

# Fund Manager Report

## May 2019

Save Up To



# 50%

Of Your Taxes\*

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

**For More Information:**

**NBP Fund Management Limited** | **AM1**  
Rated by PACRA

 0800-20002  [www.nbpfunds.com](http://www.nbpfunds.com)  Invest to 9995  /nbpfunds  [info@nbpfunds.com](mailto:info@nbpfunds.com)

\*Subject to conditions as per section 62 and 63 of the Income Tax Ordinance, 2001.

**Disclaimer:** All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk involved.

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# Performance Summary of Key Funds

May 2019

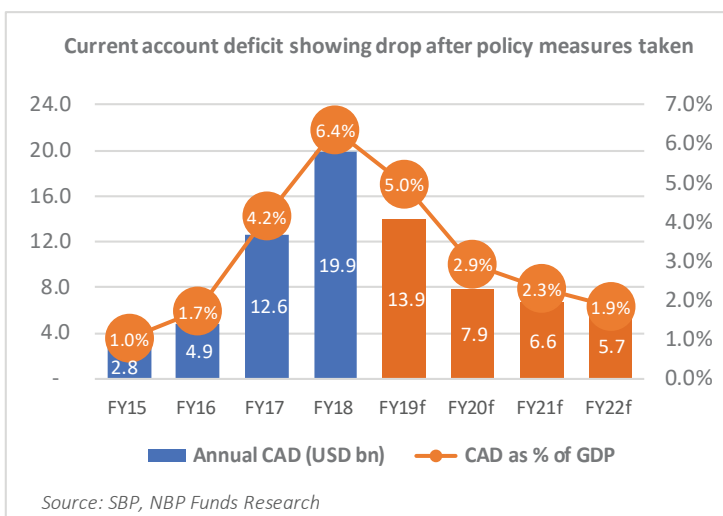
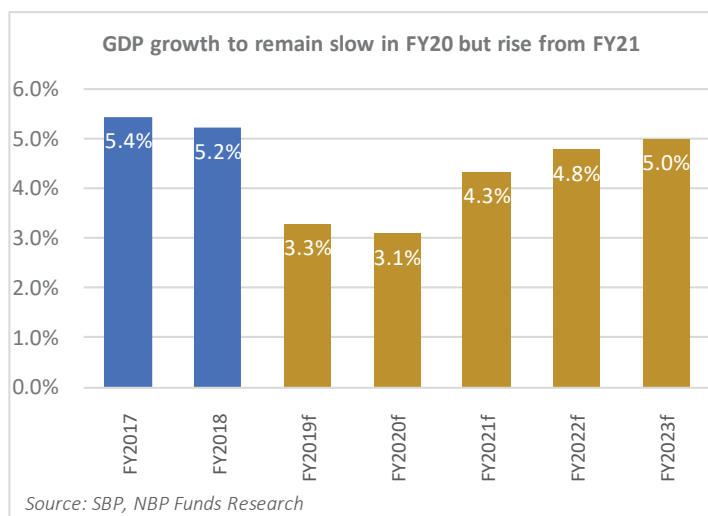
|   |   | Fund Name   | Fund Size<br>(Rs. In Crore) | Stability<br>Rating | Inception<br>Date | May<br>2019 | FYTD    | Rolling 12<br>Months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 | FY<br>2014 | Since<br>Inception |
|---|---|---|-----------------------------|---------------------|-------------------|-------------|---------|----------------------|------------|------------|------------|------------|------------|--------------------|
|   |   | <b>Fixed Income Funds</b>                                       | <b>Annualized Returns</b>   |                     |                   |             |         |                      |            |            |            |            |            |                    |
| Lowest Risk<br>↓<br>Moderate Risk<br>↓<br>Highest Risk  | NCSLF   | NAFA Government Securities Liquid Fund                          | 190                         | AAA (f)             | 15-May-09         | 8.1%        | 8.3%    | 8.1%                 | 5.3%       | 7.6%       | 5.7%       | 8.3%       | 8.1%       | 8.5%               |
|   |   | Benchmark   |                             |                     |                   | 10.8%       | 8.5%    | 8.2%                 | 5.4%       | 5.3%       | 6.0%       | 8.7%       | 8.6%       | 8.5%               |
|   | NMMF  | NAFA Money Market Fund  | 2,488                       | AA (f)              | 23-Feb-12         | 10.5%       | 8.7%    | 8.5%                 | 5.6%       | 6.6%       | 6.3%       | 8.9%       | 8.2%       | 7.8%               |
|   |   | Benchmark   |                             |                     |                   | 10.8%       | 8.5%    | 8.2%                 | 5.4%       | 5.1%       | 4.6%       | 6.8%       | 6.9%       | 6.3%               |
|   | NMAF  | NBP Mahana Amdani Fund<br>(Formerly:NAFA Savings Plus Fund)     | 52                          | AA- (f)             | 21-Nov-09         | 10.3%       | 8.8%    | 8.6%                 | 5.4%       | 8.1%       | 6.3%       | 8.7%       | 7.9%       | 8.5%               |
|   |   | Benchmark   |                             |                     |                   | 12.1%       | 10.0%   | 9.7%                 | 6.3%       | 5.8%       | 4.7%       | 6.7%       | 7.1%       | 7.2%               |
|   | NRFSF   | NAFA Riba Free Savings Fund                                     | 742                         | A (f)               | 20-Aug-10         | 10.1%       | 8.6%    | 8.4%                 | 5.2%       | 5.9%       | 5.5%       | 7.4%       | 7.8%       | 7.8%               |
|   |   | Benchmark   |                             |                     |                   | 5.0%        | 3.6%    | 3.5%                 | 2.4%       | 3.1%       | 4.9%       | 6.7%       | 6.7%       | 5.7%               |
|   | NFSIF   | NAFA Financial Sector Income Fund                               | 494                         | A+ (f)              | 28-Oct-11         | 10.7%       | 9.1%    | 8.9%                 | 6.0%       | 8.4%       | 6.4%       | 10.9%      | 7.9%       | 8.6%               |
|   |   | Benchmark   |                             |                     |                   | 12.1%       | 10.0%   | 9.7%                 | 6.3%       | 6.0%       | 5.9%       | 8.3%       | 8.9%       | 8.0%               |
|   | NIOF  | NAFA Income Opportunity Fund                                    | 587                         | A (f)               | 21-Apr-06         | 9.7%        | 9.0%    | 8.7%                 | 5.3%       | 6.3%       | 7.5%       | 13.2%      | 16.6%      | 8.0%               |
|   |   | Benchmark   |                             |                     |                   | 12.1%       | 10.0%   | 9.7%                 | 6.3%       | 6.1%       | 6.5%       | 9.0%       | 9.8%       | 10.1%              |
|   | NBP-ISF   | NBP Islamic Savings Fund<br>(Formerly:NAFA Islamic Income Fund) | 281                         | A- (f)              | 26-Oct-07         | 9.6%        | 8.3%    | 8.2%                 | 5.1%       | 5.4%       | 7.4%       | 9.2%       | 13.6%      | 6.7%               |
|   |   | Benchmark   |                             |                     |                   | 5.0%        | 3.6%    | 3.5%                 | 2.4%       | 3.9%       | 4.8%       | 6.6%       | 6.5%       | 5.7%               |
|   |   | <b>Equity Related Funds</b>                                     | <b>Cumulative Returns</b>   |                     |                   |             |         |                      |            |            |            |            |            |                    |
| NSIF  | NBP Sarmaya Izafa Fund<br>(Formerly:NAFA Asset Allocation Fund)                 | 212   |                             | 20-Aug-10           | (0.9%)            | (5.5%)      | (6.8%)  | (6.8%)               | 29.9%      | 7.6%       | 24.6%      | 13.7%      | 13.9%      |                    |
|   | Benchmark   |   |                             |                     | 0.2%              | (0.6%)      | (1.1%)  | (2.8%)               | 14.2%      | 6.2%       | 9.6%       | 15.3%      | 8.9%       |                    |
| NBF   | NBP Balanced Fund<br>(Formerly:NAFA Multi Asset Fund)                           | 148   |                             | 19-Jan-07           | (0.9%)            | (5.4%)      | (6.8%)  | (6.2%)               | 28.4%      | 8.7%       | 26.8%      | 25.4%      | 13.0%      |                    |
|   | Benchmark   |   |                             |                     | 0.3%              | (0.5%)      | (0.9%)  | (2.8%)               | 14.1%      | 7.1%       | 11.0%      | 19.6%      | 8.0%       |                    |
| NISIF   | NBP Islamic Sarmaya Izafa Fund<br>(Formerly:NAFA Islamic Asset Allocation Fund) | 775   |                             | 26-Oct-07           | (0.7%)            | (8.0%)      | (9.9%)  | (8.7%)               | 20.3%      | 13.1%      | 33.8%      | 22.2%      | 12.0%      |                    |
|   | Benchmark   |   |                             |                     | (0.2%)            | (7.0%)      | (8.1%)  | (3.6%)               | 11.9%      | 9.2%       | 12.1%      | 17.7%      | 8.4%       |                    |
| NSF   | NAFA Stock Fund   | 1,305   |                             | 19-Jan-07           | (2.0%)            | (12.7%)     | (14.7%) | (9.7%)               | 33.7%      | 11.4%      | 36.9%      | 36.3%      | 13.3%      |                    |
|   | Benchmark   |   |                             |                     | (1.1%)            | (12.4%)     | (13.8%) | (10.0%)              | 17.9%      | 7.1%       | 12.3%      | 29.6%      | 4.6%       |                    |
| NISF  | NAFA Islamic Stock Fund   | 464   |                             | 09-Jan-15           | (1.6%)            | (14.6%)     | (16.5%) | (12.8%)              | 32.5%      | 12.9%      | n/a        | n/a        | 5.0%       |                    |
|   | Benchmark   |   |                             |                     | (1.7%)            | (18.1%)     | (20.2%) | (9.6%)               | 18.8%      | 15.5%      | n/a        | n/a        | 2.4%       |                    |
| <p>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).<br/>                     2) Tax credit also available as per section 62 of the Income Tax Ordinance, 2001.<br/>                     3) Taxes apply.</p> <p>n/a = Not applicable.<br/>                     Asset Manager Rating: AM1 by PACRA (Very High Quality)</p> |   |   |                             |                     |                   |             |         |                      |            |            |            |            |            |                    |

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

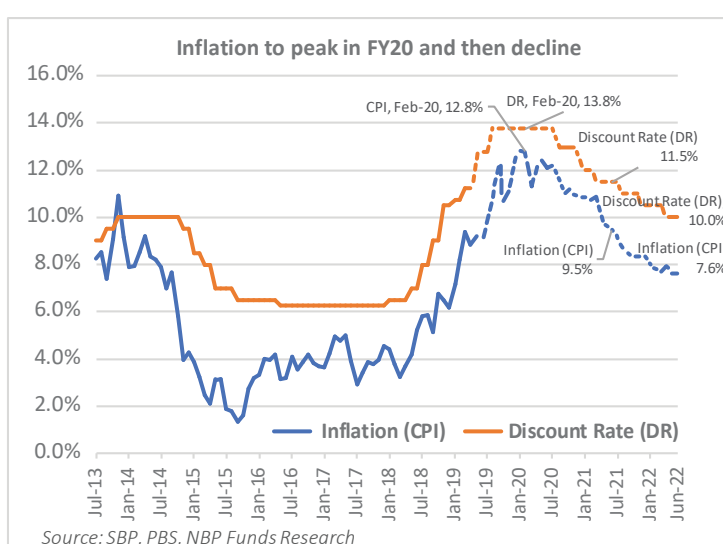
## Impact of Economic Reforms on Capital Markets

The staff-level agreement has finally been reached with the IMF for a three-year Extended Fund Facility (EFF) for an amount of USD 6 billion, subject to approval of the IMF's executive board and prior actions. As per the media sources, conditions include new taxation measures of Rs 700 billion; attainment of a primary deficit of 0.6 percent of the GDP; containment of the growth in non-debt servicing related current expenditure; maintenance of development spending at last year's level; and increase in the outlay of social safety net program. Although complete details of the quantitative and qualitative criteria are not available, we have assessed the likely macroeconomic impact of the IMF program and its implication for the stock market and bond market.

**Economic Growth:** Faced with unsustainably large Current Account Deficits (CAD) and resultantly fast depleting foreign exchange reserves, the incumbent government embarked on stabilization policies which included the requisite PKR devaluation to align it with its fundamental value; doubling of interest rates; levying/expanding import duties; and deep cut in public spending. Although exports will take time to pick up, tightening policies have started manifesting themselves as CAD during July 2018 to April 2019 period is down by 27% despite substantially higher oil prices. We expect further drop in CAD in FY2020 as the recent round of PKR devaluation is set to further compress the import bill. However, the demand compression policies weighed on the economic activity as reflected by contraction in the Large Scale Manufacturing sector. Consequently, the GDP growth is likely to decelerate to 3.3% in FY2019 from 5.2% in FY2018. We expect GDP growth to again clock in at 3.1% in FY2020, undershooting government target of 4%. Thereafter, as the deficits come down, the GDP growth is expected to accelerate to around 4.3% in FY2021, 4.8% in FY2022 and 5% in FY2023 with rebound in aggregate demand.



**Inflation:** Average inflation during FY2019 is expected to rise to around 7.3% compared with 3.9% during FY2018. Inflation is expected to rise in the coming quarters due to expected upward adjustments in utility tariffs (electricity & gas), increase in retail fuel prices, impact of further currency devaluation; and increase in government borrowing from the banking system. We project average inflation to further increase to around 11.7% in FY2020. However, after peaking out in FY2020, inflation is expected to gradually come down to around 7.6% by June 2022.

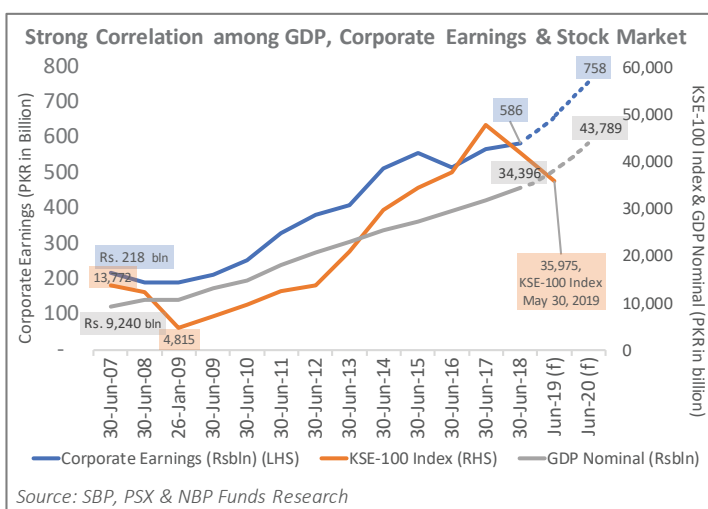
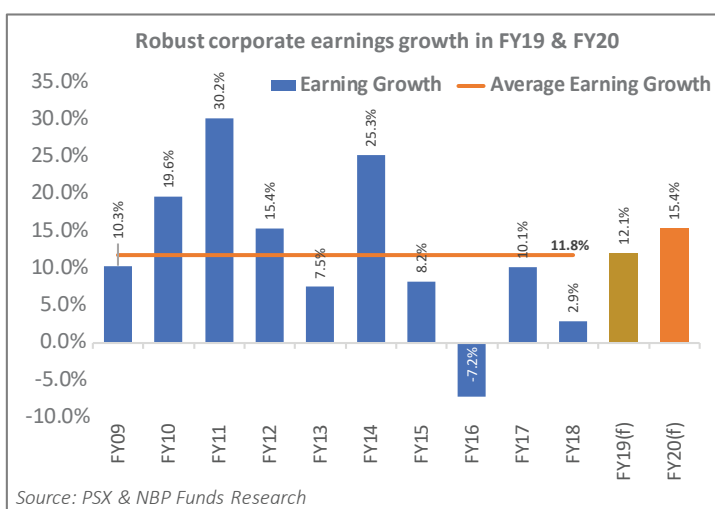


**Interest Rates:** Although interest rates have risen by a massive 6.5% during the last eighteen months, some more monetary tightening cannot be ruled out in order to further curb the aggregate demand. While real interest rates are in the positive territory, we expect around 100 bps increase in the Policy Rate. As inflation goes down, we expect the Discount Rate to gradually drop to 10% by June 2022.

**Exchange Rate:** As per media reports the IMF has demanded free float of currency. Large currency adjustment during the last twelve months has brought the latest Real Effective Exchange Rate (REER) reading to 104.41 as of Mar-19 compared with 126.28 in March 2017. After a further 5% devaluation during May 2019, the PKR has reached near its equilibrium value. However, considering a still large CAD in FY2020, some further currency devaluation cannot be ruled out.

Besides IMF financing, we expect flows from multilateral agencies such as the World Bank & Asian Development Bank, and international capital markets. Followed by the IMF programme, the focus of the government will shift to long needed structural reforms that include expanding the narrow tax base, rationalizing government expenditure, raising utilities tariff to cost recovery level, reducing circular debt, making exchange rate more flexible, privatizing/restructuring the loss making Public Sector Enterprises (PSEs), and improving the public sector governance.

**Stock Market:** Entry into an IMF program along with re-activation of market support fund have boosted investors' confidence and the market has rebounded strongly after touching a multi-year low in the month of May. Looking ahead, from the valuation stand point, challenges on the economic and policy fronts are largely priced in the prevailing valuations. Currently, the market is trading at a compelling forward Price-to-Earnings multiple of 6.9 times forward earnings and offers an attractive 6% dividend yield. In our view, valuations also reflect subdued investors' sentiment driven by dismal performance of the stock market during the last two years. Slowing economic growth, surging input costs, and increasing interest rates are acting as a drag on the profitability of cyclical sectors such as Cement, Steel, and Automobile Assembler. However, due to positive impact of currency devaluation on large cap sectors, earnings of the overall listed corporates are still expected to grow at double-digit rate for CY2019 and CY2020. Contrary to the foreign portfolio outflows during the last three years, we expect Foreign Investors to remain net buyers in the market during the year given attractive valuations, the Rupee near its equilibrium value, and the beginning of oversight of the IMF. Taken it all together, we reiterate our positive view on the stock market given attractive valuations, solid corporate earnings growth, abundant local liquidity, and allaying of investors' concerns driven by improvement in the economic indicators in the due course of time.





## Stock Market Review

May 2019 can be characterized by a tale of two halves for the local bourse. The benchmark KSE 100 Index fell sharply by 6.8% during the first half of the month as fears of stringent conditions associated with the bailout package from the IMF with its implications for economic growth and corporate profitability gripped the market. However, the market bucked the trend and a handsome gain of 4.9% was witnessed in the latter half of the month. We attribute this recovery to the announcement of reactivation of market support fund that perked up investors' interest in the market. Shrugging off overblown concerns on the tough conditionalities associated with the bailout package from the IMF, smart money poured into the beaten down part of market as indiscriminate panic selling sent the Price-to-Earnings to a screaming 6.3 times forward earnings. In the process, the market made a new low of recent correction of 33,167 points on May 17th 2019. Overall, during the month, the Index lost 810 points (2.2%) to finish the month at 35,975 points.

During the month, Automobile Assembler, Chemical, Engineering, Fertilizer, Pharmaceuticals, Technology & Communication, and Textile Composite sectors performed lagged the market. On the other hand, Cement, Banking, Oil & Gas Exploration, and Power Generation & Distribution sectors performed better than the market. Looking at the participant-wise activity during the month, Mutual Funds and Insurance Companies remained major sellers in the market to the tune of USD 40 million and USD 16 million, respectively. On the contrary, Foreign Investors, Companies, Banks/DFIs, and Individual Investors emerged as large buyers in the market accumulating fresh positions to the tune of USD 18 million, USD 13 million, USD 11 million, and USD 8 million, respectively.

Looking ahead, we acknowledge that the market may exhibit large swings sporadically amid evolving domestic economic policies and geopolitical developments. From the valuation stand point, the stock market is trading at a compelling forward Price-to-Earnings multiple of 6.9, reflecting challenging economic outlook and subdued investors' sentiments driven by policy uncertainty and dismal performance of the stock market over the last two years. Despite slowing economic growth, corporate earnings are still expected to grow at double digit rate for 2019 and 2020 helped by index heavy Oil & Gas Exploration and Banking sectors the former being the beneficiary of currency devaluation and firm global oil prices and the latter of rising interest rates. We expect the market to restore its lustre for Foreign Investors given attractive valuations, the Rupee near its equilibrium value, and the beginning of oversight of the IMF. Taken it all together, we advise investors to hold their positions in the stock market, keeping their long-term investment objectives in mind.

## Money Market Review

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement increased the Policy Rate by 150 bps to 12.25% to address underlying inflationary pressures emanating from (i) recent exchange rate depreciation; (ii) an elevated fiscal deficit and its increased monetization, and (iii) potential adjustments in utility tariffs. After recording 8.80% YoY in April 2019, inflation as measured by CPI for May 2019 is expected to clocked in at 9.2% and it is anticipated to remain on the upward trajectory. The upside risks to the inflation emanates from: (i) increase in tax rate/expansion of scope of taxes and other levies, (ii) potential adjustments in utility tariffs (iii) volatility in international oil prices; and (iv) incessant fiscal borrowing by the government from the banking system. On account of foreign debt repayments and a still large current account deficit, FX reserves holding of the SBP declined to USD 8.01 billion as of May 24, 2019 from USD 8.78 billion at end-April 2019.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,800 billion against the maturity of Rs. 2,678 billion. In the first T-Bill auction, an amount of Rs. 588 billion was accepted at a cut-off yield of 11.25% for 3-month respectively. In the second T-Bill auction, an amount of Rs. 3,140 billion was realized wherein cut-off yield was noted at 12.75% and 12.80% for 3-month and 6-month tenors, respectively. In the PIB auction, bids worth around Rs.135 billion were realized for 3-year, 5-year and 10-year at a cut-off yield of 13.7%, 13.8% and 13.6%, respectively; while no bids for 20-year were received. Furthermore, SBP in the recent floating rate PIB auction dated 29-May-19, attracted bids worth Rs. 68.5 billion. Out of the total bids, only Rs. 20 billion was realized at a cut-off margin of 70 basis points over the benchmark (i.e. weighted average yield of the 6-month Market Treasury Bills).

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/05/2019): Rs. 10.1754

May 2019

## Performance %

| Performance Period                     | May 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 May 15, 2009* |
|--|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|----------------|----------------------------|
| NAFA Government Securities Liquid Fund | 8.1%     | 8.3%      | 8.1%              | 5.3%    | 7.6%    | 5.7%    | 8.3%    | 8.1%    | 7.0%          | 7.1%          | 8.5%           | 8.5%                       |
| Benchmark**                            | 10.8%    | 8.5%      | 8.2%              | 5.4%    | 5.3%    | 6.0%    | 8.7%    | 8.6%    | 6.3%          | 6.8%          | 8.4%           | 8.5%                       |

\* 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. 1,904 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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:   | 1.27% p.a. (including 0.33% 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<br>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/-<br>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-May-19 30-Apr-19

|                              | 31-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| T-Bills                      | 78.0%         | 67.3%         |
| Bank Deposits                | 20.5%         | 31.5%         |
| Others including receivables | 1.5%          | 1.2%          |
| <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. 17,330,308/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0926/0.98%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

## 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's Commentary

The Fund earned an annualized return of 8.1% p.a. during May 2019 versus the Benchmark return of 10.8% 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 78% of the Total Assets and around 81% of Net Assets. Weighted average time to maturity of the Fund is 46 days.

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

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

|                              |               |
|------------------------------|---------------|
| T-Bills (AAA rated)          | 78.0%         |
| AAA                          | 0.5%          |
| AA+                          | 19.2%         |
| AA                           | 0.4%          |
| AA-                          | 0.2%          |
| A-                           | 0.2%          |
| Others including receivables | 1.5%          |
| <b>Total</b>                 | <b>100.0%</b> |

## Performance %

| Performance Period     | May 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 | 10.5%    | 8.7%      | 8.5%              | 5.6%    | 6.6%    | 6.3%    | 8.9%    | 8.2%    | 6.9%          | 7.2%          | 7.8%                            |
| Benchmark**            | 10.8%    | 8.5%      | 8.2%              | 5.4%    | 5.1%    | 4.6%    | 6.8%    | 6.9%    | 6.2%          | 6.0%          | 6.3%                            |

\* 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. 24,879 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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)<br>Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million)<br>Back End Load: NIL |
| Management Fee:        | 8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)  |
| Total Expense Ratio:   | 1.27% p.a. (including 0.35% 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<br>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/-<br>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

## 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's Commentary

The Fund earned an annualized return of 10.5% p.a. during May 2019 versus the Benchmark return of 10.8% 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 7.8% 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 3 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

|                              |               |
|------------------------------|---------------|
| AAA                          | 0.1%          |
| AA+                          | 89.8%         |
| AA                           | 4.5%          |
| A-                           | 0.1%          |
| Others including receivables | 5.5%          |
| <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

## Asset Allocation (% of Total Assets) 31-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Short Term Sukuks            | 1.7%          | 2.0%          |
| Placement with DFIs          | 1.5%          | -             |
| Commercial Paper             | 1.3%          | 5.9%          |
| Bank Deposits                | 90.0%         | 91.2%         |
| Others including receivables | 5.5%          | 0.9%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

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

| Name of Sukuk                   | % of Total Assets |
|---------------------------------|-------------------|
| HUBCO Sukuk 02-APR-19 02-OCT-19 | 1.7%              |
| <b>Total</b>                    | <b>1.7%</b>       |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 67,095,356/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0266/0.29%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

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.



## Performance %

| Performance Period             | May 2019 | FYTD 2019 | Rolling 12 months | Since Launch February 28, 2018* |
|--------------------------------|----------|-----------|-------------------|---------------------------------|
| NAFA Islamic Money Market Fund | 9.3%     | 7.9%      | 7.6%              | 7.0%                            |
| Benchmark                      | 4.3%     | 3.3%      | 3.2%              | 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:                                      | February 28, 2018   |
| Fund Size:  | Rs. 775 million   |
| Fund Size (excluding investment by Fund of Funds) | Rs. 79 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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. (Currently 0.5% p.a. w.e.f. April 23, 2019)  |
| Total Expense Ratio:                              | 1.66% (including 0.37% government levies)   |
| Risk Profile:                                     | Very Low  |
| Fund Stability Rating:                            | "AA (f)" by PACRA   |
| Listing:  | Pakistan Stock Exchange   |
| Custodian & Trustee:                              | Central Depository Company (CDC)  |
| Auditors:   | Deloitte Yousuf Adil<br>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/-<br>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's Commentary

The Fund generated an annualized return of 9.3% p.a. for the month of May 2019 versus the Benchmark return of 4.3% p.a. thus registering an outperformance of 5% 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 98% 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 May 31, 2019 (% of Total Assets)

|                              |               |
|------------------------------|---------------|
| AAA                          | 95.5%         |
| AA+                          | 0.9%          |
| AA-                          | 0.1%          |
| A-                           | 0.2%          |
| Others including receivables | 3.3%          |
| <b>Total</b>                 | <b>100.0%</b> |

## Asset Allocation (% of Total Assets) 31-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Bank Deposits                | 96.7%         | 98.5%         |
| Others including receivables | 3.3%          | 1.5%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

Note: Amount invested by fund of funds is Rs. 696 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,279,794/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0294/0.32%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

## 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 (31/05/2019): Rs. 11.0201

May 2019

## Performance %

| Performance Period                      | May 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 | (0.4%)   | 7.6%      | 7.4%              | 5.0%    | 5.8%    | 6.5%    | 6.0%          | 7.8%                        |
| Benchmark**                             | 11.9%    | 9.7%      | 9.5%              | 6.2%    | 5.9%    | 6.2%    | 7.2%          | 7.4%                        |

\* 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. 1,291 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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)<br>Front End Load (Other): 1% (Nil on investment above Rs. 16 million)<br>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:   | 1.23% p.a.(including 0.31% 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.<br>Chartered Accountants  |
| Benchmark:**           | 6-Month PKRV   |
| Fund Manager:          | Muhammad Ali Bhabha, CFA, FRM  |
| Minimum Subscription:  | Growth Unit: Rs. 10,000/-<br>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-May-19 30-Apr-19

|                              | 31-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| PIBs                         | 17.5%         | 31.2%         |
| Tbills                       | 52.2%         | 41.1%         |
| Bank Deposits                | 28.8%         | 26.5%         |
| Others including receivables | 1.5%          | 1.2%          |
| <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. 1,516,531/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0129/0.13%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

## 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's Commentary

During the month under review, the Fund generated an annualized return of -0.4% p.a. against the benchmark return of 11.9% p.a. Since its launch in July 2014, the Fund offered an annualized return of 7.8% p.a. against the Benchmark return of 7.4% p.a., hence an outperformance of 0.4% p.a. This outperformance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 70% 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 0.5 year.

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

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

| Credit Quality                    | % of Total Assets |
|-----------------------------------|-------------------|
| Government Securities (AAA rated) | 69.7%             |
| AAA                               | 0.1%              |
| AA+                               | 0.3%              |
| AA-                               | 4.1%              |
| A+                                | 13.5%             |
| A                                 | 10.7%             |
| A-                                | 0.1%              |
| Others including receivables      | 1.5%              |
| <b>Total</b>                      | <b>100.0%</b>     |

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/05/2019): Rs. 10.0307

May 2019

## Performance %\*

| Performance Period               | May 2019 | Since Launch March 18, 2019 |
|----------------------------------|----------|-----------------------------|
| NBP Government Securities Plan-I | (16.7%)  | 1.5%                        |
| Benchmark                        | 11.9%    | 11.4%                       |

\*Simple Annualized Return

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

## General Information

|                               |   |
|-------------------------------|---|
| Launch Date:                  | March 18, 2019  |
| Fund Size:                    | Rs. 290 million   |
| Type:                         | Open-end – Income Fund  |
| Dealing Days:                 | Daily – Monday to Friday  |
| Dealing Time:                 | (Mon - Fri) 9:00 A.M to 2:00 P.M  |
| Settlement:                   | 2-3 business days   |
| Pricing Mechanism:            | Forward Pricing   |
| Load:***                      | Front End Load (Individual): without life insurance 0-1%, with life insurance (amount upto Rs. 5 million) 0-3%, with life insurance (amount over & above Rs. 5 million) 0-1% Back End Load: 0% Contingent Load: 0.25% 0.6% p.a. |
| Management Fee:               | 0.1% p.a.   |
| Total Expense Ratio:          | 1.48% p.a.(including 0.22% government levies)   |
| Selling & Marketing expenses: | 0.1% p.a.   |
| 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.<br>Chartered Accountants   |
| Benchmark:**                  | Average 6-month PKRV  |
| Fund Manager:                 | Muhammad Ali Bhabha CFA,FRM   |
| Minimum Subscription:         | Rs. 10,000/-  |
| Asset Manager Rating:         | AM1 by PACRA (Very High Quality)  |

## Investment Objective

To provide attractive return with capital preservation at maturity of the plan, by investing in Government Securities not exceeding maturity of the plan.

## Fund Manager's Commentary

Since inception, the Fund generated an annualized return of 1.5% p.a. against the benchmark return of 11.4% p.a. The performance is net of management fee and all other expenses.

NBP Government Securities Plan I (NGSP-I) has a fixed maturity of July 12, 2021. The Fund invests a minimum of 90% in Government Securities and maximum 10% of its assets in saving accounts with banks or in upto 90 days T-Bills, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 91% of Total Assets and Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.8 years.

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

## Asset Allocation (% of Total Assets) 31-May-19 30-Apr-19

|                              | 31-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| PIBs                         | 85.5%         | 86.5%         |
| T-Bills                      | 5.0%          | 4.0%          |
| Bank Deposits                | 5.9%          | 6.8%          |
| Others including receivables | 3.6%          | 2.7%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

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

|                                   |               |
|-----------------------------------|---------------|
| Government Securities (AAA rated) | 90.5%         |
| AA-                               | 5.9%          |
| Others including receivables      | 3.6%          |
| <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. 38,352/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0013/0.01%. For details investors are advised to read the note 10.1 of the latest financial statements of the Scheme.

## 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 (31/05/2019): Rs. 10.1546

May 2019

### Performance %

| Performance Period   | May 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* |
|--|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|---------------------------------|
| NBP Mahana Amdani Fund<br>Formerly; NAFA Savings Plus Fund | 10.3%    | 8.8%      | 8.6%              | 5.4%    | 8.1%    | 6.3%    | 8.7%    | 7.9%    | 7.4%          | 7.5%          | 8.5%                            |
| Benchmark**  | 12.1%    | 10.0%     | 9.7%              | 6.3%    | 5.8%    | 4.7%    | 6.7%    | 7.1%    | 7.2%          | 6.6%          | 7.2%                            |

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

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

### General Information

|                               |  |
|-------------------------------|--|
| Launch Date:                  | November 21, 2009  |
| Fund Size:                    | Rs. 517 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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)<br>Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million)<br>Back End Load: NIL |
| Management Fee:               | 7% of Net Income (min: 0.5% p.a., max: 1.50% p.a.)<br>0.79% p.a. of average net assets during the month<br>2.21% p.a. (including 0.36% government levies)  |
| Total Expense Ratio:          | 0.4% p.a.  |
| 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/-<br>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-May-19     | 30-Apr-19     |
|--------------------------------------|---------------|---------------|
| T-Bills                              | 0.9%          | 1.1%          |
| Margin Trading System (MTS)          | 0.2%          | 1.5%          |
| Commercial Paper                     | 6.4%          | 7.6%          |
| Bank Deposits                        | 90.7%         | 87.7%         |
| Others including receivables         | 1.8%          | 2.1%          |
| <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. 2,039,166/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0400/0.43%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

### 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's Commentary

The Fund earned an annualized return of 10.3% p.a. during the month versus the Benchmark return of 12.1% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.5% p.a. against the Benchmark return of 7.2% 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 NMAF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is 0.2% of net assets. The weighted average time to maturity of the entire Fund is around 4 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 May 31, 2019 (% of Total Assets)

|                              |               |
|------------------------------|---------------|
| Govt. Securities (AAA rated) | 0.9%          |
| AAA                          | 0.9%          |
| AA+                          | 1.1%          |
| AA                           | 6.8%          |
| AA-                          | 67.1%         |
| A+                           | 9.2%          |
| A                            | 11.7%         |
| A-                           | 0.3%          |
| MTS (Unrated)                | 0.2%          |
| Others including receivables | 1.8%          |
| <b>Total</b>                 | <b>100.0%</b> |



## Performance %

| Performance Period          | May 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 | 10.1%    | 8.6%      | 8.4%              | 5.2%    | 5.9%    | 5.5%    | 7.4%    | 7.8%    | 6.5%          | 6.5%          | 7.8%                          |
| Benchmark**                 | 5.0%     | 3.6%      | 3.5%              | 2.4%    | 3.1%    | 4.9%    | 6.7%    | 6.7%    | 3.1%          | 4.2%          | 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. 7,418 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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)<br>Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million)<br>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:          | 1.63% p.a. (including 0.35% 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<br>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/-<br>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-May-19     | 30-Apr-19     |
|--------------------------------------|---------------|---------------|
| Placement with Banks                 | 16.5%         | -             |
| Commercial Paper (Islamic)           | 18.6%         | 21.4%         |
| Bank Deposits                        | 63.8%         | 77.2%         |
| Others including receivables         | 1.1%          | 1.4%          |
| <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. 13,727,628/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0203/0.20%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

## 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 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's Commentary

The Fund generated an annualized return of 10.1% p.a. for the month of May 2019 versus the Benchmark return of 5.0% p.a. thus registering an outperformance of 5.1% p.a. This reported return is net of management fee and all other expenses.

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

Around 64% 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 18 days.

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

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

|                              |               |
|------------------------------|---------------|
| AAA                          | 0.2%          |
| AA                           | 11.0%         |
| AA-                          | 7.7%          |
| A+                           | 38.4%         |
| A-                           | 41.6%         |
| Others including receivables | 1.1%          |
| <b>Total</b>                 | <b>100.0%</b> |

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/05/2019): Rs. 10.0127

May 2019

### Performance %\*

| Performance Period  | May 2019 | Since Launch<br>October 06, 2018 |
|---|----------|----------------------------------|
| NBP Islamic Mahana Amdani Fund<br>Formerly; NBP Aitemaad Mahana Amdani Fund | 10.4%    | 9.4%                             |
| Benchmark   | 5.0%     | 3.9%                             |

\*Simple Annualized Return

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

### General Information

|                        |  |
|------------------------|--|
| Launch Date:           | October 06, 2018   |
| Fund Size:             | Rs. 6,668 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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%,<br>with life takaful(amount upto Rs.5 million)<br>0- 3%, with life takaful(amount over &<br>above Rs.5 million) 0-1%<br>Back End Load: NIL |
| Management Fee:        | 7% of Net Income (Min 0.5%, Max 1.5% p.a.)<br>0.80% p.a. of average net assets during the month  |
| Total Expense Ratio:   | 1.47% (including 0.39% 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.<br>Chartered Accountants  |
| Benchmark:             | 6-month average deposit rates of three A<br>rated Islamic Banks/Islamic windows of<br>conventional banks as selected by MUFAP  |
| Fund Manager:          | Muhammad Ali Bhabha, CFA, FRM  |
| Minimum Subscription:  | Growth Unit: Rs. 10,000/-<br>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's Commentary

The Fund generated an annualized return of 10.4% p.a. in May 2019 versus the Benchmark return of 5.0% p.a thus registering an outperformance of 5.4% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks 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 85% 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 14 days.

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

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

| Name of Sukuk                   | % of Total Assets |
|---------------------------------|-------------------|
| HUBCO Sukuk 02-APR-19 02-OCT-19 | 5.0%              |
| <b>Total</b>                    | <b>5.0%</b>       |

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

|                              |               |
|------------------------------|---------------|
| AAA                          | 0.1%          |
| AA                           | 8.5%          |
| AA-                          | 0.9%          |
| A+                           | 47.7%         |
| A-                           | 41.6%         |
| Others including receivables | 1.2%          |
| <b>Total</b>                 | <b>100.0%</b> |

### Asset Allocation (% of Total Assets) 31-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Sukuk                        | 5.0%          | 8.2%          |
| Placement with Banks         | 13.3%         | -             |
| Commercial Paper (Islamic)   | 4.2%          | 6.9%          |
| Bank Deposits                | 76.3%         | 83.3%         |
| Others including receivables | 1.2%          | 1.6%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,211,333/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0033/0.03%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

### 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 (31/05/2019): Rs. 10.9767

May 2019

## Performance %

| Performance Period                | May 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 | 10.7%    | 9.1%      | 8.9%              | 6.0%    | 8.4%    | 6.4%    | 10.9%   | 7.9%    | 7.7%          | 8.0%          | 8.6%                           |
| Benchmark**                       | 12.1%    | 10.0%     | 9.7%              | 6.3%    | 6.0%    | 5.9%    | 8.3%    | 8.9%    | 7.3%          | 7.3%          | 8.0%                           |

\* 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:                  | October 28, 2011  |
| Fund Size:                    | Rs. 4,945 Million   |
| Type:                         | Open-end – Income Fund  |
| Dealing Days:                 | Daily – Monday to Saturday<br>(Mon - Thr) 9:00 A.M to 5:00 P.M<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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)<br>Front End Load (Other): 1% (Nil on investment above Rs. 16 million)<br>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<br>1.71% p.a.(including 0.37% 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.<br>Chartered Accountants   |
| Benchmark:**                  | 6-Month KIBOR   |
| Fund Manager:                 | Muhammad Ali Bhabha, CFA, FRM   |
| Minimum Subscription:         | Growth Unit: Rs. 10,000/-<br>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-May-19 30-Apr-19

|                              | 31-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| TFCs                         | 15.2%         | 15.2%         |
| Commercial Paper             | 6.9%          | 7.6%          |
| Placement with Banks         | 9.8%          | 11.0%         |
| Bank Deposits                | 65.5%         | 64.2%         |
| Others including receivables | 2.6%          | 2.0%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

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

| Name of TFC  | % of Total Assets |
|--|-------------------|
| MCB Bank Limited 19-JUN-14 19-JUN-22                   | 4.5%              |
| Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23 | 3.1%              |
| JS Bank Limited 14-DEC-16 14-DEC-23                    | 2.3%              |
| HBL TFC 19-FEB-16 19-FEB-26                            | 2.0%              |
| Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 | 2.0%              |
| Bank of Punjab Limited 23-APR-18 23-APR-28             | 1.0%              |
| Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21 | 0.3%              |
| <b>Total</b>   | <b>15.2%</b>      |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10,150,319/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0225/0.22%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

## 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's Commentary

The Fund generated an annualized return of 10.7% p.a. in the month of May 2019 versus the Benchmark return of 12.1% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.6% p.a. against the Benchmark return of 8.0% 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 15% of net assets at the end of the month with average time to maturity of around 4 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.6 year.

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

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

|                              |               |
|------------------------------|---------------|
| AAA                          | 7.0%          |
| AA+                          | 5.6%          |
| AA                           | 8.3%          |
| AA-                          | 19.0%         |
| A+                           | 39.7%         |
| A                            | 17.7%         |
| A-                           | 0.1%          |
| Others including receivables | 2.6%          |
| <b>Total</b>                 | <b>100.0%</b> |

# NBP Islamic Savings Fund (NBP-ISF)

Formerly; NAFA Islamic Income Fund (NIIF)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2019): Rs. 10.2313

May 2019

## Performance %

| Performance Period   | May 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* |
|--|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|----------------|--------------------------------|
| NBP Islamic Savings Fund<br>Formerly; NAFA Islamic Income Fund | 9.6%     | 8.3%      | 8.2%              | 5.1%    | 5.4%    | 7.4%    | 9.2%    | 13.6%   | 6.3%          | 7.5%          | 7.8%           | 6.7%                           |
| Benchmark**  | 5.0%     | 3.6%      | 3.5%              | 2.4%    | 3.9%    | 4.8%    | 6.6%    | 6.5%    | 3.3%          | 4.3%          | 5.6%           | 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. 2,808 million  |
| Type:                         | Open-end – Shariah Compliant Income Fund   |
| Dealing Days:                 | Daily – Monday to Friday<br>(Mon - Thr) 9:00 A.M to 5:00 P.M<br>(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<br>Takaful 1%, with life Takaful 3%<br>(Nil on investment above Rs. 26 million)<br>Front End Load (Other): 1% (Nil on investment<br>above Rs. 16 million) Back End Load: NIL |
| Load:***                      | 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)<br>0.76% p.a. of average net assets during the month<br>1.62% p.a. (including 0.34% government levies)<br>0.4% p.a.  |
| Management Fee:               | Low to Medium<br>"A-(f)" by PACRA<br>Pakistan Stock Exchange<br>Central Depository Company (CDC)   |
| Total Expense Ratio:          | Deloitte Yousuf Adil<br>Chartered Accountants  |
| Selling & Marketing expenses: | 6-month average deposit rates of three A rated<br>Islamic Banks/Islamic windows of<br>conventional banks as selected by MUFAP  |
| Risk Profile:                 | Muhammad Ali Bhabha, CFA, FRM  |
| Fund Stability Rating:        | Growth Unit: Rs. 10,000/-<br>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-May-19 30-Apr-19

|                                 |               |               |
|---------------------------------|---------------|---------------|
| Sukuks                          | 5.2%          | 16.2%         |
| GOP Ijara Sukuks - Govt. Backed | 2.5%          | 2.5%          |
| Placement with Banks (Islamic)  | 14.8%         | -             |
| Bank Deposits                   | 49.5%         | 53.8%         |
| Commercial Papers (Islamic)     | 27.1%         | 26.5%         |
| Others including receivables    | 0.9%          | 1.0%          |
| <b>Total</b>                    | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                        | Nil           | Nil           |

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

| Name of Sukuk                                  | % of Total Assets |
|--|-------------------|
| Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26 | 3.0%              |
| ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19   | 1.2%              |
| SHAKARGANJ FOODS 10-JUL-18 10-JUL-24           | 1.0%              |
| <b>Total</b>                                   | <b>5.2%</b>       |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11,394,203/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0415/0.44%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

## 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's Commentary

During the month under review, the Fund posted an annualized return of 9.6% p.a. as compared to the Benchmark return of 5.0% p.a. thus registering an outperformance of 4.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 5.3% of the net assets. Around 51% 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 12% p.a. and weighted average time to maturity is 3.1 years. The weighted average time to maturity of the Fund is 0.3 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 Limited I  | SUKUK              | 110,000,000                           | 110,000,000    | -                                    | -               | -                 |
| New Allied Electronics Limited II | SUKUK              | 4,905,437                             | 4,905,437      | -                                    | -               | -                 |

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

|                              |               |
|------------------------------|---------------|
| GOP Ijarah Sukuk (AAA rated) | 2.5%          |
| AAA                          | 0.4%          |
| AA+                          | 0.1%          |
| AA                           | 17.3%         |
| AA-                          | 15.0%         |
| A+                           | 21.5%         |
| A                            | 1.0%          |
| A-                           | 41.3%         |
| Others including receivables | 0.9%          |
| <b>Total</b>                 | <b>100.0%</b> |

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/05/2019): Rs. 11.1843

May 2019

## Performance %

| Performance Period           | May 2019 | FYTD 2019 | Rolling 12 months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 | Last 3 years* | Last 5 years* | Last 10 years* | Since Launch April 21, 2006 * |
|------------------------------|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|----------------|-------------------------------|
| NAFA Income Opportunity Fund | 9.7%     | 9.0%      | 8.7%              | 5.3%    | 6.3%    | 7.5%    | 13.2%   | 16.6%   | 6.8%          | 8.8%          | 7.8%           | 8.0%                          |
| Benchmark                    | 12.1%    | 10.0%     | 9.7%              | 6.3%    | 6.1%    | 6.5%    | 9.0%    | 9.8%    | 7.4%          | 7.6%          | 9.6%           | 10.1%                         |

\* 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:                  | April 21, 2006  |
| Fund Size:                    | Rs. 5,865 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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)<br>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:          | 1.80% p.a. (including 0.37% 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's Commentary

The Fund posted an annualized return of 9.7% p.a. in May 2019 as compared to the Benchmark return of 12.1% 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 1.3 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 (PPTFC Markup) 31-MAR-12 31-MAR-19           | TFC                | 82,180,000                            | 82,180,000         | -                                    | -               | -                 |
| Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19                 | TFC                | 150,000,000                           | 150,000,000        | -                                    | -               | -                 |
| Eden House Limited - Sukuk 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                | 74,976,975                            | 74,976,975         | -                                    | -               | -                 |
| Azgard Nine Limited (Non-Voting Ordinary Shares)                   | Equity             | 12,854                                | 12,854             | -                                    | -               | -                 |
| <b>Total</b>   |                    | <b>873,779,714</b>                    | <b>873,779,714</b> | -                                    | <b>0.0%</b>     | <b>0.0%</b>       |

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

|                              |               |
|------------------------------|---------------|
| T-Bills (AAA rated)          | 0.3%          |
| AAA                          | 3.5%          |
| AA+                          | 5.4%          |
| AA                           | 23.4%         |
| AA-                          | 32.4%         |
| A+                           | 25.2%         |
| A                            | 6.0%          |
| A-                           | 1.6%          |
| Others including receivables | 2.2%          |
| <b>Total</b>                 | <b>100.0%</b> |

| Asset Allocation (% of Total Assets) | 31-May-19     | 30-Apr-19     |
|--------------------------------------|---------------|---------------|
| TFCs / Sukuks                        | 31.9%         | 33.8%         |
| T-Bills                              | 0.3%          | 0.4%          |
| Commercial Papers (Islamic)          | 12.9%         | 13.6%         |
| Placements with Banks                | 2.1%          | 2.2%          |
| MTS                                  | -             | 0.1%          |
| Bank Deposits                        | 50.6%         | 47.7%         |
| Others including receivables         | 2.2%          | 2.2%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                             | Nil           | Nil           |

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

| Name of TFCs / Sukuks                                  | % of Total Assets |
|--|-------------------|
| Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22           | 7.2%              |
| JS Bank Limited 14-DEC-16 14-DEC-23                    | 5.0%              |
| HBL TFC 19-FEB-16 19-FEB-26                            | 3.3%              |
| BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21     | 2.7%              |
| Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23 | 2.5%              |
| Bank of Punjab Limited 23-APR-18 23-APR-28             | 2.5%              |
| Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 | 1.7%              |
| JS Bank Limited 29-DEC-17 29-DEC-24                    | 1.7%              |
| Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26              | 1.6%              |
| Silk Bank Limited 10-Aug-17 10-Aug-25                  | 1.5%              |
| <b>Total</b>   | <b>29.7%</b>      |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 28,401,968/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0542/0.53%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

## 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 (31/05/2019): Rs. 10.5736

May 2019

## Performance %

| Performance Period                             | May 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* |
|--|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|----------------|------------------------------|
| NBP Savings Fund<br>Formerly; NAFA Income Fund | 10.3%    | 9.1%      | 8.9%              | 5.5%    | 6.5%    | 6.9%    | 13.7%   | 2.3%    | 7.0%          | 7.8%          | 4.8%           | 4.7%                         |
| Benchmark                                      | 12.1%    | 10.0%     | 9.7%              | 6.3%    | 6.1%    | 6.5%    | 9.0%    | 9.8%    | 7.4%          | 7.6%          | 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. 1,034 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<br>(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)<br>Front End Load (Other): 1% (Nil on investment above Rs. 16 million)<br>Back End Load: NIL |
| Management Fee:               | 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)<br>0.80% p.a. of average net assets during the month  |
| Total Expense Ratio:          | 1.97% p.a. (including 0.37% 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.<br>Chartered Accountants   |
| Benchmark:                    | 6-Month KIBOR   |
| Fund Manager:                 | Muhammad Ali Bhabha, CFA, FRM   |
| Minimum Subscription:         | Growth Unit: Rs. 10,000/-<br>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's Commentary

The Fund posted an annualized return of 10.3% p.a. during May 2019 versus the Benchmark return of 12.1% p.a. The reported return is net of management fee and all other expenses.

Exposure in TFCs and Sukuks stands at around 8% 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. 305 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-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| TFCs / Sukuks                | 7.8%          | 7.9%          |
| T-Bills                      | 0.5%          | 0.5%          |
| Commercial paper             | 9.3%          | 9.3%          |
| Placement with Banks         | 9.1%          | 9.2%          |
| Bank Deposits                | 71.1%         | 71.4%         |
| Others including receivables | 2.2%          | 1.7%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

## 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                | 23,326,170                            | 23,326,170         | -                                    | -               | -                 |
|                               |                    | <b>305,444,956</b>                    | <b>305,444,956</b> | -                                    | -               | -                 |

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

| Name of TFC / Sukuk                                    | % of Total Assets |
|--|-------------------|
| Askari Commercial Bank Limited 30-SEP-14 30-SEP-24     | 3.4%              |
| Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21 | 2.4%              |
| Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 | 2.0%              |
| <b>Total</b>   | <b>7.8%</b>       |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,304,613/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0440/0.45%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

## 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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### Performance %

| Performance Period   | May 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* |
|--|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|-------------------------------|
| NBP Sarmaya Izafa Fund<br>Formerly; NAFA Asset Allocation Fund | (0.9%)   | (5.5%)    | (6.8%)            | (6.8%)  | 29.9%   | 7.6%    | 24.6%   | 13.7%   | 4.5%          | 8.9%          | 13.9%                         |
| Benchmark**  | 0.2%     | (0.6%)    | (1.1%)            | (2.8%)  | 14.2%   | 6.2%    | 9.6%    | 15.3%   | 4.0%          | 5.3%          | 8.9%                          |

\* 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. 2,121 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<br>(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)<br>Front End Load (Other): 3% (Nil on investment above Rs. 50 million)<br>Back End Load: NIL |
| Management Fee:              | 2% per annum   |
| Total Expense Ratio (%)      | 3.22% p.a (including 0.38% 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<br>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/-<br>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

### 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, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) decreased by 0.9%, whereas the Benchmark increased by 0.2%, thus an underperformance of 1.1% was recorded. Since inception on August 20, 2010 the Fund has posted 13.9% p.a return, versus 8.9% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 5.0% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 51% in equities, which increased to around 54% towards the end of the month. NSIF underperformed the Benchmark in May as the Fund was underweight in select Power Generation & Distribution Companies and Cement sectors stocks which outperformed the market and overweight in select Textile Composite, Engineering, and Paper Board sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Chemical, Engineering, Paper & Board, and Pharmaceuticals sectors.

| Asset Allocation (% of Total Assets) | 30-May-19     | 30-Apr-19     |
|--------------------------------------|---------------|---------------|
| Equities / Stocks                    | 53.8%         | 51.2%         |
| Cash                                 | 34.1%         | 34.1%         |
| Bank Placements                      | 10.7%         | 10.3%         |
| Others including receivables         | 1.4%          | 4.4%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                             | Nil           | Nil           |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NSIF   | 6.6 | 1.3 | 6.1% |
| KSE-30 | 6.9 | 1.5 | 6.9% |

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

### Top Five Sectors (% of Total Assets) (as on May 30, 2019)

|                                 |       |
|---------------------------------|-------|
| Commercial Banks                | 17.0% |
| Oil & Gas Exploration Companies | 11.1% |
| Fertilizer                      | 7.9%  |
| Textile Composite               | 4.0%  |
| Power Generation & Distribution | 3.6%  |
| Others                          | 10.2% |

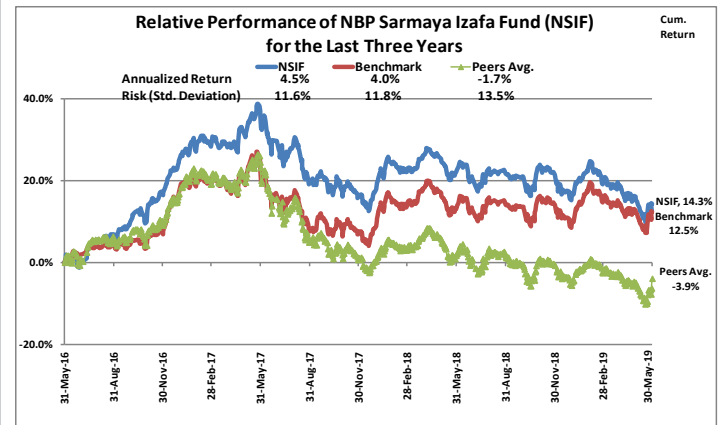
### Name of the Members of Investment Committee

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

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1303/0.81%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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 May 30, 2019)

| Name                     | Asset Class | % of Total Assets |
|--------------------------|-------------|-------------------|
| United Bank Ltd          | Equity      | 4.1%              |
| Oil & Gas Dev Co Ltd     | Equity      | 3.9%              |
| Pak Petroleum Ltd        | Equity      | 3.4%              |
| Bank Al-Falah Ltd        | Equity      | 3.4%              |
| Fauji Fertilizer Co. Ltd | Equity      | 3.0%              |
| Engro Corporation Ltd    | Equity      | 2.8%              |
| Bank AL-Habib Ltd        | Equity      | 2.8%              |
| Habib Bank Ltd           | Equity      | 2.6%              |
| Hub Power Company Ltd    | Equity      | 2.5%              |
| Engro Fertilizer Ltd     | Equity      | 2.1%              |
| <b>Total</b>             |             | <b>30.6%</b>      |



### Performance %

| Performance Period   | May 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* |
|--|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|----------------|--------------------------------|
| NBP Islamic Sarmaya Izafa Fund<br>Formerly; NAFA Islamic Asset Allocation Fund | (0.7%)   | (8.0%)    | (9.9%)            | (8.7%)  | 20.3%   | 13.1%   | 33.8%   | 22.2%   | 1.2%          | 9.5%          | 16.0%          | 12.0%                          |
| Benchmark**  | (0.2%)   | (7.0%)    | (8.1%)            | (3.6%)  | 11.9%   | 9.2%    | 12.1%   | 17.7%   | 0.8%          | 4.4%          | 12.1%          | 8.4%                           |

\* 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. 7,745 million   |
| Type:                        | Open-end-Shariah Compliant -Asset Allocation Fund   |
| Dealing Days:                | Daily – Monday to Friday<br>(Mon-Thr) 9:00 A.M to 4:30 P.M<br>(Friday) 9:00 A.M to 5:00 P.M   |
| Dealing Time:                | 2-3 business days   |
| Settlement:                  | Forward Pricing   |
| Pricing Mechanism:           | Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million)<br>Front End Load (Other): 3% (Nil on investment above Rs. 50 million)<br>Back End Load: NIL                             |
| Load:***                     | 2% per annum  |
| Management Fee:              | 3.14% p.a (including 0.37% government levies)   |
| Total Expense Ratio (%)      | 0.4% per annum  |
| Selling & Marketing Expenses | Moderate  |
| Risk Profile:                | Pakistan Stock Exchange   |
| Listing:                     | Central Depository Company (CDC)  |
| Custodian & Trustee:         | Deloitte Yousuf Adil  |
| Auditors:                    | Chartered Accountants   |
| Benchmark:**                 | Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation. |
| Fund Manager:                | Taha Khan Javed, CFA  |
| Minimum Subscription:        | Growth Unit: Rs. 10,000/-<br>Income Unit: Rs. 100,000/-   |
| Asset Manager Rating:        | AM1 by PACRA (Very High Quality)  |
|                              | *** effective from January 02, 2017   |

### Investment Objective

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

### Fund Manager's Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) decreased by 0.7%, whereas the Benchmark decreased of 0.2%, thus an underperformance of 0.5% was recorded. Since inception your Fund has posted 12.0% p.a return, versus 8.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.6% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 51% in equities, which increased to around 53% towards the end of the month. NISIF underperformed the Benchmark in May as the Fund was underweight in select Cement sector stock which outperformed the market and overweight in select Textile Composite, Glass & Ceramics, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies, Fertilizer, Oil & Gas Exploration Companies, and Chemical sectors, whereas it was reduced primarily in Engineering and Pharmaceuticals sectors.

### Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

| Asset Allocation (% of Total Assets) | 30-May-19     | 30-Apr-19     |
|--------------------------------------|---------------|---------------|
| Equities / Stocks                    | 53.4%         | 51.1%         |
| Cash                                 | 44.1%         | 44.9%         |
| Sukuk                                | 1.6%          | -             |
| Others                               | 0.9%          | 4.0%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                             | Nil           | Nil           |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NISIF  | 6.9 | 1.5 | 6.7% |
| KMI-30 | 7.4 | 1.1 | 6.7% |

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

### Top Five Sectors (% of Total Assets) (as on May 30, 2019)

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 18.5% |
| Fertilizer                      | 9.7%  |
| Cement                          | 5.0%  |
| Power Generation & Distribution | 4.0%  |
| Oil & Gas Marketing Companies   | 3.9%  |
| Others                          | 12.3% |

### Name of the Members of Investment Committee

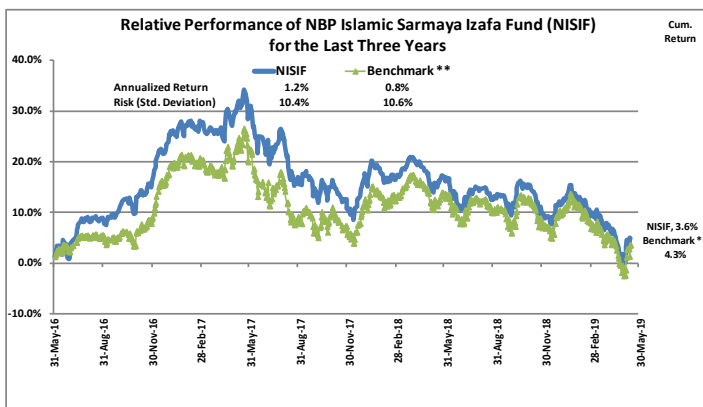
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,274/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.1121/0.71%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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

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



### Top Ten Holdings (as on May 30, 2019)

| Name                  | Asset Class | % of Total Assets | Name                       | Asset Class | % of Total Assets |
|-----------------------|-------------|-------------------|----------------------------|-------------|-------------------|
| Oil & Gas Dev Co Ltd  | Equity      | 6.2%              | Meezan Bank Ltd            | Equity      | 3.5%              |
| Pak Petroleum Ltd     | Equity      | 6.0%              | Pakistan Oilfields Ltd     | Equity      | 3.3%              |
| Engro Corporation Ltd | Equity      | 5.7%              | Nishat Mills Ltd           | Equity      | 3.2%              |
| Hub Power Company Ltd | Equity      | 4.4%              | Mari Petroleum Company Ltd | Equity      | 3.0%              |
| Engro Fertilizer Ltda | Equity      | 4.0%              | Pakistan State Oil Co Ltd  | Equity      | 2.1%              |

### 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 (30/05/2019): Rs. 8.6391

May 2019

## Performance %\*

| Performance Period                | May 2019 | Rolling 6 Months | Since Launch*<br>October 31, 2018 |
|-----------------------------------|----------|------------------|-----------------------------------|
| NBP Aitemaad Regular Payment Fund | (1.0%)   | (10.0%)          | (13.6%)                           |
| Benchmark                         | (1.0%)   | (11.2%)          | (14.8%)                           |

\*Cumulative Return

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

## General Information

|                               |   |
|-------------------------------|---|
| Launch Date:                  | October 31, 2018  |
| Fund Size:                    | Rs. 111 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<br>(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:          | 1.75% p.a (including 0.13% 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/-<br>Income Unit: Rs. 100,000/-   |
| Asset Manager Rating:         | AM1 by PACRA (Very High Quality)  |

## Asset Allocation (% of Total Assets)

|                   | 30-May-19     | 30-Apr-19     |
|-------------------|---------------|---------------|
| Equities / Stocks | 74.3%         | 75.8%         |
| Cash              | 22.5%         | 21.6%         |
| Others            | 3.2%          | 2.6%          |
| <b>Total</b>      | <b>100.0%</b> | <b>100.0%</b> |
| Leverage          | Nil           | Nil           |

## Characteristics of Equity Portfolio\*\*

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NARPF  | 6.8 | 1.4 | 9.2% |
| KMI-30 | 7.4 | 1.1 | 6.7% |

\*\*Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on May 30, 2019)

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 29.8% |
| Fertilizer                      | 22.1% |
| Power Generation & Distribution | 9.7%  |
| Technology & Communication      | 3.6%  |
| Oil & Gas Marketing Companies   | 3.5%  |
| Others                          | 5.6%  |

## 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's 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 76% in equities, which decreased to around 74% towards the end of the month. NARPF performed inline with the Benchmark in May. During the month, the allocation was increased primarily in Power Generation & Distribution Companies sector, whereas it was reduced primarily in Cement, Textile Composite, Technology & Communication, and Oil & Gas Marketing Companies sectors.

## Top Ten Holdings (as on May 30, 2019)

| Name                   | Assets Class | % of Total Assets | Name                       | Assets Class | % of Total Assets |
|------------------------|--------------|-------------------|----------------------------|--------------|-------------------|
| Engro Corporation Ltd  | Equity       | 11.8%             | Pak Petroleum Ltd          | Equity       | 8.2%              |
| Pakistan Oilfields Ltd | Equity       | 11.3%             | Pakistan Telecommunication | Equity       | 3.6%              |
| Engro Fertilizer Ltd   | Equity       | 10.3%             | Attock Petroleum Ltd       | Equity       | 2.9%              |
| Oil & Gas Dev Co Ltd   | Equity       | 10.3%             | Nishat Mills Ltd           | Equity       | 2.6%              |
| Hub Power Company Ltd  | Equity       | 9.3%              | Lucky Cement Ltd           | Equity       | 1.8%              |

**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.

## Performance %

| Performance Period                                   | May 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 |
|--|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|----------------|--------------------------------|
| NBP Balanced Fund<br>Formerly; NAFA Multi Asset Fund | (0.9%)   | (5.4%)    | (6.8%)            | (6.2%)  | 28.4%   | 8.7%    | 26.8%   | 25.4%   | 5.1%          | 9.9%          | 15.4%          | 13.0%                          |
| Benchmark**  | 0.3%     | (0.5%)    | (0.9%)            | (2.8%)  | 14.1%   | 7.1%    | 11.0%   | 19.6%   | 4.3%          | 5.7%          | 11.2%          | 8.0%                           |

\* 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 1,477 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<br>(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)<br>Front End Load (Other): 3% (Nil on investment above Rs. 50 million)<br>Back End Load: NIL |
| Management Fee:              | 2% per annum  |
| Total Expense Ratio (%)      | 3.20% p.a.(including 0.36% government levies)   |
| Selling & Marketing Expenses | 0.4% per annum  |
| Risk Profile:                | Moderate  |
| Listing:                     | Pakistan Stock Exchange   |
| Custodian & Trustee:         | Central Depository Company (CDC)  |
| Auditors:                    | KPMG Taseer Hadi<br>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/-<br>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) | 30-May-19     | 30-Apr-19     |
|--------------------------------------|---------------|---------------|
| Equities / Stocks                    | 53.4%         | 50.9%         |
| TFCs / Sukuks                        | 6.5%          | 6.5%          |
| Cash                                 | 32.7%         | 31.8%         |
| Placement with Banks                 | 6.1%          | 6.0%          |
| Others including receivables         | 1.3%          | 4.8%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                             | Nil           | Nil           |

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

|        | PER | PBV | DY  |
|--------|-----|-----|-----|
| NBF    | 6.6 | 1.3 | 6.0 |
| KSE-30 | 6.9 | 1.5 | 6.9 |

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

## Top Five Sectors (% of Total Assets) (as on May 30, 2019)

|                                 |       |
|---------------------------------|-------|
| Commercial Banks                | 16.6% |
| Oil & Gas Exploration Companies | 10.7% |
| Fertilizer                      | 7.8%  |
| Textile Composite               | 4.3%  |
| Power Generation & Distribution | 4.0%  |
| Others                          | 10.0% |

## Name of the Members of Investment Committee

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

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1408/0.77%. For details investors are advised to read the note 6 of the latest Financial Statements of the Scheme.

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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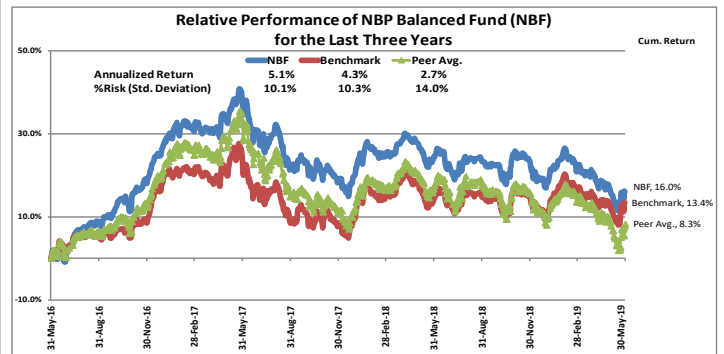
## Investment Objective

To provide investors with a combination of capital growth and income. NBF 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, NBP Balanced Fund's (NBF) unit price (NAV) decreased by 0.9%, whereas the Benchmark increased by 0.3%, thus an underperformance of 1.2% was recorded. Since inception on January 19, 2007 your Fund has posted 13.0% p.a return, versus 8.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.0% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 51% in equities which increased to around 53% towards the end of the month. NBF underperformed the Benchmark in May as the Fund was underweight in select Commercial Banks and Cement sectors stocks which outperformed the market and overweight in select Textile Composite, Engineering, Glass & Ceramics, and Paper Board sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Chemical, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Engineering, Fertilizer, and Paper & Board sectors.



## Top Ten Holdings (as on May 30, 2019)

| Name                     | Asset Class | % of Total Assets | Name                     | Asset Class | % of Total Assets |
|--------------------------|-------------|-------------------|--------------------------|-------------|-------------------|
| Jahangir Siddiqui Co.Ltd | TFC         | 6.5%              | Fauji Fertilizer Co. Ltd | Equity      | 2.9%              |
| United Bank Ltd          | Equity      | 4.0%              | Engro Corporation Ltd    | Equity      | 2.9%              |
| Oil & Gas Dev Co Ltd     | Equity      | 3.7%              | Habib Bank Ltd           | Equity      | 2.7%              |
| Pak Petroleum Ltd        | Equity      | 3.3%              | Hub Power Company Ltd    | Equity      | 2.6%              |
| Bank Al-Falah Ltd        | Equity      | 3.2%              | Bank AL-Habib Ltd        | Equity      | 2.4%              |

## 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> | <b>-</b>                             | <b>-</b>        | <b>-</b>          |

## Performance %

| Performance Period      | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | FY 2016 | Last 3 Years* | Since Launch* January 09, 2015 |
|-------------------------|----------|-----------|-------------------|---------|---------|---------|---------------|--------------------------------|
| NAFA Islamic Stock Fund | (1.6%)   | (14.6%)   | (16.5%)           | (12.8%) | 32.5%   | 12.9%   | (0.1%)        | 5.0%                           |
| Benchmark               | (1.7%)   | (18.1%)   | (20.2%)           | (9.6%)  | 18.8%   | 15.5%   | (2.7%)        | 2.4%                           |

\* 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:                  | January 9, 2015   |
| Fund Size:                    | Rs. 4,641 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<br>(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)<br>Front End Load (Other): 3% (Nil on investment above Rs. 50 million)<br>Back End Load: NIL |
| Management Fee:               | 2% per annum  |
| Total Expense Ratio (%):      | 3.23% 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.<br>Chartered Accountants   |
| Benchmark:                    | KMI-30 Index  |
| Fund Manager:                 | Sajjad Anwar, CFA   |
| Minimum Subscription:         | Growth Unit: Rs. 10,000/-<br>Income Unit: Rs. 100,000/-   |
| Asset Manager Rating:         | AM1 by PACRA (Very High Quality)  |

\*\* effective from January 02, 2017

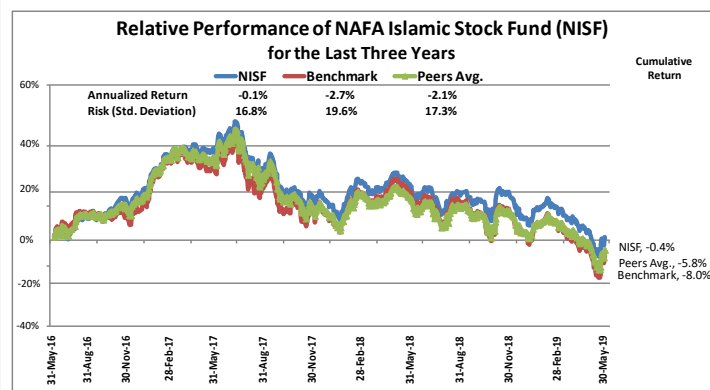
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 1.6%, whereas the Benchmark decreased by 1.7%, thus an outperformance of 0.1% was recorded. Since inception on January 9, 2015 your Fund has posted 5.0% p.a return, versus 2.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 90% in equities, which increased to around 91% towards the end of the month. NISF outperformed the Benchmark in May as the Fund was underweight in equities which fell during the period. During the month, the allocation was increased primarily in Power Generation & Distribution Companies, Fertilizer, and Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Textile Composite, Cement and Engineering sectors.



## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

|                              | 30-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| Equities / Stocks            | 90.7%         | 89.6%         |
| Cash Equivalents             | 8.7%          | 9.6%          |
| Others including receivables | 0.6%          | 0.8%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NISF   | 6.8 | 1.5 | 6.7% |
| KMI-30 | 7.4 | 1.1 | 6.7% |

\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on May 30, 2019)

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 33.1% |
| Fertilizer                      | 17.5% |
| Power Generation & Distribution | 7.2%  |
| Commercial Banks                | 6.7%  |
| Textile Composite               | 6.4%  |
| Others                          | 19.8% |

## 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. 0.0932/0.80% age. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme.

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 May 30, 2019)

| Name                  | % of Total Assets | Name                       | % of Total Assets |
|-----------------------|-------------------|----------------------------|-------------------|
| Oil & Gas Dev Co Ltd  | 11.2%             | Hub Power Company Ltd      | 6.5%              |
| Pak Petroleum Ltd     | 11.1%             | Pakistan Oilfields Ltd     | 5.5%              |
| Engro Corporation Ltd | 9.9%              | Mari Petroleum Company Ltd | 5.3%              |
| Engro Fertilizer Ltd  | 7.4%              | Nishat Mills Ltd           | 5.0%              |
| Meezan Bank Ltd       | 6.7%              | Lucky Cement Ltd           | 3.5%              |

## Name of the Members of Investment Committee

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

## Performance %

| Performance Period | May 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    | (2.0%)   | (12.7%)   | (14.7%)           | (9.7%)  | 33.7%   | 11.4%   | 36.9%   | 36.3%   | 2.5%          | 10.0%         | 19.4%          | 13.3%                          |
| Benchmark**        | (1.1%)   | (12.4%)   | (13.8%)           | (10.0%) | 17.9%   | 7.1%    | 12.3%   | 29.6%   | (0.9%)        | 2.4%          | 11.6%          | 4.6%                           |

\* 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.

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

## General Information

|                              |  |
|------------------------------|--|
| Launch Date:                 | January 19, 2007   |
| Fund Size:                   | Rs. 13,050 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<br>(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)<br>Front End Load (Other): 3% (Nil on investment above Rs. 50 million)<br>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:                | High   |
| Listing:                     | Pakistan Stock Exchange  |
| Custodian & Trustee:         | Central Depository Company (CDC)   |
| Auditors:                    | KPMG Taseer Hadi & Co,<br>Chartered Accountants  |
| Benchmark:                   | KSE-30 Total Return Index  |
| Fund Manager:                | Taha Khan Javed, CFA   |
| Minimum Subscription:        | Growth Unit: Rs. 10,000/-<br>Income Unit: Rs. 100,000/-  |
| Asset Manager Rating:        | AM1 by PACRA (Very High Quality)   |

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

| Asset Allocation (% of Total Assets) | 30-May-19     | 30-Apr-19     |
|--------------------------------------|---------------|---------------|
| Equities / Stock                     | 89.5%         | 90.2%         |
| Cash                                 | 10.2%         | 9.1%          |
| Others including receivables         | 0.3%          | 0.7%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                             | Nil           | Nil           |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NSF    | 6.7 | 1.4 | 6.1% |
| KSE-30 | 6.9 | 1.5 | 6.9% |

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

## Top Five Sectors (% of Total Assets) (as on May 30, 2019)

|                                 |       |
|---------------------------------|-------|
| Commercial Banks                | 30.5% |
| Oil & Gas Exploration Companies | 18.0% |
| Fertilizer                      | 13.2% |
| Textile Composite               | 6.7%  |
| Power Generation & Distribution | 5.3%  |
| Others                          | 15.8% |

## 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. 0.1065/0.71%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

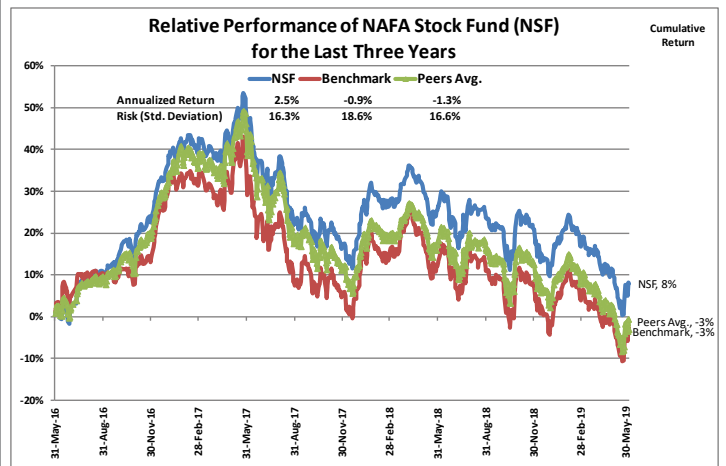
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 2.0%, whereas the Benchmark decreased by 1.1%, thus an underperformance of 0.9% was recorded. Since inception on January 19, 2007 your Fund has posted 13.3% p.a return, versus 4.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 90% in equities, which was maintained towards the end of the month. NSF underperformed the Benchmark in May as the Fund was underweight in select Cement and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Textile Composite, Engineering, Glass & Ceramics, and Paper Board sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Paper & Board, Engineering, and Glass & Ceramics sectors.



## Top Ten Equity Holdings (as on May 30, 2019)

| Name                 | % of Total Assets | Name                       | % of Total Assets |
|----------------------|-------------------|----------------------------|-------------------|
| Bank Al-Falah Ltd    | 6.0%              | Fauji Fertilizer Co. Ltd   | 5.1%              |
| United Bank Ltd      | 6.0%              | Engro Corporation Ltd      | 5.0%              |
| Pak Petroleum Ltd    | 5.8%              | Bank AL-Habib Ltd          | 5.0%              |
| Oil & Gas Dev Co Ltd | 5.4%              | Hub Power Company Ltd      | 4.6%              |
| Habib Bank Ltd       | 5.2%              | Mari Petroleum Company Ltd | 3.6%              |

## 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 (30/05/2019): Rs. 9.9164

May 2019

## Performance %

| Performance Period       | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Last 3 Years* | Since Launch* April 21, 2016 |
|--------------------------|----------|-----------|-------------------|---------|---------|---------------|------------------------------|
| NAFA Islamic Energy Fund | (0.9%)   | (21.7%)   | (22.6%)           | (3.2%)  | 32.2%   | 0.9%          | 3.0%                         |
| Benchmark                | (1.7%)   | (18.1%)   | (20.2%)           | (9.6%)  | 18.8%   | (2.7%)        | (0.4%)                       |

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

## General Information

Launch Date: April 21, 2016  
 Fund Size: Rs. 763 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 (%): 3.35% 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: 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) | 30-May-19     | 30-Apr-19     |
|--------------------------------------|---------------|---------------|
| Equities / Stocks                    | 91.0%         | 90.0%         |
| Cash Equivalents                     | 7.0%          | 8.0%          |
| Others including receivables         | 2.0%          | 2.0%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                             | Nil           | Nil           |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NIEF   | 6.3 | 1.8 | 6.2% |
| KMI-30 | 7.4 | 1.1 | 6.7% |

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on May 30, 2019)

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 58.6% |
| Oil & Gas Marketing Companies   | 18.8% |
| Power Generation & Distribution | 12.9% |
| Refinery                        | 0.7%  |

## 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 0.1827/1.43%. For details investors are advised to read the note 5 of the latest Financial Statements.

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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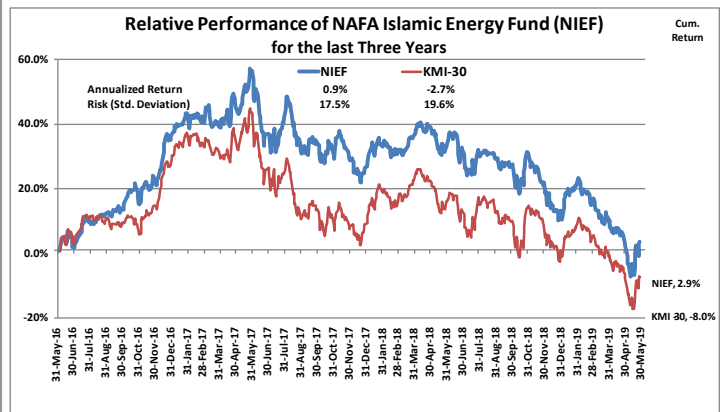
## Investment Objective

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 90% in equities, which increased to around 91% towards the end of the month. NIEF outperformed the Benchmark in May as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies sector.



## Top Ten Holdings (as on May 30, 2019)

| Name                       | % of Total Assets | Name                      | % of Total Assets |
|----------------------------|-------------------|---------------------------|-------------------|
| Pak Petroleum Ltd          | 17.4%             | Pakistan State Oil Co Ltd | 6.8%              |
| Oil & Gas Dev Co Ltd       | 16.0%             | Sui Northern Gas Ltd      | 5.6%              |
| Mari Petroleum Company Ltd | 14.9%             | Attock Petroleum Ltd      | 3.4%              |
| Pakistan Oilfields Ltd     | 10.3%             | K-Electric Ltd            | 1.5%              |
| Hub Power Company Ltd      | 9.5%              | Hi-Tech Lubricants Ltd    | 1.4%              |

## 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 (30/05/2019): Rs. 9.6358

May 2019

## Performance %

| Performance Period         | May 2019 | FYTD 2019 | Rolling 12 Months | Since Launch* February 14, 2018 |
|----------------------------|----------|-----------|-------------------|---------------------------------|
| NAFA Financial Sector Fund | 0.7%     | (3.6%)    | (4.0%)            | (2.8%)                          |
| Benchmark                  | (1.1%)   | (12.4%)   | (13.8%)           | (11.7%)                         |

\* Annualized Return

All Other returns are Cumulative

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

|                              |   |
|------------------------------|---|
| Launch Date:                 | February 14, 2018   |
| Fund Size:                   | Rs. 1,248 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<br>(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 (%)      | 3.39% 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.,<br>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's Commentary

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

NFSF started off the month with an allocation of around 90% in equities, which increased to around 93% towards the end of the month. NFSF outperformed the Benchmark in May as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

## Top Ten Holdings (as on May 30, 2019)

| Name              | % of Total Assets | Name                      | % of Total Assets |
|-------------------|-------------------|---------------------------|-------------------|
| Habib Bank Ltd    | 13.7%             | Allied Bank Ltd           | 8.9%              |
| United Bank Ltd   | 13.1%             | Adamjee Insurance Co. Ltd | 5.5%              |
| Bank AL-Habib Ltd | 12.8%             | Bank Of Punjab Ltd        | 5.0%              |
| MCB Bank Ltd      | 12.2%             | Meezan Bank Ltd           | 3.9%              |
| Bank Al-Falah Ltd | 9.5%              | Faysal Bank Ltd           | 3.0%              |

## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Equities / Stocks            | 92.6%         | 90.2%         |
| Cash Equivalents             | 6.5%          | 8.8%          |
| 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   |
|--------|-----|-----|------|
| NFSF   | 6.5 | 1.1 | 4.9% |
| KSE-30 | 6.9 | 1.5 | 6.9% |

\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on May 30, 2019)

|                  |       |
|------------------|-------|
| Commercial Banks | 87.1% |
| Insurance        | 5.5%  |

## 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<br>(Rs. in mln) | NAV Per Unit<br>(Rs.) May 30,<br>2019 | May<br>2019 | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 | Last 3<br>Years | Last 5<br>Years | Since Launch<br>July 02, 2013 |
|---------------------------|---------------------------|---------------------------------------|-------------|--------------|----------------------|------------|------------|------------|------------|-----------------|-----------------|-------------------------------|
| NPF-Equity Sub-fund       | 801.8                     | 268.0889                              | (1.5%)*     | (12.6%)*     | (13.9%)*             | (7.4%)*    | 37.3%*     | 14.8%*     | 49.6%*     | 4.3%            | 13.8%           | 18.0%                         |
| NPF-Debt Sub-fund         | 525.6                     | 156.4805                              | 0.9%        | 6.6%         | 6.5%                 | 4.3%       | 4.4%       | 5.5%       | 17.3%      | 5.1%            | 7.6%            | 7.7%                          |
| NPF-Money Market Sub-fund | 751.4                     | 143.4813                              | 9.5%        | 7.8%         | 7.5%                 | 4.4%       | 4.4%       | 4.9%       | 7.8%       | 5.4%            | 5.8%            | 6.1%                          |

\* 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. 2,079 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<br>(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.<br>Equity, Debt, Money Market 1.50% p.a.<br>Equity 2.12% p.a. (including 0.24% government levies) |
| Total Expense Ratio (%): | Debt 2.14% p.a. (including 0.37% government levies)<br>Money Market 2.10% p.a. (including 0.40% government levies)                               |
| Risk Profile:            | Investor dependent   |
| Custodian & Trustee:     | Central Depository Company (CDC)   |
| Auditors:                | Deloitte Yousuf Adil<br>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 May:

NPF Equity Sub-fund unit price decreased by 1.5% compared with 2.2% decrease in KSE-100 Index. The Sub-fund was around 94% 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 0.9%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.8 years.

NPF Money Market Sub-fund generated annualized return of 9.5%. 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 33 days.

## Top Five Sectors (% of Total Assets) (as on May 30, 2019)

| Sector                          | % of Total Assets |
|---------------------------------|-------------------|
| Commercial Banks                | 31.7%             |
| Oil & Gas Exploration Companies | 21.0%             |
| Fertilizer                      | 12.3%             |
| Power Generation & Distribution | 7.4%              |
| Textile Composite               | 3.9%              |
| Others                          | 17.6%             |

## Top Ten Holdings of Equity Sub-fund (as on May 30, 2019)

| Name                  | (% of Total Assets) | Name                     | (% of Total Assets) |
|-----------------------|---------------------|--------------------------|---------------------|
| Pak Petroleum Ltd     | 7.7%                | Bank AL-Habib Ltd        | 5.6%                |
| United Bank Ltd       | 6.4%                | Oil & Gas Dev Co Ltd     | 5.5%                |
| Habib Bank Ltd        | 6.1%                | Engro Corporation Ltd    | 4.7%                |
| Hub Power Company Ltd | 5.7%                | Fauji Fertilizer Co. Ltd | 4.3%                |
| Bank Al-Falah Ltd     | 5.7%                | Pakistan Oilfields Ltd   | 4.0%                |

As on May 30, 2019

## Top TFC/Sukuk Holdings of Debt Sub-fund

| Name   | (% of Total Assets) |
|--|---------------------|
| MCB Bank Limited 19-JUN-14 19-JUN-22                   | 4.7%                |
| Askari Commercial Bank Limited 30-SEP-14 30-SEP-24     | 3.0%                |
| BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21     | 1.5%                |
| JS Bank Limited 14-DEC-16 14-DEC-23                    | 1.4%                |
| Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22           | 1.3%                |
| Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 | 1.3%                |
| Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21 | 0.4%                |
| <b>Total</b>   | <b>13.6%</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<br>Provided<br>Rs | Amount Per<br>Unit<br>Rs | Last One Year<br>return would<br>otherwise have<br>been higher by: |
|-----------------------|--------------------------------|--------------------------|--|
| Equity Sub-fund       | 8,150,678                      | 2.7251                   | 0.88%  |
| Debt Sub-fund         | 1,673,681                      | 0.4982                   | 0.34%  |
| Money Market Sub-fund | 2,261,028                      | 0.4317                   | 0.32%  |

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

Notes1) 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 May 30, 2019)

|                                   | Debt          | Money Market  |
|-----------------------------------|---------------|---------------|
| Government Securities (AAA rated) | 55.6%         | 31.7%         |
| AAA                               | 7.9%          | 2.6%          |
| AA+                               | 21.2%         | 39.0%         |
| AA                                | 8.6%          | 4.6%          |
| AA-                               | 3.0%          | 19.6%         |
| A+                                | 1.4%          | -             |
| Others                            | 2.3%          | 2.5%          |
| <b>Total</b>                      | <b>100.0%</b> | <b>100.0%</b> |

## Asset Allocation (% of Total Assets)

| Equity Sub-fund       | 30-May-19     | 30-Apr-19     |
|-----------------------|---------------|---------------|
| Equity                | 93.9%         | 93.6%         |
| Cash Equivalents      | 2.6%          | 4.4%          |
| Others                | 3.5%          | 2.0%          |
| <b>Total</b>          | <b>100.0%</b> | <b>100.0%</b> |
| Debt Sub-fund         | 30-May-19     | 30-Apr-19     |
| Cash Equivalents      | 22.8%         | 20.2%         |
| TFC/Sukuk             | 13.6%         | 15.0%         |
| PIBs                  | 12.5%         | 23.3%         |
| T-Bills               | 43.1%         | 31.3%         |
| Commercial Papers     | 5.7%          | 6.2%          |
| Others                | 2.3%          | 4.0%          |
| <b>Total</b>          | <b>100.0%</b> | <b>100.0%</b> |
| Money Market Sub-fund | 30-May-19     | 30-Apr-19     |
| Cash Equivalents      | 41.8%         | 69.8%         |
| Bank Placement        | 19.5%         | 18.9%         |
| T-Bills               | 31.7%         | -             |
| Commercial Papers     | 4.5%          | 4.3%          |
| Others                | 2.5%          | 7.0%          |
| <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  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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## Performance %

|                            | Fund Size<br>(Rs. in mln) | NAV Per Unit<br>(Rs.) May 30,<br>2019 | May<br>2019 | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 | Last 3<br>Years | Last 5<br>Years | Since Launch<br>July 02, 2013 |
|----------------------------|---------------------------|---------------------------------------|-------------|--------------|----------------------|------------|------------|------------|------------|-----------------|-----------------|-------------------------------|
| NIPF-Equity Sub-fund       | 947.8                     | 256.8380                              | (1.4%)*     | (13.0%)*     | (14.5%)*             | (10.5%)*   | 35.8%*     | 16.9%*     | 51.5%*     | 2.6%            | 13.8%           | 17.2%                         |
| NIPF-Debt Sub-fund         | 494.1                     | 135.2493                              | 7.3%        | 6.4%         | 6.2%                 | 2.8%       | 3.9%       | 3.8%       | 5.6%       | 4.2%            | 4.5%            | 5.1%                          |
| NIPF-Money Market Sub-fund | 506.0                     | 137.2041                              | 8.3%        | 7.2%         | 7.0%                 | 3.6%       | 3.8%       | 3.9%       | 6.2%       | 4.7%            | 4.9%            | 5.3%                          |

\* Cumulative Returns

All Other returns are annualized

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

## General Information

|                         |  |
|-------------------------|--|
| Launch Date:            | July 2, 2013   |
| Fund size:              | Rs. 1,948 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<br>(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.<br>Equity, Debt, Money Market 1.50% p.a.<br>Equity 2.06% p.a. (including 0.24% government levies) |
| Total Expense Ratio (%) | Debt 2.10% p.a. (including 0.37% government levies)<br>Money Market 2.11% p.a. (including 0.39% government levies)                               |
| Risk Profile            | Investor dependent   |
| Custodian & Trustee:    | Central Depository Company (CDC)   |
| Auditors:               | Deloitte Yousuf Adil<br>Chartered Accountants  |
| Fund Manager:           | Sajjad Anwar, CFA  |
| Minimum Subscription:   | Initial: Rs. 10,000/-<br>Subsequent: Rs. 1000/-  |
| Asset Manager Rating:   | AM1 by PACRA (Very High Quality)   |
| Leverage                | Nil  |

## Credit Quality of the Portfolio (as on May 30, 2019)

|                                   | Debt          | Money Market  |
|-----------------------------------|---------------|---------------|
| Government Securities (AAA rated) | 22.6%         | -             |
| AAA                               | 20.8%         | 21.1%         |
| AA+                               | 8.1%          | 17.3%         |
| AA                                | 6.5%          | 1.0%          |
| AA-                               | 21.5%         | 39.3%         |
| A+                                | 19.1%         | 19.6%         |
| Others                            | 1.4%          | 1.7%          |
| <b>Total</b>                      | <b>100.0%</b> | <b>100.0%</b> |

## Asset Allocation (% of Total Assets)

| Equity Sub-fund              | 30-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| Equity                       | 92.6%         | 93.4%         |
| Cash Equivalents             | 5.2%          | 5.5%          |
| Others including receivables | 2.2%          | 1.1%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Debt Sub-fund                | 30-May-19     | 30-Apr-19     |
| Cash Equivalents             | 52.2%         | 66.0%         |
| Bank Placement               | 19.0%         | -             |
| GOP Ijara Sukuk              | 22.6%         | 25.6%         |
| Sukuk                        | 0.9%          | 2.5%          |
| Commercial Papers (Islamic)  | 3.9%          | 4.4%          |
| Others                       | 1.4%          | 1.5%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Money Market Sub-fund        | 30-May-19     | 30-Apr-19     |
| Cash Equivalents             | 78.9%         | 98.6%         |
| Bank Placement               | 19.4%         | -             |
| Others                       | 1.7%          | 1.4%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |

## Name of the Members of Investment Committee

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

## Investment Objective

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

## Fund Manager's Commentary

During the month of May:

NIPF Equity Sub-fund unit price decreased by 1.4%, compared with 1.7% decrease in KMI-30 Index. The Sub-fund was around 93% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 92% of net asset.

NIPF Debt Sub-fund generated annualized return of 7.3%. 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 0.3 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 6 days.

## Top Five Sectors (% of Total Assets) (as on May 30, 2019)

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 30.9% |
| Fertilizer                      | 16.8% |
| Power Generation & Distribution | 9.2%  |
| Commercial Banks                | 6.7%  |
| Cement                          | 5.8%  |
| Others                          | 23.2% |

## Top Ten Holdings of Equity Sub-fund (as on May 30, 2019)

| Name                  | (% of Total Assets) | Name                       | (% of Total Assets) |
|-----------------------|---------------------|----------------------------|---------------------|
| Oil & Gas Dev Co Ltd  | 10.1%               | Meezan Bank Ltd            | 6.7%                |
| Pak Petroleum Ltd     | 9.8%                | Mari Petroleum Company Ltd | 5.6%                |
| Engro Corporation Ltd | 9.7%                | Pakistan Oilfields Ltd     | 5.4%                |
| Hub Power Company Ltd | 8.0%                | Nishat Mills Ltd           | 4.4%                |
| Engro Fertilizer Ltd  | 7.0%                | Lucky Cement Ltd           | 4.3%                |

## Top Sukuk Holdings of Debt Sub-fund (As on May 30, 2019)

| Name   | (% of Total Assets) |
|--|---------------------|
| ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19 | 0.9%                |

## Sindh Workers' Welfare Fund (SWWF)

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

|                       | Total amount Provided Rs | Amount Per Unit Rs | Last One Year return would otherwise have been higher by: |
|-----------------------|--------------------------|--------------------|---|
| Equity Sub-fund       | 6,827,479                | 1.8502             | 0.62%   |
| Debt Sub-fund         | 1,194,101                | 0.3269             | 0.26%   |
| Money Market Sub-fund | 1,165,284                | 0.3160             | 0.25%   |

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

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.



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/05/2019): Rs. 101.1675

May 2019

## Performance %

| Performance Period                       | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | Last 3 Years* | Since Launch June 27, 2014* |
|--|----------|-----------|-------------------|---------|---------|---------|---------|---------------|-----------------------------|
| NAFA Islamic Principal Protected Fund-II | 0.3%     | (0.4%)    | (1.0%)            | 0.8%    | 25.8%   | 3.3%    | 21.0%   | 8.6%          | 9.8%                        |
| Benchmark                                | 0.2%     | (2.4%)    | (3.0%)            | 1.6%    | 16.1%   | 8.9%    | 12.2%   | 5.9%          | 7.2%                        |

\* 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

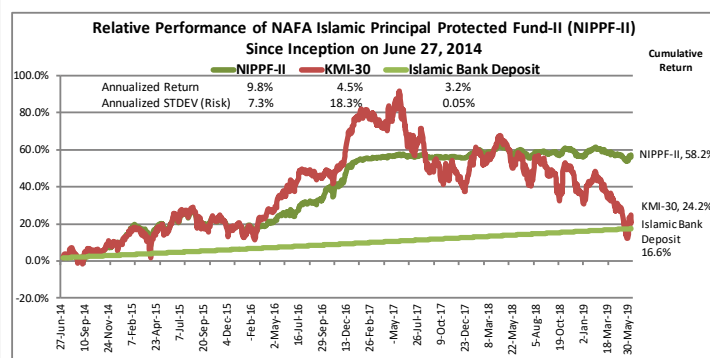
|                         |  |
|-------------------------|--|
| Launch Date:            | June 27, 2014  |
| Fund Size:              | Rs. 107 million  |
| Type:                   | Open-end Shariah Compliant -Capital Protected Fund   |
| Dealing Days:           | Daily – Monday to Friday   |
| Dealing Time:           | (Mon-Thr) 9:00 A.M to 4:30 P.M<br>(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<br>Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)        |
| Risk Profile:           | Low  |
| Total Expense Ratio (%) | 2.63% p.a (including 0.24% government levies)  |
| Listing:                | Pakistan Stock Exchange  |
| Custodian & Trustee:    | Central Depository Company (CDC)   |
| Auditors:               | KPMG Taseer Hadi & Co.<br>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)a  |

## 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 9.8% p.a versus Benchmark return of 7.2% p.a. The current equity exposure stands at around 20%. During the month, multiplier stood at 0.5 . Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Power Generation & Distribution sectors.



## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

| Asset Class                  | 30-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| Equities / Stocks            | 20.4%         | 20.0%         |
| Cash Equivalents             | 75.0%         | 76.2%         |
| Others including receivables | 4.6%          | 3.8%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

## Characteristics of Equity Portfolio\*\*

|          | PER | PBV | DY   |
|----------|-----|-----|------|
| NIPPF-II | 6.8 | 1.6 | 7.3% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on May 30, 2019)

| Sector                          | % of Total Assets |
|---------------------------------|-------------------|
| Oil & Gas Exploration Companies | 7.0%              |
| Fertilizer                      | 4.9%              |
| Power Generation & Distribution | 2.7%              |
| Textile Composite               | 1.3%              |
| Commercial Banks                | 1.2%              |
| Others                          | 3.3%              |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,612,177/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.4038/3.33%. For details investors are advised to read the Note 6 of the latest Financial Statements.

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 May 30, 2019)

| Name                  | Asset Class | % of Total Assets | Name                       | Asset Class | % of Total Assets |
|-----------------------|-------------|-------------------|----------------------------|-------------|-------------------|
| Engro Corporation Ltd | Equity      | 2.5%              | Mari Petroleum Company Ltd | Equity      | 1.4%              |
| Hub Power Company Ltd | Equity      | 2.5%              | Pakistan Oilfields Ltd     | Equity      | 1.3%              |
| Engro Fertilizer Ltd  | Equity      | 2.4%              | Nishat Mills Ltd           | Equity      | 1.2%              |
| Pak Petroleum Ltd     | Equity      | 2.3%              | Meezan Bank Ltd            | Equity      | 1.2%              |
| Oil & Gas Dev Co Ltd  | Equity      | 2.0%              | Lucky Cement Ltd           | Equity      | 0.7%              |

## Name of the Members of Investment Committee

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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the 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 (30/05/2019): Rs. 109.6727

May 2019

## Performance %

| Performance Period                    | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Last 3 year* | Since Launch* January 15, 2016 |
|---------------------------------------|----------|-----------|-------------------|---------|---------|--------------|--------------------------------|
| NAFA Islamic Active Allocation Plan-I | (0.4%)   | (6.0%)    | (7.2%)            | (12.0%) | 24.3%   | 1.6%         | 3.9%                           |
| Benchmark**                           | (0.1%)   | (7.1%)    | (8.4%)            | (8.5%)  | 16.3%   | 1.0%         | 4.2%                           |

\* 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 15, 2016  |
| Fund Size:               | Rs. 223 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.50% 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.<br>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) 30-May-19 30-Apr-19

|                              | 30-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 91.4%         | 91.4%         |
| Cash Equivalents             | 8.2%          | 8.4%          |
| Others including receivables | 0.4%          | 0.2%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NIAAEF | 6.7 | 1.5 | 6.8% |
| KMI-30 | 7.4 | 1.1 | 6.7% |

\*\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on May 30, 2019)

|   |              |
|---|--------------|
| NAFA Islamic Active Allocation Equity Fund    | 58.0%        |
| NAFA Active Allocation Riba Free Savings Fund | 33.4%        |
| <b>Total</b>                                  | <b>91.4%</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 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.3181/2.02%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

## 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 3.9% p.a versus Benchmark return of 4.2% p.a. The current exposure in Income Fund and Equity Fund stands at 33.4% & 58.0%, 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 (30/05/2019): Rs. 104.0734

May 2019

## Performance %

| Performance Period                     | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Last 3 Years* | Since Launch* March 04, 2016 |
|--|----------|-----------|-------------------|---------|---------|---------------|------------------------------|
| NAFA Islamic Active Allocation Plan-II | 0.8%     | (4.8%)    | (6.0%)            | (11.1%) | 23.6%   | 2.2%          | 3.7%                         |
| Benchmark**                            | 0.4%     | (6.4%)    | (7.8%)            | (8.1%)  | 15.9%   | 1.0%          | 3.0%                         |

\* 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. 77 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.52% p.a (including 0.12% government levies)   |
| Risk Profile:            | Low to moderate   |
| Listing:                 | Pakistan Stock Exchange   |
| Custodian & Trustee:     | Central Depository Company (CDC)  |
| Auditors:                | A. F. Ferguson & Co.<br>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) 30-May-19 30-Apr-19

|                              | 30-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 93.9%         | 90.4%         |
| Cash Equivalents             | 5.9%          | 9.4%          |
| 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 | 6.7 | 1.5 | 6.8% |
| KMI-30 | 7.4 | 1.1 | 6.7% |

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on May 30, 2019)

|   |              |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 93.9%        |
| <b>Total</b>                                  | <b>93.9%</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 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 5.3532/4.84%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

## 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 3.7% p.a versus Benchmark return of 3.0% p.a. The current exposure in Income Fund stands at 93.9%. 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 (30/05/2019): Rs. 101.4195

May 2019

## Performance %

| Performance Period                      | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Since Launch* June 28, 2016 |
|---|----------|-----------|-------------------|---------|---------|-----------------------------|
| NAFA Islamic Active Allocation Plan-III | (0.4%)   | (4.8%)    | (5.6%)            | (8.9%)  | 20.0%   | 1.4%                        |
| Benchmark**                             | (0.1%)   | (5.6%)    | (6.3%)            | (5.0%)  | 13.4%   | 0.8%                        |

\* 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. 396 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.47% p.a (including 0.12% government levies)   |
| Risk Profile:            | Low to moderate   |
| Listing:                 | Pakistan Stock Exchange   |
| Custodian & Trustee:     | Central Depository Company (CDC)  |
| Auditors:                | A. F. Ferguson & Co.<br>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) 30-May-19 30-Apr-19

|                             |               |               |
|-----------------------------|---------------|---------------|
| Shariah Compliant Funds     | 91.7%         | 91.9%         |
| Cash Equivalents            | 8.2%          | 8.0%          |
| Other 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 | 6.7 | 1.5 | 6.8% |
| KMI-30 | 7.4 | 1.1 | 6.7% |

\*\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on May 30, 2019)

|   |              |
|---|--------------|
| NAFA Islamic Active Allocation Equity Fund    | 59.5%        |
| NAFA Active Allocation Riba Free Savings Fund | 32.2%        |
| <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 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9778/0.91%. For details investors are advised to read the Note 5 of the latest Financial Statements.

## 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 1.4% p.a versus Benchmark return of 0.8% p.a. The current exposure in Income Fund and Equity Fund stands at 32.2% & 59.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/05/2019): Rs. 91.8935

May 2019

## Performance %

| Performance Period                     | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | Since Launch* September 30, 2016 |
|--|----------|-----------|-------------------|---------|----------------------------------|
| NAFA Islamic Active Allocation Plan-IV | (0.5%)   | (5.8%)    | (7.2%)            | (9.6%)  | (1.7%)                           |
| Benchmark                              | (0.1%)   | (6.4%)    | (7.9%)            | (5.9%)  | (0.9%)                           |

*\* 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. 306 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.51% p.a (including 0.12% government levies)   |
| Risk Profile:            | Low to moderate   |
| Listing:                 | Pakistan Stock Exchange   |
| Custodian & Trustee:     | Central Depository Company (CDC)  |
| Auditors:                | A. F. Ferguson & Co.<br>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 decreased by 1.7% p.a versus the Benchmark decline by 0.9% p.a. The current exposure in Income Fund and Equity Fund stands at 30.5% & 59.6%, 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) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 90.1%         | 89.2%         |
| Cash Equivalents             | 9.6%          | 10.7%         |
| Others including receivables | 0.3%          | 0.1%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

## Characteristics of Equity Portfolio\*\*

|          | PER | PBV | DY   |
|----------|-----|-----|------|
| NIAAEF** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on May 30, 2019)

|   |              |
|---|--------------|
| NAFA Islamic Active Allocation Equity Fund    | 59.6%        |
| NAFA Active Allocation Riba Free Savings Fund | 30.5%        |
| <b>Total</b>                                  | <b>90.1%</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 1,739,910/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5232/0.53%. For details investors are advised to read the Note 5 of the Financial Statements.

## 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 (30/05/2019): Rs. 84.0948

May 2019

## Performance %

| Performance Period                    | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | Since Launch* January 12, 2017 |
|---------------------------------------|----------|-----------|-------------------|---------|--------------------------------|
| NAFA Islamic Active Allocation Plan-V | (0.4%)   | (6.2%)    | (7.4%)            | (9.1%)  | (7.0%)                         |
| Benchmark                             | (0.1%)   | (7.1%)    | (8.4%)            | (4.9%)  | (7.1%)                         |

\* 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. 398 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.48% p.a (including 0.12% government levies)   |
| Risk Profile:            | Low to moderate   |
| Listing:                 | Pakistan Stock Exchange   |
| Custodian & Trustee:     | Central Depository Company (CDC)  |
| Auditors:                | A. F. Ferguson & Co.<br>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 7.0% p.a versus the Benchmark decline of 7.1% p.a. The current exposure in Income Fund and Equity Fund stands at 31.2% & 60.2%, 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) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 91.4%         | 93.9%         |
| Cash Equivalents             | 8.4%          | 5.9%          |
| 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** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on May 30, 2019)

|   |              |
|---|--------------|
| NAFA Islamic Active Allocation Equity Fund    | 60.2%        |
| NAFA Active Allocation Riba Free Savings Fund | 31.2%        |
| <b>Total</b>                                  | <b>91.4%</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.

## 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 (30/05/2019): Rs. 82.0490

May 2019

## Performance %

| Performance Period                     | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | Since Launch* May 26, 2017 |
|--|----------|-----------|-------------------|---------|----------------------------|
| NAFA Islamic Active Allocation Plan-VI | (0.1%)   | (5.8%)    | (7.0%)            | (7.8%)  | (9.4%)                     |
| Benchmark                              | 0.1%     | (6.8%)    | (8.1%)            | (3.8%)  | (8.9%)                     |

*\* 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. 246 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.55% p.a (including 0.12% government levies)   |
| Risk Profile:            | Low to moderate   |
| Listing:                 | Pakistan Stock Exchange   |
| Custodian & Trustee:     | Central Depository Company (CDC)  |
| Auditors:                | KPMG Taseer Hadi & Co.<br>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 9.4% p.a versus the Benchmark decline of 8.9% p.a. The current exposure in Income Fund and Equity Fund stands at 32.1% & 60.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 92.4%         | 90.2%         |
| Cash Equivalents             | 7.4%          | 9.7%          |
| Others including receivables | 0.2%          | 0.1%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

## Characteristics of Equity Portfolio\*\*

|          | PER | PBV | DY   |
|----------|-----|-----|------|
| NIAAEF** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on May 30, 2019)

|   |              |
|---|--------------|
| NAFA Islamic Active Allocation Equity Fund    | 60.3%        |
| NAFA Active Allocation Riba Free Savings Fund | 32.1%        |
| <b>Total</b>                                  | <b>92.4%</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.

## 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 (30/05/2019): Rs. 87.9831

May 2019

## Performance%

| Performance Period                      | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | Since Launch* June 29, 2017 |
|---|----------|-----------|-------------------|---------|-----------------------------|
| NAFA Islamic Active Allocation Plan-VII | (0.2%)   | (5.9%)    | (7.1%)            | (6.5%)  | (6.5%)                      |
| Benchmark                               | 0.1%     | (6.9%)    | (8.2%)            | (3.0%)  | (5.4%)                      |

\* 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. 86 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.68% p.a (including 0.12% government levies)   |
| Risk Profile:            | Low to moderate   |
| Listing:                 | Pakistan Stock Exchange   |
| Custodian & Trustee:     | Central Depository Company (CDC)  |
| Auditors:                | KPMG Taseer Hadi & Co. Chartered Accountants  |
| Benchmark:               | Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) |
| Fund Manager:            | Sajjad Anwar, CFA   |
| Asset Manager Rating:    | AM1 by PACRA (Very High Quality)  |

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 6.5% p.a versus the Benchmark decline of 5.4% p.a. The current exposure in Income Fund and Equity Fund stands at 32.9% & 59.9%, 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.

## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 92.8%         | 94.6%         |
| Cash Equivalents             | 7.0%          | 5.3%          |
| 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** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on May 30, 2019)

|   |              |
|---|--------------|
| NAFA Islamic Active Allocation Equity Fund    | 59.9%        |
| NAFA Active Allocation Riba Free Savings Fund | 32.9%        |
| <b>Total</b>                                  | <b>92.8%</b> |

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

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/05/2019): Rs. 95.5747

May 2019

## Performance %

| Performance Period                       | May 2019 | FYTD 2019 | Rolling 12 Months | Since Launch* November 03, 2017 |
|--|----------|-----------|-------------------|---------------------------------|
| NAFA Islamic Active Allocation Plan-VIII | 0.7%     | (4.7%)    | (5.9%)            | (2.8%)                          |
| Benchmark                                | 0.4%     | (5.6%)    | (6.9%)            | (2.6%)                          |

\* 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. 405 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.48% (including 0.12% government levies)   |
| Risk Profile:            | Low to moderate   |
| Listing:                 | Pakistan Stock Exchange   |
| Custodian & Trustee:     | Central Depository Company (CDC)  |
| Auditors:                | KPMG Taseer Hadi & Co. Chartered Accountants  |
| Benchmark:               | Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) |
| Fund Manager:            | Sajjad Anwar, CFA   |
| Asset Manager Rating:    | AM1 by PACRA (Very High Quality)  |

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has decreased by 2.8% p.a versus the Benchmark decline of 2.6% p.a. The current exposure in Income Fund stand at 93.7%. 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) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 93.7%         | 89.6%         |
| Cash Equivalents             | 6.0%          | 10.3%         |
| Others including receivables | 0.3%          | 0.1%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

## Characteristics of Equity Portfolio\*\*

|          | PER | PBV | DY   |
|----------|-----|-----|------|
| NIAAEF** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on May 30, 2019)

|   |              |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 93.7%        |
| <b>Total</b>                                  | <b>93.7%</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 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0237/0.02%. For details investors are advised to read the Note 7 of the latest Financial Statements.

## 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 (30/05/2019): Rs. 101.7037

May 2019

## Performance %

| Performance Period                       | May 2019 | FYTD 2019 | Rolling 12 Months | Since Launch* February 28, 2018 |
|--|----------|-----------|-------------------|---------------------------------|
| NAFA Islamic Capital Preservation Plan-I | 0.4%     | 1.7%      | 1.8%              | 1.7%                            |
| Benchmark                                | 0.2%     | (0.6%)    | (0.6%)            | (0.3%)                          |

\* Annualized Return  
 All Other returns are Cumulative

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

## General Information

|                          |  |
|--------------------------|--|
| Launch Date:             | February 28, 2018  |
| Fund Size:               | Rs. 810 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<br>(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.<br>2) Cash in Bank account: 1.0% p.a.   |
| Total Expense Ratio (%): | 0.44% (including 0.16% government levies)  |
| Risk Profile:            | Low  |
| Listing:                 | Pakistan Stock Exchange  |
| Custodian & Trustee:     | Central Depository Company (CDC)   |
| Auditors:                | KPMG Taseer Hadi & Co.<br>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 1.7% p.a versus the Benchmark decline of 0.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 85.5% & 9.6%, respectively. During the month, maximum multiplier stood at 1.9 whereas minimum multiplier was 1.7.

## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 95.1%         | 88.2%         |
| Cash Equivalents             | 4.7%          | 11.6%         |
| 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** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on May 30, 2019)

|  |              |
|--|--------------|
| NAFA Islamic Money Market Fund             | 85.5%        |
| NAFA Islamic Active Allocation Equity Fund | 9.6%         |
| <b>Total</b>                               | <b>95.1%</b> |

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 706,284/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0887/0.09%. For details investors are advised to read the Note 5 of the latest Financial Statements.

## 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 (30/05/2019): Rs. 100.6182

May 2019

## Performance %

| Performance Period                        | May 2019 | FYTD 2019 | Rolling 12 Months | Since Launch* April 27, 2018 |
|---|----------|-----------|-------------------|------------------------------|
| NAFA Islamic Capital Preservation Plan-II | (0.2%)   | 0.6%      | 0.7%              | 1.1%                         |
| Benchmark                                 | (0.3%)   | (1.5%)    | (1.5%)            | (1.2%)                       |

\* 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:             | April 27, 2018   |
| Fund Size:               | Rs. 408 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<br>(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.<br>2) Cash in Bank account: 1.00% p.a.  |
| Total Expense Ratio (%): | 1.38% (including 0.25% government levies)  |
| Risk Profile:            | Low  |
| Listing:                 | Pakistan Stock Exchange  |
| Custodian & Trustee:     | Central Depository Company (CDC)   |
| Auditors:                | KPMG Taseer Hadi & Co.<br>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 1.1% p.a versus the Benchmark decline of 1.2% p.a. The current exposure in Equity Fund stands at 18.6%. During the month, maximum multiplier stood at 3.3 whereas minimum multiplier was 1.8.

## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 18.6%         | 19.2%         |
| Cash Equivalents             | 80.2%         | 79.7%         |
| Others including receivables | 1.2%          | 1.1%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

## Characteristics of Equity Portfolio\*\*

|          | PER | PBV | DY   |
|----------|-----|-----|------|
| NIAAEF** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on May 30, 2019)

|  |              |
|--|--------------|
| NAFA Islamic Active Allocation Equity Fund | 18.6%        |
| <b>Total</b>                               | <b>18.6%</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 271,684/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0669/0.07%. For details investors are advised to read the Note 5 of the latest Financial Statements.

## Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/05/2019): Rs. 100.6816

May 2019

## Performance %

| Performance Period                         | May 2019 | FYTD 2019 | Rolling 6 Months | Since Launch* June 22, 2018 |
|--|----------|-----------|------------------|-----------------------------|
| NAFA Islamic Capital Preservation Plan-III | 0.4%     | 0.7%      | (0.8%)           | 0.8%                        |
| Benchmark                                  | 0.3%     | (1.3%)    | (1.7%)           | (1.2%)                      |

\* Cumulative Returns

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

## General Information

|                         |  |
|-------------------------|--|
| Launch Date:            | June 22, 2018  |
| Fund Size:              | Rs. 421 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<br>(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.<br>2) Cash in Bank account: 1.0% p.a.   |
| Total Expense Ratio (%) | 1.57%(including 0.25% government levies)   |
| Risk Profile            | Low  |
| Listing:                | Pakistan Stock Exchange  |
| Custodian & Trustee:    | Central Depository Company (CDC)   |
| Auditors:               | KPMG Taseer Hadi & Co.<br>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 0.8% versus the Benchmark decline of 1.2%. The current exposure in Equity Fund stands at 21.0%. During the month, maximum multiplier stood at 3.7 whereas minimum multiplier was 2.6.

## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 21.0%         | 19.1%         |
| Cash Equivalents             | 76.2%         | 79.1%         |
| Others including receivables | 2.8%          | 1.8%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

## Characteristics of Equity Portfolio\*\*

|          | PER | PBV | DY   |
|----------|-----|-----|------|
| NIAAEF** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on May 30, 2019)

|  |              |
|--|--------------|
| NAFA Islamic Active Allocation Equity Fund | 21.0%        |
| <b>Total</b>                               | <b>21.0%</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 172,656/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0413/0.04%.- For details investors are advised to read the Note 7 of the latest Financial Statements.

## 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 (30/05/2019): Rs. 99.6051

May 2019

## Performance %\*

| Performance Period                        | May 2019 | Rolling 6 Months | Since Launch September 14, 2018 |
|---|----------|------------------|---------------------------------|
| NAFA Islamic Capital Preservation Plan-IV | 0.4%     | (1.0%)           | (0.4%)                          |
| Benchmark                                 | 0.4%     | (1.6%)           | (1.5%)                          |

\* 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. 294 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<br>(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.<br>2) Cash in Bank account: 1.0% p.a.   |
| Total Expense Ratio (%) | 1.48%(including 0.21% government levies)   |
| Risk Profile            | Low  |
| Listing:                | Pakistan Stock Exchange  |
| Custodian & Trustee:    | Central Depository Company (CDC)   |
| Auditors:               | KPMG Taseer Hadi & Co.<br>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 decreased by 0.4% versus the Benchmark decline by 1.5%. The current exposure in Equity Fund stands at 23.5%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 2.4.

## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 23.5%         | 19.2%         |
| Cash Equivalents             | 74.7%         | 79.2%         |
| 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   |
|----------|-----|-----|------|
| NIAAEF** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on May 30, 2019)

|  |              |
|--|--------------|
| NAFA Islamic Active Allocation Equity Fund | 23.5%        |
| <b>Total</b>                               | <b>23.5%</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.

## 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 (30/05/2019): Rs. 99.4370

May 2019

## Performance %

| Performance Period                      | May 2019 | Since Launch*<br>December 17, 2018 |
|---|----------|------------------------------------|
| NBP Islamic Capital Preservation Plan-V | 0.5%     | (0.6%)                             |
| Benchmark                               | 0.8%     | (1.2%)                             |

\* Cumulative Returns

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

## General Information

|                         |  |
|-------------------------|--|
| Launch Date:            | December 17, 2018  |
| Fund Size:              | Rs. 165 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<br>(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.<br>2) Cash in Bank account: 1.0% p.a.   |
| Total Expense Ratio (%) | 1.54%(including 0.19% government levies)   |
| Risk Profile            | Low  |
| Listing:                | Pakistan Stock Exchange  |
| Custodian & Trustee:    | Central Depository Company (CDC)   |
| Auditors:               | KPMG Taseer Hadi & Co.<br>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 decreased by 0.6% versus the Benchmark decline of 1.2%. The current exposure in Equity Fund stands at 29.7%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 2.0.

## Asset Allocation (% of Total Assets) 30-May-19 30-Apr-19

|                              |               |               |
|------------------------------|---------------|---------------|
| Shariah Compliant Fund       | 29.7%         | 20.4%         |
| Cash Equivalents             | 67.7%         | 78.0%         |
| Others including receivables | 2.6%          | 1.6%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

## Characteristics of Equity Portfolio\*\*

|          | PER | PBV | DY   |
|----------|-----|-----|------|
| NIAAEF** | 6.7 | 1.5 | 6.8% |
| KMI-30   | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on May 30, 2019)

|  |              |
|--|--------------|
| NAFA Islamic Active Allocation Equity Fund | 29.7%        |
| <b>Total</b>                               | <b>29.7%</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

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 (31/05/2019): Rs. 10.7158

May 2019

## Performance %

| Performance Period                            | May 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 | 9.0%     | 7.6%      | 7.4%              | 4.1%    | 3.8%    | 5.1%          | 5.0%                           |
| Benchmark**                                   | 5.0%     | 3.6%      | 3.4%              | 2.4%    | 3.1%    | 3.1%          | 3.2%                           |

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

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

## General Information

|   |   |
|---|---|
| Launch Date:                                      | January 18, 2016  |
| Fund Size:  | Rs. 1,006 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<br>(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:                              | 2.08% p.a. (including 0.38% 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.<br>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)

## Asset Allocation (% of Total Assets) 31-May-19 30-Apr-19

|                                  | 31-May-19     | 30-Apr-19     |
|----------------------------------|---------------|---------------|
| Bank Deposits                    | 51.9%         | 73.0%         |
| GOP Ijarah Sukuks - Govt. Backed | 8.7%          | 7.4%          |
| Placements with Banks (Islamic)  | 15.7%         | -             |
| Commercial Papers (Islamic)      | 22.2%         | 18.8%         |
| Others including receivables     | 1.5%          | 0.8%          |
| <b>Total</b>                     | <b>100.0%</b> | <b>100.0%</b> |

Leverage

Nil

Nil

Note: Amount invested by fund of funds is Rs. 1,006 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,369,500/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0465/0.51%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

## Name of the Members of Investment Committee

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

## 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's Commentary

During the month, the Fund generated an annualized return of 9.0% against the benchmark return of 5.0%. 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 52% of net assets of the portfolio are allocated in bank deposits. The weighted average time-to-maturity of the Fund is 55 days.

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

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

| GOP Ijarah Sukuk (AAA rated) | 8.7%          |
|------------------------------|---------------|
| AA                           | 11.5%         |
| AA-                          | 10.8%         |
| A+                           | 26.3%         |
| A-                           | 41.2%         |
| Others including receivables | 1.5%          |
| <b>Total</b>                 | <b>100.0%</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.

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/05/2019) Rs. 9.6841

May 2019

## Performance %

| Performance Period                         | May 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Last 3 years* | Since Launch* January 18, 2016 |
|--|----------|-----------|-------------------|---------|---------|---------------|--------------------------------|
| NAFA Islamic Active Allocation Equity Fund | (1.7%)   | (14.6%)   | (16.5%)           | (14.1%) | 30.1%   | (0.7%)        | 3.8%                           |
| Benchmark                                  | (1.7%)   | (18.1%)   | (20.2%)           | (9.6%)  | 18.8%   | (2.7%)        | 3.3%                           |

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

## General Information

|  |   |
|--|---|
| Launch Date:                                       | January 18, 2016  |
| Fund Size:   | Rs. 1,369 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<br>(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 (%)                            | 3.59% p.a. (including 0.38% government levies)                    |
| Selling & Marketing Expenses:                      | 0.4% per annum  |
| Custodian & Trustee:                               | Central Depository Company (CDC)                                  |
| Auditors:  | A. F. Ferguson & Co.<br>Chartered Accountants                     |
| Benchmark:   | KMI-30 Index  |
| Fund Manager:                                      | Taha Khan Javed, CFA  |
| Asset Manager Rating:                              | AM1 by PACRA (Very High Quality)                                  |

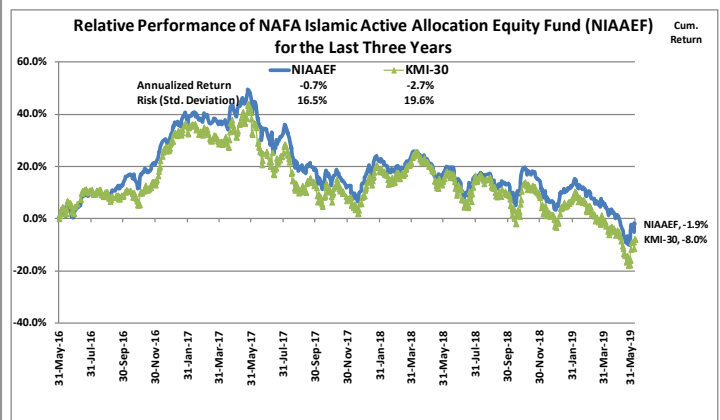
## Investment Objective

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 89% in equities, which decreased to around 86% towards the end of the month. NIAAEF performed in line with the Benchmark in May. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, Engineering, and Glass & Ceramics sectors.



## Asset Allocation (% of Total Assets)

|                              | 30-May-19     | 30-Apr-19     |
|------------------------------|---------------|---------------|
| Equities / Stocks            | 86.0%         | 88.7%         |
| Cash Equivalents             | 11.0%         | 7.8%          |
| Others including receivables | 3.0%          | 3.5%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                     | Nil           | Nil           |

Note: Amount invested by fund of funds is Rs 1,369 million.

## Characteristics of Equity Portfolio\*\*

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NIAAEF | 6.7 | 1.5 | 6.8% |
| KMI-30 | 7.4 | 1.1 | 6.7% |

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on May 30, 2019)

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 30.7% |
| Fertilizer                      | 16.1% |
| Cement                          | 7.5%  |
| Textile Composite               | 6.7%  |
| Oil & Gas Marketing Companies   | 5.9%  |
| Others                          | 19.1% |

## 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 0.2055/2.40%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

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 May 30, 2019)

| Name                  | % of Total Assets | Name                   | % of Total Assets |
|-----------------------|-------------------|------------------------|-------------------|
| Oil & Gas Dev Co Ltd  | 10.2%             | Hub Power Company Ltd  | 6.6%              |
| Pak Petroleum Ltd     | 10.0%             | Mari Petroleum Co Ltd  | 5.5%              |
| Engro Corporation Ltd | 8.9%              | Pakistan Oilfields Ltd | 5.2%              |
| Engro Fertilizer Ltd  | 7.2%              | Nishat Mills Ltd       | 4.5%              |
| Meezan Bank Ltd       | 6.7%              | Lucky Cement Ltd       | 3.3%              |

## Name of the Members of Investment Committee

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



# ADDRESSES

## Head Office

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

## Regional Offices

### Lahore

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

### Multan

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

## Islamic Savings Center Karachi

### D.H.A - Badar Commercial

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

### Bahadurabad

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

## Hyderabad

### Ghari Khata

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

## Lahore

### Faisal Town

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

### Main Boulevard DHA Phase VI

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

## Faisalabad

### Liaqat Road

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

## Rawalpindi

### Bharia Town

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

### Chaklala Scheme 3

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

## Azad Jammu & Kashmir

### Mirpur - Azad Jammu & Kashmir

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

## Branch Office

### Islamabad

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

### Islamabad

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

### Peshawar

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

### Gulistan-e-Jauhar

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

### North Nazimabad

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

### 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)

### Main Market Gulberg II

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

### Saddar Bazar

Building No 992-Tufail Road,  
Main Saddar Bazar, Cantt Lahore.  
Ph # 042 - 36613749-50,  
36613754-59 (08 Lines)

### Commercial Area Cavalry Ground

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

## 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)

### 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)

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)