

Performance %

| Performance Period | Mar 2019 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 | Last 3 Years* | Last 5 Years* | Since Launch August 20, 2010* |
|----------------------------|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|-------------------------------|
| NAFA Asset Allocation Fund | (0.5%) | (1.5%) | (5.6%) | (6.8%) | 29.9% | 7.6% | 24.6% | 13.7% | 8.5% | 10.7% | 14.8% |
| Benchmark** | (0.5%) | 1.3% | (2.9%) | (2.8%) | 14.2% | 6.2% | 9.6% | 15.3% | 5.9% | 6.3% | 9.3% |

* 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: August 20, 2010
Fund Size: Rs. 2,414 million
Type: Open-end – Asset Allocation Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M
 (Friday) 9:00 A.M to 5:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:** Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
 Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
 Back End Load: NIL
Management Fee: 2% per annum
Total Expense Ratio (%) 3.21% p.a (including 0.37% government levies)
Selling & Marketing Expenses 0.4% per annum
Risk Profile: Moderate
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: Deloitte Yousuf Adil Chartered Accountants
Benchmark:** Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager: Taha Khan Javed, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/-
 Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

| Asset Allocation (% of Total Assets) | 29-Mar-19 | 28-Feb-19 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 56.1% | 55.9% |
| Cash | 32.3% | 31.7% |
| Bank Placements | 9.5% | 10.1% |
| Others including receivables | 2.1% | 2.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio****

| | PER | PBV | DY |
|--------|-----|-----|------|
| NAAF | 7.5 | 1.4 | 5.6% |
| KSE-30 | 7.4 | 1.6 | 6.8% |

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 29, 2019)

| | |
|---------------------------------|-------|
| Commercial Banks | 15.7% |
| Oil & Gas Exploration Companies | 11.5% |
| Fertilizer | 8.6% |
| Textile Composite | 4.5% |
| Oil & Gas Marketing Companies | 3.2% |
| Others | 12.6% |

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1193/0.72%. For details investors are advised to read the note 8 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

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

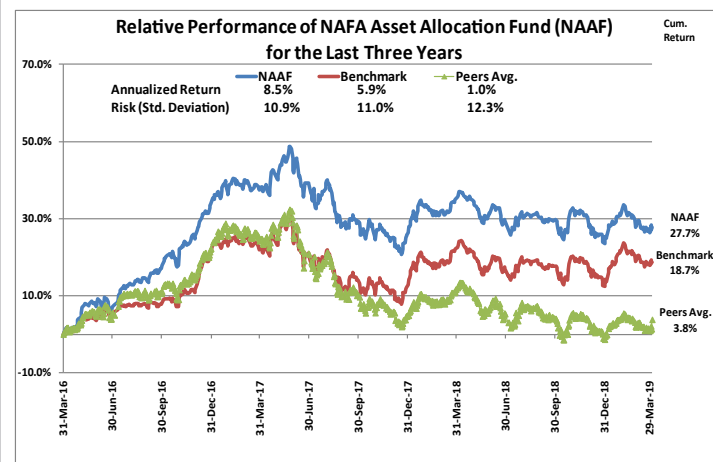
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 0.5%, inline with the Benchmark. Since inception on August 20, 2010 the Fund has posted 14.8% p.a return, versus 9.3% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 5.5% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 56% in equities, which was maintained towards the end of the month. NAAF performed in line with the Benchmark. During the month, the allocation was increased primarily in Commercial Banks and Textile Composite sectors, whereas it was reduced primarily in Cement and Power Generation & Distribution Companies sectors.



Top Ten Holdings (as on March 29, 2019)

| Name | Asset Class | % of Total Assets |
|----------------------------|-------------|-------------------|
| Pak Petroleum Ltd | Equity | 4.1% |
| Oil & Gas Dev Co Ltd | Equity | 3.8% |
| Bank Al-Falah Ltd | Equity | 3.6% |
| Fauji Fertilizer Co. Ltd | Equity | 3.5% |
| United Bank Ltd | Equity | 3.0% |
| Engro Corporation Ltd | Equity | 3.0% |
| Bank AL-Habib Ltd | Equity | 2.5% |
| Habib Bank Ltd | Equity | 2.2% |
| Pakistan Oilfields Ltd | Equity | 1.9% |
| Mari Petroleum Company Ltd | Equity | 1.8% |
| Total | | 29.4% |