

# Fund Manager Report January 2019

## NAFA RIBA FREE SAVINGS FUND

Halal Munafa - Baifikri Kay Sath

Month

Jan-2019

Annualized  
Profit\*

9.1%



Rs. 542  
Crore of Investors'  
Savings

- + Option to transfer Mahana Amdani to your bank account at month end
- + Withdraw your investment at any time without penalty or profit reduction
- + Optional Takaful coverage of up to Rs. 50 Lacs
- + Shari'ah Supervisory Board Members:

- ❖ Dr. Imran Ashraf Usmani
- ❖ Mufti Muhammad Naveed Alam
- ❖ Mufti Ehsan Waquar Ahmed



Note: Detailed monthly reports of NBP Funds are also available on our website [www.nbpfunds.com](http://www.nbpfunds.com)

For Investment & Information

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NBP Fund Management Limited

**AM1**  
Rated by PACRA

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# Performance Summary of Key Funds

## January 2019

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Jan 2019	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
		<b>Fixed Income Funds</b>	<b>Annualized Returns</b>											
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	265	AAA (f)	15-May-09	9.3%	7.6%	6.7%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%
		Benchmark				9.0%	7.6%	6.8%	5.4%	5.3%	6.0%	8.7%	8.6%	8.4%
	NMMF	NAFA Money Market Fund	2,168	AA (f)	23-Feb-12	9.7%	7.7%	6.9%	5.6%	6.6%	6.3%	8.9%	8.2%	7.6%
		Benchmark				9.0%	7.6%	6.8%	5.4%	5.1%	4.6%	6.8%	6.9%	6.1%
	NSPF	NAFA Savings Plus Fund	40	AA- (f)	21-Nov-09	9.7%	7.8%	7.0%	5.4%	8.1%	6.3%	8.7%	7.9%	8.4%
		Benchmark				10.8%	9.2%	8.1%	6.3%	5.8%	4.7%	6.7%	7.1%	7.1%
	NRFSF	NAFA Riba Free Savings Fund	542	A (f)	20-Aug-10	9.1%	7.7%	6.9%	5.2%	5.9%	5.5%	7.4%	7.8%	7.7%
		Benchmark				3.7%	3.0%	2.7%	2.4%	3.1%	4.9%	6.7%	6.7%	5.7%
	NFSIF	NAFA Financial Sector Income Fund	372	A+ (f)	28-Oct-11	10.0%	8.0%	7.3%	6.0%	8.4%	6.4%	10.9%	7.9%	8.5%
		Benchmark				10.8%	9.2%	8.1%	6.3%	6.0%	5.9%	8.3%	8.9%	7.9%
	NIOF	NAFA Income Opportunity Fund	537	A (f)	21-Apr-06	9.4%	8.1%	7.1%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%
		Benchmark				10.8%	9.2%	8.1%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
	NIIF	NAFA Islamic Income Fund	274	A- (f)	26-Oct-07	8.9%	7.3%	6.6%	5.1%	5.4%	7.4%	9.2%	13.6%	6.6%
		Benchmark				3.7%	3.0%	2.7%	2.4%	3.9%	4.8%	6.6%	6.5%	5.7%
			<b>Equity Related Funds</b>	<b>Cumulative Returns</b>										
	NAAF	NAFA Asset Allocation Fund	274		20-Aug-10	6.4%	1.5%	(1.1%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	15.5%
Benchmark					8.5%	4.0%	2.6%	(2.8%)	14.2%	6.2%	9.6%	15.3%	9.8%	
NMF	NAFA Multi Asset Fund	163		19-Jan-07	6.3%	1.4%	(1.5%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	14.0%	
	Benchmark				8.4%	4.0%	2.5%	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.6%	
NIAAF	NAFA Islamic Asset Allocation Fund	1,012		26-Oct-07	5.5%	(0.4%)	(4.5%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	13.2%	
	Benchmark				6.8%	0.7%	(1.5%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	9.4%	
NSF	NAFA Stock Fund	1,557		19-Jan-07	10.9%	(1.6%)	(5.8%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	14.8%	
	Benchmark				14.0%	(1.9%)	(6.1%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	5.8%	
NISF	NAFA Islamic Stock Fund	612		09-Jan-15	8.8%	(2.2%)	(7.4%)	(12.8%)	32.5%	12.9%	n/a	n/a	9.0%	
	Benchmark				11.6%	(3.9%)	(8.5%)	(9.6%)	18.8%	15.5%	n/a	n/a	6.7%	

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)

## Over the long-run equities are the best performing asset class

The last two years have not been good for the stock market investors, and some are even questioning their decision to have invested in the stock market. History shows that the stock market beats other investment avenues over the long-run although it can be volatile in the short-time horizon. We examined the past performance of key domestic asset classes for an 18-year period from January 2001 to December 2018. We have included six asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Capital Protected Strategy (CPS), and Equities. CPS is a synthetic asset class under which portfolio is dynamically managed between the low risk and high-risk components with the aim of capital preservation, while also capturing some upside of the stock market. The results of the CPS are based on back-testing as this strategy was not in practice during this entire period. The inflation as measured by CPI has averaged 7.7% per annum, and Pak Rupee has depreciated against the US Dollar by 5.0% per year, over the last eighteen years.

The historical analysis, as given in the Table below depicts that equities offered the best nominal and real return among all the asset classes. An investment of PKR 100 in equities in January 2001 would be worth PKR 2,459 by the end of December 2018. During the same period, PKR 100 investment in bank deposits or T-bills would have increased to a paltry PKR 268 and PKR 447, respectively.

### Historical Performance of Asset Classes (January 2001 December 2018)

Asset class	Bank Deposit	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity
<b>Nominal annualized return</b>	5.6%	8.7%	9.7%	11.6%	14.0%	19.5%
<b>Inflation</b>	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
<b>Real return (adjusted for inflation)</b>	-1.9%	0.9%	1.9%	3.6%	5.9%	10.9%
<b>Annualized Standard Deviation (Risk)</b>	0.5%	1.1%	6.4%	12.1%	7.8%	25.2%
<b>Sharpe Ratio*</b>	N/A**	N/A	0.16	0.24	0.69	0.43
<b>Future Value of Rs. 100 at the end of 18 years - Nominal value</b>	268	447	528	722	1,060	2,459
<b>Future Value of Rs. 100 at the end of 18 years - Real value</b>	71	118	140	191	280	650

\*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation), we have used 6M T-bill as a proxy for risk free rate

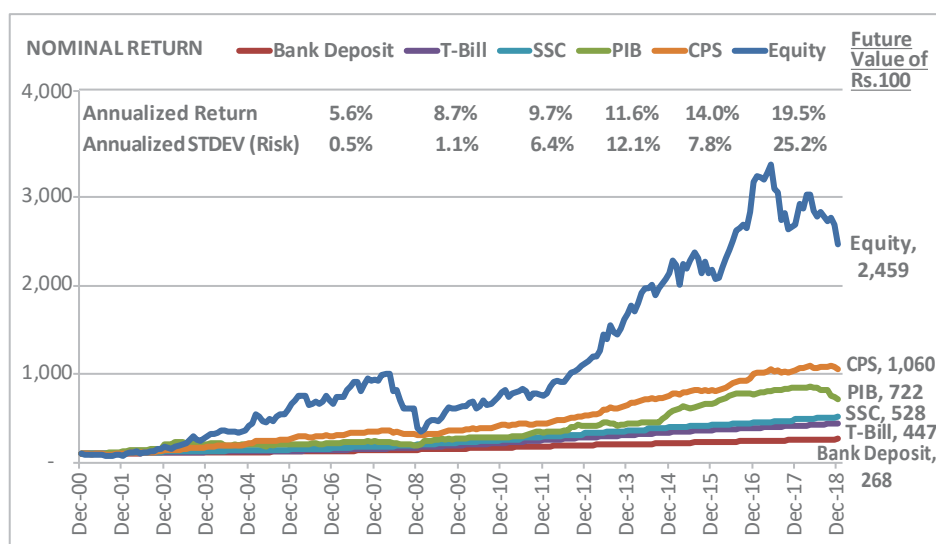
\*\*Due to negative excess return, standard Sharpe ratio is meaningless

Source: SBP Statistical Bulletin, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, equities exhibited the highest volatility, and bank deposits and T-bills have the lowest risk. Our analysis shows that over a long investment horizon, equities delivered the highest return.

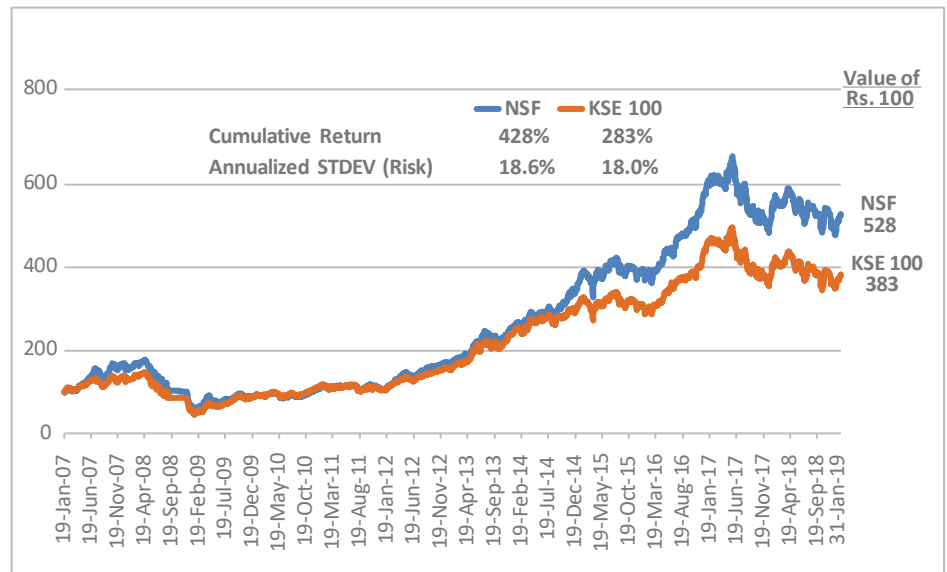
### Value of Rs. 100 at the end of 18 years – Nominal

One takeaway from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some of their assets invested in equities, preferably through equity mutual funds, while investors with low risk appetite based on short investment horizon, should invest in bank deposit or as an alternative in money market / income funds.



### Performance of NAFA Stock Fund (NSF) Since Inception on January 19, 2007 till January 31, 2019

Well managed equity mutual funds have provided investors better returns than the stock market. As a case in point, our flagship equity fund, NAFA Stock Fund has out-performed the stock market by 145% over the last 12 years (since its inception in January 2007 till January 2019) by earning a return of 428% versus 283% rise in the stock market. An investment of Rs.100 in NAFA Stock Fund 12 years ago would have grown to Rs.528 today whereas, an investment of Rs.100 in the stock market (KSE 100 Index) 12 years ago would be worth Rs.383 today. This out-performance of NSF is net of management fee, and all other expenses.



#### Future Outlook:

It has been seen in the past that as goes Pakistan's current account so goes the stock market. The lackluster performance of the stock market over the last two years is associated with the burgeoning current account deficit and depleting FX reserves. Faced with a large gap in the external account, we reckon that the government will soon enter into a new IMF program despite securing sizable financial help from friendly countries as it still remains critical in reactivating fresh funding lines from multilateral agencies. Current account deficit has remained on the higher side in 1HFY19 (\$1,300 million per month) due to higher oil prices. However, it is likely to drop to \$800 million per month in 2HFY19 as a result of lower oil prices and impact of recently enacted policy measures such as massive currency devaluation, sharp hike in interest rates, and levying & expanding of import duties. The Finance Minister has stated that we are in contact with the IMF, and the gap between the position of the IMF and the government had reduced. Encouragingly, the recently presented mini-budget was seen as pro-investment, pro-growth, and pro-agriculture, which was cheered by the market and equally appreciated by the business community as it addressed some long-standing tax anomalies; reduced enormous tax burden on the stock market/listed sector; streamlined/slashed taxes on the imported raw-material; and expanded duties on the non-essential imports.

Going forward, our positive view on the stock market is underpinned by: (i) attractive valuations as captured in the forward Price-to-Earnings (P/E) multiple of 8.3 times; (ii) expectation of substantial improvement in the current account deficit in the coming months; (iii) double-digit expected corporate earnings growth for the next two years; and (iv) foreign fund managers re-entering the Pakistani stock market. Taken it all together, we hold on to our view that the market is well poised to deliver a healthy return in 2019, and beyond.

## Stock Market Review

After an eye-popping fall of 8.5% in December, the stock market staged a robust recovery during January with the benchmark KSE 100 Index rising handsomely by 10.1% to close the month at 40,800 points. Smart money poured into equities as indiscriminate sell-off during December opened up valuation gap in the broader part of the market, which was trading at a compelling Price-to-Earnings multiple of 7.6 at the 2018 end. Foreign buying in the select stocks during the latter half of the January assuaged the anxiety among the local investors. The market also cheered what we call a pro-investment, pro-growth, and business-friendly mini-budget presented by the Finance Minister on January 23, 2019, offering several tax-relief to the capital market and listed sectors beside removing some tax anomalies. In addition to this, to help shore up dwindling foreign currency reserves, the country received USD 1 billion each from Saudi Arabia and the United Arab Emirates, as part of the bailout package by the two friendly countries. Regarding entry into the IMF programme, the Finance Minister while speaking at a post mini-budget news conference mentioned that the government is in continuous contact with the IMF and the gap between the position of the IMF and the government had reduced and Pakistan would take a Fund programme when it will be expedient for the people of Pakistan.

In our view, the recently enacted policy combination such as sharp hike in policy rate, large PKR devaluation, and levying & expanding scope of duties on the non-essential imports along with a lower global crude oil prices would help contain the trade deficit to a large extent. Moreover, increase in duties on the luxury imports in the mini-budget would further help the situation. Taken together, we see a significant improvement in our current account balance in the coming months as the full impact of these policy actions kicks-in.

Taking a break from the past trend of continued selling, Foreign investors turned net buyers in the market during the outgoing month, accumulating fresh position to the tune of USD 16 million. Alongside Foreign buying, Mutual Funds and Brokers Proprietary Trading emerged as large buyers, with net buying of USD 17 million and USD 8 million, respectively. On the contrary, Insurance Companies, Banks/DFIs, and Individuals remained large sellers, off-loading position worth USD 19 million, USD 10 million, and USD 9 million, respectively.

Going forward, we believe that market would take cue from the decisive development on securing financial package from the IMF and further help from friendly countries that in our view is still inevitable to fill gap in the external account. From the valuation stand point, even after a strong rally of 10% from its recent low of 37,067 points hit on December 31, 2018, the stock market is still trading at an attractive Price-to-Earnings (P/E) multiple of 8.3 and offering around 6% dividend yield. We expect corporate earnings to grow at a healthy double-digit rate for the next two years. There is abundant local liquidity sitting on the sidelines awaiting clarity on the IMF programme to find its way to the stock market. We also feel that against foreign selling over the last three years, foreign portfolio inflows would resume in the equities post entry into the financing programme with the IMF.

## Money Market Review

Against the market consensus of status quo, the State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy review increased the Policy Rate by 25 basis points to 10.25%. SBP stated that the positive impact of recent stabilization measures has started to materialize gradually. The current account deficit is showing early signs of improvements; albeit remains high and acknowledged that inflationary pressure still persists. The realization of bilateral official flows in the last few days have helped increase SBP's net liquid foreign exchange reserves to USD 8.2 billion and the country's FX reserves to USD 14.8 billion as of 25th January 2019.

After recording 6.2% YoY in January 2019, inflation as measured by CPI for January 2019 clocked in at 7.2% due to impact of House Rent change and rise in electricity tariff. CPI inflation during CY2019 is anticipated to remain high – owing to unabated fiscal borrowing by the government, second round impacts of the exchange rate movements, volatility in international oil prices and impact of upward adjustment in gas & electricity tariffs.

During the outgoing month, SBP held three T-Bill auctions with a combined target of Rs. 3.2 trillion against the maturity of Rs. 3.33 trillion. In the first T-Bill auction, an amount of Rs. 577 billion was accepted at a cut-off yield of 10.30% for 3-month tenor. However, SBP received no bids for 6-month and 12-month tenors. In the second T-Bill auction, an amount of Rs. 274 billion was realized wherein cut-off yield were maintained at 10.30% for 3-month. In the third T-Bill auction, an amount of Rs. 111 billion was realized for the 3-month tenors at the same cut-off yield. In the PIB auction, bids worth around Rs. 61 billion were realized for 3-year and 5-year at a cut-off yield of 12.24% and 12.70%, respectively; while bids for 10-year and for 20-year were rejected.

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.

## Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20002 || SMS INVEST to 9995 || [www.nbpffunds.com](http://www.nbpffunds.com) || [info@nbpffunds.com](mailto:info@nbpffunds.com)

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 10.1690

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	9.3%	7.6%	6.7%	5.3%	7.6%	5.7%	8.3%	8.1%	6.6%	7.0%	8.5%
Benchmark**	9.0%	7.6%	6.8%	5.4%	5.3%	6.0%	8.7%	8.6%	5.8%	6.7%	8.4%

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

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

## General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 2,648 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.21% p.a. (including 0.32% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

	31-Jan-19	31-Dec-18
T-Bills	36.1%	43.8%
Bank Deposits	62.9%	55.9%
Others including receivables	1.0%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16,037,275/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0616/0.65%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended Sep 30, 2018.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 9.3% p.a. during January 2019 versus the Benchmark return of 9.0% 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 79% of net assets. While at the end of the month, T-Bills comprised around 36% of the Total Assets and around 38% of Net Assets. Weighted average time to maturity of the Fund is 11 days.

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

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

T-Bills (AAA rated)	36.1%
AAA	0.8%
AA+	61.8%
AA-	0.1%
A-	0.2%
Others including receivables	1.0%
<b>Total</b>	<b>100.0%</b>

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	9.7%	7.7%	6.9%	5.6%	6.6%	6.3%	8.9%	8.2%	6.5%	7.1%	7.6%
Benchmark**	9.0%	7.6%	6.8%	5.4%	5.1%	4.6%	6.8%	6.9%	5.6%	5.9%	6.1%

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

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

## General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 21,676 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.18% p.a. (including 0.32% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Bank Deposits	99.2%	97.0%
Others including receivables	0.8%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 53,900,696/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0245/0.27%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 9.7% p.a. during January 2019 versus the Benchmark return of 9.0% 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 7.6% p.a. This outperformance is net of management fee and all other expenses.

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

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

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

AAA	18.2%
AA+	80.9%
A-	0.1%
Others including receivables	0.8%
<b>Total</b>	<b>100.0%</b>



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 10.0074

January 2019

## Performance %\*

Performance Period	Jan 2019	FYTD 2019	Since Launch February 28, 2018
NAFA Islamic Money Market Fund	9.1%	7.0%	6.2%
Benchmark	3.3%	2.9%	2.8%

\*Simple Annualized Return

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,277 million
Fund Size (excluding investment by Fund of Funds)	Rs. 439 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load: 0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	1.70% p.a (including 0.36% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 9.1% p.a. for the month of January 2019 versus the Benchmark return of 3.3% p.a thus registering an outperformance of 5.8% p.a. This reported return is net of management fee and all other expenses.

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

Around 99% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day.

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

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

AAA	27.7%
AA+	70.6%
AA	0.2%
AA-	0.1%
A-	0.1%
Others including receivables	1.3%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
Bank Deposits	98.7%	99.0%
Others including receivables	1.3%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 838 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,605,381/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0126/0.14%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 10.7443

January 2019

## Performance %

Performance Period	Jan 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	8.7%	7.2%	6.5%	5.0%	5.8%	6.5%	5.8%	7.7%
Benchmark**	10.5%	9.0%	8.0%	6.2%	5.9%	6.2%	6.6%	7.1%

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

## General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 1,417 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.82% p.a.(including 0.29% government levies)
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
T-Bills	4.9%	40.5%
Bank Deposits	2.2%	58.7%
Others including receivables	92.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 654,303/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.005/0.05%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2018

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund generated an annualized return of 8.7% p.a. against the benchmark return of 10.5% p.a. Since its launch in July 2014, the Fund offered an annualized return of 7.7% p.a. against the Benchmark return of 7.1% p.a., hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was 4.9% 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 1 day.

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

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

Government Securities (AAA rated)	4.9%
AAA	0.1%
AA+	0.1%
AA-	0.3%
A+	1.0%
A	0.7%
Others including receivables	92.9%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 10.1530

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NAFA Savings Plus Fund	9.7%	7.8%	7.0%	5.4%	8.1%	6.3%	8.7%	7.9%	6.9%	7.3%	8.4%
Benchmark**	10.8%	9.2%	8.1%	6.3%	5.8%	4.7%	6.7%	7.1%	6.5%	6.4%	7.1%

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

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

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 398 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.50% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	2.15% p.a. (including 0.34% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
T-Bills	6.0%	5.7%
Margin Trading System (MTS)	16.0%	23.8%
Placements with Banks	-	9.2%
Bank Deposits	77.0%	60.7%
Others including receivables	1.0%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,757,898/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0449/0.47%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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

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## Investment Objective

To 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 9.7% p.a. during the month versus the Benchmark return of 10.8% 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 17% of net assets. The weighted average time to maturity of the entire Fund is around 12 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 January 31, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	6.0%
AAA	1.8%
AA+	2.4%
AA	0.9%
AA-	47.8%
A+	9.7%
A	14.2%
A-	0.2%
MTS (Unrated)	16.0%
Others including receivables	1.0%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 10.6480

January 2019

## Performance %

Performance Period	Jan 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	9.1%	7.7%	6.9%	5.2%	5.9%	5.5%	7.4%	7.8%	6.0%	6.4%	7.7%
Benchmark**	3.7%	3.0%	2.7%	2.4%	3.1%	4.9%	6.7%	6.7%	3.1%	4.3%	5.7%

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

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 5,422 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.53% p.a.(including 0.30% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Commercial Paper (Islamic)	20.0%	14.4%
Bank Deposits	79.0%	84.8%
Others including receivables	1.0%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,612,163/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0189/0.19%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30,2018.

## 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 9.1% p.a. for the month of January 2019 versus the Benchmark return of 3.7% 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 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 80% 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 20 days.

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

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

AAA	0.4%
AA	11.8%
AA-	8.3%
A+	29.2%
A-	49.3%
Others including receivables	1.0%
<b>Total</b>	<b>100.0%</b>

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): 10.0106

January 2019

## Performance %\*

Performance Period	Jan 2019	Since Launch October 06, 2018
NBP Aitemaad Mahana Amdani Fund	9.3%	8.6%
Benchmark	3.7%	3.2%

\*Simple Annualized Return

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

## General Information

Launch Date:	October 06, 2018
Fund Size:	Rs. 936 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load : without life takaful 0-1%, with life takaful(amount upto Rs.5 million) 0- 3%, with life takaful(amount over & above Rs.5 million) 0-1% Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.)
Total Expense Ratio:	1.77% p.a. (including 0.36% government levies)
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 9.3% in January 2019 versus the Benchmark return of 3.7% p.a thus registering an outperformance of 5.6% 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 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 94% 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 10 day.

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

## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
Commercial Paper (Islamic)	6.1%	-
Bank Deposits	92.3%	97.9%
Others including receivables	1.6%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

AAA	0.1%
AA+	5.3%
AA	0.7%
AA-	6.7%
A+	1.0%
A-	84.6%
Others including receivables	1.6%
<b>Total</b>	<b>100.0%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 147,753/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0016/0.05%.

## Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 10.6122

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	10.0%	8.0%	7.3%	6.0%	8.4%	6.4%	10.9%	7.9%	7.2%	7.9%	8.5%
Benchmark**	10.8%	9.2%	8.1%	6.3%	6.0%	5.9%	8.3%	8.9%	6.7%	7.2%	7.9%

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

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

## General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 3,715 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 10-Sep-18 1.61% p.a.(including 0.34% government levies)
Total Expense Ratio:	0.4% p.a.
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
TFCs	17.6%	21.0%
Placement with Banks	12.5%	14.6%
Bank Deposits	68.0%	62.1%
Others including receivables	1.9%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at January 31, 2019) (% of Total Assets)

Name of TFC	% of Total Assets
MCB Bank Limited 19-JUN-14 19-JUN-22	5.8%
JS Bank Limited 14-DEC-16 14-DEC-23	3.1%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.7%
HBL TFC 19-FEB-16 19-FEB-26	2.5%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.0%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.2%
<b>Total</b>	<b>17.6%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7,233,808/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0207/0.21%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2018

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 10.0% p.a. in the month of January 2019 versus the Benchmark return of 10.8% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.5% p.a. against the Benchmark return of 7.9% p.a., hence an outperformance of 0.6% 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 18% of net assets at the end of the month with average time to maturity of 4.2 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.8 year.

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

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

AAA	6.5%
AA+	7.7%
AA	0.6%
AA-	22.5%
A+	37.6%
A	23.1%
A-	0.1%
Others including receivables	1.9%
<b>Total</b>	<b>100.0%</b>

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund	8.9%	7.3%	6.6%	5.1%	5.4%	7.4%	9.2%	13.6%	5.9%	8.0%	7.9%	6.6%
Benchmark**	3.7%	3.0%	2.7%	2.4%	3.9%	4.8%	6.6%	6.5%	3.3%	4.4%	5.7%	5.7%

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

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

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,738 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Load:***	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18 1.53% p.a. (including 0.32% government levies) 0.4% p.a.
Management Fee:	Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC)
Total Expense Ratio:	Deloitte Yousuf Adil Chartered Accountants
Selling & Marketing expenses:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Risk Profile:	Muhammad Ali Bhabha, CFA, FRM
Fund Stability Rating:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Listing:	AM1 by PACRA (Very High Quality)
Custodian & Trustee:	
Auditors:	
Benchmark:**	
Fund Manager:	
Minimum Subscription:	
Asset Manager Rating:	

\*\* effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  
 \*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Sukuks	19.3%	16.3%
GOP Ijarah Sukuks - Govt. Backed	2.7%	2.5%
Bank Deposits	46.8%	52.0%
Commercial Papers (Islamic)	30.0%	28.0%
Others including receivables	1.2%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk Holdings (as at January 31, 2019)

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,160,143/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0317/0.34%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended september 30, 2018.

## Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 8.9% p.a. as compared to the Benchmark return of 3.7% p.a. thus registering an outperformance of 5.2% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 20% of the net assets. Around 47% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

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

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

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-
<b>Total</b>		<b>114,905,437</b>	<b>114,905,437</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	2.7%
AAA	0.2%
AA+	0.1%
AA	21.5%
AA-	22.0%
A+	4.8%
A	3.6%
A-	43.9%
Others including receivables	1.2%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 10.8280

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	9.4%	8.1%	7.1%	5.3%	6.3%	7.5%	13.2%	16.6%	6.4%	9.3%	8.0%	8.0%
Benchmark	10.8%	9.2%	8.1%	6.3%	6.1%	6.5%	9.0%	9.8%	6.8%	7.5%	9.7%	10.0%

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

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

## General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 5,369 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.75% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## Investment Objective

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

## Fund Manager Commentary

The Fund posted an annualized return of 9.4% p.a. in January 2019 as compared to the Benchmark return of 10.8% p.a. The reported return is net of management fee and all other expenses.

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

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

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PP/TFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRK Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	1,854,672	1,854,672	-	-	-
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Rs - III 10-APR-18 20-SEP-26	TFC	76,736,025	76,736,025	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
<b>Total</b>		<b>877,393,436</b>	<b>877,393,436</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

T-Bills (AAA rated)	3.5%
AAA	0.4%
AA+	9.6%
AA	19.3%
AA-	27.9%
A+	29.2%
A	2.4%
A-	1.8%
MTS (Un-rated)	3.3%
Others including receivables	2.6%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

TFCs / Sukuks	33.6%	33.4%
T-Bills	3.5%	3.4%
Commercial Papers (Islamic)	7.6%	7.4%
Placements with Banks	2.7%	2.6%
RFS	-	1.2%
MTS	3.3%	2.7%
Bank Deposits	46.7%	46.3%
Others including receivables	2.6%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Ten TFC/Sukuk Holdings (as at January 31, 2019)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	8.5%
JS Bank Limited 14-DEC-16 14-DEC-23	5.3%
HBL TFC 19-FEB-16 19-FEB-26	3.4%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.9%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.7%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.7%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.6%
<b>Total</b>	<b>32.3%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 24,802,602/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0500/0.49%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 10.2325

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NAFA Income Fund	9.2%	8.3%	7.3%	5.5%	6.5%	6.9%	13.7%	2.3%	6.5%	7.0%	4.9%	4.5%
Benchmark	10.8%	9.2%	8.1%	6.3%	6.1%	6.5%	9.0%	9.8%	6.8%	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. 936 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.96% p.a.(including 0.35% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## Investment Objective

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

## Fund Manager Commentary

The Fund posted an annualized return of 9.2% p.a. during January 2019 versus the Benchmark return of 10.8% 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)

	31-Jan-19	31-Dec-18
TFCs / Sukuks	9.1%	9.4%
T-Bills	3.1%	3.1%
MTS	6.3%	17.7%
Commercial paper	4.2%	4.1%
Placement with Banks	9.8%	9.8%
Bank Deposits	65.5%	54.8%
Others including receivables	2.0%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at January 31, 2019)

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,631,117/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0397/0.42%. For details investors are advised to read note 6 of the financial statements of the Scheme for the period ended September 30,2018.

## Name of the Members of Investment Committee

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

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

## Details of Non-Compliant Investments

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

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	3.1%
AAA	0.1%
AA+	5.3%
AA	4.2%
AA-	54.7%
A+	7.5%
A	16.7%
A-	0.1%
MTS (Unrated)	6.3%
Others including receivables	2.0%
<b>Total</b>	<b>100.0%</b>

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## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	6.4%	1.5%	(1.1%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	10.4%	11.5%	15.5%
Benchmark**	8.5%	4.0%	2.6%	(2.8%)	14.2%	6.2%	9.6%	15.3%	7.9%	7.2%	9.8%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 2,741 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.25% p.a (including 0.41% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Equities / Stocks	68.8%	44.5%
Cash	21.4%	44.8%
Bank Placements	9.3%	9.6%
Others including receivables	0.5%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NAAF	8.3	1.6	5.4%
KSE-30	8.3	1.7	6.6%

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

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Commercial Banks	16.6%
Oil & Gas Exploration Companies	12.4%
Fertilizer	10.4%
Textile Composite	5.0%
Oil & Gas Marketing Companies	4.6%
Others	19.8%

## Name of the Members of Investment Committee

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

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 19,105,811/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.112/0.69%. For details investors are advised to read the note 8 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 62 of the Income Tax Ordinance, 2001.

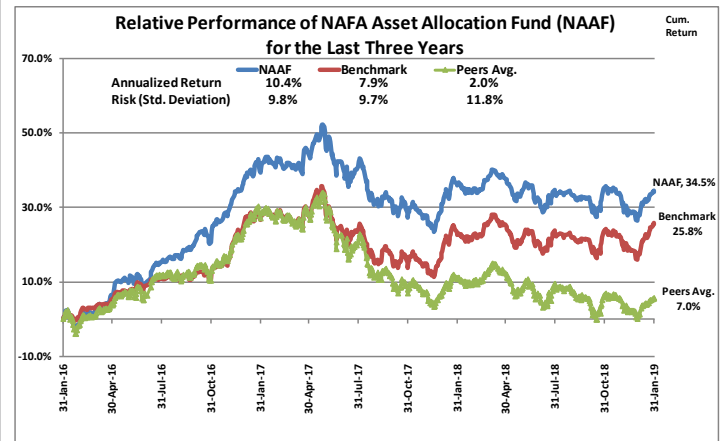
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 6.4%, whereas the Benchmark increased by 8.5%, thus an underperformance of 2.1% was recorded. Since inception on August 20, 2010 the Fund has posted 15.5% p.a return, versus 9.8% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 5.7% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 45% in equities, which increased to around 69% towards the end of the month. NAAF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies and Commercial Banks sectors stocks which outperformed the market and overweight in select Commercial Banks, Engineering, Technology & Communication and Vanaspati & Allied Industries sectors stocks which underperformed the market. During the month the allocation was increased primarily in Oil & Gas Exploration Companies, Commercial Banks, Fertilizer, and Cement sector.



## Top Ten Holdings (as on January 31, 2019)

Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	4.2%
Pak Petroleum Ltd	Equity	4.1%
Fauji Fertilizer Co. Ltd	Equity	4.0%
Bank Al-Falah Ltd	Equity	3.7%
United Bank Ltd	Equity	3.7%
Engro Corporation Ltd	Equity	3.4%
Habib Bank Ltd	Equity	2.7%
Hub Power Company Ltd	Equity	2.5%
Pakistan Oilfields Ltd	Equity	2.5%
Lucky Cement Ltd	Equity	2.2%
<b>Total</b>		<b>33.0%</b>

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## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	5.5%	(0.4%)	(4.5%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	6.9%	12.8%	19.9%	13.2%
Benchmark**	6.8%	0.7%	(1.5%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	5.7%	6.9%	15.4%	9.4%

\* Annualized Return

All Other returns are Cumulative

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

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

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 10,117 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End 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 (%)	3.15% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Equities / Stocks	69.1%	45.0%
Cash	30.3%	54.3%
Others including receivables	0.6%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	9.2	1.7	5.7%
KMI-30	8.9	1.3	6.1%

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

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Oil & Gas Exploration Companies	20.0%
Fertilizer	11.7%
Cement	7.3%
Oil & Gas Marketing Companies	5.7%
Power Generation & Distribution	5.3%
Others	19.1%

## Name of the Members of Investment Committee

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

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0929/0.57%. 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 62 of the Income Tax Ordinance, 2001.

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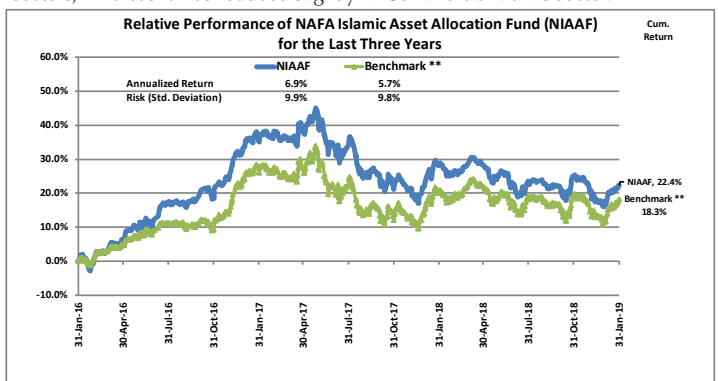
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) increased by 5.5%, whereas the Benchmark increased by 6.8%, thus an underperformance of 1.3% was recorded. Since inception your Fund has posted 13.2% p.a return, versus 9.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.8% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 45% in equities, which increased to around 69% towards the end of the month. NIAAF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies and Fertilizer sectors stocks which outperformed the market and overweight in select Commercial Banks, Cement, Technology & Communication and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Fertilizer, and Cement sectors, whereas it was reduced slightly in Commercial Banks sector.



## Top Ten Holdings (as on January 31, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	6.7%	Hub Power Company Ltd	Equity	4.0%
Pak Petroleum Ltd	Equity	6.6%	Nishat Mills Ltd	Equity	3.6%
Engro Corporation Ltd	Equity	6.5%	Lucky Cement Ltd	Equity	3.2%
Engro Fertilizer Ltd	Equity	5.3%	Meezan Bank Ltd	Equity	2.9%
Pakistan Oilfields Ltd	Equity	4.1%	Mari Petroleum Company Ltd	Equity	2.6%

## Details of Non-Compliant Investments

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): 9.4298

January 2019

## Performance %\*

Performance Period	Jan 19	Since Launch October 31, 2018*
NBP Aitemaad Regular Payment Fund	9.1%	(5.7%)
Benchmark	9.5%	(4.5%)

\*Cumulative Return

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

## General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 121 million
Type:	Open-end – Shariah Compliant Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:***	Front end: 3.0% Back end: Nil
Management Fee:	2% p.a. (currently no fee is being charged)
Total Expense Ratio:	2.73% p.a. (including 0.12% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Equities / Stocks	87.0%	82.1%
Cash	11.6%	12.6%
Others including receivables	1.4%	5.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NARPF	8.4	1.8	7.8%
KMI-30	8.9	1.3	6.1%

\*\*Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Oil & Gas Exploration Companies	29.6%
Fertilizer	19.5%
Oil & Gas Marketing Companies	11.2%
Power Generation & Distribution	11.0%
Technology & Communication	5.1%
Others	10.6%

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

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

NARPF started off the month with an allocation of around 82% in equities, which increased to around 87% towards the end of the month. NARPF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies sector stock which outperformed the market and overweight in select Automobile Assembler, Fertilizer, Oil & Gas Marketing Companies, and Cement sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Cement sectors, whereas it was reduced primarily in Automobile Assembler, Technology & Communication, and Textile Composite sectors.

## Top Ten Holdings (as on January 31, 2019)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Engro Corporation Ltd	Equity	12.6%	Pak Petroleum Ltd	Equity	8.7%
Hub Power Company Ltd	Equity	11.0%	Engro Fertilizer Ltd	Equity	6.9%
Pakistan Oilfields Ltd	Equity	10.6%	Pakistan Telecommunication	Equity	5.1%
Attock Petroleum Ltd	Equity	10.5%	Nishat Mills Ltd	Equity	2.3%
Oil & Gas Dev Co Ltd	Equity	10.4%	Lucky Cement Ltd	Equity	1.9%

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 18.2670

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Multi Asset Fund	6.3%	1.4%	(1.5%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	10.8%	13.0%	18.9%	14.0%
Benchmark**	8.4%	4.0%	2.5%	(2.8%)	14.1%	7.1%	11.0%	19.6%	9.1%	7.9%	14.3%	8.6%

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,633 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.22% p.a.(including 0.42% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
Equities / Stocks	66.5%	44.3%
TFCs / Sukuks	5.9%	6.8%
Cash	21.0%	42.4%
Placement with Banks	5.4%	5.6%
Others including receivables	1.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	8.2	1.5	5.4%
KSE-30	8.3	1.7	6.6%

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

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Commercial Banks	16.3%
Oil & Gas Exploration Companies	11.9%
Fertilizer	9.7%
Cement	5.0%
Textile Composite	4.7%
Others	18.9%

## Name of the Members of Investment Committee

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

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,662,976/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1417/0.76%. For details investors are advised to read the note 7 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 62 of the Income Tax Ordinance, 2001.

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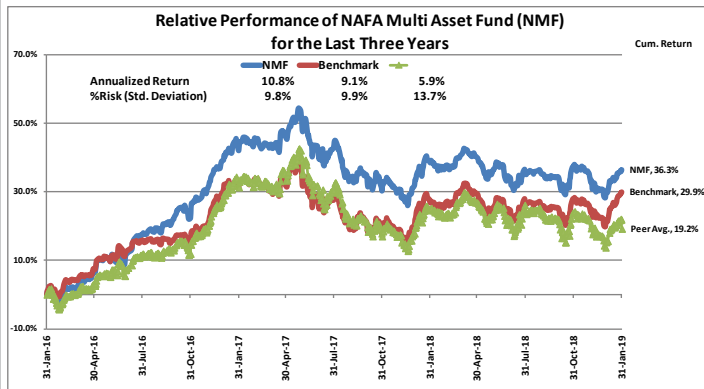
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 6.3%, whereas the Benchmark increased by 8.4%, thus an underperformance of 2.1% was recorded. Since inception on January 19, 2007 your Fund has posted 14.0% p.a return, versus 8.6% 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 44% in equities, which increased to around 67% towards the end of the month. NMF underperformed the Benchmark in January as the Fund was underweight in select Commercial Banks and Oil & Gas Exploration Companies sectors stocks which outperformed the market and overweight in select Paper & Board, Cement, and Engineering sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Commercial Banks, Fertilizer, and Cement sectors.



## Top Ten Holdings (as on January 31, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co.Ltd	TFC	5.9%	United Bank Ltd	Equity	3.5%
Oil & Gas Dev Co Ltd	Equity	4.0%	Engro Corporation Ltd	Equity	3.4%
Pak Petroleum Ltd	Equity	3.7%	Habib Bank Ltd	Equity	2.8%
Bank Al-Falah Ltd	Equity	3.7%	Pakistan Oilfields Ltd	Equity	2.5%
Fauji Fertilizer Co. Ltd	Equity	3.6%	Hub Power Company Ltd	Equity	2.5%

## Details of Non-Compliant Investments

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

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	8.8%	(2.2%)	(7.4%)	(12.8%)	32.5%	12.9%	8.7%	9.0%
Benchmark	11.6%	(3.9%)	(8.5%)	(9.6%)	18.8%	15.5%	8.2%	6.7%

\* Annualized Return  
 All Other returns are Cumulative

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

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 6,121 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%):	3.25% p.a.(including 0.37% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
Equities / Stocks	93.4%	84.4%
Cash Equivalents	5.9%	15.0%
Others including receivables	0.7%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	9.2	1.7	5.6%
KMI-30	8.9	1.3	6.1%

\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Oil & Gas Exploration Companies	29.2%
Fertilizer	14.8%
Cement	10.5%
Power Generation & Distribution	8.1%
Oil & Gas Marketing Companies	6.7%
Others	24.1%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0809/0.67% age. For details investors are advised to read the Note 8 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 62 of the Income Tax Ordinance, 2001.

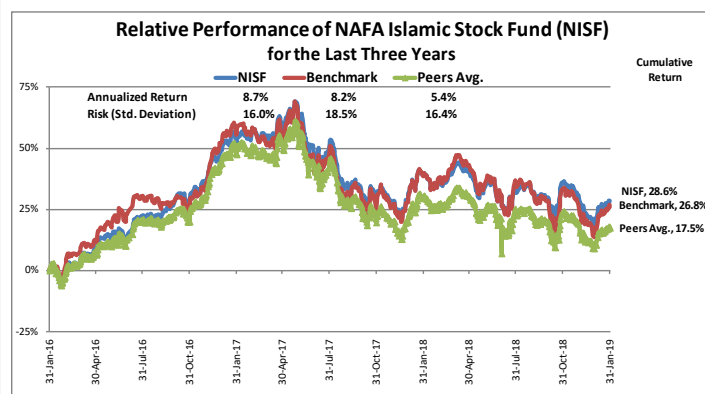
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 8.8%, whereas the Benchmark increased by 11.6%, thus an underperformance of 2.8% was recorded. Since inception on January 9, 2015 your Fund has posted 9.0% p.a return, versus 6.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 84% in equities, which increased to around 93% towards the end of the month. NISF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies and Fertilizer sectors stocks which outperformed the market and overweight in select Commercial Banks, Cement, Technology & Communication, Paper & Board, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Textile Composite, Fertilizer, and Cement sectors, whereas it was reduced primarily in Commercial Banks, Automobile Assembler, Engineering, and Chemical sectors.



## Top Ten Holdings (as on January 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	10.0%	Pakistan Oilfields Ltd	5.5%
Oil & Gas Dev Co Ltd	9.2%	Nishat Mills Ltd	4.9%
Engro Corporation Ltd	8.4%	Lucky Cement Ltd	4.7%
Hub Power Company Ltd	6.8%	Meezan Bank Ltd	4.7%
Engro Fertilizer Ltd	6.2%	Mari Petroleum Company Ltd	4.6%

## Name of the Members of Investment Committee

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

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	10.9%	(1.6%)	(5.8%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	11.4%	14.8%	24.4%	14.8%
Benchmark**	14.0%	(1.9%)	(6.1%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	8.6%	6.4%	17.6%	5.8%

\* Annualized Return

All Other returns are Cumulative

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

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 15,572 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.17% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
Equities / Stock	93.7%	85.1%
Cash	6.2%	14.7%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	8.7	1.6	5.6%
KSE-30	8.3	1.7	6.6%

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

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Commercial Banks	27.5%
Oil & Gas Exploration Companies	16.1%
Fertilizer	13.2%
Textile Composite	6.7%
Cement	6.4%
Others	23.8%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1007/0.66%. For details investors are advised to read the Note 9 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 62 of the Income Tax Ordinance, 2001.

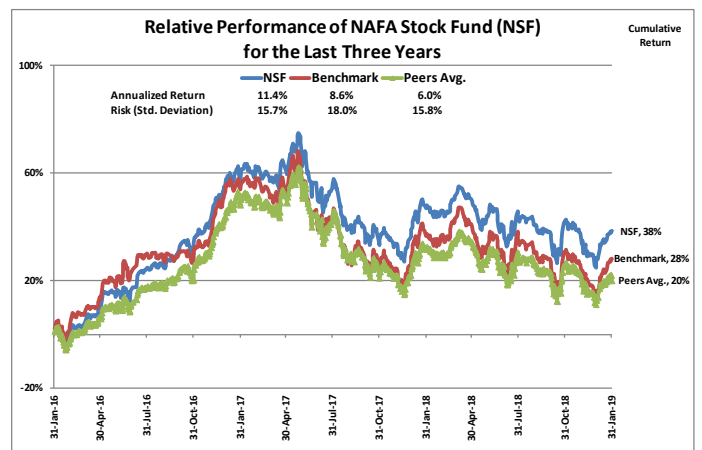
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 10.9%, whereas the Benchmark increased by 14.0%, thus an underperformance of 3.1% was recorded. Since inception on January 19, 2007 your Fund has posted 14.8% p.a return, versus 5.8% 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 85% in equities, which increased to around 94% towards the end of the month. NSF underperformed the Benchmark in January as the Fund was underweight in select Commercial Banks, Automobile Assembler, Oil & Gas Exploration Companies, and Technology & Communication sectors stocks which outperformed the market and overweight in select Paper & Board, Technology & Communication, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Commercial Banks, Fertilizer, and Cement sectors, whereas it was reduced primarily in Automobile Assembler, Glass & Ceramics, and Paper & Board sectors.



## Top Ten Equity Holdings (as on January 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
United Bank Ltd	6.3%	Oil & Gas Dev Co Ltd	4.5%
Bank Al-Falah Ltd	6.0%	Habib Bank Ltd	4.3%
Pak Petroleum Ltd	5.4%	Bank AL-Habib Ltd	3.7%
Engro Corporation Ltd	5.0%	Hub Power Company Ltd	3.6%
Fauji Fertilizer Co. Ltd	4.6%	Pakistan Oilfields Ltd	3.2%

## Name of the Members of Investment Committee

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

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	9.6%	(8.3%)	(8.9%)	(3.2%)	32.2%	9.4%
Benchmark	11.6%	(3.9%)	(8.5%)	(9.6%)	18.8%	5.4%

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

## General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,170 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.32% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*effective from January 02, 2017

## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
Equities / Stocks	93.1%	85.4%
Cash Equivalents	6.1%	13.1%
Others including receivables	0.8%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	8.9	2.0	5.1%
KMI-30	8.9	1.3	6.1%

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on January 31, 2019)

Oil & Gas Exploration Companies	49.1%
Oil & Gas Marketing Companies	26.8%
Power Generation & Distribution	15.7%
Refinery	1.5%

## 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 0.1395/1.09%. For details investors are advised to read the note 7 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 62 of the Income Tax Ordinance, 2001.

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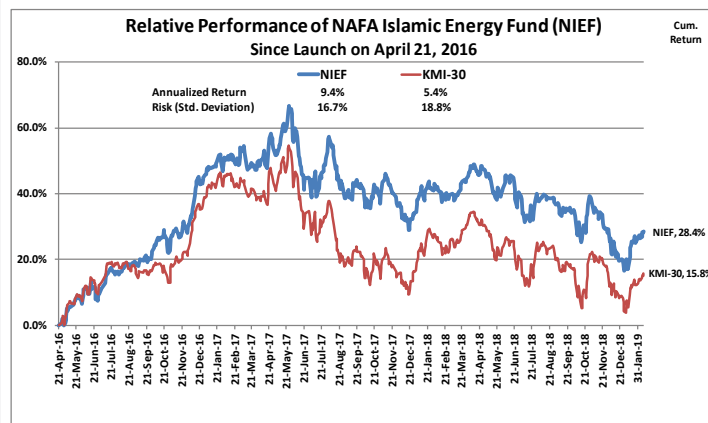
## Investment Objective

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

## Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 85% in equities, which increased to around 93% towards the end of the month. NIEF underperformed the Benchmark in January 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 and Refinery sectors.



## Top Ten Holdings (as on January 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	15.6%	Sui Northern Gas Ltd	7.5%
Oil & Gas Dev Co Ltd	12.7%	Pakistan State Oil Co Ltd	7.5%
Mari Petroleum Company Ltd	10.5%	K-Electric Ltd	5.3%
Pakistan Oilfields Ltd	10.3%	Hascol Petroleum Ltd	3.6%
Hub Power Company Ltd	9.2%	Attock Petroleum Ltd	3.4%

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 10.0489

January 2019

## Performance %\*

Performance Period	Jan 2019	FYTD 2019	Since Launch February 14, 2018
NAFA Financial Sector Fund	12.2%	0.5%	0.5%
Benchmark	14.0%	(1.9%)	(4.6%)

\* Cumulative Return

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

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,129 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	2% per annum
Total Expense Ratio (%):	3.42% p.a (including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

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

NFSF started off the month with an allocation of around 83% in equities, which increased to around 92% towards the end of the month. NFSF underperformed the Benchmark in January as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks and Insurance sectors.

## Top Ten Holdings (as on January 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
United Bank Ltd	14.9%	Allied Bank Ltd	9.5%
Habib Bank Ltd	12.5%	Bank Of Punjab Ltd	7.7%
Bank Al-Falah Ltd	12.0%	Adamjee Insurance Co. Ltd	6.2%
MCB Bank Ltd	11.6%	Askari Bank Ltd	3.2%
Bank AL-Habib Ltd	10.2%	National Bank Of Pakistan	1.9%

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Equities / Stocks	92.2%	83.0%
Cash Equivalents	6.0%	15.4%
Others including receivables	1.8%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NFSF	7.0	1.0	5.6%
KSE-30	8.3	1.7	6.6%

\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on January 31, 2019)

Commercial Banks	86.0%
Insurance	6.2%

## Name of the Members of Investment Committee

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

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

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## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2019	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	993.2	300.2858	11.5%*	(2.1%)*	(3.0%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	13.0%	19.5%	21.5%
NPF-Debt Sub-fund	371.5	152.9741	8.5%	6.2%	5.6%	4.3%	4.4%	5.5%	17.3%	4.8%	7.8%	7.7%
NPF-Money Market Sub-fund	717.9	139.2763	8.8%	6.7%	5.8%	4.4%	4.4%	4.9%	7.8%	4.9%	5.8%	5.9%

\* Cumulative Returns

All Other returns are annualized

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

## General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,083 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.12% p.a. (including 0.25% government levies)
Total Expense Ratio (%):	Debt 2.15% p.a. (including 0.37% government levies) Money Market 2.08% p.a. (including 0.38% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

## Investment Objective

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

## Fund Manager's Commentary

During the month of January:

NPF Equity Sub-fund unit price increased by 11.5% compared with 10.1% increase in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 8.5%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.7 years.

NPF Money Market Sub-fund generated annualized return of 8.8%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 11 days.

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Sector	% of Total Assets
Commercial Banks	27.5%
Oil & Gas Exploration Companies	16.9%
Fertilizer	13.0%
Cement	6.8%
Textile Composite	5.4%
Others	25.8%

## Top Ten Holdings of Equity Sub-fund (as on January 31, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
United Bank Ltd	6.3%	Fauji Fertilizer Co. Ltd	4.6%
Bank Al-Falah Ltd	6.2%	Habib Bank Ltd	4.1%
Pak Petroleum Ltd	5.1%	Bank AL-Habib Ltd	3.9%
Engro Corporation Ltd	4.8%	Pakistan Oilfields Ltd	3.9%
Oil & Gas Dev Co Ltd	4.7%	Hub Power Company Ltd	3.8%

## As on January 31, 2019 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	6.5%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.3%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.1%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.1%
JS Bank Limited 14-DEC-16 14-DEC-23	1.9%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.5%
<b>Total</b>	<b>20.2%</b>

## Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,150,678	2.4642	0.80%
Debt Sub-fund	1,481,552	0.6101	0.42%
Money Market Sub-fund	1,807,965	0.3508	0.27%

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.

## Credit Quality of the Portfolio (as on January 31, 2019)

	Debt	Money Market
Government Securities (AAA rated)	25.8%	-
AAA	41.6%	30.8%
AA+	20.7%	24.1%
AA	4.1%	-
AA-	4.3%	37.9%
A+	1.9%	5.9%
Others	1.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
<b>Equity Sub-fund</b>	<b>31-Jan-19</b>	<b>31-Dec-18</b>
Equity	95.4%	91.0%
Cash Equivalents	4.2%	7.0%
Others	0.4%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	<b>31-Jan-19</b>	<b>31-Dec-18</b>
Cash Equivalents	52.4%	50.6%
Bank Placement	-	10.0%
TFC/Sukuk	20.2%	17.1%
T-Bills	25.8%	21.3%
Others	1.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	<b>31-Jan-19</b>	<b>31-Dec-18</b>
Cash Equivalents	79.5%	60.4%
Bank Placement	19.2%	38.8%
Others	1.3%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

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## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2019	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,139.3	290.3496	9.1%*	(1.7%)*	(5.1%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	11.2%	18.8%	20.9%
NIPF-Debt Sub-fund	407.3	132.2893	8.3%	6.0%	4.8%	2.8%	3.9%	3.8%	5.6%	3.9%	4.6%	5.0%
NIPF-Money Market Sub-fund	484.5	133.4739	8.3%	6.3%	5.4%	3.6%	3.8%	3.9%	6.2%	4.2%	4.9%	5.1%

\* Cumulative Returns

All Other returns are annualized

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

## General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,031 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.05% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.11% p.a. (including 0.37% government levies) Money Market 2.09% p.a. (including 0.37% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## 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 January:

NIPF Equity Sub-fund unit price increased by 9.1%, compared with 11.6% increase in KMI-30 Index. The Sub-fund was around 94% 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 8.3%. 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 January 31, 2019)

Oil & Gas Exploration Companies	28.7%
Fertilizer	13.9%
Cement	10.8%
Power Generation & Distribution	6.6%
Oil & Gas Marketing Companies	5.7%
Others	28.2%

## Top Ten Holdings of Equity Sub-fund (as on January 31, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	9.8%	Mari Petroleum Company Ltd	5.3%
Engro Corporation Ltd	8.8%	Meezan Bank Ltd	5.1%
Oil & Gas Dev Co Ltd	8.0%	Engro Fertilizer Ltd	4.9%
Hub Power Company Ltd	6.2%	Nishat Mills Ltd	4.7%
Pakistan Oilfields Ltd	5.6%	Lucky Cement Ltd	4.2%

## Top Sukuk Holdings of Debt Sub-fund (As on January 31, 2019)

Name	(% of Total Assets)
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	2.2%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	2.1%

## 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	6,827,478	1.74	0.57%
Debt Sub-fund	996,699	0.3237	0.26%
Money Market Sub-fund	877,407	0.2417	0.19%

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.

## Credit Quality of the Portfolio (as on January 31, 2019)

	Debt	Money Market
Government Securities (AAA rated)	26.4%	-
AAA	21.0%	19.9%
AA+	4.4%	18.3%
AA	3.8%	2.1%
AA-	24.2%	39.0%
A+	19.3%	19.7%
Others	0.9%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jan-19	31-Dec-18
Equity	93.9%	90.7%
Cash Equivalents	5.3%	8.7%
Others including receivables	0.8%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	31-Jan-19	31-Dec-18
Cash Equivalents	64.9%	45.1%
Bank Placement	-	18.7%
GOP Ijara Sukuk	26.4%	26.1%
Sukuk	3.3%	4.3%
Commercial Papers (Islamic)	4.5%	4.3%
Others	0.9%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	31-Jan-19	31-Dec-18
Cash Equivalents	99.0%	79.8%
Bank Placement	-	19.2%
Others	1.0%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 103.3031

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	2.8%	1.7%	0.5%	0.8%	25.8%	3.3%	21.0%	11.5%	11.0%
Benchmark	3.7%	1.0%	0.4%	1.6%	16.1%	8.9%	12.2%	10.2%	8.6%

\* Annualized Return  
 All Other returns are Cumulative

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

## General Information

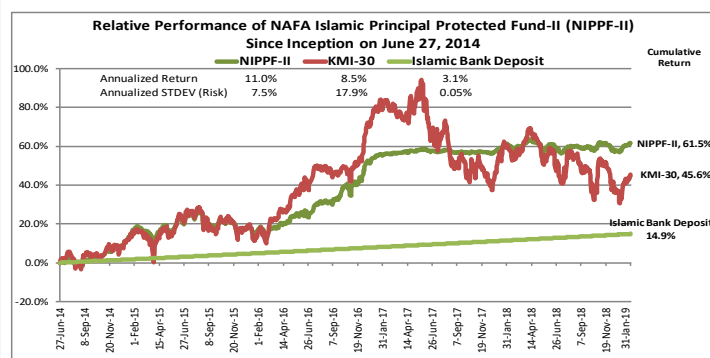
Launch Date:	June 27, 2014
Fund Size:	Rs. 117 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Low
Total Expense Ratio (%)	2.60% p.a (including 0.29% government levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NAFA Islamic Principal Protected Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Money Market investment avenues, while providing principal protection.

## Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 11.0% p.a versus Benchmark return of 8.6% p.a. The current equity exposure stands at around 30%. During the month, maximum multiplier stood at 0.7 whereas minimum multiplier was 0.4. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
Equities / Stocks	29.9%	17.6%
Cash Equivalents	66.6%	78.1%
Others including receivables	3.5%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	8.6	1.8	5.9%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Oil & Gas Exploration Companies	10.3%
Fertilizer	6.1%
Power Generation & Distribution	3.3%
Cement	2.6%
Textile Composite	1.9%
Others	5.7%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,653,519/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.2317/3.15%. For details investors are advised to read the Note 7 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 62 of the Income Tax Ordinance, 2001.

## Top Ten Holdings (as on January 31, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.7%	Engro Fertilizer Ltd	Equity	2.4%
Pak Petroleum Ltd	Equity	3.2%	Mari Petroleum Company Ltd	Equity	2.2%
Hub Power Company Ltd	Equity	2.8%	Nishat Mills Ltd	Equity	1.7%
Pakistan Oilfields Ltd	Equity	2.4%	Meezan Bank Ltd	Equity	1.4%
Oil & Gas Dev Co Ltd	Equity	2.4%	Engro Polymer	Equity	1.1%

## 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 risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 118.1718

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 year*	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	4.9%	1.3%	(2.1%)	(12.0%)	24.3%	6.7%	6.9%
Benchmark**	6.7%	1.1%	(1.5%)	(8.5%)	16.3%	7.1%	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 15, 2016
Fund Size:	Rs. 311 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.56% p.a (including 0.15% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Shariah Compliant Funds	93.5%	93.2%
Cash Equivalents	6.3%	6.6%
Others including receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	72.6%
NAFA Active Allocation Riba Free Savings Fund	20.9%
<b>Total</b>	<b>93.5%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,908,394/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.8679/1.55%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 6.9% p.a versus Benchmark return of 7.5% p.a. The current exposure in Income Fund and Equity Fund stands at 20.9% & 72.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 110.6636

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	5.0%	1.3%	(1.4%)	(11.1%)	23.6%	6.3%
Benchmark**	6.7%	0.9%	(1.3%)	(8.1%)	15.9%	6.1%

\* Annualized Return  
 All other returns are cumulative

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

## General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 160 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.52% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Shariah Compliant Funds	85.0%	94.0%
Cash Equivalents	14.7%	5.8%
Others including receivables	0.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	70.8%
NAFA Active Allocation Riba Free Savings Fund	14.2%
<b>Total</b>	<b>85.0%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,960,094/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.7371/2.44%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Investment Objective

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

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 6.3% p.a versus Benchmark return of 6.1% p.a. The current exposure in Income Fund and Equity Fund stands at 14.2% & 70.8% 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.

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 109.1284

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	4.9%	2.4%	(0.3%)	(8.9%)	20.0%	4.5%
Benchmark**	6.7%	2.6%	0.7%	(5.0%)	13.4%	4.2%

*\* Annualized Returns  
 All other returns are cumulative*

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

## General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 492 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.55% p.a (including 0.20% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

	31-Jan-19	31-Dec-18
Shariah Compliant Funds	91.7%	92.9%
Cash Equivalents	8.2%	7.1%
Other including receivables	0.1%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

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

## Top Holdings (% age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	73.9%
NAFA Active Allocation Riba Free Savings Fund	17.8%
<b>Total</b>	<b>91.7%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,090,546/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9071/0.83%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 4.5% p.a versus Benchmark return of 4.2% p.a. The current exposure in Income Fund and Equity Fund stands at 17.8% & 73.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 98.8956

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	4.9%	1.4%	(2.2%)	(9.6%)	1.2%
Benchmark	6.7%	1.6%	(1.2%)	(5.9%)	2.5%

*\* 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:	September 30, 2016
Fund Size:	Rs. 354 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.57% p.a (including 0.15% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## 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 1.2% p.a versus the Benchmark return of 2.5% p.a. The current exposure in Income Fund and Equity Fund stands at 21.6% & 74.6%, 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) 31-Jan-19 31-Dec-18

Shariah Compliant Funds	96.2%	93.1%
Cash Equivalents	3.7%	6.8%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on January 31 2019)

NAFA Islamic Active Allocation Equity Fund	74.6%
NAFA Active Allocation Riba Free Savings Fund	21.6%
<b>Total</b>	<b>96.2%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,827,080/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5098/0.50%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 90.7366

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	4.9%	1.2%	(2.6%)	(9.1%)	(4.6%)
Benchmark	6.7%	1.1%	(1.9%)	(4.9%)	(4.3%)

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 568 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.51% p.a (including 0.13% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-V has decreased by 4.6% p.a versus the Benchmark decline of 4.3% p.a. The current exposure in Income Fund and Equity Fund stands at 18.9% & 75.7%, 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.

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Shariah Compliant Funds	94.6%	93.9%
Cash Equivalents	5.3%	5.9%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	75.7%
NAFA Active Allocation Riba Free Savings Fund	18.9%
<b>Total</b>	<b>94.6%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 59,979/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0096/0.01%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 88.0386

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	4.9%	1.1%	(2.7%)	(7.8%)	(7.3%)
Benchmark	6.6%	0.9%	(1.9%)	(3.8%)	(6.1%)

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

## General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 334 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.58% p.a (including 0.15% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 7.3% p.a versus the Benchmark decline of 6.1% p.a. The current exposure in Income Fund and Equity Fund stands at 17.7% & 74.5%, 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 Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Shariah Compliant Funds	92.2%	95.5%
Cash Equivalents	7.6%	4.4%
Others including receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	74.5%
NAFA Active Allocation Riba Free Savings Fund	17.7%
<b>Total</b>	<b>92.2%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 62,638/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0165/0.02%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 94.5588

January 2019

## Performance%

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	4.9%	1.1%	(2.6%)	(6.5%)	(3.5%)
Benchmark	6.8%	1.0%	(1.8%)	(3.0%)	(1.6%)

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 121 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.66% p.a (including 0.14% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 3.5% p.a versus the Benchmark decline of 1.6% p.a. The current exposure in Income Fund and Equity Fund stands at 14.8% & 75.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Shariah Compliant Funds	90.6%	96.4%
Cash Equivalents	9.2%	3.4%
Others including receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	75.8%
NAFA Active Allocation Riba Free Savings Fund	14.8%
<b>Total</b>	<b>90.6%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 21,798/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0171/0.02%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 101.4733

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	Since Launch* November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	4.9%	1.2%	(2.0%)	1.2%
Benchmark	6.7%	1.0%	(1.5%)	2.1%

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 512 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.52% p.a (including 0.15% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has increased by 1.2% p.a versus the Benchmark return of 2.1% p.a. The current exposure in Income Fund and Equity Fund stands at 17.9% & 75.5%, 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 Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Shariah Compliant Funds	93.4%	91.9%
Cash Equivalents	6.4%	8.0%
Others including receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	75.5%
NAFA Active Allocation Riba Free Savings Fund	17.9%
<b>Total</b>	<b>93.4%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 206,372/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0409/0.04%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 102.4558

January 2019

## Performance %\*

Performance Period	Jan 2019	FYTD 2019	Rolling 6 Months	Since Launch February 28, 2018
NAFA Islamic Capital Preservation Plan-I	2.1%	2.5%	2.0%	2.8%
Benchmark	2.5%	1.7%	1.2%	1.9%

\* Cumulative Returns

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,162 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%):	0.47% p.a (including 0.18% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-I has increased by 2.8% versus the Benchmark return of 1.9%. The current exposure in Money Market Fund and Equity Fund stands at 71.7% & 25.3%, respectively. During the month, maximum multiplier stood at 3.1 whereas minimum multiplier was 2.0.

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Shariah Compliant Funds	97.0%	96.7%
Cash Equivalents	2.9%	3.3%
Others including receivables	0.1%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on January 31, 2019)

NAFA Islamic Money Market Fund	71.7%
NAFA Islamic Active Allocation Equity Fund	25.3%
<b>Total</b>	<b>97.0%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 869,702/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0767/0.08%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 102.7754

January 2019

## Performance %\*

Performance Period	Jan 2019	FYTD 2019	Rolling 6 Months	Since Launch April 27, 2018
NAFA Islamic Capital Preservation Plan-II	2.4%	2.8%	2.4%	3.4%
Benchmark	3.0%	2.2%	1.8%	2.4%

\* Cumulative Returns

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

## General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 611 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a.
Total Expense Ratio (%):	1.50% p.a (including 0.31% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 3.4% versus the Benchmark return of 2.4%. The current exposure in Equity Fund stands at 32.1%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 1.7.

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Shariah Compliant Funds	32.1%	11.3%
Cash Equivalents	66.9%	87.7%
Others including receivables	1.0%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	32.1%
<b>Total</b>	<b>32.1%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 499,285/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0839/0.08%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 102.4272

January 2019

## Performance %\*

Performance Period	Jan 2019	FYTD 2019	Rolling 6 Months	Since Launch June 22, 2018
NAFA Islamic Capital Preservation Plan-III	2.4%	2.4%	2.0%	2.5%
Benchmark	3.1%	1.9%	1.7%	2.0%

\* Cumulative Returns

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

## General Information

Launch Date:	June 22, 2018
Fund Size:	Rs. 654 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.67% p.a (including 0.30% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-III has increased by 2.5% versus the Benchmark return of 2.0%. The current exposure in Equity Fund stands at 32.9%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 1.6.

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Shariah Compliant Funds	32.9%	11.1%
Cash Equivalents	65.4%	87.3%
Others including receivables	1.7%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	32.9%
<b>Total</b>	<b>32.9%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 389,842/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0611/0.06%.- For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 101.5692

January 2019

## Performance %\*

Performance Period	Jan 2019	Since Launch September 14, 2018
NAFA Islamic Capital Preservation Plan-IV	2.5%	1.6%
Benchmark	3.3%	1.9%

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

## General Information

Launch Date:	September 14, 2018
Fund Size:	Rs. 456 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.64%(including 0.30% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-IV has increased by 1.6% versus the Benchmark return of 1.9%. The current exposure in Equity Fund stands at 35.0%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 1.5.

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Shariah Compliant Funds	35.0%	11.1%
Cash Equivalents	64.1%	87.9%
Others including receivables	0.9%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	35.0%
<b>Total</b>	<b>35.0%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 148,225/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.033/0.03%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): Rs. 102.2939

January 2019

## Performance %\*

Performance Period	January 2019	Since Launch December 17, 2018
NBP Islamic Capital Preservation Plan-V	1.9%	2.3%
Benchmark	2.7%	2.9%

\* Cumulative Returns

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

## General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 261 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	2.20%(including 0.60% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-V has increased by 2.3% versus the Benchmark increase of 2.9%. The current exposure in Equity Fund stands at 35.6%. During the month, maximum multiplier stood at 2.7 whereas minimum multiplier was 0.5.

## Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Shariah Compliant Fund	35.6%	-
Cash Equivalents	63.1%	99.6%
Others including receivables	1.3%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on January 31, 2019)

NAFA Islamic Active Allocation Equity Fund	35.6%
<b>Total</b>	<b>35.6%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 130,204/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.051/0.05%.

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

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019): 10.4289

January 2019

## Performance %

Performance Period	Jan 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	8.1%	7.0%	5.9%	4.1%	3.8%	4.6%	4.6%
Benchmark**	3.7%	3.0%	2.7%	2.4%	3.1%	3.1%	3.1%

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

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 535 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	12% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	2.02% p.a. (including 0.37% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

During the month, the Fund generated an annualized return of 8.1% against the benchmark return of 3.7%. The performance is net of management fee and all other expenses.

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

Around 25% of net assets of the portfolio are allocated in bank deposits. The weighted average time-to-maturity of the Fund is 138 days.

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

## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
Bank Deposits	24.2%	81.4%
GOP Ijara Sukuks - Govt. Backed	18.1%	5.8%
Commercial Papers (Islamic)	55.6%	11.7%
Others including receivables	2.1%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 535 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,877,236/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0756/0.77%. For details investors are advised to read note 6.1 of the financial statements of the Scheme for the period ended September 30, 2018.

## Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	18.1%
AAA	0.1%
AA	35.8%
AA-	20.0%
A-	23.9%
Others including receivables	2.1%
<b>Total</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/01/2019) Rs. 11.1361

January 2019

## Performance %

Performance Period	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	9.1%	(1.8%)	(7.4%)	(14.1%)	30.1%	8.8%	9.1%
Benchmark	11.6%	(3.9%)	(8.5%)	(9.6%)	18.8%	8.2%	9.2%

\* 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. 3,127 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile:	High
Total Expense Ratio (%)	3.64% p.a. (including 0.37% government levies)
Selling & Marketing Expenses:	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

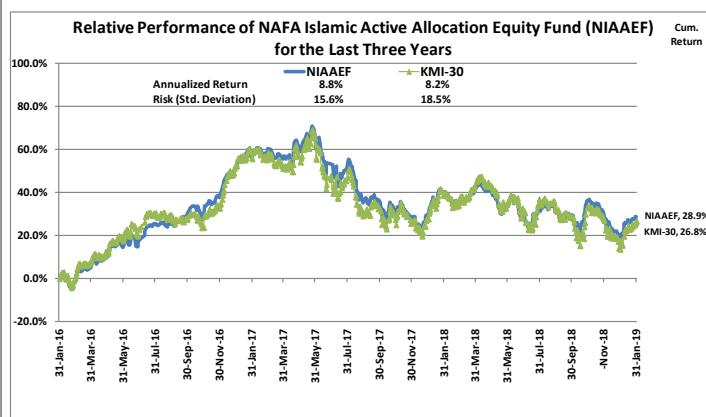
## Investment Objective

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

## Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 84% in equities, which increased to around 93% towards the end of the month. NIAAEF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies and Fertilizer sectors stocks which outperformed the market and overweight in select Commercial Banks, Cement, Technology & Communication, and Vanaspati and Allied Industries sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Fertilizer, and Cement sectors, whereas it was reduced primarily in Commercial Banks, Automobile Assembler, and Glass & Ceramics sectors.



## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
Equities / Stocks	93.3%	83.9%
Cash Equivalents	6.2%	13.2%
Others including receivables	0.5%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 3,127 million.

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	8.9	1.7	5.7%
KMI-30	8.9	1.3	6.1%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Oil & Gas Exploration Companies	29.6%
Fertilizer	15.3%
Cement	10.3%
Power Generation & Distribution	8.3%
Oil & Gas Marketing Companies	7.0%
Others	22.8%

## 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 0.1035/0.86%. For details investors are advised to read the Note 8 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 62 of the Income Tax Ordinance, 2001.

## Top Ten Holdings (as on January 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	10.3%	Hub Power Company Ltd	6.6%
Oil & Gas Dev Co Ltd	9.8%	Nishat Mills Ltd	5.1%
Engro Corporation Ltd	8.4%	Lucky Cement Ltd	4.8%
Engro Fertilizer Ltd	6.9%	Meezan Bank Ltd	3.7%
Pakistan Oilfields Ltd	6.8%	Pakistan State Oil Co Ltd	3.0%

## 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.

#### Multan

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

#### Lahore

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

#### Islamabad

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

#### 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)

##### Gulistan-e-Jauhar

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

##### 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)

##### 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)

##### North Nazimabad

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

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

##### Commercial Area Cavalry Ground

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

##### Main Boulevard DHA Phase VI

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

#### Faisalabad

##### Liaquat Road

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

#### Sialkot

##### Paris Road

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

#### Gujranwala

##### Bhatia Nagar GT Road

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

#### Rawalpindi

##### Bahria Town

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

##### Committee Chowk

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

##### Saddar

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

##### Sadiqabad

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

**For Investment & Information**

Call : **0800-20002** ♦ SMS: **INVEST** to **9995** ♦ [info@nbpffunds.com](mailto:info@nbpffunds.com)

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