentary

The Fund generated an annualized return of 9.5% in February 2019 versus the Benchmark return of 4.1% p.a., thus registering an outperformance of 5.4% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks, thus providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

Around 96% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 4 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

AAA	0.1%
AA	04%
AA-	46.6%
A+	0.5%
A-	51.2%
Others including receivables	1.2%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Commercial Paper (Islamic)	3.2%	6.1%
Bank Deposits	95.6%	92.3%
Others including receivables	1.2%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 343,169/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0019/0.05%. For details investors are advised to read note 9.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 10.6963

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	10.3%	8.3%	7.7%	6.0%	8.4%	6.4%	10.9%	7.9%	7.3%	7.9%	8.6%
Benchmark**	10.9%	9.4%	8.5%	6.3%	6.0%	5.9%	8.3%	8.9%	6.8%	7.2%	7.9%

\* Annualized Return Based on Morning Star Methodology  
 All other returns are Annualized Simple Return

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:	October 28, 2011
Fund Size:	Rs. 4,070 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 10-Sep-18 1.64% p.a.(including 0.35% government levies)
Total Expense Ratio:	0.4% p.a.
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)  
 \*\*\*effective from January 02, 2017

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

	28-Feb-19	31-Jan-19
TFCs	16.4%	17.6%
Placement with Banks	11.6%	12.5%
Bank Deposits	68.8%	68.0%
Others including receivables	3.2%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at February 28, 2019) (% of Total Assets)

Name of TFC	% of Total Assets
MCB Bank Limited 19-JUN-14 19-JUN-22	5.4%
JS Bank Limited 14-DEC-16 14-DEC-23	2.8%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.5%
HBL TFC 19-FEB-16 19-FEB-26	2.4%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	1.8%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.2%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.3%
<b>Total</b>	<b>16.4%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7,854,801/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0206/0.21%. For details investors are advised to read note 11.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.

## Investment Objective

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

## Fund Manager Commentary

The Fund generated an annualized return of 10.3% p.a. in the month of February 2019 versus the Benchmark return of 10.9% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.6% p.a. against the Benchmark return of 7.9% p.a., hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is "AA-". This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

Exposure in TFCs was around 17% of net assets at the end of the month with average time to maturity of 4.1 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.7 year.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

AAA	5.8%
AA+	7.1%
AA	0.1%
AA-	24.5%
A+	37.6%
A	21.6%
A-	0.1%
Others including receivables	3.2%
<b>Total</b>	<b>100.0%</b>

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund	9.7%	7.7%	7.0%	5.1%	5.4%	7.4%	9.2%	13.6%	6.0%	7.9%	7.8%	6.6%
Benchmark**	4.1%	3.1%	2.9%	2.4%	3.9%	4.8%	6.6%	6.5%	3.3%	4.4%	5.7%	5.7%

\* Annualized Return Based on Morning Star Methodology  
 All other returns are Annualized Simple Return

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:	October 26, 2007
Fund Size:	Rs. 2,719 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Load:***	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Management Fee:	0.4% p.a.
Total Expense Ratio:	1.55% p.a. (including 0.32% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Sukuks	19.3%	19.3%
GOP Ijara Sukuks - Govt. Backed	2.7%	2.7%
Bank Deposits	46.6%	46.8%
Commercial Papers (Islamic)	30.2%	30.0%
Others including receivables	1.2%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk Holdings (as at February 28, 2019)

Name of Sukuk	% of Total Assets
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	5.3%
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	4.7%
Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26	3.6%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	3.6%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	1.2%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.9%
<b>Total</b>	<b>19.3%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,999,968/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0367/0.39%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.

## Investment Objective

To earn a reasonable rate of return in a Shariah Compliant manner by investing in Shariah Compliant debt securities, money market instruments and bank deposits.

## Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 9.7% p.a. as compared to the Benchmark return of 4.1% p.a., thus registering an outperformance of 5.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 20% of the net assets. Around 48% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11% p.a. and weighted average time to maturity is 3.6 years. The weighted average time to maturity of the Fund is 0.9 year.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-
K-Electric Limited	CP/SUKUK	466,052,052	-	466,052,052	17.1%	16.8%
<b>Total</b>		<b>580,052,052</b>	<b>114,905,437</b>	<b>466,052,052</b>	<b>17.1%</b>	<b>16.8%</b>

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	2.7%
AAA	0.2%
AA+	0.1%
AA	21.5%
AA-	19.9%
A+	4.9%
A	3.6%
A-	45.9%
Others including receivables	1.2%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 10.9084

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	9.7%	8.3%	7.4%	5.3%	6.3%	7.5%	13.2%	16.6%	6.5%	9.0%	8.0%	8.0%
Benchmark	10.9%	9.4%	8.5%	6.3%	6.1%	6.5%	9.0%	9.8%	6.9%	7.5%	9.7%	10.0%

\* Annualized Return Based on Morning Star Methodology  
 All other returns are Annualized Simple Return

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: April 21, 2006  
 Fund Size: Rs. 5,295 million  
 Type: Open-end – Income Fund  
 Dealing Days: Daily – Monday to Saturday  
 Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M  
 (Friday) 9:00 A.M to 5:30 P.M  
 (Saturday) 9:00 A.M to 1:00 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Load:\*\* Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)  
 Front End Load (Other): 1% (Nil on investment above Rs. 16 million)  
 Management Fee: 8% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 10-Sep-18  
 Total Expense Ratio: 1.76% p.a. (including 0.36% government levies)  
 Selling & Marketing expenses: 0.4% p.a.  
 Risk Profile: Low  
 Fund Stability Rating: "A(f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: Deloitte Yousuf Adil Chartered Accountants  
 Benchmark: 6-Month KIBOR  
 Fund Manager: Muhammad Ali Bhabha, CFA, FRM  
 Minimum: Growth Unit: Rs. 10,000/-  
 Subscription: Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)  
 \*\* effective from January 02, 2017

## Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

## Fund Manager Commentary

The Fund posted an annualized return of 9.7% p.a. in February 2019 as compared to the Benchmark return of 10.9% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.5 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Services and Fertilizer sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PPP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRK Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	1,205,320	1,205,320	-	-	-
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Rs - III 10-APR-18 20-SEP-26	TFC	76,736,025	76,736,025	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
<b>Total</b>		<b>876,744,084</b>	<b>876,744,084</b>	-	<b>0.0%</b>	<b>0.0%</b>

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

T-Bills (AAA rated)	3.6%
AAA	0.3%
AA+	9.8%
AA	20.2%
AA-	28.5%
A+	26.5%
A	5.2%
A-	1.8%
MTS (Un-rated)	0.8%
Others including receivables	3.3%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

TFCs / Sukuks	35.0%	33.6%
T-Bills	3.6%	3.5%
Commercial Papers (Islamic)	7.9%	7.6%
Placements with Banks	2.8%	2.7%
MTS	0.8%	3.3%
Bank Deposits	46.6%	46.7%
Others including receivables	3.3%	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Ten TFC/Sukuk Holdings (as at February 28, 2019)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	8.9%
JS Bank Limited 14-DEC-16 14-DEC-23	5.5%
HBL TFC 19-FEB-16 19-FEB-26	3.6%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	3.0%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.8%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.7%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.9%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.8%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.6%
<b>Total</b>	<b>33.6%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 25,603,905/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0527/0.52%. For details investors are advised to read note 9.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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 Document to understand investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 10.3079

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NAFA Income Fund	9.6%	8.5%	7.6%	5.5%	6.5%	6.9%	13.7%	2.3%	6.6%	7.1%	5.0%	4.5%
Benchmark	10.9%	9.4%	8.5%	6.3%	6.1%	6.5%	9.0%	9.8%	6.9%	7.5%	9.6%	9.8%

\* Annualized Return Based on Morning Star Methodology  
 All other returns are Annualized Simple Return

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: March 28, 2008  
 Fund Size: Rs. 933 million  
 Type: Open-end – Income 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 5:30 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Load:\*\* Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)  
 Front End Load (Other): 1% (Nil on investment above Rs. 16 million)  
 Back End Load: NIL  
 Management Fee: 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18  
 Total Expense Ratio: 1.96% p.a.(including 0.35% government levies)  
 Selling & Marketing expenses: 0.4% p.a.  
 Risk Profile: Low  
 Fund Stability Rating: "A (f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: KPMG Taseer Hadi & Co.  
 Chartered Accountants  
 Benchmark: 6-Month KIBOR  
 Fund Manager: Muhammad Ali Bhabha, CFA, FRM  
 Minimum Subscription: Rs. 10,000/-  
 Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

## Fund Manager Commentary

The Fund posted an annualized return of 9.6% p.a. during February 2019 versus the Benchmark return of 10.9% p.a. The reported return is net of management fee and all other expenses.

Exposure in TFCs and Sukuks stands at around 9% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is around 0.3 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 306 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Asset Allocation (% of Total Assets)

	28-Feb-19	31-Jan-19
TFCs / Sukuks	9.1%	9.1%
T-Bills	3.1%	3.1%
MTS	1.7%	6.3%
Commercial paper	4.2%	4.2%
Placement with Banks	9.8%	9.8%
Bank Deposits	69.7%	65.5%
Others including receivables	2.4%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at February 28, 2019)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	3.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	2.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.1%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.5%
<b>Total</b>	<b>9.1%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,770,982/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0417/0.44%. For details investors are advised to read note 12.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-
Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited	TFC	23,873,430	23,873,430	-	-	-
		<b>305,992,216</b>	<b>305,992,216</b>	-	-	-

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	3.1%
AAA	0.1%
AA+	5.4%
AA	4.2%
AA-	58.6%
A+	7.5%
A	16.9%
A-	0.1%
MTS (Unrated)	1.7%
Others including receivables	2.4%
<b>Total</b>	<b>100.0%</b>

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## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(2.4%)	(1.0%)	(2.3%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	10.0%	11.0%	15.0%
Benchmark**	(2.1%)	1.8%	0.9%	(2.8%)	14.2%	6.2%	9.6%	15.3%	6.9%	6.8%	9.4%

\* 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:	August 20, 2010
Fund Size:	Rs. 2,485 million
Type:	Open-end – Asset Allocation 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:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.22% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return.  
 \*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Equities / Stocks	55.9%	68.8%
Cash	31.7%	21.4%
Bank Placements	10.1%	9.3%
Others including receivables	2.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NAAF	7.6	1.5	5.5%
KSE-30	7.9	1.7	6.5%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Commercial Banks	15.2%
Oil & Gas Exploration Companies	11.4%
Fertilizer	8.5%
Textile Composite	4.3%
Oil & Gas Marketing Companies	3.9%
Others	12.6%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA  
 Muhammad Ali Bhabha, CFA, FRM

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1165/0.73%. For details investors are advised to read the note 8 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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.

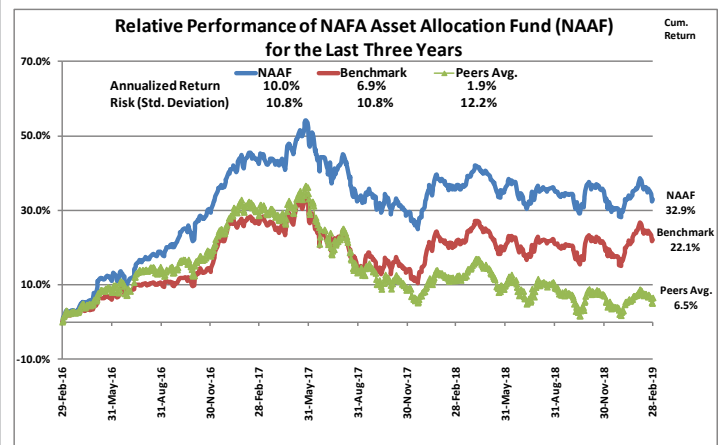
## Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

## Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 2.4%, whereas the Benchmark decreased by 2.1%, thus an underperformance of 0.3% was recorded. Since inception on August 20, 2010 the Fund has posted 15.0% p.a return, versus 9.4% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 5.6% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 69% in equities, which decreased to around 56% towards the end of the month. NAAF underperformed the Benchmark in February as the Fund was underweight in select Commercial Banks, and Cement sectors stocks which outperformed the market and overweight in select Engineering, Chemical, and Paper & Board sectors stocks which underperformed the market. During the month, the allocation was reduced primarily in Oil & Gas Exploration Companies, Chemical, Power Generation & Distribution Companies, and Fertilizer sectors.



## Top Ten Holdings (as on February 28, 2019)

Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	4.0%
Oil & Gas Dev Co Ltd	Equity	3.7%
Bank Al-Falah Ltd	Equity	3.5%
Fauji Fertilizer Co. Ltd	Equity	3.4%
Engro Corporation Ltd	Equity	2.9%
United Bank Ltd	Equity	2.8%
Bank AL-Habib Ltd	Equity	2.3%
Habib Bank Ltd	Equity	2.1%
Pakistan Oilfields Ltd	Equity	1.9%
Hub Power Company Ltd	Equity	1.9%
<b>Total</b>		<b>28.6%</b>

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## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(1.9%)	(2.3%)	(4.6%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	6.6%	12.6%	18.9%	12.9%
Benchmark**	(2.3%)	(1.6%)	(2.6%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	4.8%	6.7%	14.7%	9.1%

\* 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.

Note:\*\* Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index  
 \*\*KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 9,661 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million)
Load:***	Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
	Back End Load: NIL
	2% per annum
Management Fee:	3.16% p.a (including 0.37% government levies)
Total Expense Ratio (%)	0.4% per annum
Selling & Marketing Expenses	Moderate
Risk Profile:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	Deloitte Yousuf Adil
Auditors:	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	Income Unit: Rs. 100,000/-
	AM1 by PACRA (Very High Quality)
	*** effective from January 02, 2017

## Investment Objective

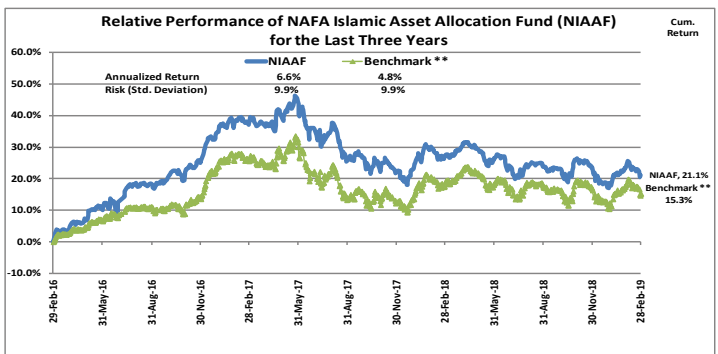
To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

## Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) decreased by 1.9%, whereas the Benchmark decreased by 2.3%, thus an outperformance of 0.4% was recorded. Since inception your Fund has posted 12.9% p.a return, versus 9.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.8% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 69% in equities, which decreased to around 57% towards the end of the month. NIAAF outperformed the Benchmark as the Fund was underweight in select Oil & Gas Marketing Companies, Food & Personal Care Products, and Refinery sectors stocks which underperformed the market and overweight in select Commercial Banks, Glass & Ceramics, Technology & Communication, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks sector, whereas it was reduced primarily in Chemical, Cement, Engineering, and Fertilizer sectors.

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Equities / Stocks	56.8%	69.1%
Cash	41.6%	30.3%
Others including receivables	1.6%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil



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

	PER	PBV	DY
NIAAF	8.4	1.6	6.1%
KMI-30	8.2	1.2	6.3%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Oil & Gas Exploration Companies	19.3%
Fertilizer	9.6%
Cement	5.8%
Power Generation & Distribution	4.3%
Oil & Gas Marketing Companies	4.2%
Others	13.6%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,274/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0955/0.60%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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.

## Top Ten Holdings (as on February 28, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	6.6%	Hub Power Company Ltd	Equity	3.6%
Oil & Gas Dev Co Ltd	Equity	6.4%	Nishat Mills Ltd	Equity	3.5%
Engro Corporation Ltd	Equity	5.7%	Meezan Bank Ltd	Equity	3.1%
Engro Fertilizer Ltd	Equity	3.8%	Lucky Cement Ltd	Equity	2.7%
Pakistan Oilfields Ltd	Equity	3.7%	Mari Petroleum Company Ltd	Equity	2.6%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
<b>Total</b>		<b>4,921,875</b>	<b>4,921,875</b>	<b>-</b>	<b>-</b>	<b>-</b>

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): 9.2284

February 2019

## Performance %\*

Performance Period	Feb 2019	Since Launch October 31, 2018*
NBP Aitemaad Regular Payment Fund	(2.1%)	(7.7%)
Benchmark	(2.9%)	(7.3%)

\*Cumulative Return

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

## General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 119 million
Type:	Open-end – Shariah Compliant Asset Allocation 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:***	Front end: 3.0% Back end: Nil
Management Fee:	2% p.a. (currently no fee is being charged)
Total Expense Ratio:	2.36% p.a. (including 0.12% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	Moderate
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 & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Equities / Stocks	75.4%	87.0%
Cash	22.8%	11.6%
Others including receivables	1.8%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NARPF	7.7	1.6	7.9%
KMI-30	8.2	1.2	6.3%

\*\*Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Oil & Gas Exploration Companies	28.4%
Fertilizer	17.8%
Oil & Gas Marketing Companies	9.6%
Power Generation & Distribution	8.6%
Cement	4.7%
Others	6.3%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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.

## Investment Objective

The objective of the Fund is to provide regular monthly payments to investors by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

## Fund Manager Commentary

NBP Aitemaad Regular Payment Fund is aimed at meeting investors' regular income needs along with growth in investment value through payment of regular dividend by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

NARPF started off the month with an allocation of around 87% in equities, which decreased to around 75% towards the end of the month. NARPF outperformed the Benchmark in February as the Fund was underweight in select Oil & Gas Marketing Companies, Transport, and Refinery sectors stocks which underperformed the market and overweight in select Cement and Oil & Gas Exploration Companies sectors stocks which outperformed the market. During the month, the allocation was reduced primarily in Automobile Assembler, Engineering, Power Generation & Distribution Companies, and Fertilizer sectors.

## Top Ten Holdings (as on February 28, 2019)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Engro Corporation Ltd	Equity	11.5%	Hub Power Company Ltd	Equity	8.6%
Oil & Gas Dev Co Ltd	Equity	10.5%	Engro Fertilizer Ltd	Equity	6.3%
Pakistan Oilfields Ltd	Equity	9.2%	Pakistan Telecommunication	Equity	4.0%
Attock Petroleum Ltd	Equity	8.9%	Nishat Mills Ltd	Equity	2.3%
Pak Petroleum Ltd	Equity	8.7%	Kohat Cement Ltd	Equity	1.7%

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 17.8168

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(2.5%)	(1.1%)	(2.9%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	10.4%	12.5%	18.0%	13.7%
Benchmark**	(2.1%)	1.9%	0.9%	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.0%	7.6%	13.3%	8.3%

\* 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: January 19, 2007  
 Fund Size: Rs 1,576 million  
 Type: Open-end – Balanced 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:\*\*\* Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million)  
 Front End Load (Other): 3% (Nil on investment above Rs. 50 million)  
 Back End Load: NIL  
 Management Fee: 2% per annum  
 Total Expense Ratio (%): 3.18% p.a.(including 0.36% government levies)  
 Selling & Marketing Expenses: 0.4% per annum  
 Risk Profile: Moderate  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: KPMG Taseer Hadi  
 Chartered Accountants  
 Benchmark:\*\* Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.  
 Fund Manager: Taha Khan Javed, CFA  
 Minimum Subscription: Growth Unit: Rs. 10,000/-  
 Asset Manager Rating: Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index

\*\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Equities / Stocks	55.6%	66.5%
TFCs / Sukuks	6.2%	5.9%
Cash	30.9%	21.0%
Placement with Banks	5.6%	5.4%
Others including receivables	1.7%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	7.7	1.5	5.5%
KSE-30	8.2	1.2	6.3%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Commercial Banks	15.0%
Oil & Gas Exploration Companies	11.1%
Fertilizer	8.5%
Textile Composite	4.4%
Cement	4.1%
Others	12.5%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA  
 Muhammad Ali Bhabha, CFA, FRM

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1381/0.75%. For details investors are advised to read the note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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.

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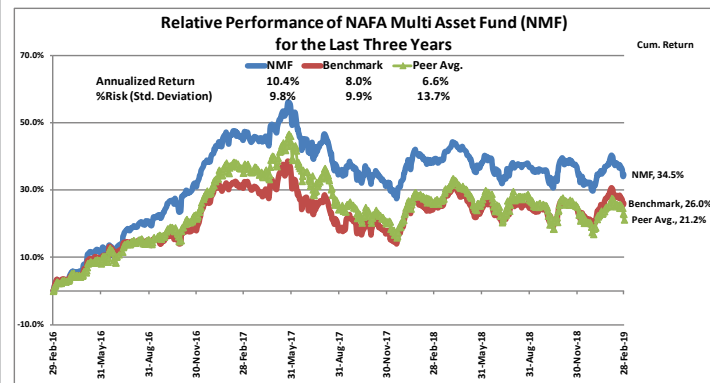
## Investment Objective

To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

## Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 2.5%, whereas the Benchmark decreased by 2.1%, thus an underperformance of 0.4% was recorded. Since inception on January 19, 2007 your Fund has posted 13.7% p.a return, versus 8.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.4% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 67% in equities, which decreased to around 56% towards the end of the month. NMF underperformed the Benchmark in February as the Fund was underweight in select Oil & Gas Exploration Companies, Commercial Banks, and Cement sectors stocks which outperformed the market and overweight in select Engineering, Chemical, Paper & Board, and Vanaspati & Allied Industries sectors stocks which underperformed the market. During the month, the allocation was reduced primarily in Automobile Assembler, Chemical, Commercial Banks, and Fertilizer sectors.



## Top Ten Holdings (as on February 28, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co.Ltd	TFC	6.2%	United Bank Ltd	Equity	3.0%
Pak Petroleum Ltd	Equity	3.6%	Engro Corporation Ltd	Equity	2.9%
Oil & Gas Dev Co Ltd	Equity	3.5%	Pakistan Oilfields Ltd	Equity	2.3%
Bank Al-Falah Ltd	Equity	3.5%	Habib Bank Ltd	Equity	2.3%
Fauji Fertilizer Co. Ltd	Equity	3.4%	Bank AL-Habib Ltd	Equity	2.2%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
<b>Total</b>		<b>47,391,160</b>	<b>47,391,160</b>			

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(2.9%)	(5.1%)	(7.7%)	(12.8%)	32.5%	12.9%	8.7%	8.1%
Benchmark	(4.0%)	(7.8%)	(10.4%)	(9.6%)	18.8%	15.5%	6.8%	5.5%

\* 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:	January 9, 2015
Fund Size:	Rs. 5,704 million
Type:	Open-end-Shariah Compliant-Equity 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:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%):	3.25% p.a.(including 0.37% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Equities / Stocks	86.7%	93.4%
Cash Equivalents	12.4%	5.9%
Others including receivables	0.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	8.4	1.6	5.9%
KMI-30	8.2	1.2	6.3%

\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Oil & Gas Exploration Companies	29.2%
Fertilizer	13.8%
Cement	10.5%
Power Generation & Distribution	6.5%
Oil & Gas Marketing Companies	5.4%
Others	21.3%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0843/0.72% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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.

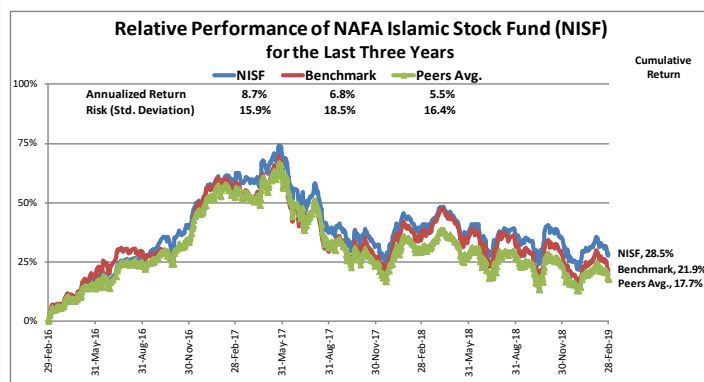
## Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2.9%, whereas the Benchmark decreased by 4.0%, thus an outperformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund has posted 8.1% p.a return, versus 5.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 93% in equities, which decreased to around 87% towards the end of the month. NISF outperformed the Benchmark in February as the Fund was underweight in select Oil & Gas Marketing Companies, Transport, and Refinery sectors stocks which underperformed the market and overweight in select Commercial Banks, Cement, Food & Personal Care Products, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, and Vanaspati & Allied Industries sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies, Power Generation & Distribution Companies, Fertilizer, and Chemical sectors.



## Top Ten Holdings (as on February 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	9.9%	Meezan Bank Ltd	5.2%
Oil & Gas Dev Co Ltd	9.3%	Pakistan Oilfields Ltd	5.2%
Engro Corporation Ltd	7.9%	Lucky Cement Ltd	4.9%
Engro Fertilizer Ltd	5.8%	Mari Petroleum Company Ltd	4.8%
Hub Power Company Ltd	5.5%	Nishat Mills Ltd	4.8%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	(3.3%)	(4.9%)	(7.5%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	11.0%	14.3%	23.3%	14.4%
Benchmark**	(4.0%)	(5.9%)	(8.8%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	6.7%	6.0%	15.6%	5.4%

\* 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.  
 \*\*From January 01, 2014, KSE-30 Total Return Index

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 14,638 million
Type:	Open-end – Equity 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:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.17% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets)

	28-Feb-19	31-Jan-19
Equities / Stock	88.3%	93.7%
Cash	11.2%	6.2%
Others including receivables	0.5%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	8.2	1.6	5.7%
KSE-30	7.9	1.7	6.5%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Commercial Banks	26.6%
Oil & Gas Exploration Companies	16.4%
Fertilizer	13.0%
Textile Composite	6.4%
Cement	6.4%
Others	19.5%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1035/0.69%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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.

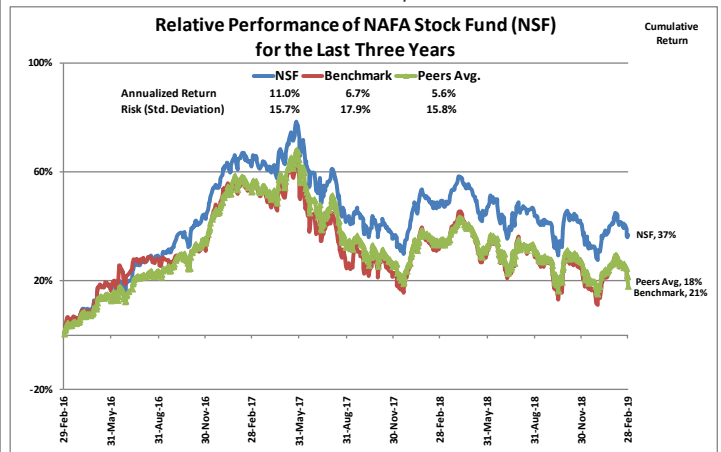
## Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 3.3%, whereas the Benchmark decreased by 4.0%, thus an outperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 14.4% p.a return, versus 5.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.0% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 94% in equities, which decreased to around 88% towards the end of the month. NSF outperformed the Benchmark in February as the Fund was underweight in select Commercial Banks, Power Generation & Distribution Companies, Oil & Gas Marketing Companies, and Refinery sectors stocks which underperformed the market and overweight in select Commercial Banks, Glass & Ceramics, Technology & Communication, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Chemical, Commercial Banks, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.



## Top Ten Equity Holdings (as on February 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Bank Al-Falah Ltd	6.3%	Engro Corporation Ltd	4.6%
Pak Petroleum Ltd	5.4%	Bank AL-Habib Ltd	4.3%
Fauji Fertilizer Co. Ltd	5.0%	Habib Bank Ltd	3.5%
United Bank Ltd	4.9%	Hub Power Company Ltd	3.4%
Oil & Gas Dev Co Ltd	4.7%	MCB Bank Ltd	3.2%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 11.0624

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(4.8%)	(12.7%)	(12.4%)	(3.2%)	32.2%	7.3%
Benchmark	(4.0%)	(7.8%)	(10.4%)	(9.6%)	18.8%	3.8%

*\* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment  
 All Other returns are Cumulative gross of with-holding tax where applicable.*

## General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,090 million
Type:	Open Ended Shariah Compliant Equity Scheme
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:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.33% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*effective from January 02, 2017

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Equities / Stocks	89.1%	93.1%
Cash Equivalents	9.9%	6.1%
Others including receivables	1.0%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	8.1	1.9	5.5%
KMI-30	8.2	1.2	6.3%

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on February 28, 2019)

Oil & Gas Exploration Companies	50.6%
Oil & Gas Marketing Companies	23.3%
Power Generation & Distribution	14.3%
Refinery	0.9%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1426/1.13%. For details investors are advised to read the note 12.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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.

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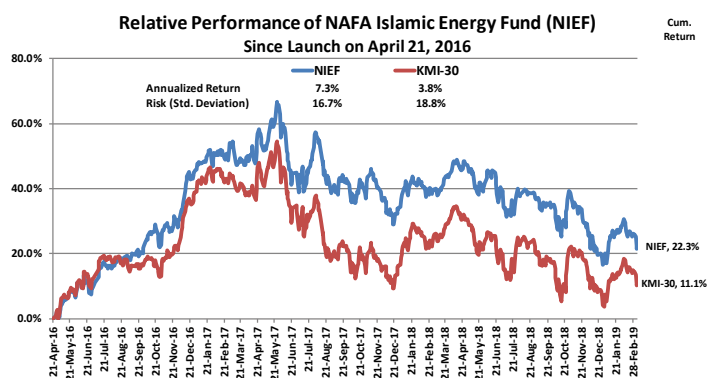
## Investment Objective

The objective of NAFA Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shar'ah Compliant listed equities belonging to the Energy Sector.

## Fund Manager's Commentary

NBP Funds launched its third open-end Islamic Equity Fund namely NAFA Islamic Energy Fund (NIEF) in April, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant energy stocks.

NIEF started off the month with an allocation of around 93% in equities, which decreased to around 89% towards the end of the month. NIEF underperformed the Benchmark in February as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Oil & Gas Marketing Companies, Power Generation & Distribution Companies and Refinery sectors.



## Top Ten Holdings (as on February 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	15.8%	Pakistan State Oil Co Ltd	6.5%
Oil & Gas Dev Co Ltd	13.2%	Sui Northern Gas Ltd	6.2%
Mari Petroleum Company Ltd	11.4%	K-Electric Ltd	4.7%
Pakistan Oilfields Ltd	10.2%	Attock Petroleum Ltd	3.4%
Hub Power Company Ltd	8.3%	Hascol Petroleum Ltd	3.1%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	Since Launch* February 14, 2018
NAFA Financial Sector Fund	(3.4%)	(2.9%)	(2.0%)	(2.8%)
Benchmark	(4.0%)	(5.9%)	(8.8%)	(8.1%)

\* Annualized Return

All Other returns are Cumulative

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

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,307 million
Type:	Open Ended Equity Scheme
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:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	2% per annum
Total Expense Ratio (%):	3.44% p.a (including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NAFA Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.

## Fund Manager Commentary

NBP Funds launched its NAFA Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 92% in equities, which decreased to around 88% towards the end of the month. NFSF outperformed the Benchmark in February as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Insurance sector, whereas it was reduced primarily in Commercial Banks sector.

## Top Ten Holdings (as on February 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
MCB Bank Ltd	13.4%	Habib Bank Ltd	8.8%
Bank AL-Habib Ltd	12.0%	Bank Of Punjab Ltd	7.0%
Allied Bank Ltd	11.0%	Adamjee Insurance Co. Ltd	6.8%
United Bank Ltd	9.8%	Askari Bank Ltd	3.0%
Bank Al-Falah Ltd	9.4%	Faysal Bank Ltd	2.9%

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Equities / Stocks	88.4%	92.2%
Cash Equivalents	11.0%	6.0%
Others including receivables	0.6%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NFSF	7.1	1.1	5.1%
KSE-30	7.9	1.7	6.5%

\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on February 28, 2019)

Commercial Banks	81.5%
Insurance	6.9%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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.

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## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 28, 2019	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	930.3	290.2608	(3.3%)*	(5.4%)*	(5.2%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	12.7%	19.2%	20.5%
NPF-Debt Sub-fund	379.6	153.9710	8.5%	6.5%	5.9%	4.3%	4.4%	5.5%	17.3%	4.9%	7.6%	7.7%
NPF-Money Market Sub-fund	730.2	140.2240	8.9%	7.0%	6.2%	4.4%	4.4%	4.9%	7.8%	5.0%	5.8%	5.9%

\* Cumulative Returns

All Other returns are annualized

The performance reported is net of management fee & all other expenses.

## General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,040 million
Type:	Open-end – Voluntary Pension Scheme
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 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.13% p.a. (including 0.24% government levies)
Total Expense Ratio (%):	Debt 2.16% p.a. (including 0.38% government levies) Money Market 2.08% p.a. (including 0.38% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

## Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants.

## Fund Manager's Commentary

During the month of February:

NPF Equity Sub-fund unit price decreased by 3.3% compared with 4.3% decrease in KSE-100 Index. The Sub-fund was around 92% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 95% of net asset.

NPF Debt Sub-fund generated annualized return of 8.5%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.8 years.

NPF Money Market Sub-fund generated annualized return of 8.9%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 5 days.

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Sector	% of Total Assets
Commercial Banks	26.9%
Oil & Gas Exploration Companies	18.2%
Fertilizer	13.5%
Cement	6.5%
Textile Composite	4.9%
Others	22.0%

## Top Ten Holdings of Equity Sub-fund (as on February 28, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	6.6%	United Bank Ltd	4.5%
Fauji Fertilizer Co. Ltd	6.3%	Engro Corporation Ltd	4.3%
Pak Petroleum Ltd	6.2%	Mari Petroleum Company Ltd	3.6%
Oil & Gas Dev Co Ltd	5.0%	Hub Power Company Ltd	3.5%
Bank AL-Habib Ltd	4.8%	Pakistan Oilfields Ltd	3.4%

## As on February 28, 2019 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	6.5%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.3%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.1%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.1%
JS Bank Limited 14-DEC-16 14-DEC-23	1.9%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.4%
<b>Total</b>	<b>20.2%</b>

## Sindh Workers' Welfare Fund (SWWF)

NPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual Sub-funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,150,678	2.5432	0.83%
Debt Sub-fund	1,530,854	0.6209	0.43%
Money Market Sub-fund	1,908,613	0.3665	0.28%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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 63 of the Income Tax Ordinance, 2001.

## Credit Quality of the Portfolio (as on February 28, 2019)

	Debt	Money Market
Government Securities (AAA rated)	55.6%	-
AAA	9.3%	0.1%
AA+	22.7%	19.8%
AA	4.1%	-
AA-	4.3%	59.0%
A+	2.1%	19.0%
Others	1.9%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	28-Feb-19	31-Jan-19
<b>Equity Sub-fund</b>	<b>28-Feb-19</b>	<b>31-Jan-19</b>
Equity	92.0%	95.4%
Cash Equivalents	4.7%	4.2%
Others	3.3%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	<b>28-Feb-19</b>	<b>31-Jan-19</b>
Cash Equivalents	22.3%	52.4%
TFC/Sukuk	20.2%	20.2%
T-Bills	55.6%	25.8%
Others	1.9%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

	28-Feb-19	31-Jan-19
<b>Money Market Sub-fund</b>	<b>28-Feb-19</b>	<b>31-Jan-19</b>
Cash Equivalents	78.3%	79.5%
Bank Placement	19.6%	19.2%
Others	2.1%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 28, 2019	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,069.2	282.7546	(2.6%)*	(4.2%)*	(5.8%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	11.3%	18.7%	20.0%
NIPF-Debt Sub-fund	414.4	133.2516	9.5%	6.4%	5.5%	2.8%	3.9%	3.8%	5.6%	4.0%	4.6%	5.0%
NIPF-Money Market Sub-fund	492.6	134.3208	8.3%	6.6%	5.8%	3.6%	3.8%	3.9%	6.2%	4.4%	4.9%	5.2%

\* Cumulative Returns

All Other returns are annualized

The performance reported is net of management fee & all other expenses.

## General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,976 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
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 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.06% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.11% p.a. (including 0.37% government levies) Money Market 2.10% p.a. (including 0.38% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## Credit Quality of the Portfolio (as on February 28, 2019)

	Debt	Money Market
Government Securities (AAA rated)	24.8%	-
AAA	24.4%	21.5%
AA+	2.5%	17.6%
AA	4.0%	4.1%
AA-	23.9%	36.7%
A+	19.2%	19.0%
Others	1.2%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	28-Feb-19	31-Jan-19
<b>Equity Sub-fund</b>		
Equity	90.7%	93.9%
Cash Equivalents	7.2%	5.3%
Others including receivables	2.1%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	66.5%	64.9%
GOP Ijara Sukuk	24.8%	26.4%
Sukuk	3.1%	3.3%
Commercial Papers (Islamic)	4.4%	4.5%
Others	1.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	98.0%	99.0%
Others	1.1%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA,  
Muhammad Ali Bhabha, CFA,  
Hassan Raza, CFA

## Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants.

## Fund Manager's Commentary

During the month of February:

NIPF Equity Sub-fund unit price decreased by 2.6%, compared with 4.0% decrease in KMI-30 Index. The Sub-fund was around 91% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NIPF Debt Sub-fund generated annualized return of 9.5%. The Sub-fund was invested primarily in GOP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 8.3%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 1 day.

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Oil & Gas Exploration Companies	30.4%
Fertilizer	13.6%
Cement	10.7%
Power Generation & Distribution	6.0%
Commercial Banks	5.7%
Others	24.3%

## Top Ten Holdings of Equity Sub-fund (as on February 28, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	9.8%	Hub Power Company Ltd	5.6%
Oil & Gas Dev Co Ltd	9.8%	Engro Fertilizer Ltd	5.5%
Engro Corporation Ltd	8.1%	Lucky Cement Ltd	5.2%
Meezan Bank Ltd	5.7%	Pakistan Oilfields Ltd	5.1%
Mari Petroleum Company Ltd	5.7%	Nishat Mills Ltd	4.8%

## Top Sukuk Holdings of Debt Sub-fund (As on February 28, 2019)

Name	(% of Total Assets)
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	2.1%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	1.0%

## Sindh Workers' Welfare Fund (SWWF)

NIPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual Sub-funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	1.8055	0.60%
Debt Sub-fund	1,057,346	0.34	0.27%
Money Market Sub-fund	941,212	0.2566	0.20%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 63 of the Income Tax Ordinance, 2001.

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(0.7%)	1.0%	0.8%	0.8%	25.8%	3.3%	21.0%	11.7%	10.6%
Benchmark	(1.2%)	(0.2%)	(0.3%)	1.6%	16.1%	8.9%	12.2%	9.9%	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

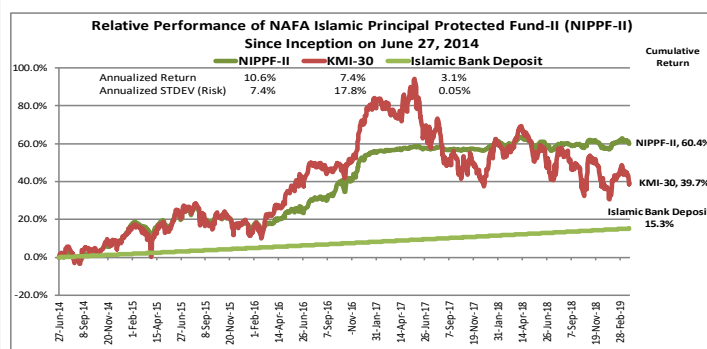
Launch Date:	June 27, 2014
Fund Size:	Rs. 116 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low
Total Expense Ratio (%)	2.62% p.a (including 0.27% government levies)
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's Commentary

Since inception, NIPPF-II has generated a return of 10.6% p.a versus Benchmark return of 8.1% p.a. The current equity exposure stands at around 30%. During the month, maximum multiplier stood at 0.8 whereas minimum multiplier was 0.7. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Equities / Stocks	30.4%	29.9%
Cash Equivalents	65.6%	66.6%
Others including receivables	4.0%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	7.8	1.7	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Oil & Gas Exploration Companies	9.4%
Fertilizer	6.4%
Power Generation & Distribution	3.5%
Cement	3.3%
Textile Composite	1.8%
Others	6.0%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,636,025/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.2167/3.16%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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.

## Top Ten Holdings (as on February 28, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.2%	Mari Petroleum Company Ltd	Equity	2.3%
Pak Petroleum Ltd	Equity	3.2%	Nishat Mills Ltd	Equity	1.7%
Engro Fertilizer Ltd	Equity	3.2%	Meezan Bank Ltd	Equity	1.6%
Hub Power Company Ltd	Equity	3.0%	Pakistan Oilfields Ltd	Equity	1.6%
Oil & Gas Dev Co Ltd	Equity	2.4%	Lucky Cement Ltd	Equity	1.2%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 116.1243

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 year*	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(1.7%)	(0.5%)	(2.1%)	(12.0%)	24.3%	6.3%	6.2%
Benchmark**	(2.3%)	(1.2%)	(2.4%)	(8.5%)	16.3%	6.2%	6.6%

*\* 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:	January 15, 2016
Fund Size:	Rs. 301 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.51% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Shariah Compliant Funds	92.1%	93.2%
Cash Equivalents	7.8%	6.6%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	58.7%
NAFA Active Allocation Riba Free Savings Fund	33.4%
<b>Total</b>	<b>92.1%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.8659/1.57%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 6.2% p.a versus Benchmark return of 6.6% p.a. The current exposure in Income Fund and Equity Fund stands at 33.4% & 58.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 108.7059

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(1.8%)	(0.5%)	(2.2%)	(11.1%)	23.6%	5.5%
Benchmark**	(2.3%)	(1.4%)	(2.9%)	(8.1%)	15.9%	5.1%

\* 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

Launch Date:	March 04, 2016
Fund Size:	Rs. 150 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.51% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years.

Since inception, NIAAP-II has generated a return of 5.5% p.a versus Benchmark return of 5.1% p.a. The current exposure in Income Fund and Equity Fund stands at 36.8% & 58.3% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

	28-Feb-19	31-Jan-19
Shariah Compliant Funds	95.1%	85.0%
Cash Equivalents	4.5%	14.7%
Others including receivables	0.4%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	58.3%
NAFA Active Allocation Riba Free Savings Fund	36.8%
<b>Total</b>	<b>95.1%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.8666/2.58%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 107.1995

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(1.8%)	0.6%	(0.5%)	(8.9%)	20.0%	3.7%
Benchmark**	(2.3%)	0.2%	(0.3%)	(5.0%)	13.4%	3.2%

\* Annualized Returns  
 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 28, 2016
Fund Size:	Rs. 458 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.15% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Shariah Compliant Funds	92.2%	91.7%
Cash Equivalents	7.8%	8.2%
Other including receivables	-	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	59.5%
NAFA Active Allocation Riba Free Savings Fund	32.7%
<b>Total</b>	<b>92.2%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,922,781/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9189/0.85%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-III (NIAAP-III) in June 2016 which is the third plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-III has an initial maturity of two years.

Since inception, NIAAP-III has generated a return of 3.7% p.a versus Benchmark return of 3.2% p.a. The current exposure in Income Fund and Equity Fund stands at 32.7% & 59.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 97.1825

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(1.7%)	(0.4%)	(2.4%)	(9.6%)	0.4%
Benchmark	(2.2%)	(0.7%)	(2.2%)	(5.9%)	1.4%

*\* 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:	September 30, 2016
Fund Size:	Rs. 342 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.52% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) in September, 2016 which is the fourth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-IV has an initial maturity of two years.

Since inception, unit price of NIAAP-IV has increased by of 0.4% p.a versus the Benchmark return of 1.4% p.a. The current exposure in Income Fund and Equity Fund stands at 34.7% & 59.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Shariah Compliant Funds	94.5%	96.2%
Cash Equivalents	5.3%	3.7%
Others including receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	59.8%
NAFA Active Allocation Riba Free Savings Fund	34.7%
<b>Total</b>	<b>94.5%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,739,910/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4941/0.50%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 89.0941

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	(1.8%)	(0.6%)	(2.4%)	(9.1%)	(5.3%)
Benchmark	(2.3%)	(1.3%)	(2.7%)	(4.9%)	(5.2%)

\* Annualized Return  
 All Other returns are Cumulative  
 [Returns are net of management fee & all other expenses]

## General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 515 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.49% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-V (NIAAP-V) in January, 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-V has an initial maturity of two years.

Since inception, unit price of NIAAP-V has decreased by 5.3% p.a versus the Benchmark decline of 5.2% p.a. The current exposure in Income Fund and Equity Fund stands at 31.7% & 64.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Shariah Compliant Funds	95.8%	94.6%
Cash Equivalents	1.1%	5.3%
Others including receivables	3.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	64.1%
NAFA Active Allocation Riba Free Savings Fund	31.7%
<b>Total</b>	<b>95.8%</b>

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.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 86.4910

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(1.8%)	(0.7%)	(2.4%)	(7.8%)	(7.9%)
Benchmark	(2.3%)	(1.4%)	(2.7%)	(3.8%)	(7.1%)

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 319 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.56% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
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 & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) in May, 2017 which is the first plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VI has an initial maturity of two years.

Since inception, unit price of NIAAP-VI has decreased by 7.9% p.a versus the Benchmark decline of 7.1% p.a. The current exposure in Income Fund and Equity Fund stands at 32.0% & 60.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Shariah Compliant Funds	92.8%	92.2%
Cash Equivalents	6.9%	7.6%
Others including receivables	0.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	60.8%
NAFA Active Allocation Riba Free Savings Fund	32.0%
<b>Total</b>	<b>92.8%</b>

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.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 92.8930

February 2019

## Performance%

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(1.8%)	(0.6%)	(2.4%)	(6.5%)	(4.3%)
Benchmark	(2.2%)	(1.2%)	(2.6%)	(3.0%)	(2.9%)

*\* Annualized Return  
 All Other returns are Cumulative* *[Returns are net of management fee & all other expenses]*

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 117 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.65% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
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 & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) in June, 2017 which is the second plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VII has an initial maturity of two years.

Since inception, unit price of NIAAP-VII has decreased by 4.3% p.a versus the Benchmark decline of 2.9% p.a. The current exposure in Income Fund and Equity Fund stands at 30.9% & 60.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Shariah Compliant Funds	91.3%	90.6%
Cash Equivalents	8.4%	9.2%
Others including receivables	0.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	60.4%
NAFA Active Allocation Riba Free Savings Fund	30.9%
<b>Total</b>	<b>91.3%</b>

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.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 99.6771

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	Since Launch* November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	(1.8%)	(0.6%)	(2.5%)	(0.2%)
Benchmark	(2.3%)	(1.3%)	(2.7%)	0.3%

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 489 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.49% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
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 & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) in November, 2017 which is the third plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VIII has an initial maturity of two years.

Since inception, unit price of NIAAP-VIII has decreased by 0.2% p.a versus the Benchmark return of 0.3% p.a. The current exposure in Income Fund and Equity Fund stands at 31.4% & 61.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Shariah Compliant Funds	92.8%	93.4%
Cash Equivalents	7.0%	6.4%
Others including receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	61.4%
NAFA Active Allocation Riba Free Savings Fund	31.4%
<b>Total</b>	<b>92.8%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0205/0.02%. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 102.2100

February 2019

## Performance %\*

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	Since Launch February 28, 2018
NAFA Islamic Capital Preservation Plan-I	(0.2%)	2.2%	2.6%	2.6%
Benchmark	(0.7%)	1.0%	1.2%	1.2%

\* Cumulative Returns

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:	February 28, 2018
Fund Size:	Rs. 1,113 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%):	0.46% p.a (including 0.18% government levies)
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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in February, 2018 which is the fourth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-I has an initial maturity of two years.

Since inception, unit price of NICPP-I has increased by 2.6% versus the Benchmark return of 1.2%. The current exposure in Money Market Fund and Equity Fund stands at 74.2% & 22.8%, respectively. During the month, maximum multiplier stood at 3.0 whereas minimum multiplier was 2.7.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

	28-Feb-19	31-Jan-19
Shariah Compliant Funds	97.0%	97.0%
Cash Equivalents	2.9%	2.9%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on February 28, 2019)

NAFA Islamic Money Market Fund	74.2%
NAFA Islamic Active Allocation Equity Fund	22.8%
<b>Total</b>	<b>97.0%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 816,198/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.075/0.08%. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 102.3531

February 2019

## Performance %\*

Performance Period	Feb 2019	FYTD 2019	Rolling 6 Months	Since Launch April 27, 2018
NAFA Islamic Capital Preservation Plan-II	(0.4%)	2.4%	1.6%	2.9%
Benchmark	(0.9%)	1.2%	0.8%	1.4%

\* Cumulative Returns *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:	April 27, 2018
Fund Size:	Rs. 561 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a.
Total Expense Ratio (%):	1.45% p.a (including 0.28% government levies)
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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Capital Preservation Plan-II (NICPP-II) in April, 2018 which is the fifth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-II has an initial maturity of two years.

Since inception, unit price of NICPP-II has increased by 2.9% versus the Benchmark return of 1.4%. The current exposure in Equity Fund stands at 29.3%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 2.7.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

	28-Feb-19	31-Jan-19
Shariah Compliant Funds	29.3%	32.1%
Cash Equivalents	69.8%	66.9%
Others including receivables	0.9%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	29.3%
<b>Total</b>	<b>29.3%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 450,465/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0822/0.08%. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 101.9616

February 2019

## Performance %\*

Performance Period	Feb 2019	FYTD 2019	Rolling 6 Months	Since Launch June 22, 2018
NAFA Islamic Capital Preservation Plan-III	(0.5%)	2.0%	1.3%	2.1%
Benchmark	(0.9%)	1.0%	0.8%	1.1%

\* Cumulative Returns *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 22, 2018	The objective of NAFA Islamic Capital Preservation Plan-III is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Fund Size:	Rs. 620 million	
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI	
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	
Back end Load:	Nil	
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.	
Total Expense Ratio (%)	1.63% p.a (including 0.28% government levies)	
Risk Profile	Low	<b>Fund Manager's Commentary</b>  NBP Funds launched its NAFA Islamic Capital Preservation Plan-III (NICPP-III) in June, 2018 which is the first plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-III has an initial maturity of two years.  Since inception, unit price of NICPP-III has increased by 2.1% versus the Benchmark return of 1.1%. The current exposure in Equity Fund stands at 29.3%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 2.7.
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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Shariah Compliant Funds	29.3%	32.9%
Cash Equivalents	68.4%	65.4%
Others including receivables	2.3%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on February 28, 2019)	
NAFA Islamic Active Allocation Equity Fund	29.3%
<b>Total</b>	<b>29.3%</b>

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.

**Sindh Workers' Welfare Fund (SWWF)**  
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 332,052/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0547/0.05%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

**Name of the Members of Investment Committee**  
 Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 101.0132

February 2019

## Performance %\*

Performance Period	Feb 2019	Since Launch September 14, 2018
NAFA Islamic Capital Preservation Plan-IV	(0.5%)	1.0%
Benchmark	(1.0%)	0.9%

\* Cumulative Returns *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:	September 14, 2018
Fund Size:	Rs. 420 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.57%(including 0.26% government levies)
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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) in September, 2018 which is the second plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-IV has an initial maturity of two years.

Since inception, unit price of NICPP-IV has increased by 1.0% versus the Benchmark return of 0.9%. The current exposure in Equity Fund stands at 31.6%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 2.6.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Shariah Compliant Funds	31.6%	35.0%
Cash Equivalents	67.6%	64.1%
Others including receivables	0.8%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	31.6%
<b>Total</b>	<b>31.6%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 101,776/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0245/0.02%.- For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): Rs. 101.3839

February 2019

## Performance %\*

Performance Period	Feb 2019	Since Launch December 17, 2018
NBP Islamic Capital Preservation Plan-V	(0.9%)	1.4%
Benchmark	(1.4%)	1.4%

\* Cumulative Returns

{Returns are net of management fee & all other expenses}

## General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 246 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.79%(including 0.36% government levies)
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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NBP Islamic Capital Preservation Plan-V is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

## Fund Manager's Commentary

NBP Funds launched its NBP Islamic Capital Preservation Plan-V (NICPP-V) in December, 2018 which is the third plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-V has an initial maturity of two years.

Since inception, unit price of NICPP-V has increased by 1.4% inline with the Benchmark. The current exposure in Equity Fund stands at 38.1%. During the month, maximum multiplier stood at 3.0 whereas minimum multiplier was 2.6.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Shariah Compliant Fund	38.1%	35.6%
Cash Equivalents	60.0%	63.1%
Others including receivables	1.9%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on February 28, 2019)

NAFA Islamic Active Allocation Equity Fund	38.1%
<b>Total</b>	<b>38.1%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 84,726/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.035/0.04%.- For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019): 10.4979

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	8.6%	7.2%	6.4%	4.1%	3.8%	4.7%	4.7%
Benchmark**	4.1%	3.1%	2.9%	2.4%	3.1%	3.1%	3.1%

\*Annualized Return Based on Morning Star Methodology  
 All other returns are Annualized Simple Return

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:	January 18, 2016
Fund Size:	Rs. 893 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income 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 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	12% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	2.03% p.a. (including 0.37% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously Average of 6-Month deposit rates (A- & above rated Islamic banks)

## Investment Objective

To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah Compliant bank deposits and money market/debt securities.

## Fund Manager Commentary

During the month, the Fund generated an annualized return of 8.6% against the benchmark return of 4.1%. The performance is net of management fee and all other expenses.

The Fund aims to consistently generate better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in Shariah Compliant Government Securities of maturity up to 3 years as well as Shariah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 57% of net assets of the portfolio are allocated in bank deposits. The weighted average time-to-maturity of the Fund is 71 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Bank Deposits	55.1%	24.2%
GOP Ijara Sukuks - Govt. Backed	10.8%	18.1%
Commercial Papers (Islamic)	33.3%	55.6%
Others including receivables	0.8%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 893 million

## Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	10.8%
AA	33.4%
A+	11.4%
A-	43.6%
Others including receivables	0.8%
<b>Total</b>	<b>100.0%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,979,644/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0468/0.47%. For details investors are advised to read note 10.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/02/2019) Rs. 10.7906

February 2019

## Performance %

Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(3.1%)	(4.9%)	(8.0%)	(14.1%)	30.1%	8.4%	7.8%
Benchmark	(4.0%)	(7.8%)	(10.4%)	(9.6%)	18.8%	6.8%	7.5%

\* 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:	January 18, 2016
Fund Size:	Rs. 2,496 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
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:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile:	High
Total Expense Ratio (%)	3.62% p.a. (including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

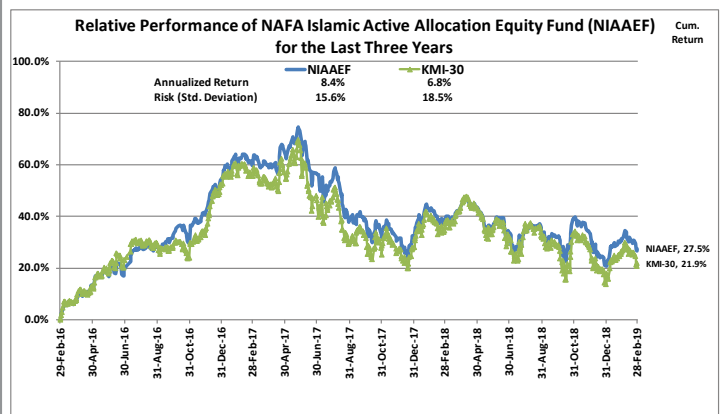
## Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.

## Fund Manager's Commentary

NBP Funds launched its second open-end Islamic Equity Fund namely NAFA Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant equities.

NIAAEF started off the month with an allocation of around 93% in equities, which decreased to around 87% towards the end of the month. NIAAEF outperformed the Benchmark in February as the Fund was underweight in select Oil & Gas Marketing Companies, Transport, and Refinery sectors stocks which underperformed the market and overweight in select Commercial Banks, Cement, Technology & Communication, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Exploration Companies, and Vanaspati & Allied Industries sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies, Power Generation & Distribution Companies, Fertilizer, and Chemical sectors.



## Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Equities / Stocks	86.6%	93.3%
Cash Equivalents	12.7%	6.2%
Others including receivables	0.7%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 2,496 million.

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on February 28, 2019)

Sector	% of Total Assets
Oil & Gas Exploration Companies	30.8%
Fertilizer	13.4%
Cement	10.2%
Power Generation & Distribution	6.3%
Oil & Gas Marketing Companies	5.4%
Others	20.5%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1256/1.07%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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.

## Top Ten Holdings (as on February 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	10.8%	Hub Power Company Ltd	5.4%
Oil & Gas Dev Co Ltd	10.3%	Meezan Bank Ltd	5.0%
Engro Corporation Ltd	7.4%	Nishat Mills Ltd	5.0%
Pakistan Oilfields Ltd	6.2%	Lucky Cement Ltd	4.7%
Engro Fertilizer Ltd	6.0%	Mari Petroleum Co Ltd	3.5%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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# ADDRESSES

## Head Office

7th Floor Clifton Diamond Building,  
Block No. 4, Scheme No. 5, Clifton,  
Karachi.  
Ph # 0800-20002  
Fax # 021-35825329

## Regional Offices

### Hyderabad

National Bank of Pakistan, Fatima  
Jinnah Branch, 1st Floor, NBP Funds,  
Fatima Jinnah Road, Hyderabad.

### Peshawar

2nd Floor, National Bank Building,  
University Road, Opposite Gul Haji Plaza.  
Ph # 091-5703200  
Fax # 0915703202

## Islamic Savings Center Karachi

### D.H.A - Badar Commercial

Shop # 1, Plot # 34-C, Street # 10,  
Badar Commercial, Phase-V Ext, DHA,  
Karachi.  
Ph # 021- 35851541-43 (03 Lines)

### Bahadurabad

Shop # 10, Silver Line Apartments,  
Mian Jamal Uddin Afghani Road,  
Plot # 15/5, Block-3, Bihar Muslim  
Cooperative Housing Society, Karachi.  
Ph # 021- 34929933-35 (03 Lines)

## Hyderabad

### Ghari Khata

Plot # 1054 station road near Haider  
Chowk Ghari Khata Hyderabad.  
Ph # 022-2720912-19 (08 Lines)

## Lahore

### Faisal Town

926-C Maulana Shaukat Ali Road,  
Faisal Town, Lahore.  
Ph # 042 - 35175501-7 (07 Lines)

### Main Boulevard DHA Phase VI

Plot # 114, Sector Main Boulevard  
DHA Phase 6-C Lahore.  
Ph # 042 - 37135560-2,  
37135564-8 (07 Lines)

## Faisalabad

### Liaqat Road

P-74 First Floor Liaqat Road Faisalabad.  
Ph # 041- 2610157-63 (07-Lines)

## Rawalpindi

### Bharia Town

Office # 5, Ground Floor, Plot # 99-F,  
Sama Arcade 3, Spring North, Phase 7,  
Bahria Town, Rawalpindi.  
Ph # 051- 5412014-18 (05-Lines)

### Chaklala Scheme 3

13/4, Awan Plaza, Bilal Shaheed Chowk  
Chaklala Scheme - III, Rawalpindi.  
Ph # 051-5766129, 5766240-1,  
5766244-5 (05-Lines)

## Azad Jammu & Kashmir

### Mirpur - Azad Jammu & Kashmir

Al Manzar building, Allama Iqbal road,  
Plot # 2, Nangi Mirpur Azad Jammu &  
Kashmir.  
Ph # 058 - 27448627-31 (05-Lines)

## Branch Office

### Islamabad

Plot # 395-396, Industrial Area,  
Sector I-9/3, Islamabad.  
Fax # 051- 4859029

### Multan

NBP City Branch, Hussain-a-Gahi,  
Multan.  
Ph # 061- 4502204  
Fax # 061- 4502203

### Islamabad

1st Floor, Ranjha Arcade,  
Main Double Road, Gulberg Greens,  
Islamabad.

### Gulistan-e-Jauhar

Ground floor, Ruffi Lake Drive,  
Gulistan-e-Jauhar, Block - 18,  
Karachi.  
Ph # 021- 34160350-57 (08 Lines)

### North Nazimabad

Shop # 2 & 3, Famous Tower Plot #  
B-153, Block - H, North Nazimabad,  
Karachi.  
Ph # 021-36620280-85 (06 Lines)

### Main Market Gulberg II

Regional Office 21-E Main Market  
Gulberg II Lahore.  
Ph# 042 - 35752782-83, 35752734-40,  
35752790-92 (12 Lines)

## Sialkot

### Paris Road

Office # B1-16-S, Paris Road, Sialkot.  
Ph # 052 - 4581501-8 (08-Lines)

### Committee Chowk

Mehar Plaza, Plot # 2, Sherpao Colony,  
Committee Chowk, Muree Road,  
Rawalpindi.  
Ph # 051- 5781931-38 (08-Lines)

### Sadiqabad

Shop # DT 183-184, Chirah Road,  
Sadiqabad, Muslim Town, Rawalpindi.  
Ph # 051- 4573804 -08 (05 Lines)

### Lahore

7 -Noon Avenue, Canal Bank,  
Muslim Town, Lahore.  
Fax # 042- 35861095

### Khayaban-e-Rahat

Shop # 12-A, Rahat Residency,  
Plot # 34-C, Rahat Commercial Area,  
Lane 3, Phase VI, DHA, Karachi.  
Ph # 021- 35853487-89 (03 Lines)

### Gulshan-e-Iqbal

Shop # 1, Ground Floor, Islamic Plaza,  
Plot # SB-2, Block 13-B, KDA Scheme 24,  
Gulshan-e-Iqbal, Karachi.  
Ph # 021- 34825043-52 (10 Lines)

### Commercial Area Cavalry Ground

Shop # 1 Plaza 65 Commercial Area  
Cavalry Ground Lahore.  
Ph # 042 - 36670171-75 (05 lines),  
36619878

## Gujranwala

### Bhatia Nagar GT Road

Building 94,96 Street # 2 Mohallah Bhatia  
Nagar GT Road Gujranwala.  
Ph # 055 - 3842601-06, 3842608  
3252911 (08-Lines)

### Saddar

Shop # 55/T-5, Haider Road, Saddar,  
Rawalpindi.  
Ph # 051- 5580140-45, 5120148  
(07 Lines)

Contact our Investment Consultant for free Investment advice

Call 0800-20002 ||| SMS INVEST to 9995 ||| www.nbpffunds.com ||| info@nbpffunds.com