

# Fund Manager Report February 2019

# NAFA ISLAMIC SAVING PLANS



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

# **Available Investment Strategies**

Source Dispert*	Last 8 Year Performance of Underlying Funds***				
Saving Plans**	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% NRFSF, NIMSP:50% NRFSF and 50% NIAAF, NISIP: 100% NIAAF. NRFSF: 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.







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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# NBP FUNDS Managing Your Savings

 Lowest Risk NGSL

NMMF

NSPF

NRFSF

NFSIF

NIIF

NAAF

NMF

NIAAF

Highest Risk NSF

NISF

Moderate Risk NIOF



# February 2019

	Fund Name	Fund Size (Rs. In Crore)		Inception Date	Feb 2019	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
	Fixed Income Funds		Annualized Returns										
	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%
	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%
	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%
	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%
	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%
e	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%
Profile	Benchmark				10.9%	9.4%	8.5%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
Risk	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%
	Equity Related Funds			Cumulative Returns							nualized Returns		
	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%
	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%
	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%
	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%
	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)

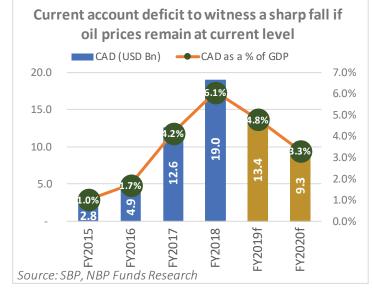
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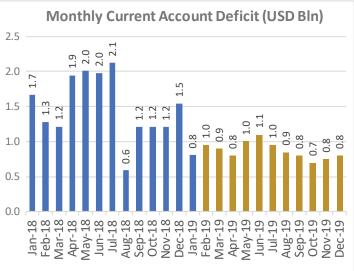
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# Robust corporate earnings growth to propel stock market in CY19 and CY20

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 week 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.





Source: SBP, NBP Funds Research

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.

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.



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.

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February 2019

Managing Your Savings

BP FU

Performance %											
Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015				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

May 15, 2009

Rs. 2,280 million

2-3 business days

Exceptionally Low

"AAA (f)" by PACRA

Deloitte Yousuf Adil

selected by MUFAP

Chartered Accountants

Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-

Pakistan Stock Exchange

Forward Pricing

1.0% p.a.)

levies)

Open-end - Money Market Fund

(Mon - Thr) 9:00 A.M to 5:00 P.M

Daily - Monday to Saturday

(Friday) 9:00 A.M to 5:30 P.M

Front end: 0%, Back end: 0%

8% of Net Income (Min 0.5% p.a., Max

1.23% p.a. (including 0.32% government

70% 3-Month PKRV & 30% average 3-Month

Central Depository Company (CDC)

deposit rates of three AA rated banks as

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

(Saturday) 9:00 A.M to 1:00 P.M

**General Information** 

Launch Date:

Dealing Time:

Settlement: Pricing Mechanism:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:\*\*

Fund Manager: Minimum

Subscription: Asset Manager Rating:

Management Fee:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Load:

Fund Size:

Type: Dealing Days: The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

#### 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 Februar	ry 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%
Total	100.0%

** 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
T-Bills	69.7%	36.1%
Bank Deposits	29.0%	62.9%
Others including receivables	1.3%	1.0%
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. 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.





February 2019

Performance %											
Performance Period		FYTD 2019	Rolling 12 months								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%

**Investment Objective** 

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.

To provide stable income stream with preservation of capital by investing in

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

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

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)

AA and above rated banks and money market instruments.

# **General Information**

		,
Launch Date:	February 23, 2012	To provide stable income stream with
Fund Size: Type:	Rs. 20,136 million Open-end – Money Market Fund	AA and above rated banks and mone
Dealing Days:	Daily – Monday to Saturday	Fund Manager Commentary
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	The Fund earned an annualized retu versus the Benchmark return of 9.3%
Settlement:	2-3 business days	the Fund has outperformed its Ben
Pricing Mechanism:	Forward Pricing	annualized return of 7.7% p.a. This
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment	fee and all other expenses.
	above Rs. 26 million)	Being a money market scheme, the
	Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million)	guidelines. The authorized investme
	Back End Load: NIL	Deposits and Money Market instrun while the Fund is not allowed to inve
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)	maturity. The weighted average time
Total Expense Ratio:	1.20% p.a. (including 0.32% government levies)	90 days. The Fund is rated AA(f) by capacity to maintain relative stability
Risk Profile:	Very Low	risks.
Fund Stability Rating:	"AA (f)" by PACRA	
Listing:	Pakistan Stock Exchange	Weighted average time to maturity o
Custodian & Trustee:	Central Depository Company (CDC) Deloitte Yousuf Adil	the allocation of the Fund proactively
Auditors:	Chartered Accountants	,
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month	
Deneminaria.	deposit rates of three AA rated banks as selected	Credit Quality of the Portfolio as
	by MUFAP	AAA
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	AA+
Minimum	Growth Unit: Rs. 10,000/-	A-
Subscription:	Income Unit: Rs. 100,000/-	Others including receivables
Asset Manager Rating	AM1 by PACRA (Very High Quality)	Total

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%
Total	100.0%	100.0%
l everage	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

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C	-		

0.1% 98.9%

0.1%

0.9%

100.0%



February 2019

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.

<b>General Information</b>		Investment Objective
Launch Date: Fund Size: Fund Size (excluding	February 28, 2018 Rs. 1,223 million Rs. 392 million	To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.
investment by Fund of Funds		Fund Manager Commentary
Type: Dealing Days: Dealing Time:	Open-end – Shariah Compliant Money Market Fund 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	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.
Settlement: Pricing Mechanism Load: Back End Load: Management Fee: Total Expense Ratio:	(Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load: 0.5% NIL 1.00% p.a. 1.70% p.a (including 0.37% government levies)	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.
Risk Profile: Fund Stability Rating: Listing:	Very Low "AA (f)" by PACRA Pakistan Stock Exchange	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.
Custodian & Trustee: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows	Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)
Fund Manager: Minimum Subscription: Asset Manager Rating:	of Conventional Banks as selected by MUFAP. Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	AAA         64.5%           AA+         33.5%           AA         0.3%           AA-         0.1%           A-         0.1%           Others including receivables         1.5%           Total         100.0%

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Bank Deposits	98.5%	98.7%
Others including receivables	1.5%	1.3%
Total	100.0%	100.0%
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.



February 2019

Managing Your Savings

F

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 All other returns are Annualized Simple Return and based on dividend reinvestment gross of with-holding tax where applicable,

<b>General Information</b>		Investment Objective
Launch Date: Fund Size: Type:	July 10, 2014 Rs. 1,702 million Open-end – Income Fund	To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.
Dealing Days:	Daily – Monday to Saturday	Fund Manager Commentary
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	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
Settlement:	2-3 business days	2014, the Fund has generated an annualized return of 7.8% p.a. against the
Pricing Mechanism Load:***	Forward Pricing Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on	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.
	investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL	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
Management Fee:	5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18	liquidity profile of the Fund.
Total Expense Ratio: Risk Profile: Fund stability rating Listing: Custodian & Trustee: Auditors:	1.43% p.a.(including 0.33% government levies) Low "AA- (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co.	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.
Benchmark:** Fund Manager: Minimum Subscription: Asset Manager Rating:	Chartered Accountants 6-Month PKRV Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	We will rebalance the allocation of the Fund proactively based on the capital market outlook.

\*\* 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.

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

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%



February 2019

Performance %											
Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015		Last 3 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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

(Friday) 9:00 A.M to 5:30 P.M

(Saturday) 9:00 A.M to 1:00 P.M

Front End Load (Individual): without life

Front End Load (Other): 0.5% (Nil on

7% of Net Income (min: 0.5% p.a., max:

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

2.18% p.a. (including 0.35% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

investment above Rs. 16 million)

1.50% p.a.) w.e.f 10-Sep-18

insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million)

(Mon - Thr) 9:00 A.M to 5:00 P.M

Rs. 397 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

Pakistan Stock Exchange

Growth Unit: Rs. 1,000/-Income Unit: Rs. 100,000/-

0.4% p.a.

Very Low

Forward Pricing

#### **General Information**

Launch Date:

**Dealing Time:** 

Settlement:

Load:\*\*\*

Pricing Mechanism:

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Minimum

Benchmark:\*\*

Fund Manager:

Subscription: Asset Manager Rating:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Selling & Marketing expenses:

Fund Size:

Type: Dealing Days: The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

#### **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%
Total	100.0%

*** effective from January 02, 2017	Month deposit rate (A a	x above rated banks)
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%
Total	100.0%	100.0%
Leverage	Nil	Nil
Leverage	INII	

# 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





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 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

General mormation	
Launch Date:	August 20, 2010
Fund Size:	Rs. 5,836 million
Туре:	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
0	(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:	
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	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from September 01, 2016; Previou	usly Average 6-month deposit rate of A- and above rated Islamic Banks
*** effective from January 02, 2017	

checure nonnjundu y 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%
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. 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 **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%
Total	100.0%

October 06, 2018

Rs. 1.814 million

2-3 business davs

Forward Pricing

Daily - Monday to Saturday

(Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M

above Rs.5 million) 0-1%

Back End Load: NIL

max: 1.5% p.a.)

'A(f)' by PACRA Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-

Low

(Mon - Thr) 9:00 A.M to 5:00 P.M

Open-end - Shariah Compliant Income Fund

Front End Load : without life takaful 0-1%,

with life takaful(amount upto Rs.5 million)

1.58% p.a. (including 0.36% government levies)

0-3%, with life takaful(amount over &

7% of Net Income (min: 0.5% p.a.,

Central Depository Company (CDC)

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

28-Feb-19

3.2%

95.6%

1 2%

100.0%

Nil

31-Jan-19

6.1%

92.3%

1.6%

100.0%

Nil

conventional banks as selected by MUFAP



#### 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:

Dealing Days:

Dealing Time:

Settlement:

Load:

Pricing Mechanism

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Bank Deposits

Total

Leverage

Minimum Subscription

Asset Manager Rating:

Commercial Paper (Islamic)

Others including receivables

Asset Allocation (% of Total Assets)

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Fund Size:

Type:

#### **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 Quali	ty of the Portfolio as of Febru	ary 28, 2019 (% of Total Assets)
--------------	---------------------------------	----------------------------------

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

#### 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.



February 2019

Performance %											
Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015			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

October 28, 2011 Rs. 4,070 Million

2-3 business days

Back End Load: NIL

0.4% p.a.

Low

Open-end - Income Fund

Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M

Forward Pricing Front End Load (Individual): 1% (Nil on

7% of Net Income (min: 0.5% p.a., max:

A+(f)' by PACRA Pakistan Stock Exchange Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

KPMG Taseer Hadi & Co.

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

Chartered Accountants

6-Month KIBOR

1.5% p.a.) w.e.f 10-Sep-18 1.64% p.a.(including 0.35% government levies)

investment above Rs. 26 million) Front End Load (Other): 1% (Nil on

investment above Rs. 16 million)

(Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M

**General Information** 

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:\*\*\*

Management Fee:

Total Expense Ratio: Selling & Marketing expenses: Risk Profile:

Fund stability rating

Listing: Custodian & Trustee:

Asset Manager Rating:

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

Auditors:

Minimum

Benchmark:\*\*

Subscription:

Fund Manager:

Type: Dealing Days: Dealing Time:

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

#### **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.

Asset Allocation (% of Total Assets)	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%
Total	100.0%	100.0%
Leverage	Nil	Nil
Top TFC (as at February 28, 2	019) (% of Tot	al 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%

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

# I HDL HTC 19-FEB-10 19-FEB-26 Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23 Bank of Punjab Limited 23-APR-18 23-APR-28 Jahangir Siddiqui and Company Ltd. 24-Jun-26 24-Jun-21 Total 16.4% 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
as 1) The calculation of performance does not include cost of front and load

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.

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

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

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.

1.8% 1.2% 0.3%



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 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.

to other authorized alternative investment avenues.

weighted average time to maturity of the Fund is 0.9 year.

Type of

SUKUK

SUKUK

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

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

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

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

We will rebalance the allocation of the Fund proactively based on the

Details of Non-Compliant Investments

Value of

vestments before

110.000.000

466.052.05

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

4,905,437

580.052.052

Provision

Provision

held

110.000.000

4,905,437

114.905.437

Value of

after

Provision

466.052.052

% of

Net Assets

17.1%

2.7%

0.2%

0.1%

21.5%

<u>19.9%</u> 4.9%

3.6%

45.9%

1.2% 100.0% % of

Gross

Assets

16.8%

**Investment Objective** 

fee and all other expenses.

capital market outlook.

Particulars

New Allied Electronics (Sukuk I)

lew Allied Electronics (Sukuk II

GOP Ijarah Sukuk (AAA rated)

Others including receivables

K-Electric Limited

Total

AAA

AA+

AA

AA-

A+ A

A-

Total

**Fund Manager Commentary** 

and bank deposits.

# **General Information**

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	October 26, 2007 Rs. 2,719 million Open-end – Shariah Compliant Income Fund 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
Settlement: Pricing Mechanism: Load:***	2-3 business days Forward Pricing 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
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: Selling & Marketing expenses: Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee: Auditors:	1.55% p.a. (including 0.32% government levies) 0.4% p.a. Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil
Benchmark:**	Chartered Accountants 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of
Fund Manager: Minimum Subscription: Asset Manager Rating:	conventional banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- 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

enecuve nom 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) Others including receivables	30.2%	30.0%
Others including receivables	1.2%	1.2%
Total	100.0%	100.0%
everage	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%
Total	19.3%

# 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.

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February 2019

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 *
9.7%	8.3%	7.4%	5.3%	6.3%	7.5%	13.2%	16.6%	6.5%	9.0%	8.0%	8.0%
10.9%	9.4%	8.5%	6.3%	6.1%	6.5%	9.0%	9.8%	6.9%	7.5%	9.7%	10.0%
	<b>2019</b> 9.7%	2019         2019           9.7%         8.3%	2019         2019         12 months           9.7%         8.3%         7.4%	2019         2019         12 months         2018           9.7%         8.3%         7.4%         5.3%	2019         2019         12 months         2018         2017           9.7%         8.3%         7.4%         5.3%         6.3%	2019         2019         12 months         2018         2017         2016           9.7%         8.3%         7.4%         5.3%         6.3%         7.5%	2019         2019         12 months         2018         2017         2016         2015           9.7%         8.3%         7.4%         5.3%         6.3%         7.5%         13.2%	2019         2019         12 months         2018         2017         2016         2015         2014           9.7%         8.3%         7.4%         5.3%         6.3%         7.5%         13.2%         16.6%	2019         2019         12 months         2018         2017         2016         2015         2014         years*           9.7%         8.3%         7.4%         5.3%         6.3%         7.5%         13.2%         16.6%         6.5%	2019         2019         12 months         2018         2017         2016         2015         2014         years*         years*           9.7%         8.3%         7.4%         5.3%         6.3%         7.5%         13.2%         16.6%         6.5%         9.0%	2019         2019         12 months         2018         2017         2016         2015         2014         years*         years*         years*           9.7%         8.3%         7.4%         5.3%         6.3%         7.5%         13.2%         16.6%         6.5%         9.0%         8.0%

**Investment Objective** 

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

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%
Commercial Papers (Islamic) Placements with Banks	2.8%	2.7%
MTS	0.8%	3.3%
Bank Deposits	46.6%	46.7%
Bank Deposits Others including receivables	3.3%	2.6%
Total	100.0%	100.0%
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%
Total	33.6%

# 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.

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tand investment	
t monthly Fund	

Details of Non-	Compliant	Investment	+0
Details of Non-	-Comonant	nvesinen	115

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 (PP) - 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	-	-	-				
BRR 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	-	-	-				
Total		876,744,084	876,744,084	-	0.0%	0.0%				

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 AA-	28.5%								
A+	26.5%								
A	5.2%								
A-	1.8%								
MTS (Un-rated)	0.8%								
Others including receivables	3.3%								
Total	100.0%								



# February 2019

Performance %												
Performance Period	Feb 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014				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
Déaling Days: Dealing Time:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M
B carring rimer	(Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism: Load:**	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.,
8	max: 1.0% p.a.) w.e.f. 10-Sep-18 1.96% p.a.(including 0.35% government levies)
Total Expense Ratio:	1.96% p.a. (including 0.35% government levies)
Selling & Marketing expenses: Risk Profile:	0.4% p.a.
Risk Profile:	Low '
Fund Stability Rating	"A (f)" by PACRA
Listing:	"A (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co.
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	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 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	Deta	ils of I	Non-Co	mpliant	Investme	ents	
TFCs / Sukuks T-Bills MTS Commercial paper	9.1% 3.1% 1.7%	9.1% 3.1% 6.3%	Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Commercial paper Placement with Banks	4.2% 9.8%	4.2% 9.8%	AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
Bank Deposits	69.7%	65.5%	AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Others including receivables Total	<u>2.4%</u> 100.0%	<u> </u>	Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
Leverage	00.0%	Nil	New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-
Top TFC (as at Februa	WW 20 2010	)	Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
IOP IFC (as at repruz	iry 20, 2019	)	Worldcall Telecom Limited	TFC	23,873,430	23,873,430	-	-	-
Name of TFC / Sukuk		% of Total Assets			305,992,216	305,992,216	-	-	-
Askari Commercial Bank Limited 30-SEP-14	30-SEP-24	3.9%			10 IV	6 m 1	00.004	0	

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%
Total	100.0%

# Sindh Workers' Welfare Fund (SWWF)

Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21

Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19

Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22

Total

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	Name of t	the Members of	Investment Committee
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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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Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.

2.6%

2.1%

0.5%

9.1%



February 2019

				Unit Pric	e (28/0	2/2019	): KS. 15	.6/31				coruc	11 2013
Performance %													
Performance Perio	d	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*		ce Launch st 20, 2010
NAFA Asset Allocat	ion Fund	(2.4%)	(1.0%)	(2.3%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	10.0%	11.0%		15.0%
3enchmark**		(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 (	Cumulativa		The perf	ormance rep	ported is I	net of ma	l nagement	fee & all	other exp	enses and	based on c	lividend	l reinvestmer
General Informatio		ė	gross of v	vith-holding	tax wher		estment	Objecti	VO				
aunch Date: Fund Size: Type:	Aug Rs. 2 Ope	ust 20, 20 2,485 mi	llion Asset Allc	ocation Fund	ł	To g	enerate in	come by	investing				ecurities and lated securiti
Dealing Days: Dealing Time:	Dai (Mo	ly – Mono n - Thr) 9	day to Fri :00 A.M	day to 4:30 P.M		Ŭ				0			
Settlement: Pricing Mechanism:	2-3	húsiness	A.M to 5 days				d Manag	2		· · ·	et Allocati	on Fund	d's (NAAF) u
Pricing Mechanism: Load:*** Management Fee:	Fror abo Bac	stment ab it End Loa ve Rs. 50 k End Loa	ove Rs. 1 Id (Other) million) .d: NIL	lual):3% (Ni 01 million) : 3% (Nil on 0.37% gove	investme	nt price 20, 1 Bend	e (NAV) de an underp 2010 the chmark. Tl	ecreased l performan Fund has nus, to da	by 2.4%, ace of 0.3 s posted ate the out	whereas th % was rec 15.0% p.a Itperforma	e Benchma orded. Sind return, ve nce of you	ark decr ce incep ersus 9. Ir Fund	eased by 2.1 otion on Aug 4% p.a by stands at 5.6 er expenses
Total Expense Ratio (%) Selling & Marketing Exp Risk Profile:	enses 0.49	2% p.a (ir es) % per anr derate	-	0.37% gove	rnment	NAA	F started	off the m	onth with	n an alloca	ation of ar	ound 69	9% in equiti
_isting: Custodian & Trustee:	Paki Cen	stan Stoc tral Depo	k Exchan sitory Co	ge mpany (CD	C)								month. NA underweight
Auditors: Benchmark:**	Cha	oitte Yous rtered Ac ly weight x & 6-m	countant	s of KSE-30 1 DR based or	otal Retu	rn marl	ket and ov	verweight	in select	Engineerir	ng, Chemic	al, and	itperformed Paper & Bo he month,
Fund Manager: Minimum Subscription: Asset Manager Rating: * effective from September 01-201	actu Taha Gro Inco AM	ial alloca a Khan Ja wth Unit ome Unit 1 by PAC	tion. ved, CFA : Rs. 10,0 : Rs. 100, RA (Very	00/- 000/- High Quali	ty)	alloc	cation wa mical, Po	s reduced	d primari	ly in Oil	& Gas Ex	kploratio	on Compan and Fertili
* effective from September 01, 201 KIBOR; 1/3 of KSE 30 Index Tota ** effective from January 02, 2017							Rela	ative Perfo	rmance of	NAFA Asse	t Allocation	Fund (N	AAF) Cum. Retur
Asset Allocation (% quities / Stocks	of Total As	sets)	28-Fe	5.9%	1-Jan-19 68.8%	70.0%	1		-NAAF	Last Three Benchmark	Years Peers Av	g.	
Cash Bank Placements			1	1.7% 0.1%	21.4% 9.3%			alized Return Std. Deviation)	10.0% 10.8%	6.9% 10.8%	1.9% 12.2%	-	
Others including receivable Total	S		10	2.3% 0.0% Nil	<u>0.5%</u> 100.0% Nil	50.0%			- A				
everage Charact	teristics o	of Eauit	v Portfo		INII			4		M.	m	rm.	
	PER	•	PB		DY	30.0%		~	and the	-W		V ·	32.9%
NAAF	7.6		1.	-	5.5%					MAN	Nº V	m	22.1
(SE-30	7.9		1.	7	6.5%	10.0%						5	Peers 6.5
*** Based on NBP Funds esti												-	6.5
<b>Top Five Sectors</b> (S	% of Tota	Assets)	(as on F		· ·	-10.0%	16	-16 -16	ti ti	ů ů	18 18	9 89	81 19
Commercial Banks Dil & Gas Exploration Co	ompanios				5.2% 1.4%	_	29-Feb-16 31-May-16	31-Aug-16 30-N ov-16	28-Feb-17 31-May-17	31-Aug-17 30-N ov-17	28-Feb-18 31-Mav-18	31-Aug-18	30-N ov -18 28-Feb - 19
ertilizer	ompanies			8	3.5%		° n	m	··· m	m	·· é	, "	
extile Composite					.3%								
Dil & Gas Marketing Co Dthers	mpanies				8.9% 2.6%		Τομ	o Ten Ho	oldings	(as on Fe	ebruary 2	28, 20	19)
Name of the <i>N</i>	1embers	of Inve	stment	Committe	<u>е</u>		Name				Asset	t Class	% of Tota
	Dr. Amjao					Pak	Petroleum	Ltd					Assets
	Sajjád	Anwar, C	CFA				& Gas Dev					uity uity	4.0%
		an Javed, n Raza, C										uity	3.5%
Mul	Hassai hammad Al			м			Bank Al-Falah Ltd Fauji Fertilizer Co. Ltd					uity	3.4%
Sindh Wo			, ,				Engro Corporation Ltd Equity					/	2.9%
						1.1.1.1	ed Bank L					uity	2.8%
The Scheme has maintai iability to the tune of Rs. init/last one year return c	18,468,474	4/- if the s	ame were	not made t	he NAV P	er Banl	AL-Habi					uity	2.3%
init/last one year return o	of the Scher	ne would	l be highe	r by Rs. 0.1	65/0.73%	6. Hab	ib Bank Lt				Eq	uity	2.1%
or details investors are a f the Scheme for the per	riod ended l	eau me n Decembe	ole ö öf ti r 31, 201	ie rinancial 8.	Statemen		stan Oilfie				Eq	uitý	1.9%
Notes: 1) The calculation of pe						Hub	Power Co	mpany Lt	td		Eq	uity	1.9%
2) Taxes apply Further tax credi					dinance 200			. /					28.6%

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

Total

28.6%

# NAFA Islamic Asset Allocation Fund (NIAAF)



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/02/2019): Rs. 15.1621

February 2019

Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	1		
(1.9%)	(2.3%)	(4.6%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	6.6%	12.6%	18.9%	12.9%
(2.3%)											
* 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.											
	<b>2019</b> (1.9%)	2019         2019           (1.9%)         (2.3%)           (2.3%)         (1.6%)	2019         2019         12 Months           (1.9%)         (2.3%)         (4.6%)           (2.3%)         (1.6%)         (2.6%)           The perform	2019         2019         12 Months         2018           (1.9%)         (2.3%)         (4.6%)         (8.7%)           (2.3%)         (1.6%)         (2.6%)         (3.6%)           The performance reputation	2019         2019         12 Months         2018         2017           (1.9%)         (2.3%)         (4.6%)         (8.7%)         20.3%           (2.3%)         (1.6%)         (2.6%)         (3.6%)         11.9%           The performance reported is many set of the set of	2019         2019         12 Months         2018         2017         2016           (1.9%)         (2.3%)         (4.6%)         (8.7%)         20.3%         13.1%           (2.3%)         (1.6%)         (2.6%)         (3.6%)         11.9%         9.2%           The performance reported is net of ma	2019         2019         12 Months         2018         2017         2016         2015           (1.9%)         (2.3%)         (4.6%)         (8.7%)         20.3%         13.1%         33.8%           (2.3%)         (1.6%)         (2.6%)         (3.6%)         11.9%         9.2%         12.1%           The performance reported is net of management	2019         2019         12 Months         2018         2017         2016         2015         2014           (1.9%)         (2.3%)         (4.6%)         (8.7%)         20.3%         13.1%         33.8%         22.2%           (2.3%)         (1.6%)         (2.6%)         (3.6%)         11.9%         9.2%         12.1%         17.7%	2019         2019         12 Months         2018         2017         2016         2015         2014         Years*           (1.9%)         (2.3%)         (4.6%)         (8.7%)         20.3%         13.1%         33.8%         22.2%         6.6%           (2.3%)         (1.6%)         (2.6%)         (3.6%)         11.9%         9.2%         12.1%         17.7%         4.8%           The performance reported is net of management fee & all other examples	2019         2019         12 Months         2018         2017         2016         2015         2014         Years*         Years*           (1.9%)         (2.3%)         (4.6%)         (8.7%)         20.3%         13.1%         33.8%         22.2%         6.6%         12.6%           (2.3%)         (1.6%)         (2.6%)         (3.6%)         11.9%         9.2%         12.1%         17.7%         4.8%         6.7%           The performance reported is net of management fee & all other expenses	2019         2019         12 Months         2018         2017         2016         2015         2014         Years*         Years*         Years*           (1.9%)         (2.3%)         (4.6%)         (8.7%)         20.3%         13.1%         33.8%         22.2%         6.6%         12.6%         18.9%           (2.3%)         (1.6%)         (2.6%)         (3.6%)         11.9%         9.2%         12.1%         17.7%         4.8%         6.7%         14.7%           The performance reported is net of management fee & all other expenses and base

Note:\*\* Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KBDR 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 \$0% KMI-30 Index & 50% Islamic Bank Deposit.

60.0%

50.0% 40.0%

**Investment Objective** 

deposits, debt & money market securities. **Fund Manager's Commentary** 

is net of management fee and all other expenses.

To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank

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

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 in February 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

Relative Performance of NAFA Islamic Asset Allocation Fund (NIAAF)

for the Last Three Years

Benchmark \*\*

4.8% 9.9%

primarily in Chemical, Cement, Engineering, and Fertilizer sectors.

NIAAF

#### **General Information**

NI KN

Launch Date:	October 26, 2007
Fund Size:	Rs. 9,661 million
Туре:	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: Load:***	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 (%)	3.16% p.a (including 0.37% government
Colling & Marketing Francis	levies)
Selling & Marketing Expenses Risk Profile:	0.4% per annum Moderate
Listing: Custodian & Trustee:	Pakistan Stock Exchange
Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil
Auditors.	Chartered Accountants
Benchmark:**	
Denchinark.	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 Managor:	Taha Khan Javed, CFA
Fund Manager: Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
0 0	Aiver by EACIAA (very Figh Quality)
*** effective from January 02, 2017	

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****								
PER PBV DY								
IAAF	8.4	1.6	6.1%					
MI-30	8.2	1.2	6.3%					
Based on NBP Funds estimates								

#### 20.0% 10.0% 0.0% 8-Feb-17 J-Nov-17 1-Aug-18 I-Aug-1 -Mav-Top Five Sectors (% of Total Assets) (as on February 28, 2019) 9)

Annualized Return Risk (Std. Deviation

	<i>Siddiy</i> <b>20</b> <i>,</i> <b>20</b> <i>,</i> <b>3</b> <i>,</i> <b>1</b> <i>, <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>,<i>,</i> <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>,</i> <b>1</b><i>, <b>1</b><i>, <b>1</b><i>,</i> <b>1</b><i>,<b>1</b><i>, <b>1</b><i>,</i><b>1</b><i>, <b>1</b><i>,<b>1</b><i>,<b>1</b><i>, <b>1</b><i>,</i><b>1</b><i>, <b>1</b><i>,</i><b>1</b><i>, <b>1</b><i>,</i><b>1</b><i>, <b>1</b><i>,</i><b>1</b><i>, <b>1</b><i>,</i><b>1</b><i>, <b>1</b><i>,</i><b>1</b><i>, <b>1</b><i>,</i><b>1</b><i>, <b>1</b><i>,</i><b>1</b><i>, <b>1</b><i>,1, <b>1</b><i>,1, <b>1</b><i>,1, <b>1</b><i>,1, <b>1</b><i>, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,</i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i>							
Oil & Gas Exploration Companies	19.3%	Тор Те	n Holdi	ngs (as	on Feb	ruary 28	<b>, 2019</b> )	
Fertilizer	9.6%		Asset	% of Total			Asset	
Cement	5.8%	Name	Class	Assets	Name		Class	
Power Generation & Distribution	4.3%	Pak Petroleum Ltd	Equity	6.6%	Hub Powe	er Company Ltd	Equity	
Oil & Gas Marketing Companies	4.2%	Oil & Gas Dev Co Ltd	Equity	6.4%	Nishat Mi	lls Ltd	Equity	-
Others	13.6%	Engro Corporation Ltd	Equity		Meezan E	Bank Ltd		-
Name of the Members of Investment	Committee	Engro Fertilizer Ltd	Equity	3.8%	Lucky Cer	ment Ltd		_
Dr. Amjad Waheed, CFA		Pakistan Oilfields Ltd	Equity	3.7%	Mari Petro	leum Company	Ltd Equity	
Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Taha Khan Javed, CFA	I	De	tails of I	6.6%     Hub Power Company Ltd     Equity       6.4%     Nishat Mills Ltd     Equity       5.7%     Meezan Bank Ltd     Equity       3.8%     Lucky Cement Ltd     Equity       3.7%     Mari Petroleum Company Ltd     Equity       Non-Compliant Investments     Yalue of Investments     Yo Net				
Hassan Raza, CFA			Type of		Duradalar		any Ltd Equity Equity Equity Equity mpany Ltd Equity restments e of ments er sion % of Net Assets	
Sindh Workers' Welfare Fund (	(SWWF)	Particulars	Investment	before		after		
The Scheme has maintained provisions against we liability to the tune of Rs. 60,862,274/- if the same we	ere not made the NAV	Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	t
Per unit/return of the Scheme would be higher by F	Rs. 0.0955/0.60%. For	Total		4,921,875	4,921,875	-	-	Γ
details investors are advised to read the note 5 of the F	inancial 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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved. 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 return may include provisions and reversal of provisions against some debt securities.

Cum. Return

8-Feb-1

% of Total Assets

3.6%

3.5% 3.1%

2.7%

2.6%

% of Gross Assets



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	Γ
Fund Size:	Rs. 119 million	l
Type:	Open-end – Shariah Compliant Asset	l
	Allocation Fund	l
Dealing Days:	Daily – Monday to Friday	L
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M	l
5	(Friday) 9:00 A.M to 5:00 P.M	ľ
Settlement:	2-3 business days	l
Pricing Mechanism	Forward Pricing	l
Load:***	Front end: 3.0% Back end: Nil	l
Management Fee:	2% p.a. (currently no fee is being charged)	l
Total Expense Ratio:	2.36% p.a. (including 0.12% government levies)	l
Selling & Marketing Expenses	0.4% per annum	l
Risk Profile:	Moderate	l
Listing:	Pakistan Stock Exchange	l
Custodian & Trustee:	Central Depository Company (CDC)	l
Auditors:	KPMG Taseer Hadi & Co, Chartered	l
	Accountants	l
Benchmark:	Daily weighted return of KMI-30 Index &	l
	6-month average deposit rates of three A	l
	rated Islamic Banks/Islamic windows of	l
	conventional banks as selected by MUFAP,	l
	based on Fund's actual allocation.	l
Fund Manager:	Taha Khan Javed, CFA	l
Minimum Subscription:	Growth Unit: Rs. 10,000/-	
	Income Unit: Rs. 100,000/-	ľ
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	lr.

#### **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.

Income Unit: Rs. 100,000/-			Top Ten Holdings (as on February 28, 2019)						
Asset Manager Rating: AM1 by PACRA (Very High Quality) *** effective from January 02, 2017			Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets	
Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19	Engro Corporation Ltd	Equity	11.5%	Hub Power Company Ltd	Equity	8.6%	
Equities / Stocks	75.4%	87.0%	Oil & Gas Dev Co Ltd	Equity	10.5%	Engro Fertilizer Ltd	Equity	6.3%	
Cash	22.8%	11.6%	Pakistan Oilfields Ltd	Equity	9.2%	Pakistan Telecommunication	Equity	4.0%	
Others including receivables	1.8%	1.4%	Attock Petroleum Ltd	Equity	8.9%	Nishat Mills Ltd	Equity	2.3%	
Total	100.0%	100.0%	Pak Petroleum Ltd	Equity	8.7%	Kohat Cement Ltd	Equity	1.7%	
Leverage	Nil	Nil					17		

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 Fun	ids estimates					
Top Five Sectors (% of Total Assets) (as on February 28, 2019)						
Oil & Gas Exp	oloration Companies		28.4%			
Fertilizer	•		17.8%			
Oil & Gas Ma	arketing Companies		9.6%			
Power Genera	ation & 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.



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 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			The per	formanco	roportod	ic not o	f manago	mont foo	8. all oth	orovnon	soc and h	acad an dividand

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**

\* effective from January 02, 2017

Equities / Stocks TFCs / Sukuks

Placement with Banks

\*\* Based on NBP Funds estimates

Others including receivables

Cash

Total

NMF

KSE-30

Leverage

Asset Allocation (% of Total Assets)

PFR

7.7

8.2

Launch Date: Fund Size: Type: Dealing Days:	January 19, 2007 Rs 1,576 million Open-end – Balanced Fund Daily – Monday to Friday
Déaling Days: Dealing Time:	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
Settlement: Pricing Mechanism: Load:***	2-3 business days Forward Pricing 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: Total Expense Ratio (%) Selling & Marketing Expenses Risk Profile:	2% per annum 3.18% p.a.(including 0.36% government levies 0.4% per annum Moderate
Listing: Custodian & Trustee: Auditors:	Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi
Benchmark:**	Chartered Accountants Daily weighted return of KSE-30 Total Return Index, & 6-month KIBOR based on Fund's
Fund Manager: Minimum Subscription: Asset Manager Rating:	actual allocation. Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- 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

Characteristics of Equity Portfolio\*\*

28-Feb-19

55.6%

30.9%

6.2%

5.6%

1 7%

Ni

100.0%

PBV

1.5

1.2

31-lan-19

66.5%

21.0%

5.9%

5.4%

1.2%

Ni

100.0%

DY

5.5%

6.3%

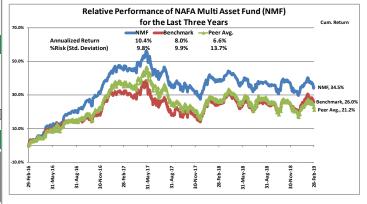
# To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

#### Fund Manager's Commentary

**Investment Objective** 

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.



27,547,410

9.843.750

10,000,000

47.391.160

27,547,41

9.843.750

10,000,000

47.391.160

TFC

SUKUK

SUKUK

Top Five Sectors (% of Total Assets) (as on February 28, 2019)								
	Top Ten Holdings (as on February 28, 2019)							
Commercial Banks	15.0%	-	1		ı	· · ·		1
Oil & Gas Exploration Companies	11.1%	Name	Asset	% of Total	Name		Asset	% of Total
Fertilizer	8.5%	Name	Class	Assets			Class	Assets
Textile Composite	4.4%	Jahangir Siddiqui Co.Ltd	TFC	6.2%	United Bank Ltd		Equity	3.0%
Cement	4.1%	Pak Petroleum Ltd	Equity	3.6%	Engro Co	rporation Ltd	Equity	2.9%
Others	12.5%	Oil & Gas Dev Co Ltd	Equity	3.5%	÷	Dilfields Ltd	Equity	2.3%
Name of the Members of Investment C	Committee	Bank Al-Falah Ltd	Equity	3.5%	Habib Bank Ltd		Equity	2.3%
Dr. Amjad Waheed, CFA		Fauji Fertilizer Co. Ltd	Equity	3.4%	Bank AL-	Habib Ltd	Equity	2.2%
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA								
Hassan Raza, CFA	Details of Non-Compliant Investments							
Muhammad Ali Bhabha, CFA, FRM Sindh Workers' Welfare Fund (S	Particulars	Investment	Value of nvestments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the 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 return may include provisions and reversal of provisions against some debt securities

Total

audi Pak Leasing

Eden Housing (Sukuk II)

New Allied Electronics (Sukuk I)

January 9, 2015

Rs. 5,704 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-

A. F. Ferguson & Co. Chartered Accountants

Sajjad Anwar, CFA

KMI-30 Index

2% per annum

levies)

High

Forward Pricing

Daily - Monday to Friday

(Mon-Thr) 9:00 A.M to 4:30 P.M

investment above Rs. 50 million)

(Friday) 9:00 A.M to 5:00 P.M

Open-end-Shariah Compliant-Equity Fund

Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on

3.25% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

28-Feb-19

86.7%

12.4%

100.0%

0.9%

Nil



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/02/2019): Rs. 10.8196

February 2019

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			nce reported is ross of with-ho				expenses a	nd based on dividend

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Minimum:

Subscription:

Fund Manager:

Equities / Stocks

Cash Equivalents

Total

Leverage

Total Expense Ratio (%):

Custodian & Trustee:

Asset Manager Rating:

\*\* effective from lanuary 02, 2017

Others including receivables

Asset Allocation (% of Total Assets)

Selling & Marketing Expenses: 0.4% per annum

Settlement:

Load:\*\*

Fund Size:

Type:

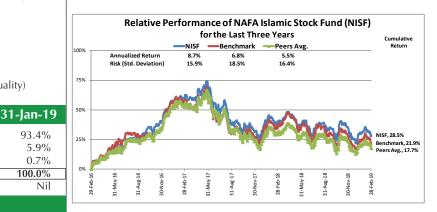
#### **Investment Objective**

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.



	PFR	PBV	DY				
NISF	8.4	1.6	5.9%	Top Ten Hol	on February 28, 2019)	ary 28, 2019)	
KMI-30 *** Based on NBP Fu	8.2 nds estimates	1.2	6.3%	Name	% of Total Assets	Name	% of Total Assets
Top Five Se	ctors (% of Total	Assets) (as on Feb	ruary 28, 2019)	Pak Petroleum Ltd	9.9%	Meezan Bank Ltd	5.2%
				Oil & Gas Dev Co Ltd	9.3%	Pakistan Oilfields Ltd	5.2%
	loration Companies			Engro Corporation Ltd	7.9%	Lucky Cement Ltd	4.9%
						· · · · · · · · · · · · · · · · · · ·	4.8%
Cement		10.5%		3.0%	/ /	4.0%	
Power Generation & Distribution			6.5%	Hub Power Company Ltd	5.5%	Nishat Mills Ltd	4.8%
Oil & Gas Ma	rketing Companies		5.4%	-			
Others	0		21.3%				
	KMI-30 *** Based on NBP Fu Top Five Se Oil & Gas Exp Fertilizer Cement Power Genera Oil & Gas Ma	KMI-30     8.2       *** Based on NBP Funds estimates       Top Five Sectors     (% of Total       Oil & Gas Exploration Companies       Fertilizer       Cement       Power Generation & Distribution       Oil & Gas Marketing Companies	NISF     8.4     1.6       KMI-30     8.2     1.2       *** Based on NBP Funds estimates     1.2       Top Five Sectors     (% of Total Assets) (as on Febr       Oil & Gas Exploration Companies       Fertilizer       Cement       Power Generation & Distribution       Oil & Gas Marketing Companies	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%	NISF     8.4     1.6     5.9%     Top Ten Hol       KMI-30     8.2     1.2     6.3%     Name       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%	NISF8.41.65.9%Top Ten Holdings (as of KMI-30)KMI-308.21.26.3%** Based on NBP Funds estimatesTop Five Sectors (% of Total Assets) (as on February 28, 2019)Oil & Gas Exploration Companies29.2%Fertilizer13.8%Cement10.5%Power Generation & Distribution6.5%Oil & Gas Marketing Companies5.4%	NISF     8.4     1.6     5.9%       KMI-30     8.2     1.2     6.3%       *** Based on NBP Funds estimates     Name     % of Total Assets     Name       Top Five Sectors (% of Total Assets) (as on February 28, 2019)     Name     Mame     Mame       Oil & Gas Exploration Companies     29.2%       Fertilizer     13.8%     Corporation Ltd     7.9%       Doil & Gas Marketing Companies     5.4%

93.4%

5.9%

0.7%

Nil

100.0%

# Sindh Workers' Welfare Fund (SWWF)

Characteristics of Equity Portfolio\*\*\*

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.

# Name of the Members of Investment Committee

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

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 the investment policies and the risks involved.



February 2019

Performance %												
Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018		FY 2016						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				The perfe	ormance r	eported	is net of r	nanagem	ent fee &	all other of	expenses a	nd based on dividend

\* Annualized Return

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Minimum

Fund Manager:

Subscription:

Equities / Stock

Cash

Total Leverage

NSF

KSE-30

Total Expense Ratio (%)

Custodian & Trustee:

Asset Manager Rating:

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

Others including receivables

\*\*\* Based on NBP Funds estimates

Asset Allocation (% of Total Assets)

PFR

8.2

7.9

Selling & Marketing Expenses

Settlement:

Load:\*\*\*

Fund Size:

Type:

All Other returns are Cumulative

January 19, 2007

Rs. 14.638 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

KPMG Taseer Hadi & Co,

KSE-30 Total Return Index

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

PBV

1.6

1.7

Chartered Accountants

Taha Khan Javed, CFA

2% per annum

0.4% per annum

levies)

High

Forward Pricing

Open-end - Equity Fund

Daily - Monday to Friday

(Mon-Thr) 9:00 A.M to 4:30 P.M

Front End Load (Individual): 3% (Nil on

3.17% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

28-Feb-19

88.3%

11.2%

0.5%

Nil

100.0%

31-Jan-19

93.7%

6.2%

0.1%

Nil

100.0%

DY

5.7%

6.5%

investment above Rs. 101 million) Front End Load (Other): 3% (Nil on

investment above Rs. 50 million)

(Friday) 9:00 A.M to 5:00 P.M

**Investment Objective** 

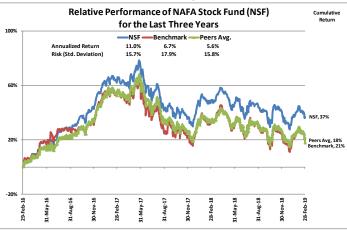
reinvestment gross of with-holding tax where applicable. \*\*From January 01, 2014, KSE-30 Total Return Index

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.



Commercial Banks	26.6%	<b>.</b>		
Oil & Gas Exploration Companies	16.4%	Top Ten Equity Ho		
Fertilizer	13.0%		% of	
Textile Composite	6.4%	Name	Ass	
Cement	6.4%	Bank Al-Falah Ltd	6.	
Others	19.5%			
		Pak Petroleum Ltd	5.	
Sindh Workers' Welfare Fund (S	Fauji Fertilizer Co. Ltd	5.		
Sinun voikers venare runu (S	LUNCER LINE			

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.

Characteristics of Equity Portfolio\*\*

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

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.

ings (as on February 28, 2019) f Total % of Total Name sets Assets 4.6% 5.3% Engro Corporation Ltd Bank AL-Habib Ltd 5.4% 4.3% Habib Bank Ltd .0% 3.5% United Bank Ltd 4.9% Hub Power Company Ltd 3.4% Oil & Gas Dev Co Ltd 4.7% MCB Bank I td 3.2%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA Taha Khan Javed, CFA

Hassan Raza, CFA



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 All Other returns are Cumulative		hance reported is holding tax when		nt fee & all othe	er expenses and	based on dividend reinvestment

#### **General Information**

\*\*effective from lanuary 02, 2017

\*\*\* Based on NBP Funds estimates

Others including receivables

Equities / Stocks

**Cash Equivalents** 

Total

NIEF

KMI-30

Leverage

Asset Allocation (% of Total Assets)

PER

8.1

8.2

Launch Date: Fund Size: Turno:	April 21, 2016 Rs. 1,090 million
Type: Dealing Days:	Open Ended Shariah Compliant Equity Scheme 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	
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	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

28-Feb-19

89.1%

9.9%

1.0%

100.0%

Nil

31-Jan-19

93.1%

6.1%

0.8%

100.0%

Nil

DY

5.5%

6.3%

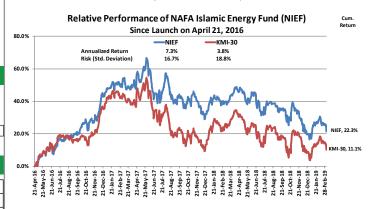
#### **Investment Objective**

The objective of NAFA Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'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

Pakistan State Oil Co Ltd

Sui Northern Gas Ltd

Attock Petroleum Ltd

Hascol Petroleum Ltd

K-Electric Ltd

% of Total

Assets

15.8%

13.2%

11.4%

10.2%

8.3%

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%				

Characteristics of Equity Portfolio\*\*\*

PBV

1.9

1.2

# 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 Name of the Members of Investment Committee

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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

Name

Pak Petroleum Ltd

Oil & Gas Dev Co Ltd

Pakistan Oilfields Ltd

Hub Power Company Ltd

Mari Petroleum Company Ltd

% of Total

Assets

6.5%

6.2%

4.7%

3.4%

3.1%

February 14, 2018



# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/02/2019): Rs. 9.7081

February 2019

Performance %				, and the second se
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: Fund Size: Type: Dealing Days: Dealing Time:

Settlement: Pricing Mechanism Load:

Benchmark:

Fund Manager:

Asset Manager Rating:

Front End Load (Other): Back End Load: Management Fee: Total Expense Ratio (%) Selling & Marketing Expenses Risk Profile Listing: Custodian & Trustee: Auditors:

Rs. 1,307 million Open Ended Equity Scheme 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 2-3 business days Forward Pricing Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) 3% (Nil on investment above Rs. 50 million) NIL 2% per annum 3.44% p.a (including 0.38% government levies) 0.4% per annum High Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co., Chartered Accountants KSE 30 Index (Total Return Index)

#### **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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Taha Khan Javed, CFA

AM1 by PACRA (Very High Quality)

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.

# NAFA Pension Fund (NPF)

February 2019

Managing Your Savings

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🔞 NBP FUN

		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 Laund July 02, 201
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 S	ub-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										7.070	5.070	0.070	3.370
All Other returns are annu	lalized	ne perform	nance reporte	a is net	of mana	gement tee	& all ot	ner expen	ses.				
General Information					lr	nvestment	Objee	ctive					
aunch Date: Fund size:	July 2, 2					To provide a secure source of savings and regular income after retirement to							
Гуре:	Open-er	Rs. 2,040 million Open-end – Voluntary Pension Scheme				e Participant		Common	tan				
Dealing Days: Dealing Time:		ily – Monday to Friday on-Thr) 9:00 A.M to 5:00 P.M				und Mana			itary				
Jeaning Time.		9:00 A.M to				uring the mo		,			/		
Pricing Mechanism Front end Load:	Forward	Pricing % on Contri	hutions		NI   de	PF Equity Su ecrease in K	sE-100	unit price Index. Tl	decreas he Sub-f	ed by 3 und wa	3.3% co s aroun	mpared d 92%	with 4.3% invested i
Back end Load:	0%	/o on Conun	buttons		eq	juities with i	major w	eights in	Commer	·cial Bar	nks, Oil	& Gas	Exploration
Management Fee:	On aver Sub-Fun		Net Assets of e	each	Companies, and Fertilizer sectors. Equity Sub-fund maintains ex atleast 90% in listed equities on average. Last 90 days average all equity was 95% of net asset.					llocation in			
		Debt, Money	Market 1.5			, ,			nnuali-a	d roturn	of Q EQ	/ The Cu	b fund wa
	Equity		% p.a. (includ ernment levies		<sup>24%</sup> INPE Debt Sub-tund generated annualized return of 8.5%. The Sub-tun invested primarily in Government Securities and TFCs. Debt Sul					ot Sub-fune			
Fotal Expense Ratio (%):	Debt	2.16	% p.a. (includ	ing 0.38%	maintains a minimum combined exposure of 50% in Government Secu					nt Securitie Maturity c			
	Money I		ernment levies % p.a. (includ		Sub-fund is 0.8 years.								
	,	0.38	% governmen		NPF Money Market Sub-fund generated annualized return of 8.9%. In I with its investment strategy, the Sub Fund will maintain high exposure					9%. In lin exposure i			
Risk Profile: Custodian & Trustee:		Investor dependent Central Depository Company (CDC) money market securities. Money Market Sub-fund aver exceed 90 days. Weighted Average Maturity of Sub-fund				nd avera	age matu	irity canno					
Auditors:	Deloitte	Yousuf Adil	• •	0)		,	0		0	,		,	
Fund Manager:		ed Accounta .nwar, CFA	nts			Top Five Sectors (% of Total Assets) (as on Februar Commercial Banks						26.9%	
Minimum:	Initial: R	s. 10,000/-			0	Oil & Gas Exploration Companies					1	8.2%	
Subscription: Asset Manager Rating:		ent: Rs. 100	0/- ry High Qualit	V)		rtilizer ement							3.5% 6.5%
_everage:	Nil		iy i ngir Quan	.,,,	Te	xtile Compo thers	site						4.9%
Credit Quality of the	Portfolio						ı Holdir	ngs of Equi	itv Sub-f	und (as	on Febr	I	
· /			Mono	y Market				0 1	/			/ /	
	rated)	Debt 55.6%	Mone	-		Name		(% of Total	Assets)	1	Name	(% (	of Total Assets)
Government Securities (AAA	rated)	<u>55.6%</u> 9.3%	0.	- 1%		3ank Al-Falah Ltd		6.6%	6 L	Inited Bank	Ltd	(% (	4.5%
Government Securities (AAA AAA AA+ AA	rated)	55.6% 9.3% 22.7% 4.1%	0.	-8%		3ank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd	Ltd	6.6% 6.3% 6.2%	6 L 6 N	Inited Bank ngro Corpor 1ari Petroleu	Ltd ation Ltd ım Compan	ny Ltd	4.5% 4.3% 3.6%
Government Securities (AAA AAA AA+ AA	rated)	55.6% 9.3% 22.7% 4.1% 4.3%	0. 19 59	.8% - .0%		3ank Al-Falah Ltd Fauji Fertilizer Co.	Ltd Ltd	6.6% 6.3%	6 L 6 E 6 N	Inited Bank ngro Corpor	Ltd ation Ltd im Compan Company Lte	ny Ltd	4.5% 4.3%
Government Securities (AAA AAA VA+ AA AA- A+ Dthers	rated)	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9%	0. 19 59 19 2.	- - .0% 1%		3ank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Oil & Gas Dev Co	Ltd Ltd	6.6% 6.3% 6.2% 5.0% 4.8% As on	6 L 6 N 6 F 6 P February	Inited Bank ngro Corpor Aari Petroleu Iub Power C akistan Oilfi 28, 2019	Ltd ration Ltd Im Compan Company Lto ields Ltd	ny Ltd d	4.5% 4.3% 3.6% 3.5%
Government Securities (AAA AAA AA- AA- A+ Dihers Fotal		55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0%	0. 19 59 19 2. 10	- - .0%		3ank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd	Ltd Ltd J Top	6.6% 6.3% 6.2% 5.0% 4.8%	6 L 6 N 6 F 6 P February	Inited Bank ngro Corpor Aari Petroleu Iub Power C akistan Oilfi 28, 2019	Ltd ration Ltd Im Compan Company Lto ields Ltd	ny Ltd d	4.5% 4.3% 3.6% 3.5% 3.4%
Government Securities (AAA AAA AA- AA- A+ Dihers Fotal	Allocation (	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9%	0. 19 59 19 2. 100 sets)	- - .0% 1%		3ank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Oil & Gas Dev Co	Ltd Ltd J Top e	6.6% 6.3% 6.2% 5.0% 4.8% As on 5 TFC/Sukul	6     L       6     N       6     F       6     P       7     February       k     Holding	Inited Bank ngro Corpor Aari Petroleu Iub Power C akistan Oilfi 28, 2019	Ltd ration Ltd Im Compan Company Lto ields Ltd	ny Ltd d	4.5% 4.3% 3.6% 3.5% 3.4%
Government Securities (AAA AAA AA+ AA- A+ Dithers Total A+ Cotal A+ Cotal Asset Equity Sub-fund	Allocation (°	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% % of Total As -Feb-19 12.0%	0. 19 59 19 2. 100 sets) 31- 9	- - - - - - - - - - - - - - - - - - -		3ank Al-Falah Ltd Fauji Fertilizer Co. 2ak Petroleum Ltd Dil & Gas Dev Co. 3ank AL-Habib Ltd Sank AL-Habib Ltd Nam CB Bank Limite kari Commerci	Ltd Ltd Top e ed 19-JUN al Bank L	6.6% 6.3% 6.2% 5.0% 4.8% As on 5 TFC/Sukul I-14 19-JUN imited 30-SE	6 U 6 N 6 N 6 N 7 P 7 P 7 P 7 P 7 P 7 P 7 P 7 P	Inited Bank ngro Corpor Mari Petroleu Jub Power C akistan Oilf 28, 2019 s of Debt	Ltd ration Ltd Im Compan Company Lto ields Ltd	ny Ltd d	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot: Assets) 6.5% 4.3%
Government Securities (AAA AAA AA- AA- AA- Dithers Fotal Asset Equity Sub-fund Equity Cash Equivalents Dithers Others	Allocation ( <sup>4</sup>	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% 6 of Total As -Feb-19 2.0% 4.7% 3.3%	0. 19 59 19 2. 100 sets) 31. 9		MM As Da	3ank Al-Falah Ltd Fauji Fertilizer Co. Tak Petroleum Ltd Dil & Gas Dev Co 3ank AL-Habib Ltd Sank AL-Habib Ltd Rank AL-Habib Ltd Nam CB Bank Limite kari Commerci awood Hercule	Ltd Ltd J Top e cd 19-JUN al Bank L s Corp Ltd	6.6% 6.3% 6.2% 5.0% 4.8% As on 5 TFC/Sukul I-14 19-JUN imited 30-SE d 16-NOV-1	6 U 6 N 6 N 6 N 7 16-NOV	Inited Bank ngro Corpor Mari Petroleu Jub Power C akistan Oilff 28, 2019 s of Debt EP-24 /-22	Ltd ration Ltd Im Compan Company Lto ields Ltd	ny Ltd d	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot. Assets) 6.5%
Government Securities (AAA AAA AA+ AA- AA- Dithers Fotal Cotal Cash Equivalents Dithers Fotal Cotal	Allocation ( <sup>4</sup> 28 5	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% <b>of Total As</b> <b>-Feb-19</b> 2.0% 4.7% 3.3% 00.0%	0. 19 59 19 20 100 sets) 31. 9 10		MM As Da JS	Bank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd CB Bank Limite kari Commerci awood Hercule NK ALFALAH Bank Limited 1	Ltd Ltd Top e d 19-JUN al Bank L s Corp Ltt LTD - V - 4-DEC-10	6.6% 6.3% 5.0% 4.8% As on 5 TFC/Sukul 1-14 19-JUN imited 30-SE d 16-NOV-1 REVISED 20 5 14-DEC-23	6         1           6         N           6         F           6         F           6         F           7         February           7         16-NOV           0-FEB-13         2	United Bank ngro Corpor Aari Petrolee. Iub Power C akistan Oilff 28, 2019 s of Debt EP-24 /-22 20-FEB-21	Ltd ration Ltd Im Compan Company Lto ields Ltd	ny Ltd d	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot Assets) 6.5% 4.3% 2.1% 2.1% 1.9%
Government Securities (AAA AAA AA- AA- AA- Dithers Fotal Asset Equity Sub-fund Equity Cash Equivalents Dithers Others	Allocation (* 28 5 10 28 28 29 28 28	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% 6 of Total As -Feb-19 2.0% 4.7% 3.3%	00 19 59 19 20 100 sets) 31 9 10 31		MM As Da JS Jah	Bank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd CB Bank Limite kari Commerci awood Hercule NK ALFALAH Bank Limited 1 mangir Siddiqui	Ltd Ltd Top e d 19-JUN al Bank L s Corp Ltt LTD - V - 4-DEC-10 and Corr	6.6% 6.3% 6.2% 5.0% 4.8% As on 5 TFC/Sukul imited 30-SE d 16-NOV-1 REVISED 20 5 14-DEC-23 pany Ltd. 18	6   L 6   K 6   K 6   F 6   F February k Holding -22 -22 -22 -22 -22 -21 -3 -3 -3 -16-NOV -28 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	Inited Bank ngro Corpor dari Petroleu lub Power C dakistan Oilf ? 28, 2017 s of Debt EP-24 /-22 20-FEB-21 3-Jul-22	Ltd ation Ltd Im Compan Company Ltd ields Ltd 9 5 Sub-fun	ny Ltd d	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot. Assets) 6.5% 4.3% 2.1% 2.1% 1.9% 1.8%
Government Securities (AAA AAA AA- AA- AA- Others Fotal Cota	Allocation (* 28 9 11 28 28 2 2 2 2	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% 6 of Total As -Feb-19 2.0% 4.7% 3.3% 00.0% -Feb-19 2.3% 0.2%	0 19 59 19 2. 100 sets) 31 9 10 31 5 2	.8% - .0% .0% .0% 1% .0% - Jan-19 5.4% 4.2% 0.4% 0.2%	MM As JA Jal	Bank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd CB Bank Limite kari Commerci awood Hercule NK ALFALAH Bank Limited 1	Ltd Ltd d d d 19-JUN al Bank L s Gorp Lt LTD - V 4-DEC-11 and Corr and Corr	6.6% 6.3% 6.2% 5.0% 4.8% As on 5 TFC/Sukul 1-14 19-JUN imited 30-SE d 16-NOV-1 REVISED 20 5 14-DEC-23 pany Ltd. 18 pany Ltd. 08	6 U 6 K 6 K 7 February k Holding -22 -22 -22 -22 -22 -22 -27 -16-NOV 7 -7 16-NOV 7 7 7 7 7 	Inited Bank ngro Corpor dari Petrolee. Iub Power C akistan Oilf <b>2 28, 2011</b> <b>5 of Debt</b> iEP-24 /-22 20-FEB-21 3-Jul-22 08-APR-19	Ltd ation Ltd Im Compan Company Ltd ields Ltd 9 5 Sub-fun	ny Ltd d	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot Assets) 6.5% 4.3% 2.1% 2.1% 1.9%
Government Securities (AAA AAA AA+ AA- Chers Fotal Cotal Cotal Cash Equivalents Cotal Cota	Allocation (* 28 9 11 28 28 2 2 2 2 5	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% 6 of Total As Feb-19 2.0% 4.7% 3.3% 00.0% Feb-19 2.3% 0.2% 5.6%	0. 0. 19 59 19 2. 100 sets) 31 31 5 2 2 2 2	.8% - .0% .0% .0% .0% .0% .0% .0% .0%	MM As Da Jal Jal	Bank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd NB Bank Limited kari Commerci awood Hercule NK ALFALAH Bank Limited 1 hangir Siddiqui hangir Siddiqui hangir Siddiqui	Ltd Ltd d e e d 19-JUN al Bank L s Corp Lt LTD - V - 4-DEC-11 and Corr and Corr and Corr	6.6% 6.3% 5.0% 4.8% As on 5 TFC/Sukul imited 30-SE d 16-NOV-11 REVISED 2(0 6 14-DEC-23 pany Ltd. 18 pany Ltd. 08 pany Ltd. 24	6	Inited Bank ngro Corpord fari Petrolee, tari Petrolee, tari Petrolee, tari Petrolee, akistan Oilfi 28, 2019 5 of Debt (PP-24 /-22 (0-FEB-21) 3-Jul-22 08-APR-19 4-Jun-21	Ltd ation Ltd Im Compan Company Lt ields Ltd 9 Sub-fun 9	d d d	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot. Assets) 6.5% 4.3% 2.1% 2.1% 2.1% 1.9% 1.8% 1.1% 0.4% 20.2%
Government Securities (AAA AAA AA- AA- AA- Others Fotal Cota	Allocation (° 28 9 11 28 28 2 2 2 5	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% 6 of Total As -Feb-19 2.0% 4.7% 3.3% 00.0% -Feb-19 2.3% 0.2%	0. 19 59 19 2 100 sets) 310 310 310 310 310 310 310 310	.8% - .0% .0% .0% 1% .0% - Jan-19 5.4% 4.2% 0.4% 0.2%	MM Ass Jal Jal Jal	Bank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd CB Bank Limite kari Commerci awood Hercule NK ALFALAH Bank Limited 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui nangir Siddiqui stal	Ltd Ltd d f e d 19-JUN al Bank L s Corp Ltt LTD - V - 4-DEC-11 and Corr and Corr and Corr and Corr	6.6% 6.3% 5.0% 5.0% As on 5 TFC/Sukul 1-14 19-JUN imited 30-SE d 16-NOV-1 REVISED 20 5 14-DEC-23 pany Ltd. 18 pany Ltd. 08 pany Ltd. 04 pany Ltd. 04 Vorkers	6   U 6   K 6   F 6   F 7 Holding -22 -22 -22 -22 -22 -22 -21 -14 30-S 7 16-NOV 0-FEB-13 2 3-Jul-17 18 3-APR-14 4-Jun-16 2 	Inited Bank ngro Corpor dari Petrolec lub Power C 28, 2019 s of Debt 28, 2019 s of Debt 20, FEB-21 3-Jul-22 20, FEB-21 3-Jul-22 20, APR-19 4-Jun-21 are Fu	Ltd ation Ltd im Compan Company Ltd Company Ltd lelds Ltd S Sub-fund S Sub-fund	d wWWF	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot Assets) 6.5% 4.3% 2.1% 2.1% 1.9% 1.8% 1.1% 0.4% 20.2%
Government Securities (AAA AAA AA AA- AA- Dithers Fotal Cash Equivalents Fotal Cobet Sub-fund Cash Equivalents Fotal Cobet Sub-fund Cash Equivalents FFC/Sukuk F-Bills Dithers Fotal	Allocation (* 28 39 10 28 39 20 20 55 10	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% <b>6 of Total As</b> <b>-Feb-19</b> 22.0% 4.7% 3.3% 00.0% <b>-Feb-19</b> 22.3% 0.2% 5.6% 1.9% 0.2%	00. 19 59 19 2. 100 sets) 31. 50 22 22 100 31. 50 22 20 100 31. 50 31. 50 31. 50 31. 50 31. 50 31. 50 31. 50 50 50 50 50 50 50 50 50 50	.8% - .0% .0% .0% 1% .0% .0% .0% .4.2% 0.4% 0.2% .4.2% 0.4% 0.2% .6% 0.2% 5.8% 1.6% 0.0%	MM Ass JS Jah Jah Jah	Bank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd CB Bank Limite kari Commerci awood Hercule NK ALFALAH Bank Limited 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui tal Si	Ltd Ltd d e d 19-JUN al Bank L s Corp Ltt LTD - V - 4-DEC-10 and Corr and Corr	6.6% 6.3% 5.0% 4.8% As on 5 TFC/Sukul 1-14 19-JUN imited 30-SE d 16-NOV-1 REVISED 20 6 14-DEC-23 pany Ltd. 18 pany Ltd. 08 pany Ltd. 02 pany Ltd. 24 Vorkers rovisions ag	6   L 6   K 6   F 6   F 6   F 7   February k Holding -22 2-2 2-14 30-5 7 16-NOV 0-FEB-13 2 3-3-Jul-17 18 3-3-ARR-14 ( 4-Jun-16 2 	Inited Bank ngro Corpor dari Petrolec lub Power C 28, 2019 s of Debt 28, 2019 s of Debt 20, FEB-21 3-Jul-22 20, FEB-21 3-Jul-22 20, APR-19 4-Jun-21 are Fu	Ltd ation Ltd im Compan Company Ltd Company Ltd lelds Ltd S Sub-fund S Sub-fund	d wWWF	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot. Assets) 6.5% 4.3% 2.1% 2.1% 1.9% 1.8% 1.1% 0.4% 20.2%
Government Securities (AAA AAA AA AA- AA- Others Fotal Cash Equivalents Others Cotal Cash Equivalents Others Cotal Debt Sub-fund Cash Equivalents FFC/Sukuk F-Bills Others Fotal Cot	Allocation (* 28 9 11 28 29 11 28 29 20 5 5 5 11 28 28 20 20 20 20 20 20 20 20 20 20 20 20 20	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% <b>of Total As</b> <b>-Feb-19</b> 22.0% 4.7% 3.3% <b>00.0%</b> <b>-Feb-19</b> 22.3% (0.2% 5.6% 1.9% <b>00.0%</b>	00. 19 19 20 100 sets) 311. 311. 52 22 22 100 311. 531. 31. 531. 31. 531. 31. 531. 31. 532. 31. 532. 31. 533. 31. 535. 31. 31. 535. 31. 31. 31. 31. 31. 31. 31. 31	.8% - .0% .0% .0% .0% .0% .0% .0% .5.4% 4.2% 0.4% 0.4% .0.4% .0.0% .2.4% 0.2% 5.8% 1.6% .0.2% .6% .0.2% .6% .0.2% .6% .0.2% .6% .0.2% .6% .0.0% .0.0% .0% .0% .0% .0% .0%	MM Ass JS Jah Jah Jah	Bank Al-Falah Ltd Fauji Fertilizer Co. Pak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd CB Bank Limite kari Commerci awood Hercule NK ALFALAH Bank Limited 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui nangir Siddiqui stal	Ltd Ltd d e d 19-JUN al Bank L s Corp Ltt LTD - V - 4-DEC-10 and Corr and Corr	6.6% 6.3% 5.0% 4.8% As on 5 TFC/Sukul 1-14 19-JUN imited 30-SE d 16-NOV-1 REVISED 20 6 14-DEC-23 pany Ltd. 18 pany Ltd. 08 pany Ltd. 02 pany Ltd. 24 Vorkers rovisions ag	6	Inited Bank ngro Corpordari Idari Petrolee, tari Petrolee, tari Petrolee, tari Petrolee, akistan Oilfi 2 28, 2019 2 38, 2	Ltd ation Ltd im Compan Company Lti ields Ltd Sub-fun Sub-fun 9 9 9 9 9 9	d d l lfare Fun	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot. Assets) 6.5% 4.3% 2.1% 1.9% 1.8% 1.1% 0.4% 20.2% ) d's liability st One Year turn would
Government Securities (AAA AAA AA+ AA- AA- Conters Fotal Cot	Allocation (* 28 39 10 28 29 20 20 55 10 28 20 20 20 20 20 20 20 20 20 20 20 20 20	55.6% 9.3% 22.7% 4.1% 4.3% 2.1% 1.9% 100.0% 6 of Total As Feb-19 22.0% 4.7% 3.3% 00.0% -Feb-19 22.3% 00.2% 5.6% 1.9% 00.2% 5.6% 1.9% 00.0%	00. 19 19 20 100 sets) 311. 311. 52 22 22 100 311. 531. 31. 531. 31. 531. 31. 531. 31. 532. 31. 532. 31. 533. 31. 535. 31. 31. 535. 31. 31. 31. 31. 31. 31. 31. 31	.8% - .0% .0% .0% .0% .0% .0% .0% .4.2% .4.2% 0.4% .4.2% 0.4% .2.4% 0.2% 5.8% 1.6% .00.0% .1.6% .0% .1.6% .0.9% .1.6%	MM Ass JS Jah Jah Jah	Bank Al-Falah Ltd Fauji Fertilizer Co. Tak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd CB Bank Limited kari Commerci awood Hercule NK ALFALAH Bank Limited 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui tal Sii APF has main ndividual Sub	Ltd Ltd d d 19-JUN al Bank L s Corp Ltu LTD - V - 4-DEC-1: and Corr and Cor	6.6% 6.3% 5.0% 4.8% As on 5 TFC/Sukul 1-14 19-JUN imited 30-SE d 16-NOV-1 REVISED 20 6 14-DEC-23 pany Ltd. 18 pany Ltd. 08 pany Ltd. 02 pany Ltd. 24 Vorkers rovisions ag	6 E E E E E E E E E E E E E E E E E E E	Inited Bank ngro Corpor tari Petrolec tub Power C akistan Oilf 28, 2019 s of Debt :EP-24 /-22 20-FEB-21 3-Jul-22 20-FEB-21 3-Jul-22 208-APR-19 4-Jun-21 are Fu adh Work	Ltd ation Ltd mm Compan Company Ltd ields Ltd Sub-fund Su	d d l d l d l d l d l d l d l d l d l d	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot Assets) 6.5% 4.3% 2.1% 2.1% 1.9% 1.8% 1.8% 1.1% 0.4% 20.2% ) d's liability st One Year turn would retrivise have in higher by:
Government Securities (AAA AAA AA AA- AA- Dithers Fotal Cash Equivalents Dithers Fotal Debt Sub-fund Cash Equivalents FFC/Sukuk F-Bills Dithers Fotal Cash Equivalents Fotal Cash Equivalents Anters Fotal Cash Equivalents Cotal	Allocation (* 28 39 10 28 29 20 20 55 10 28 20 20 20 20 20 20 20 20 20 20 20 20 20	55.6% 9.3% 22.7% 22.7% 4.1% 4.3% 2.1% 1.9% 00.0% <b>of Total As</b> <b>-Feb-19</b> 2.0% 4.7% 3.3% 00.0% <b>-Feb-19</b> 2.3% 0.2% 55.6% 1.9% 0.2% 55.6% 1.9%	0. 0. 19 59 19 2. 100 sets) 31 31 5 2 2 2 10 31 5 2 2 2 10 31 5 2 2 2 31 5 31 5 31 5 31 5 31 5 31 5 5 5 5 5 5 5 5 5 5 5 5 5	.8% - .0% .0% .0% .0% .0% .0% .0% .5.4% 4.2% 0.4% 0.4% .0.4% .0.0% .2.4% 0.2% 5.8% 1.6% .0.2% .6% .0.2% .6% .0.2% .6% .0.2% .6% .0.2% .6% .0.0% .0.0% .0% .0% .0% .0% .0%	MM Ass JS Jah Jah Jah	Bank Al-Falah Ltd Fauji Fertilizer Co. Tak Petroleum Ltd Dil & Gas Dev Co Bank AL-Habib Ltd CB Bank Limited kari Commerci awood Hercule NK ALFALAH Bank Limited 1 mangir Siddiqui mangir Siddiqui tal Sil NFF has main ndividual Sub	Ltd Ltd d d 19-JUN al Bank L s Corp Lto LTD - V - 4-DEC-11 and Corr and Corr and Corr and Corr <b>ndh V</b> tained pi -funds a	6.6% 6.3% 5.0% 4.8% As on 5 TFC/Sukul 1-14 19-JUN imited 30-SE d 16-NOV-1 REVISED 20 6 14-DEC-23 pany Ltd. 18 pany Ltd. 08 pany Ltd. 02 pany Ltd. 24 Vorkers rovisions ag	6	Inited Bank ngro Corpor tari Petrolec tub Power C akistan Oilf 28, 2019 s of Debt EP-24 /-22 20-FEB-21 3-Jul-22 208-APR-19 4-Jun-21 are Fu are Fu adh Worl	Ltd ation Ltd im Compan Company Ltd ields Ltd Sub-fund Su	d d d d d d d d d d d d d d d d d d d	4.5% 4.3% 3.6% 3.5% 3.4% (% of Tot Assets) 6.5% 4.3% 2.1% 2.1% 1.9% 1.8% 1.8% 1.1% 0.4% 20.2% ) d's liability st One Year turn would nerwise have en higher by: 0.83%
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MONTHLY REPORT (MUFAP's Recommended Format)

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MONTHLY REPORT (MUFAP's Recommended Format)

February 2019

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		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	The newform		diamat	of many a	aomont for	0 all a	har avnam			•	-	

\* 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			
, <b>.</b>	Pension Scheme			
Dealing Days:	Daily – Monday to Friday			
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M			
0	(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			
0	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	Initial: Rs. 10,000/-			
Subscription:	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%				
Total	100.0%	100.0%				
Asset Allocation (% of Total Assets)						

Equity Sub-fund	28-Feb-19	31-Jan-19
Equity	90.7%	93.9%
Cash Equivalents	7.2%	5.3%
Others including receivables	2.1%	0.8%
Total	100.0%	100.0%
Debt Sub-fund	28-Feb-19	31-Jan-19
Cash Equivalents GOP Ijara Sukuk Sukuk	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%
Total	100.0%	100.0%
Money Market Sub-fund	28-Feb-19	31-Jan-19

Cash Equivalents	98.0%	99.0%
Cash Equivalents Others	1.1%	1.0%
Total	100.0%	100.0%

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)

(% of Total Assets)
2.1%
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.



February 2019

Performance %									
Performance Period	Feb 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015		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.								

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:

Fund Manager:

Asset Manager Rating:

Load:

Fund Size:

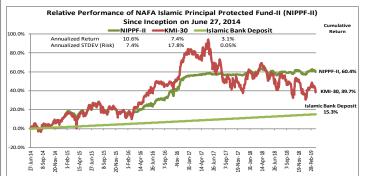
Type:

#### **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 Alloc	cation (% of Total As	Top Ten	Hold	ings (as o	on February 28, 2	2019)		
Equities / Stocks Cash Equivalents		30.4% 65.6%	29.9% 66.6%	Name		% of Total Assets	Name	Asset Class
Others includ	Others including receivables		3.5%	Engro Corporation Ltd	Equity	3.2%	Mari Petroleum Company Ltd	Equity
Total	-	100.0%	100.0%	Pak Petroleum Ltd	Equity	3.2%	Nishat Mills Ltd	Equity
Leverage		Nil	Nil	Engro Fertilizer Ltd	Equity	3.2%	Meezan Bank Ltd	Equity
	Characteristics of	of Equity Portfoli	o**	Hub Power Company Ltd	Equity	3.0%	Pakistan Oilfields Ltd	Equity
				Oil & Gas Dev Co Ltd	Equity	2.4%	Lucky Cement Ltd	Equity
	PER	PBV	DY		1			
NIPPF-II	7.8	1.7	6.0%					
KMI-30	8.2	1.2	6.3%	1				

June 27, 2014

Rs. 116 million

Protected Fund

2-3 business days

p.a., Max 1.0% p.a.)

Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

**Chartered Accountants** 

actual allocation.

Sajjad Anwar, CFA

Forward Pricing

Back end: 0%

Low

levies)

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

Equity component 2% per annum

Others: 12% of Net Income (Min 0.5%

2.62% p.a (including 0.27% government

Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

Open-end Shariah Compliant -Capital

Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on February 28, 2019)

9.4%
6.4%
3.5%
3.3%
1.8%
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.

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

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 marker risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

% of Total Assets

2.3%

1.7%

1.6%

1.6%

1.2%



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 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 Cumulative General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:\*\*

Fund Size:

Type:

#### **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.

Fund Manager: Asset Manager Rating:

\*\* 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

Sajjad Anwar, CFA

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Nil

levies)

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.51% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP,

based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)

Rs. 301 million

or ward above rated islamic banks and windows based of actual investment.								
Asset Allo	cation (% of Total Ass	ets) 28-Feb-	19 31-Jan-19					
Shariah Con	npliant Funds	92.1%	93.2%					
Cash Equiva	lents	7.8%	6.6%					
Others inclu	iding receivables	0.1%	0.2%					
Total	-	100.0%	6 100.0%					
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

Т

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%			
Total	92.1%			

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.

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



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 The performance reported is net of management fee & all other expenses and based on dividend							

All other returns are cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:\*\*

Fund Manager:

Fund Size:

Type:

#### **Investment Objective**

reinvestment gross of with-holding tax where applicable.

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 Manager Rating: AM1 by PACRA (Very High Quality) \*\* effective from September 01, 2016; Previously daily weighted return of KMF-30 index & 6 month deposit rate
of A- and above rated Islamic banks and windows based on actual investment.

Asset Allo	cation (% of Total Assets	s) <b>28-Feb-19</b>	31-Jan-19	
Shariah Com	pliant Funds	95.1%	85.0%	
Cash Equival	ents	4.5%	14.7%	
Others inclu	ding receivables	0.4%	0.3%	
Total		100.0%	100.0%	
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 Fu	inds estimates	•		

March 04, 2016

Rs. 150 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co. Chartered Accountants

Sajjad Anwar, CFA

Nil

levies)

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.51% p.a (including 0.11% government

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)

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)

#### 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%
Total	95.1%

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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

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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			ed is net of mana h-holding tax wi			enses and based on dividend

All other returns are cumulative General Information

Launch Date:

Dealing Time:

Pricing Mechanism:

Back end Load:

**Risk Profile:** 

Benchmark:\*\*

Fund Manager:

Listing:

Auditors

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Fund Size:

Type: Dealing Days:

#### **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.

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.

June 28, 2016

Rs. 458 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.50% p.a (including 0.15% government

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)

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)

Asset Allocation (% of Total Assets)	28-Feb-19	31-Jan-19
Shariah Compliant Funds Cash Equivalents Other including receivables	92.2%	91.7%
Cash Equivalents	7.8%	8.2%
Other including receivables	-	0.1%
Total	100.0%	100.0%
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%		
Total	92.2%		

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.

# 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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

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September 30, 2016

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.52% p.a (including 0.11% government levies)

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)

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)

AM1 by PACRA (Very High Quality)

Rs. 342 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil



# 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 performa reinvestment g	nce reported is net gross of with-holding	of management fe g tax where applic	e & all other e. cable.	xpenses and based on dividend

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

#### **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.

Fund	Manager:	

Asset Manager Rating:

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

	f F		46 - 1: - **
Characteristics	S OT EQ	uity Po	rtiollo

	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%
Total	94.5%

**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

January 12, 2017

2-3 business days

no additional fee.

Low to moderate Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Forward Pricing

Nil

levies)

Daily – Monday to Friday

(Mon - Thr) 9:00 A.M to 4:30 P.M

1) On invested amount in NBP funds,

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)

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)

AM1 by PACRA (Very High Quality)

0.49% p.a (including 0.12% government

(Friday) 9:00 A.M to 5:00 P.M

Rs. 515 million



# 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	[Returns are net of man	agement fee & all of	ther expenses]		,

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Benchmark:

Listing:

Auditors:

Fund Size:

Type:

# **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 Open Ended Shariah Compliant Fund of Funds 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.

Fund Manager:
Asset Manager Rating:

			20000//
Asset Alloca	ation (% of Total Assets)	28-Feb-19	31-Jan-19
Shariah Compl	iant Funds	95.8%	94.6%
Cash Equivaler	nts	1.1%	5.3%
Others includi	ng receivables	3.1%	0.1%
Total		100.0%	100.0%
Leverage		Nil	Nil
C	Characteristics of Equ	ity Portfolio**	
	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%
** Based on NBP Fund	s 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%			
Total	95.8%			

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

May 26, 2017

Rs. 319 million

2-3 business days

Forward Pricing

no additional fee.

Low to moderate Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

Sajjad Anwar, CFA

Nil

levies)

Daily - Monday to Friday

(Mon - Thr) 9:00 A.M to 4:30 P.M

1) On invested amount in NBP funds,

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)

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)

AM1 by PACRA (Very High Quality)

28-Feb-19

92.8%

6.9%

0.3%

100.0%

Nil

0.56% p.a (including 0.12% government

(Friday) 9:00 A.M to 5:00 P.M

Open Ended Shariah Compliant Fund of Funds



# 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	Returns are net of m	anagement fee	& all other expense	ses]	1

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:

Fund Manager:

Cash Equivalents

Total

Leverage

NIAAEF\*\*

KMI-30

Asset Manager Rating:

Shariah Compliant Funds

\* Based on NBP Funds estimates

Others including receivables

Asset Allocation (% of Total Assets)

PER

8.2

8.2

Fund Size:

Type:

#### **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.

und	60.8%	

31-Jan-19

92.2%

7.6%

0.2%

100.0%

Nil

DY

6.0%

6.3%

Top Holdings (%age of total ass	ets)
(as on February 28, 2019)	

Characteristics of Equity Portfolio\*

PBV

1.6

1.2

NAFA Islamic Active Allocation Equity Fund	60.8%
NAFA Active Allocation Riba Free Savings Fund	32.0%
Total	92.8%

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



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 n	nanagement fee & all	other expenses]		1

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

#### **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.

Fund Manager:	
Asset Manager Rating:	

Asset Allo	Cation (% of lotal Assets)	28-Feb-19	31-Jan-19
Shariah Com	pliant Funds	91.3%	90.6%
Cash Equival	ents	8.4%	9.2%
Others includ	ling receivables	0.3%	0.2%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of Eq	uity Portfolio <sup>*</sup>	**
	PER	PBV	DY
NIAAEF**	8.2	1.6	6.0%
KMI-30	8.2	1.2	6.3%
** Based on NBP Fur	ids estimates		

schemes) Sajjad Anwar, CFA

lune 29, 2017

Rs. 117 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.65% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)

#### 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%
Total	91.3%

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

November 3, 2017

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.49% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

conventional banks as selected by MUFAP,

based on Fund's actual allocation (which is combination of benchmarks of underlying

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

2) Cash in Bank account: 1.25% p.a.

Central Depository Company (CDC)

Rs. 489 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)



#### 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]				

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:

Fund Manager:

Asset Manager Rating:

Fund Size:

Type:

#### **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-1	
Shariah Compliant Funds	92.8%	93.4%	
Cash Equivalents	7.0%	6.4%	
Others including receivables	0.2%	0.2%	
Total	100.0%	100.0%	
Leverage	Nil	Nil	
Characteristics of Equity Portfolio**			

schemes)

Sajjad Anwar, CFA

	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%	
Total	92.8%	
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



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**

#### **Investment Objective**

Launch Date: February 28, 2018 The objective of NAFA Islamic Capital Preservation Plan-I is to earn a Fund Size: Rs. 1,113 million potentially high return through dynamic asset allocation between Shariah Open Ended Shariah Compliant Fund of Funds - CPPI Type: Compliant Dedicated Equity and Money Market based Collective Investment Dealing Days: Daily - Monday to Friday Schemes, while providing Capital Preservation of the Initial Investment Value Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M including sales load at completion of twenty four months and beyond. (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Fund Manager's Commentary Forward Pricing Pricing Mechanism: Back end Load: Nil NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in Management Fee: 1) On invested amount in NBP funds, no February, 2018 which is the fourth plan under NAFA Islamic Active Allocation additional fee. Fund-II. The Plan is dynamically allocated between the Equity Component and 2) Cash in Bank account: 1.0% p.a. Money Market Component by using the Constant Proportion Portfolio Insurance Total Expense Ratio (%): 0.46% p.a (including 0.18% government (CPPI) Methodology. Allocation to Equity Component is generally increased levies) **Risk Profile:** Low when equity market is rising, while allocation to the Money Market Component Listing: Pakistan Stock Exchange is generally increased when the equity market declines. The Plan is presently Custodian & Trustee: Central Depository Company (CDC) closed for new subscription. NICPP-I has an initial maturity of two years. KPMG Taseer Hadi & Co. Auditors: **Chartered Accountants** Since inception, unit price of NICPP-I has increased by 2.6% versus the Daily Weighted Return of KMI-30 Index and Benchmark: Benchmark return of 1.2%. The current exposure in Money Market Fund and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Equity Fund stands at 74.2% & 22.8%, respectively. During the month, Conventional Banks as selected by MUFAP, maximum multiplier stood at 3.0 whereas minimum multiplier was 2.7. 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	97.0%	97.0%
Cash Equivalents	2.9%	2.9%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
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%
Total	97.0%

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 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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.



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		orted is net of manager		expenses and based on dividend

reinvestment gross of with-holding tax where applicable.

# **General Information**

April 27, 2018	
Rs. 561 million	
Open Ended Shariah Compliant Fund of Funds - CPPI	
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	
2-3 business days	
Forward Pricing	Ľ
Nil	
1) On invested amount in NBP funds, no additional fee.	
2) Cash in Bank account: 1.00% p.a.	
1.45% p.a (including 0.28% government levies)	
Low	
Pakistan Stock Exchange	١,
Central Depository Company (CDC)	
KPMG Taseer Hadi & Co.	
Chartered Accountants	
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.	
Sajjad Anwar, CFA	
AM1 by PACRA (Very High Quality)	
	Rs. 561 million Open Ended Shariah Compliant Fund of Funds - CPPI 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 2-3 business days Forward Pricing Nil 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 1.45% p.a (including 0.28% government levies) Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants 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.

Asset Allocation (% of Total Assets)	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%
Total	100.0%	100.0%
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%
Total	29.3%
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.

# 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.

# 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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.



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		ported is net of manage f with-holding tax when		expenses and based on dividend /

General Information

#### Investment Objective

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	June 22, 2018 Rs. 620 million Open Ended Shariah Compliant Fund of Funds - CPPI 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	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.
Settlement: Pricing Mechanism	2-3 business days Forward Pricing	Fund Manager's Commentary
Back end Load: Management Fee:	Nil 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.	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
Total Expense Ratio (%)	1.63% p.a (including 0.28% government levies)	and Money Market Component by using the Constant Proportion Portfolic Insurance (CPPI) Methodology. Allocation to Equity Component is generally
Risk Profile Listing: Custodian & Trustee: Auditors:	Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	increased when equity market is rising, while allocation to Equity Component is generally increased when the equity market declines. The Plar is presently closed for new subscription. NICPP-III has an initial maturity of two years.
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.	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.
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	
Asset Allocation (% of 1	Total Assets) 28-Feb-19 31-Jan-19	
Shariah Compliant Funds	20,3% 32,0%	

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%
Total	100.0%	100.0%
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%	
Total	29.3%	
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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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**

#### **Investment Objective**

General information		investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	September 14, 2018 Rs. 420 million Open Ended Shariah Compliant Fund of Funds - CPPI 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	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.
Settlement: Pricing Mechanism	2-3 business days Forward Pricing	Fund Manager's Commentary
Pricing Mechanism Back end Load: Management Fee: Total Expense Ratio (%) Risk Profile Listing: Custodian & Trustee: Auditors: Benchmark:	Forward Pricing Nil 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 1.57%(including 0.26% government levies) Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA	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 equity market declines. The Plan is presently closed for new subscription. NICPP-IV has an initial maturity of two years.
Fund Manager: Asset Manager Rating:	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. Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	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
Shariah Compliant Funds	31.6%	35.0%
Cash Equivalents	67.6%	64.1%
Others including receivables	0.8%	0.9%
Total	100.0%	100.0%
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%

 Total
 31.6%

 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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.



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	er expenses}		

#### Conoral Informatic

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	December 17, 2018 Rs. 246 million Open Ended Shariah Compliant Fund of Funds - CPPI 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	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.
Settlement: Pricing Mechanism	2-3 business days Forward Pricing	Fund Manager's Commentary
Back end Load: Management Fee:	Nil 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.	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
Total Expense Ratio (%) Risk Profile	1.79%(including 0.36% government levies)	Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is
Listing:	Pakistan Stock Exchange	generally increased when equity market is rising, while allocation to the
Custodian & Trustee: Auditors:	Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-V has an
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.	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.
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	2.0.

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

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charact			yare,		

	PER	PBV	DY		
NIAAEF**	8.2	1.6	6.0%		
KMI-30	8.2	1.2	6.3%		
** Based on NBP Funds estimates					

NAFA Islamic Active Allocation Equity Fund	38.1%
Total	38.1%

# 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.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

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



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							& all other expenses and g tax where applicable.

#### **General Information**

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General Information		Investment Objective
Launch Date: Fund Size: Fund Size (excluding investment by Fund of Funds)	January 18, 2016 Rs. 893 million Nil	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.
Type:	Open-end – Shariah Compliant Income Fund	Fund Manager Commentary
Dealing Days:	Daily – Monday to Friday	i unu munuger commentary
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	During the month, the Fund generated an annualized return of 8.6% against the
Settlement:	2-3 business days	benchmark return of 4.1%. The performance is net of management fee and all
Pricing Mechanism	Forward Pricing	other expenses.
Load:	Front end: 0% Back end: 0%	
Management Fee:	12% of Net Income (min: 0.5% p.a.,	The Fund aims to consistently generate better return than the profit rates offered
	max: 1.25% p.a.) w.e.f 10-Sep-18	by Islamic Banks / Islamic windows of commercial banks, while also providing
Total Expense Ratio:	2.03% p.a. (including 0.37% government levies)	easy liquidity along with a high quality credit profile. The Fund is allowed to
Selling & Marketing expenses: Risk Profile:	0.4% p.a. Low	invest in Shariah Compliant Government Securities of maturity up to 3 years as
Fund stability rating	"A-(f)" by PACRA	well as Shariah Compliant money market and debt securities of up to 2 years
Custodian & Trustee:	Central Depository Company (CDC)	maturity rated AA- or better.
Auditors:	A. F. Ferguson & Co.	
	Chartered Accountants	Around 570/ of not counts of the nortfolia are allocated in herely deposite. The
Benchmark:**	6-month average deposit rates of three A	Around 57% of net assets of the portfolio are allocated in bank deposits. The
	rated Islamic Banks/Islamic windows of	weighted average time-to-maturity of the Fund is 71 days.
	conventional banks as selected by MUFAP	
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	We will rebalance the allocation of the Fund proactively based on the capital
Minimum Subscription	Rs. 10,000/-	market outlook.
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
** effective from September 01, 2016; Previou	sly Average of 6-Month deposit rates (A- & above rated Islamic banks)	

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%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is Rs. 893 million		

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. 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.

# 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%
Total	100.0%



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
Туре:	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)

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%	
Total	100.0%	100.0%	
Leverage	Nil	Nil	
Note: Amount invested by fund of funds is Rs 2,496 million			

Characteristics of Equity Portiono <sup>11</sup>						
	PER	PBV	DY			
	8.2	1.6	6.0%			
	8.2	1.2	6.3%			

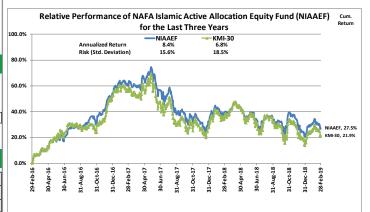
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.

#### **Fund Manager's Commentary**

**Investment Objective** 

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.



KMI-30 \*\* Based on NBP Funds estimates

NIAAEF

Top Five Sectors (% of Total Assets) (as on Feb	ruary 28, 2019)	
Oil & Gas Exploration Companies	30.8%	
Fertilizer	13.4%	Name
Cement	10.2%	Pak Petrol
Power Generation & Distribution	6.3%	Oil & Ga
Oil & Gas Marketing Companies	5.4%	Engro Co
Others	20.5%	- 0
	·]	Pakistan C

# 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.

4							
	Name	% of Total Assets	Name	% of Total Assets			
l	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%			
l	Pakistan Oilfields Ltd	6.2%	Lucky Cement Ltd	4.7%			
	Engro Fertilizer Ltd	6.0%	Mari Petroleum Co Ltd	3.5%			
			L	·			

Top Ten Holdings (as on February 28, 2019)

# Name of the Members of Investment Committee

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

# **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, Rufi 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, Committe 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)

# ADDRESSES 9

#### 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

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