



# NBP FUNDS

Managing Your Savings

# Fund Manager Report

## April 2018

## NAFA Islamic Capital Preservation Plan-III

**Halal Munafa - Mehfooz Sarmaya  
20% Tax Ki Bachat Ke Saath**

- Managing over Rs. 11,000 Crores of investors' money
- AM1 Rated (Highest rating in Pakistan)
- Investment can be encashed at any time without penalty
- Largest Retail / Branch Network in Pakistan



### Historical Performance of Similar Funds

Fund	Inception Date	Initial Maturity Date	Annualized Return***	
			Fund Profit	Benchmark
NAFA Islamic Principal Protected Fund-I*	5-Mar-2014	4-Mar-2016	10.9%	6.9%
NAFA Islamic Principal Protected Fund-II*	27-Jun-2014	27-Jun-2016	11.1%	10.0%
NAFA Islamic Principal Preservation Fund**	9-Jan-2015	9-Jan-2017	11.2%	9.9%

#### Shariah Supervisory Board

- Dr. Imran Ashraf Usmani
- Mufti Ehsan Waqar Ahmad
- Mufti Muhammad Naveed Alam

Note: Shariah Compliant Fund of Fund; All funds mentioned are based on Constant Proportion Portfolio Insurance (CPPI) methodology; Benchmark: Daily weighted return of KMI-30 index & Islamic Bank deposits based on Fund's actual allocation; Since Inception annualized returns of Nafa Islamic Principal Protected Fund-I is 13.4% vs benchmark return of 9.5% (till fund close on Nov 16, 2017) and return of Nafa Islamic Principal Protected Fund-II & Nafa Islamic Principal Preservation Fund are 13.7% and 8.2%, respectively vs benchmark return of 10.9% and 7.1%, respectively (till March 30, 2018); \*Shariah Compliant Capital Protected Fund CPPI; \*\*Shariah Compliant - Fund of Funds CPPI Based; \*\*\*Since inception till initial maturity.

### For Information & Investment

## NBP Fund Management Limited

Formerly: NBP Fullerton Asset Management Limited (NAFA)

**AM1**  
Rated by PACRA

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

[www.nbpfunds.com](http://www.nbpfunds.com) ♦ /nbpfunds

Note: Tax Credit available as per section 62 of the Income Tax Ordinance, 2001; Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law.  
Disclaimer: All investments in mutual funds are subject to market risks. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the Investment Policies mentioned in Clause 2 and Risk Factors mentioned in Clause 2.4 and Warnings in clause 9 before making any investment decision. Past performance is not necessarily indicative of the future results. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

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# Performance Summary of Key Funds

## April 2018

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	April 2018	FYTD	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception	
		<b>Fixed Income Funds</b>			<b>Annualized Returns</b>										
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	520	AAA (f)	15-May-09	5.4%	5.3%	5.2%	7.6%	5.7%	8.3%	8.1%	8.7%	8.6%	
		Benchmark					5.5%	5.3%	5.3%	5.3%	6.0%	8.7%	8.6%	8.9%	8.5%
	NMMF	NAFA Money Market Fund	2,416	AA (f)	23-Feb-12	5.8%	5.6%	5.9%	6.6%	6.3%	8.9%	8.2%	9.2%	9.2%	7.7%
		Benchmark					5.5%	5.3%	5.3%	5.1%	4.6%	6.8%	6.9%	6.8%	6.0%
	NSPF	NAFA Savings Plus Fund	49	AA- (f)	21-Nov-09	5.5%	5.4%	5.5%	8.1%	6.3%	8.7%	7.9%	8.8%	8.8%	8.5%
		Benchmark					6.5%	6.3%	6.2%	5.8%	4.7%	6.7%	7.1%	7.3%	6.9%
	NRFSF	NAFA Riba Free Savings Fund	345	A (f)	20-Aug-10	5.6%	5.1%	5.2%	5.9%	5.5%	7.4%	7.8%	8.7%	8.7%	7.7%
		Benchmark					2.3%	2.5%	2.4%	3.1%	4.9%	6.7%	6.7%	7.3%	6.0%
	NFSIF	NAFA Financial Sector Income Fund	257	A+ (f)	28-Oct-11	5.5%	5.8%	5.9%	8.4%	6.4%	10.9%	7.9%	9.3%	9.3%	8.6%
		Benchmark					6.5%	6.3%	6.2%	6.0%	5.9%	8.3%	8.9%	9.0%	7.8%
	NIOF	NAFA Income Opportunity Fund	823	A (f)	21-Apr-06	5.5%	5.3%	5.3%	6.3%	7.5%	13.2%	16.6%	10.3%	10.3%	8.0%
		Benchmark					6.5%	6.3%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	10.1%
	NIIF	NAFA Islamic Income Fund	401	A- (f)	26-Oct-07	5.9%	5.0%	5.2%	5.4%	7.4%	9.2%	13.6%	6.8%	6.8%	6.5%
		Benchmark					2.3%	2.5%	2.4%	3.9%	4.8%	6.6%	6.5%	7.0%	5.9%
			<b>Equity Related Funds</b>			<b>Cumulative Returns</b>									<b>Annualized Returns</b>
	NAAF	NAFA Asset Allocation Fund	349		20-Aug-10	(0.4%)	(3.1%)	(4.8%)	29.9%	7.6%	24.6%	13.7%	32.0%	32.0%	17.5%
		Benchmark				(0.6%)	0.8%	(2.2%)	14.2%	6.2%	9.6%	15.3%	17.1%	17.1%	10.8%
	NMF	NAFA Multi Asset Fund	173		19-Jan-07	(0.5%)	(2.3%)	(4.6%)	28.4%	8.7%	26.8%	25.4%	34.1%	34.1%	15.3%
Benchmark					(0.6%)	0.8%	(2.2%)	14.1%	7.1%	11.0%	19.6%	22.4%	22.4%	9.2%	
NIAAF	NAFA Islamic Asset Allocation Fund	1,244		26-Oct-07	(0.1%)	(4.6%)	(7.8%)	20.3%	13.1%	33.8%	22.2%	36.3%	36.3%	14.7%	
	Benchmark				0.1%	0.3%	(4.1%)	11.9%	9.2%	12.1%	17.7%	28.9%	28.9%	10.5%	
NSF	NAFA Stock Fund	1,727		19-Jan-07	(0.9%)	(3.6%)	(7.3%)	33.7%	11.4%	36.9%	36.3%	55.0%	55.0%	16.7%	
	Benchmark				(1.4%)	(2.9%)	(8.7%)	17.9%	7.1%	12.3%	29.6%	36.0%	36.0%	7.1%	
NISF	NAFA Islamic Stock Fund	812		09-Jan-15	(0.2%)	(6.9%)	(12.8%)	32.5%	12.9%	n/a	n/a	n/a	n/a	14.2%	
	Benchmark				0.1%	(2.0%)	(8.8%)	18.8%	15.5%	n/a	n/a	n/a	n/a	12.3%	

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

n/a = Not applicable.

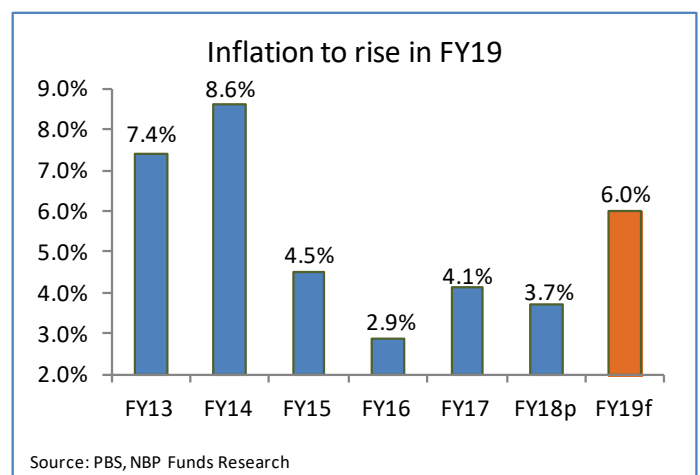
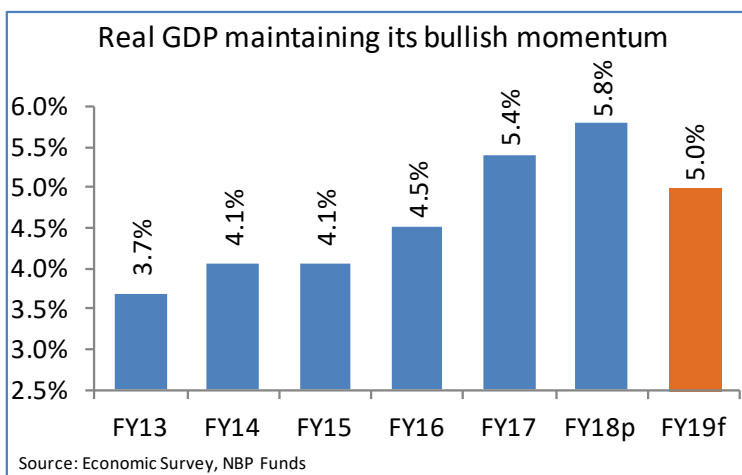
Asset Manager Rating: AM1 by PACRA (Very High Quality)

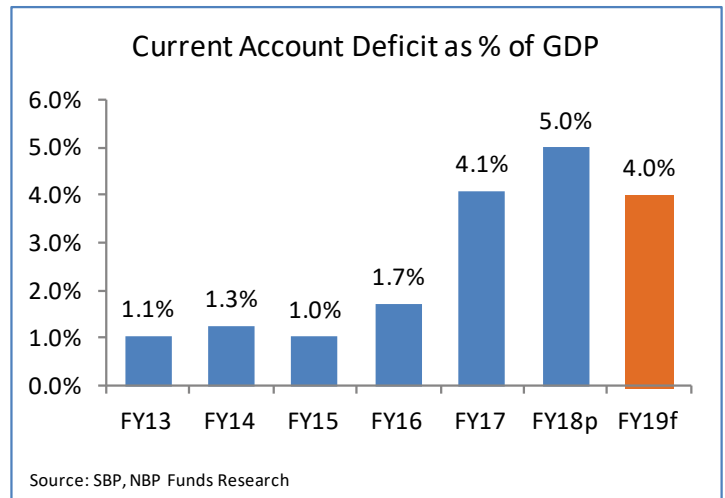
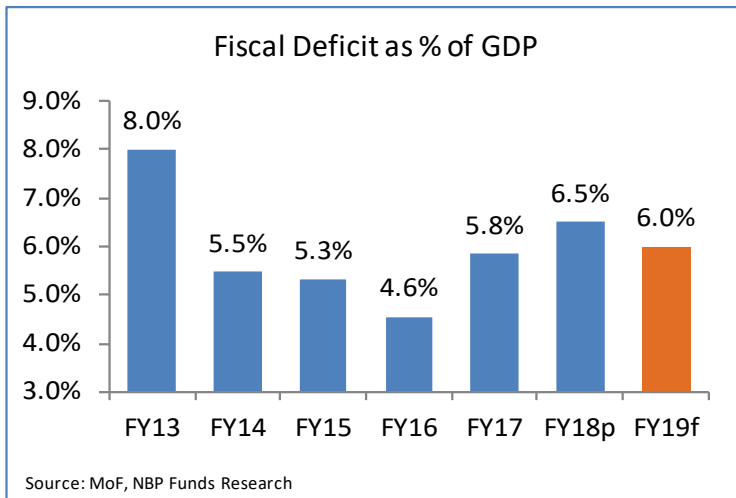
## Federal Budget FY2018-19 - Implications for the Economy and Capital Markets

PML-N government recently announced its sixth and the last budget. As expected, the budget was somewhat populist and ambitious as it tried to offer relief to all the sectors of the economy and the broader society. The budget envisages boost to economic growth by placing emphasis on development projects, expanding agriculture sector output, stimulating industrial sector by lowering tax burden and sustaining robust consumption by offering tax relief to individuals. What remains laudable about the budget is that the government is making it difficult for the non-filers by placing restriction on acquisition of immovable assets and automobiles and thereby forcing them to come into the tax net. Similarly, provision has been made to reduce the steep gap between the real estate's market rates and the DC rates, which is an important and bold step in addressing the perennial issue of documenting the economy.

FY18 marked the continued improvement in economic growth as GDP growth is expected to clock in at 5.8%, the highest pace of growth in the last 13 years. The impressive growth is achieved on account of strong performance of agriculture, industry, and services sectors, which grew by 3.8%, 5.8% and 6.4%, respectively supported by low interest rates and benign inflation. The tailwind to the robust growth is provided by improved energy supplies, unprecedented ongoing investment activity under China-Pakistan Economic Corridor, strong credit growth, and buoyed investor & consumer confidence. However, due to the exchange rate adjustment during the year, the per capita income remained nearly flat at USD1,641.

The economic growth has picked up in the last couple of years, however the imbalances have re-emerged on both the internal front and especially, on the external side. As per the provisional budget estimates, the government is targeting fiscal deficit at 5.5% during FY18, which will likely be revised upwards in our view due to lower than projected provincial surplus and other fiscal slippages. The current account deficit stands at USD12 billion during 9MFY18 and the government is expecting it to reach USD15 billion for the full year 2018. In response to the declining SBP foreign exchange reserves, the government enacted various policy measures such as an exports rebate package, controlled PKR devaluation, and hike in import duties. The above policy actions have started yielding some initial results as March 2018 exports showed a healthy 12% growth on a YoY basis. Inflows from the recently promulgated amnesty scheme remain critical in providing much needed relief on the external front given lumpy external debt repayments and a still large current account deficit. Nonetheless, we feel that Pakistan will enter into a fresh IMF program in FY2019, which will be critical in reducing its external account concerns. Inflation is expected to rise to near 6% in the next fiscal year due to gradual rise in food and commodity prices (notably oil), incessant government's fiscal financing, and measured currency devaluation. Rise in inflation is also expected to result in increase in interest rates next year. Tightening of monetary, trade and fiscal policies in FY19 is expected to slow down the economic growth rate.





For the stock market and listed corporate sector, the budget is mainly positive. Though, contrary to expectations, two key proposals, removal of inter-corporate dividends taxation and rationalization of Capital Gain Tax were not enacted in the budget, other steps were favorable for the stock market and mutual fund industry such as: (i) abolition of 5% tax on issuance of bonus shares (for both corporates and mutual funds); (ii) gradual reduction in corporate tax rate (barring banking sector) from 30% to 25% by FY2023; (iii) phasing out of super tax from currently applicable rate of 3% on non-banks and 4% on banks in three years time; (iv) lowering of mandatory payout ratio from 40% to 20%, reduction of incremental tax on non-compliance from 7% to 5%; and (v) enhancement of investment limit for tax credit on shares and mutual funds from PKR1.5 million to PKR2 million.

For sectors, the budget is a mixed bag. It is positive for the Textile sector as the government has pledged to clear the refunds over the next 12-months, and reassured to clear new refunds on a monthly basis. The budget also mentions a new export package (for value added and non conventional markets) details of which will be given later. Fertilizer sector is also a beneficiary of the budgetary measures as the government rationalized sales tax rate on fertilizers to 2%, reduced sales tax from 10% to 5% on supply of feedstock gas, and raised the agri credit target to PKR1.1 trillion. The budget is marginally positive or a non-event for the Banking, Oil and Gas Marketing, Power Generation & Distribution, and Flat Rolled Steel sectors. It is negative for a few sectors such as Auto Assemblers as non-filers are now barred from buying new automobiles; Cement as FED has been raised from PKR62.5 per bag to PKR75 per bag; and Long Rolled Steel producers as sales tax on electricity has been raised by PKR2.5 per kWh to PKR15 per kWh.

## Stock Market Review

In anticipation of favorable tax measures for the capital market in the recently announced federal budget FY2018-19, the stock market started the month on a positive note with the benchmark KSE 100 Index advancing to a recent high of 46,638 on April 6, 2018, translating into an increase of 2.4%. However, the momentum lost steam and the market surrendered nearly all the gains of the first week, to finish the month at flattish level. The promulgation of tax amnesty scheme for declaration of foreign and domestic assets with the objective to address the external account woes and documentation of the economy was welcomed by the market participants. Investors' optimism around the favorable taxation measures for the capital market in the federal budget reached a fervent point at the beginning of the month. However, the ongoing corporate result season with mixed earnings reports failed to provide any trigger to the market. Despite some of late improvements post the recent devaluation of the currency and other regulatory measures on the non-essential imports, financing of the ballooning external deficit remained investors' main wall of worry. The market is pinning hopes on the tax amnesty scheme to fetch some amount to help manage the external account imbalance to some extent. We believe that the announcement of schedule of upcoming national elections and the caretaker set-up will ease political uncertainty surrounding the continuation of democratic process in the country. During the month, Foreign Investors, Banks/DFIs, Companies, and Insurance Companies were net sellers, whereas Mutual Funds and Individuals remained net buyers in the market.

During the month, Automobile Assemblers, Chemicals, Fertilizer, Glass & Ceramics, Oil & Gas Marketing, and Pharmaceuticals sectors performed better than the market while, Cement, Commercial Banks, Engineering, Paper & Board, and Textile Composite sectors lagged behind. Healthy earnings announcements in the ongoing corporate results season led to the out-performance of the Automobile Assemblers sector. Chemical sector outshone the market on account of improving profit margins and better earnings announcements. Investors accumulated position in the Fertilizer sector in anticipation of favorable budgetary measures in the federal budget FY19. Robust earnings announcement resulted in out-performance of the Glass & Ceramics sector. Better performance of the OMC sector is attributable to above expected earnings announcement by the select companies and expectation of positive developments on resolution of circular debt issue. Despite healthy volumetric growth, subdued profitability driven by shrinking profit margins resulted in lagged performance of the Cement sector. Drag on earnings from one-off provisioning of pension liabilities, SBP's decision to keep policy rate unchanged in its last review, and tightening regulatory requirements resulted in the subdued performance of the Banking sector. The Textile Composite sector under-performed the market on account of dismal performance of a select stock amid disappointing earnings announcement. In spite of better than forecasted earnings announcement, expectation of unfavorable policy measures in the budget led to lagged performance of the Engineering sector.

Going forward, market may remain choppy amid rising noise in the domestic politics ahead of national elections and developments on the Pak-US relations. That being said, we hold sanguine view on the stock market given: (i) attractive valuations as captured in Price-to-Earnings multiples of 10.3; (ii) Low inflation & still benign interest rates; (iii) plentiful market liquidity; (iv) paltry yield on the alternative investment avenues; and (v) expectation of resumption of foreign portfolio inflows in due course of time.

## Money Market Review

After recording 3.2% YoY in March 2018, inflation as measured by the CPI for April 2018 increased to 3.7%. The monthly CPI reading came in above expectation and is the highest MoM rise in 53 months. Reiterating our view, we expect inflation to further pick-up from these levels amid second round impact of the recent PKR depreciation, partial pass-through of the recent increase in the global oil prices, and reversal of base effect. During the month, sovereign yields came off slightly as against the market expectation of 25-50 bps increase, the central bank kept the policy rate unchanged in its bi-monthly monetary policy review at the end of March 2018. Foreseeing upside risks to inflation and interest rates, investors' preference remained tilted towards the short tenor government securities. Through Open Market Operation (OMO), the State Bank of Pakistan managed the weighted average overnight repo rate at 6.02%. SBP's foreign exchange reserves remained under pressure, declining by USD685 million to USD10.9 billion as per the last reported number on 20th April.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,900 billion against the maturity of Rs. 2,299 billion. In the first T-Bill auction, an amount of Rs. 1,897 billion was accepted at a cut-off yield of 6.24% for 3 months tenor and 6.35% for 6 months tenor, however no bids were received in 12 months tenor. In the second T-Bill auction an amount of Rs. 1,477 billion was accepted at a yield of 6.26% for 3 months tenor and at a 6.35% yield for 6 months tenor. Again no bids were received for 12 months tenor. Besides, in the PIB auction, bids worth Rs. 88 billion for 3 years, 5 years and 10 years tenor were received against the target of Rs. 100 billion and maturity of Rs. 31 billion wherein an amount of Rs. 35 billion was accepted at a cut-off yield of 7.20%, 8.03% and 8.50%, respectively, while, no bid was received in 20 years tenor. The bid pattern remained skewed towards 10 years tenor.

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

## Our Contacts

Contact our Investment Consultant for free Investment advice

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 10.6078

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.4%	5.3%	5.2%	7.6%	5.7%	8.3%	8.1%	8.7%	6.3%	7.1%	8.6%
Benchmark**	5.5%	5.3%	5.3%	5.3%	6.0%	8.7%	8.6%	8.9%	5.6%	6.9%	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. 5,197 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.00% p.a. (including 0.26% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Asset Allocation (% of Total Assets) 30-Apr-18 31-Mar-18

	30-Apr-18	31-Mar-18
T-Bills	74.3%	27.2%
Placement with Banks	-	7.1%
Placement with DFIs	7.7%	5.5%
Bank Deposits	17.6%	60.0%
Others including receivables	0.4%	0.2%
<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. 11,219,022/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0229/0.23%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 5.4% during April 2018 versus the Benchmark return of 5.5%. 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 76% of net assets. While at the end of the month, T-Bills comprised around 74% of the Total Assets and around 75% of Net Assets. Weighted average time to maturity of the Fund is 43 days.

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

## Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

Credit Quality	% of Total Assets
T-Bills (AAA rated)	74.3%
AAA	16.8%
AA+	8.0%
AA	0.1%
AA-	0.2%
A-	0.2%
Others including receivables	0.4%
<b>Total</b>	<b>100.0%</b>

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	5.8%	5.6%	5.9%	6.6%	6.3%	8.9%	8.2%	9.2%	6.4%	7.2%	7.7%
Benchmark**	5.5%	5.3%	5.3%	5.1%	4.6%	6.8%	6.9%	6.8%	5.0%	5.8%	6.0%

\* 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:	February 23, 2012
Fund Size:	Rs. 24,162 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.94% p.a. (including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 5.8% during April 2018 versus the Benchmark return of 5.5%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.7% p.a. by earning an annualized return of 7.7%. 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 4 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

Government Securities (AAA rated)	3.1%
AAA	85.7%
AA+	10.6%
A-	0.1%
Others including receivables	0.5%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Apr-18 31-Mar-18

TBills	3.1%	-
Placement with Banks	-	9.3%
Placement with DFIs	10.6%	8.7%
Bank Deposits	85.8%	81.8%
Others including receivables	0.5%	0.2%
<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. 25,650,790/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0109/0.11%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

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



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 10.0749

April 2018

## Performance %

Performance Period	Apr 2018	Since Launch February 28, 2018*
NAFA Islamic Money Market Fund	4.6%	4.5%
Benchmark	2.6%	2.6%

\*Simple Annualized Return

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,639 million
Fund Size (excluding investment by Fund of Funds)	Rs. 12 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load:0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	1.62% p.a. (including 0.31% government levies)
Risk Profile:	Very Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 4.6% for the month of April 2018 versus the Benchmark return of 2.6% thus registering an outperformance of 2.0% 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.

The allocation of the Fund in bank deposits is around 99% of net assets 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 April 30, 2018 (% of Total Assets)

AAA	81.2%
AA+	17.6%
A-	0.1%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Apr-18 31-Mar-18

Bank Deposits	98.9%	99.4%
Others including receivables	1.1%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,627 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 244,702/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0015/0.09%. For details investors are advised to read note 9.1 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 10.7315

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	5.3%	5.0%	4.9%	5.8%	6.5%	5.7%	7.9%
Benchmark**	6.4%	6.1%	6.1%	5.9%	6.2%	6.1%	6.9%

\* 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. 143 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.50% p.a.(including 0.27% government levies)
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Asset Allocation (% of Total Assets)	30-Apr-18	31-Mar-18
Tbills	70.9%	53.2%
Bank Deposits	28.3%	46.3%
Others including receivables	0.8%	0.5%
<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. 525,543/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0394/0.38%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 5.3% against the benchmark return of 6.4%. Since its launch in July 2014, the Fund offered an annualized return of 7.9% against the Benchmark return of 6.9%, hence an outperformance of 1.0% 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 71% of the Total Assets and 73% of Net Assets at the end of the month with average Yield to Maturity of 6.2% p.a. Last one year allocation in Government Securities was around 74% of net assets. The weighted average time-to-maturity of the Fund is 38 days.

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

## Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

Government Securities (AAA rated)	70.9%
AAA	1.2%
AA+	1.0%
AA-	3.7%
A+	22.3%
A-	0.1%
Others including receivables	0.8%
<b>Total</b>	<b>100.0%</b>

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.5%	5.4%	5.5%	8.1%	6.3%	8.7%	7.9%	8.8%	6.7%	7.4%	8.5%
Benchmark**	6.5%	6.3%	6.2%	5.8%	4.7%	6.7%	7.1%	7.3%	5.5%	6.1%	6.9%

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

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

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 492 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.70% p.a. (including 0.29% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Asset Allocation (% of Total Assets)	30-Apr-18	31-Mar-18
T-Bills	4.9%	5.1%
Margin Trading System (MTS)	28.1%	27.9%
Placements with Banks	8.9%	24.1%
Placements with DFIs	9.0%	9.3%
Bank Deposits	48.7%	33.1%
Others including receivables	0.4%	0.5%
<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. 1,265,449/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0272/0.27%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 5.5% during the month versus the Benchmark return of 6.5% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.5% against the Benchmark return of 6.9%, hence an outperformance of 1.6% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 29% of net assets. The weighted average time to maturity of the entire Fund is around 27 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 April 30, 2018 (% of Total Assets)

Govt. Securities (AAA rated)	4.9%
AAA	1.4%
AA+	16.6%
AA	0.2%
AA-	25.9%
A+	22.3%
A-	0.2%
MTS (Unrated)	28.1%
Others including receivables	0.4%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 10.6229

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.6%	5.1%	5.2%	5.9%	5.5%	7.4%	7.8%	8.7%	5.6%	6.4%	7.7%
Benchmark**	2.3%	2.5%	2.4%	3.1%	4.9%	6.7%	6.7%	7.3%	3.7%	4.9%	6.0%

\* 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:	August 20, 2010
Fund Size:	Rs. 3,449million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.13% p.a.(including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Asset Allocation (% of Total Assets)	30-Apr-18	31-Mar-18
GOP Ijara Sukuks	2.9%	2.9%
Commercial Paper (Islamic)	4.3%	4.2%
Bank Deposits	91.7%	91.8%
Others including receivables	1.1%	1.1%
<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. 4,348,799/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0134/0.13%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

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

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## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 5.6% for the month of April 2018 versus the Benchmark return of 2.3% thus registering an outperformance of 3.3% 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.

The allocation of the Fund in GOP Ijarah Sukuks is around 2.9% of net assets. Around 92% 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 9 days.

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

## Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	2.9%
AAA	40.5%
AA+	0.2%
AA	1.0%
AA-	4.4%
A+	1.0%
A-	48.9%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 11.0004

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.5%	5.8%	5.9%	8.4%	6.4%	10.9%	7.9%	9.3%	7.0%	7.9%	8.6%
Benchmark**	6.5%	6.3%	6.2%	6.0%	5.9%	8.3%	8.9%	9.0%	6.1%	7.2%	7.8%

\* 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:	October 28, 2011
Fund Size:	Rs. 2,570 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)
Total Expense Ratio:	1.26% p.a.(including 0.29% government levies)
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 5.5% in the month of April 2018 versus the Benchmark return of 6.5%. Since its launch in October 2011, the Fund has generated an annualized return of 8.6% p.a. against the Benchmark return of 7.8% p.a., hence an outperformance of 0.8% 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 16% of net assets at the end of the month with average time to maturity of 4.3 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.7 year.

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

## Asset Allocation (% of Total Assets) 30-Apr-18 31-Mar-18

	30-Apr-18	31-Mar-18
TFCs	16.1%	16.6%
Placement with Banks	12.2%	34.3%
Placement with DFIs	9.3%	10.9%
Bank Deposits	60.8%	37.5%
Others including receivables	1.6%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at April 30, 2018) (% of Total Assets)

Name of TFC	% of Total Assets
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	4.5%
JS Bank Limited 14-DEC-16 14-DEC-23	4.5%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.9%
Bank of Punjab Limited 16-APR-18 16-APR-28	1.9%
Askari Bank Limited IV 23-Dec-11 23-Dec-21	1.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.6%
<b>Total</b>	<b>16.1%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,653,640/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0156/0.15%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

## Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

AAA	1.3%
AA+	20.8%
AA	1.8%
AA-	42.5%
A+	31.9%
A-	0.1%
Others including receivables	1.6%
<b>Total</b>	<b>100.0%</b>

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## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund	5.9%	5.0%	5.2%	5.4%	7.4%	9.2%	13.6%	6.8%	6.2%	8.3%	6.5%	6.5%
Benchmark**	2.3%	2.5%	2.4%	3.9%	4.8%	6.6%	6.5%	7.0%	3.9%	5.0%	6.0%	5.9%

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

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

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 4,012 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.10% p.a. (including 0.27% government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.9% as compared to the Benchmark return of 2.3% thus registering an outperformance of 3.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 6.6% of the net assets. Around 75% 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 6.4% p.a. and weighted average time to maturity is 3.1 years. The weighted average time to maturity of the Fund is 189 days.

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

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

Sukuks	6.5%	7.0%
GOP Ijarah Sukuks - Govt. Backed	9.8%	10.4%
Certificate of Musharakah (COM)	4.9%	5.3%
Bank Deposits	74.0%	72.3%
Commercial Papers (Islamic)	3.7%	3.9%
Others including receivables	1.1%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

## Top Sukuk Holdings (as at April 30, 2018)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.3%
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	2.5%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.7%
<b>Total</b>	<b>6.5%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,117,481/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0151/0.16%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

## Details of Non-Compliant Investments

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

## Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	9.8%
AAA	25.5%
AA+	5.0%
AA	0.7%
AA-	6.3%
A+	4.5%
A-	47.1%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>

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## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	5.5%	5.3%	5.3%	6.3%	7.5%	13.2%	16.6%	10.3%	6.7%	10.1%	7.5%	8.0%
Benchmark	6.5%	6.3%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	6.3%	7.7%	10.1%	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. 8,226 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Management Fee:	1.00% per annum (Effective from May 2, 2017)
Total Expense Ratio:	1.63% p.a. (including 0.32% government levies)
Risk Profile:	Low
Fund Stability Rating:	"A(i)" 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

## Asset Allocation (% of Total Assets) 30-Apr-18 31-Mar-18

	30-Apr-18	31-Mar-18
TFCs / Sukuks	22.1%	21.8%
T-Bills	2.3%	2.5%
Placements with Banks	4.9%	19.0%
Placements with DFIs	9.1%	10.1%
RFS	1.2%	0.8%
MTS	4.6%	8.0%
Equity	0.3%	0.4%
Bank Deposits	53.4%	33.7%
Others including receivables	2.1%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC/Sukuk Holdings (as at April 30, 2018)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	5.7%
JS Bank Limited 14-DEC-16 14-DEC-23	3.5%
HBL TFC 19-FEB-16 19-FEB-26	2.3%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.9%
Bank of Punjab Limited 16-APR-18 16-APR-28	1.8%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	1.8%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.4%
JS Bank Limited 26-DEC-17 26-DEC-24	1.2%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.1%
<b>Total</b>	<b>21.5%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 18,020,572/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0245/0.23%. For details investors are advised to read note 6 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

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## Investment Objective

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

## Fund Manager Commentary

The Fund posted an annualized return of 5.5% in April 2018 as compared to the Benchmark return of 6.5%. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.1 year. The Fund's sector allocation is fairly diversified with exposure to Fertilizer, Banking and Financial Services 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	-	-	-
BRK Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	7,698,840	7,698,840	-	-	-
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	140,948,150	113,684,751	27,263,399	0.3%	0.3%
<b>Total</b>		<b>1,035,905,554</b>	<b>1,008,642,155</b>	<b>27,263,399</b>	<b>0.3%</b>	<b>0.3%</b>

## Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

T-Bills (AAA rated)	2.3%
AAA	0.4%
AA+	18.5%
AA	7.9%
AA-	32.5%
A+	16.3%
A	6.2%
A-	7.7%
RFS (Un-rated)	1.2%
MTS (Un-rated)	4.6%
Equity (Un-rated)	0.3%
Others including receivables	2.1%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 10.1999

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NAFA Income Fund	5.6%	5.5%	5.5%	6.5%	6.9%	13.7%	2.3%	6.9%	6.4%	7.2%	4.2%	4.3%
Benchmark	6.5%	6.3%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	6.3%	7.7%	9.9%	9.9%

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

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

## General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 836 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.44% p.a.(including 0.28% government levies)
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

TFCs / Sukuks	12.4%	12.8%
T-Bills	3.5%	3.5%
MTS	20.7%	25.1%
Placement with DFIs	8.3%	9.4%
Placement with Banks	8.3%	9.4%
Bank Deposits	45.4%	38.8%
Others including receivables	1.4%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at April 30, 2018)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.4%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	4.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.0%
<b>Total</b>	<b>12.4%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,622,735/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0320/0.33%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

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

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## Investment Objective

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

## Fund Manager Commentary

The Fund posted an annualized return of 5.6% during April 2018 versus the Benchmark return of 6.5%. The reported return is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at around 13% 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 0.5 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 309 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.

## 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	26,881,190	26,881,190	-	-	-
		<b>308,999,976</b>	<b>308,999,976</b>	-	-	-

## Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

Govt. Securities (AAA rated)	3.5%
AAA	0.3%
AA+	18.0%
AA-	34.5%
A+	15.8%
A-	5.8%
MTS (Unrated)	20.7%
Others including receivables	1.4%
<b>Total</b>	<b>100.0%</b>



## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(0.4%)	(3.1%)	(4.8%)	29.9%	7.6%	24.6%	13.7%	32.0%	11.2%	16.1%	17.5%
Benchmark**	(0.6%)	0.8%	(2.2%)	14.2%	6.2%	9.6%	15.3%	17.1%	7.2%	10.0%	10.8%

\* Annualized Return  
 All Other returns are Cumulative

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 3,487 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
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 (%)	3.14% 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

## 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 0.4%, while the Benchmark decreased by 0.6%. Thus your Fund outperformed the Benchmark by 0.2%. Since inception on August 20, 2010 the Fund has posted 17.5% p.a return, versus 10.8% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 6.7% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 51% in equities, which increased to around 54% towards the end of the month. NAAF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks and Cement sectors stocks which underperformed the market and overweight in select Textile Composite, Oil & Gas Exploration Companies, Glass & Ceramics, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was increased primarily Oil & Gas Exploration Companies, Textile Composite, Fertilizer, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Commercial Banks, Food & Personal Care Products, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Equities / Stocks	53.5%	51.1%
Cash	35.9%	40.7%
Bank Placements	7.9%	7.4%
Others including receivables	2.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NAAF	9.7	1.9	4.4%
KSE-30	10.5	1.9	5.7%

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

## Top Five Sectors (% of Total Assets) (as on 30, April 2018)

Commercial Banks	13.1%
Oil & Gas Exploration Companies	9.3%
Fertilizer	6.7%
Textile Composite	5.1%
Cement	4.3%
Others	15.0%

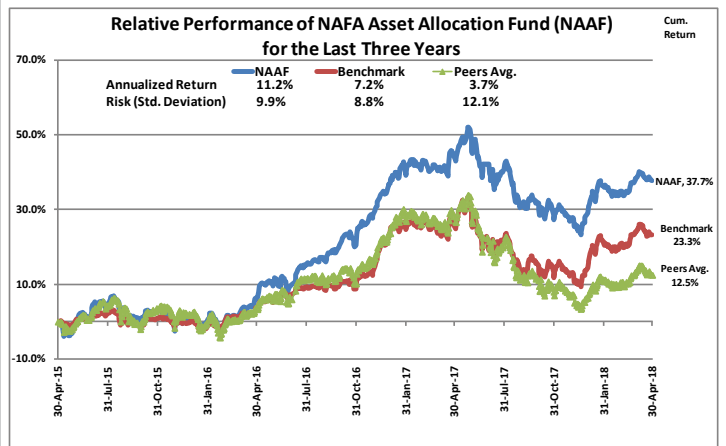
## Name of the Members of Investment Committee

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. 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. 0.0872/0.50%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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



## Top Ten Holdings (as on April 30, 2018)

Name	Asset Class	% of Total Assets
Habib Bank Ltd	Equity	2.9%
Engro Corporation Ltd	Equity	2.8%
Pak Petroleum Ltd	Equity	2.7%
Bank Al-Falah Ltd	Equity	2.4%
Engro Fertilizer Ltd	Equity	2.4%
Mari Petroleum Company Ltd	Equity	2.4%
Oil & Gas Dev Co Ltd	Equity	2.3%
Pakistan Oilfields Ltd	Equity	1.9%
United Bank Ltd	Equity	1.9%
Hub Power Company Ltd	Equity	1.8%
<b>Total</b>		<b>23.5%</b>

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## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
Nafa Islamic Asset Allocation Fund	(0.1%)	(4.6%)	(7.8%)	20.3%	13.1%	33.8%	22.2%	36.3%	10.1%	18.7%	15.3%	14.7%
Benchmark**	0.1%	0.3%	(4.1%)	11.9%	9.2%	12.1%	17.7%	28.9%	7.7%	11.4%	10.6%	10.5%

\* Annualized Return

All Other returns are Cumulative

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

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. 12,438 million
Fund Size: (Excluding investment by fund of funds)	Rs. 12,423 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: Nil
Management Fee:	2% per annum
Total Expense Ratio (%)	3.07% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

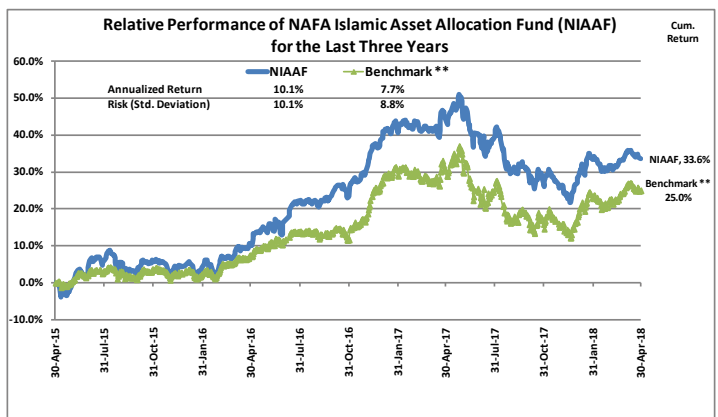
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, unit price (NAV) of Nafa Islamic Asset Allocation Fund (NIAAF) decreased by 0.1%, whereas the Benchmark increased by 0.1%, thus an underperformance of 0.2% was recorded. Since inception your Fund has posted 14.7% p.a return, versus 10.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.2% p.a. This outperformance is net of management fee and all other expenses.

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



## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Equities / Stocks	53.0%	51.2%
Cash	46.2%	48.2%
Others including receivables	0.8%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 15 million.

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

	PER	PBV	DY
NIAAF	10.4	2.2	4.5%
KMI-30	10.5	2.0	4.6%

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

## Top Five Sectors (% of Total Assets) (as on April 30, 2018)

Sector	% of Total Assets
Oil & Gas Exploration Companies	15.1%
Cement	6.6%
Fertilizer	6.3%
Oil & Gas Marketing Companies	4.9%
Power Generation & Distribution	4.6%
Others	15.5%

## Name of the Members of Investment Committee

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

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0793/0.45%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

## Top Ten Holdings (as on April 30, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	3.9%	Hub Power Company Ltd	Equity	2.9%
Pak Petroleum Ltd	Equity	3.9%	Nishat Mills Ltd	Equity	2.6%
Mari Petroleum Company Ltd	Equity	3.7%	Engro Fertilizer Ltd	Equity	2.4%
Oil & Gas Dev Co Ltd	Equity	3.6%	Pakistan State Oil Co. Ltd	Equity	1.8%
Engro Corporation Ltd	Equity	3.6%	Indus Motor Company Ltd	Equity	1.7%

## Details of Non-Compliant Investments

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

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## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(0.5%)	(2.3%)	(4.6%)	28.4%	8.7%	26.8%	25.4%	34.1%	11.3%	19.0%	12.8%	15.3%
Benchmark**	(0.6%)	0.8%	(2.2%)	14.1%	7.1%	11.0%	19.6%	22.4%	7.5%	11.6%	8.0%	9.2%

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,735 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	2.75% p.a.(including 0.36% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

	30-Apr-18	30-Mar-18
Equities / Stocks	55.4%	51.0%
TFCs / Sukuks	6.9%	6.8%
Cash	31.6%	36.2%
Placement with Banks	4.8%	4.7%
Others including receivables	1.3%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	9.8	1.9	4.6%
KSE-30	10.5	1.9	5.7%

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

## Top Five Sectors (% of Total Assets) (as on April 30, 2018)

Commercial Banks	13.6%
Oil & Gas Exploration Companies	9.8%
Fertilizer	6.9%
Textile Composite	5.0%
Cement	4.9%
Others	15.2%

## 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 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 0.1320/0.67%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

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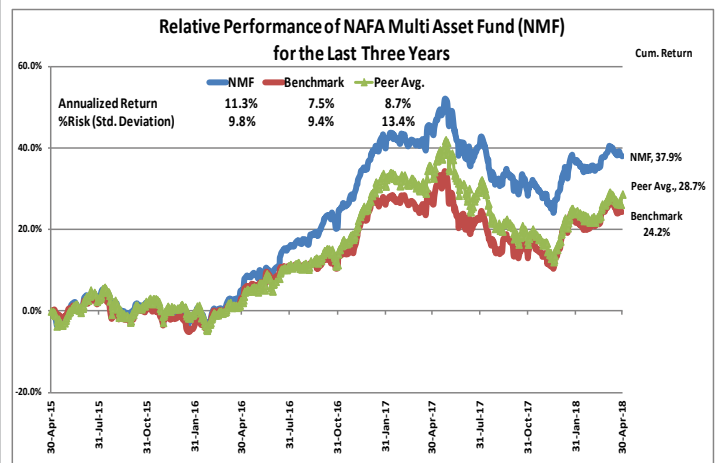
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 0.5%, while the Benchmark decreased by 0.6%. Thus your Fund outperformed the Benchmark by 0.1%. Since inception on January 19, 2007 your Fund has posted 15.3% p.a return, versus 9.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 6.1% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 51% in equities, which increased to around 55% towards the end of the month. NMF outperformed the Benchmark in April as the Fund was overweight in select Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, Glass & Ceramics, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Power Generation & Distribution Companies, Fertilizer, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Cement sector.



## Top Ten Holdings (as on April 30, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Co. Ltd	TFC	6.9%	Mari Petroleum Company Ltd	Equity	2.4%
Engro Corporation Ltd	Equity	3.2%	Oil & Gas Dev Co Ltd	Equity	2.3%
Habib Bank Ltd	Equity	3.0%	Pakistan Oilfields Ltd	Equity	2.3%
Pak Petroleum Ltd	Equity	2.7%	Engro Fertilizer Ltd	Equity	2.1%
Bank Al-Falah Ltd	Equity	2.6%	Nishat Mills 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
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuuk 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	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(0.2%)	(6.9%)	(12.8%)	32.5%	12.9%	12.7%	14.2%
Benchmark	0.1%	(2.0%)	(8.8%)	18.8%	15.5%	11.7%	12.3%

\* 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 9, 2015
Fund Size:	Rs. 8,125 million
Fund Size: (Excluding investment by fund of funds)	Rs. 8,116 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.20% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

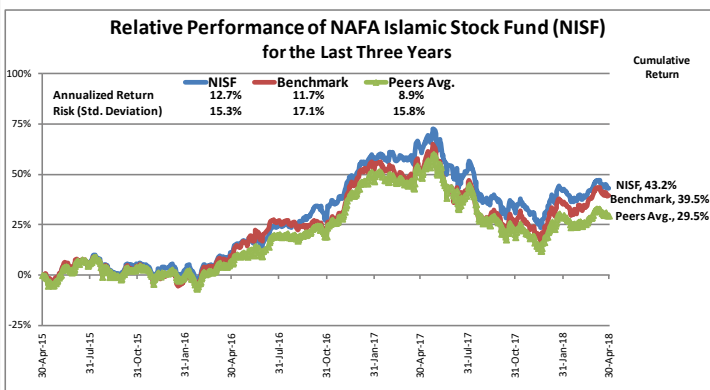
## Investment Objective

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 0.2%, whereas the Benchmark increased by 0.1%, thus an underperformance of 0.3% was recorded. Since inception on January 9, 2015 your Fund has posted 14.2% p.a return, versus 12.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 1.9% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 86% in equities, which increased to around 91% towards the end of the month. NISF underperformed the Benchmark in April as the Fund was underweight in select Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Fertilizer sectors stocks which outperformed the market and overweight in select Cement, Engineering, and Pharmaceuticals sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Technology & Communication, Fertilizer, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Automobile Assembler and Cement sectors.



Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Equities / Stocks	90.7%	86.3%
Cash Equivalents	8.3%	13.0%
Others including receivables	1.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 9 million.

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

	PER	PBV	DY
NISF	10.3	2.0	4.3%
KMI-30	10.5	2.0	4.6%

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

## Top Five Sectors (% of Total Assets) (as on April 30, 2018)

Oil & Gas Exploration Companies	23.0%
Fertilizer	12.4%
Cement	11.4%
Oil & Gas Marketing Companies	7.6%
Power Generation & Distribution	6.6%
Others	29.7%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,040/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0665/0.48% age. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

## Top Ten Holdings (as on April 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	7.6%	Nishat Mills Ltd	4.7%
Engro Corporation Ltd	7.0%	Hub Power Company Ltd	4.5%
Oil & Gas Dev Co Ltd	6.5%	Pakistan State Oil Co Ltd	3.7%
Pakistan Oilfields Ltd	5.5%	Mari Petroleum Company Ltd	3.5%
Engro Fertilizer Ltd	4.8%	International Steel Ltd	3.3%

## Name of the Members of Investment Committee

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

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	(0.9%)	(3.6%)	(7.3%)	33.7%	11.4%	36.9%	36.3%	55.0%	13.4%	24.9%	12.9%	16.7%
Benchmark**	(1.4%)	(2.9%)	(8.7%)	17.9%	7.1%	12.3%	29.6%	36.0%	7.2%	14.6%	4.8%	7.1%

\* Annualized Return  
 All Other returns are Cumulative

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.  
 \*\*From January 01, 2014, KSE-30 Total Return Index

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 17,271 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.10% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Equities / Stock	90.4%	86.3%
Cash	8.7%	12.3%
Others including receivables	0.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	10.1	1.9	4.6%
KSE-30	10.5	1.9	5.7%

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

## Top Five Sectors (% of Total Assets) (as on April 30, 2018)

Commercial Banks	20.9%
Oil & Gas Exploration Companies	17.6%
Fertilizer	11.2%
Cement	8.3%
Textile Composite	6.9%
Others	25.5%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,306/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0985/0.58%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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## Investment Objective

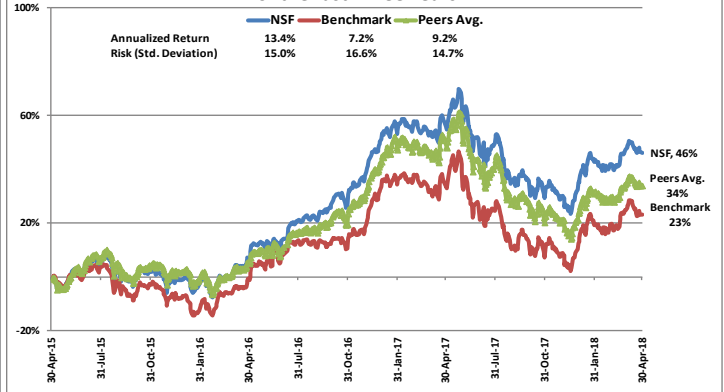
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 0.9%, whereas the Benchmark decreased by 1.4%, thus an outperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 16.7% p.a return, versus 7.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.6% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 86% in equities, which increased to around 90% towards the end of the month. NSF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks and Technology & Communication sectors stocks which underperformed the market and overweight in select Textile Composite, Oil & Gas Exploration Companies, Glass & Ceramics, and Oil & Gas Marketing Companies sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Fertilizer, Engineering, Textile Composite, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Cement and Commercial Banks sectors.

## Relative Performance of NAFA Stock Fund (NSF) for the Last Three Years



## Top Ten Equity Holdings (as on April 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	5.0%	Habib Bank Ltd	4.4%
Pak Petroleum Ltd	4.9%	Mari Petroleum Company Ltd	3.5%
Pakistan Oilfields Ltd	4.6%	Engro Fertilizer Ltd	3.1%
Bank Al-Falah Ltd	4.6%	Hub Power Company Ltd	2.8%
Oil & Gas Dev Co Ltd	4.6%	United Bank Ltd	2.8%

## 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 (30/04/2018): Rs. 13.3283

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	1.8%	1.8%	(4.3%)	32.2%	21.1%
Benchmark	0.1%	(2.0%)	(8.8%)	18.8%	14.1%

\* Annualized Return  
 All Other returns are Cumulative

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

## General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,911 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 (%):	3.36% p.a (including 0.41% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*effective from January 02, 2017

## Asset Allocation (% of Total Assets)

	30-Apr-18	30-Mar-18
Equities / Stocks	92.4%	84.1%
Cash Equivalents	5.9%	14.8%
Others including receivables	1.7%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	10.3	2.4	4.0%
KMI-30	10.5	2.0	4.6%

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on April 30, 2018)

Oil & Gas Exploration Companies	43.0%
Oil & Gas Marketing Companies	34.4%
Power Generation & Distribution	12.6%
Refinery	2.4%

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 provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,763,020/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1030/0.74%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

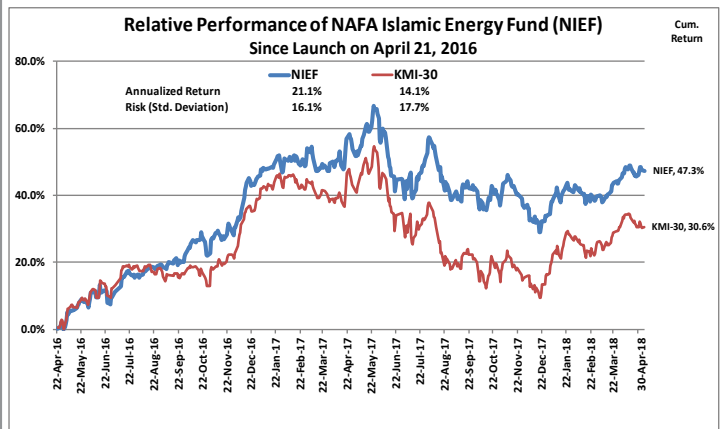
## Investment Objective

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 84% in equities, which increased to around 92% towards the end of the month. NIEF outperformed the Benchmark in April 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 Marketing Companies sector and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Power Generation & Distribution Companies sector.



## Top Ten Holdings (as on April 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	13.6%	Hub Power Company Ltd	6.5%
Oil & Gas Dev.Co	10.1%	Sui Northern Gas Ltd	6.0%
Pakistan Oilfields Ltd	10.0%	Attock Petroleum Ltd	5.2%
Mari Petroleum Company Ltd	9.4%	Hascol Petroleum Ltd	4.8%
Pakistan State Oil Co. Ltd	7.4%	Sui Southern Gas Co. Ltd	4.5%

## Name of the Members of Investment Committee

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

**Performance %\***

Performance Period	April 2018	Since Launch February 14, 2018
NAFA Financial Sector Fund	(2.0%)	4.9%
Benchmark	(1.4%)	5.0%

\* Cumulative Return

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

**General Information**

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,166 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	1.64% p.a (including 0.26% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

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

NFSF started off the month with an allocation of around 66% in equities, which increased to around 87% towards the end of the month. NFSF underperformed the Benchmark in April as the Fund was overweight in select Financial sectors stocks which underperformed the market. During the month, the allocation was increased in Commercial Banks & Insurance sectors.

**Top Ten Holdings (as on 30 April, 2018)**

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	12.5%	Habib Metropolitan Bank Ltd	7.3%
United Bank Ltd	10.7%	Faysal Bank Ltd	6.2%
MCB Bank Ltd	10.4%	Allied Bank Ltd	5.7%
Bank Al-Falah Ltd	9.8%	Adamjee Insurance Co. Ltd	4.8%
Bank AL-Habib Ltd	8.2%	National Bank Of Pakistan	4.5%

**Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18**

Equities / Stocks	86.6%	65.5%
Cash Equivalents	12.1%	13.8%
Others including receivables	1.3%	20.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NFSF	8.9	1.1	4.4%
KSE-30	10.5	1.9	5.7%

\*\* Based on NBP Funds estimates

**Sectors (% of Total Assets) (as on 30 April, 2018)**

Commercial Banks	81.8%
Insurance	4.8%

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 519,758/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0047/0.05%. For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

**Name of the Members of Investment Committee**

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

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) April 30, 2018	Apr 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,149.2	324.6925	(0.5%)*	(2.0%)*	(5.8%)*	37.3%*	14.8%*	49.6%*	16.8%	27.4%
NPF-Debt Sub-fund	345.3	146.4162	4.3%	4.2%	4.3%	4.4%	5.5%	17.3%	4.7%	8.0%
NPF-Money Market Sub-fund	636.8	132.9960	4.5%	4.4%	4.3%	4.4%	4.9%	7.8%	4.6%	5.8%

\* 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. 2,131 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund.
	Equity, Debt, Money Market 1.50% p.a. Equity 2.06% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.06% p.a. (including 0.34% government levies) Money Market 2.04% p.a. (including 0.33% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. 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 April:

NPF Equity Sub-fund unit price decreased by 0.5% compared with 0.2% decrease in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 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 4.3%. 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 year.

NPF Money Market Sub-fund generated annualized return of 4.5%. 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 35 days.

## Top Five Sectors (% of Total Assets) (as on 30 April, 2018)

Sector	% of Total Assets
Commercial Banks	20.5%
Oil & Gas Exploration Companies	17.0%
Fertilizer	11.9%
Cement	7.6%
Textile Composite	6.9%
Others	32.3%

## Top Ten Holdings of Equity Sub-fund (as on 30 April, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	5.1%	Habib Bank Ltd	4.0%
Pak Petroleum Ltd	4.9%	Engro Fertilizer Ltd	3.6%
Pakistan Oilfields Ltd	4.8%	Hub Power Company Ltd	3.4%
Engro Corporation Ltd	4.6%	Mari Petroleum Company Ltd	3.3%
Oil & Gas Dev Co Ltd	4.0%	Pakistan State Oil Co. Ltd	3.1%

## As on 30 April, 2018 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	5.2%
JS Bank Limited 14-DEC-16 14-DEC-23	2.6%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	2.5%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.3%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.3%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
<b>Total</b>	<b>17.9%</b>

## Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,152,877	2.3034	0.67%
Debt Sub-fund	1,159,983	0.4918	0.35%
Money Market Sub-fund	1,114,334	0.2327	0.18%

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

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

2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

## Credit Quality of the Portfolio (as on 30 April, 2018)

	Debt	Money Market
Government Securities (AAA rated)	59.0%	38.4%
AAA	19.4%	19.7%
AA+	7.2%	2.7%
AA	4.6%	0.1%
AA-	5.2%	38.4%
A+	2.5%	0.2%
Others	2.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	30-Apr-18	30-Mar-18
<b>Equity Sub-fund</b>	<b>30-Apr-18</b>	<b>30-Mar-18</b>
Equity	96.2%	95.6%
Cash Equivalents	1.6%	2.5%
Others	2.2%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	<b>30-Apr-18</b>	<b>30-Mar-18</b>
Cash Equivalents	21.0%	37.8%
TFC/Sukuk	17.9%	17.6%
Bank Placement	-	16.0%
T-Bills	59.0%	27.1%
Others	2.1%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	<b>30-Apr-18</b>	<b>30-Mar-18</b>
Cash Equivalents	42.4%	33.6%
Bank Placement	18.7%	37.1%
T-Bills	38.4%	28.5%
Others	0.5%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

**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 Pension fund. All investments in Pension 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 %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) April 30, 2018	Apr 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,007.6	313.9923	(0.3%)*	(4.9%)*	(9.1%)*	35.8%*	16.9%*	51.5%*	16.0%	26.5%
NIPF-Debt Sub-fund	368.8	126.9619	4.8%	2.5%	3.0%	3.9%	3.8%	5.6%	3.5%	4.9%
NIPF-Money Market Sub-fund	317.9	127.8172	3.9%	3.4%	3.4%	3.8%	3.9%	6.2%	3.8%	5.0%

\* 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. 1,694 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.07% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.03% p.a. (including 0.30% government levies) Money Market 2.07% p.a. (including 0.31% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## Investment Objective

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

## Fund Manager's Commentary

### During the month of April:

NIPF Equity Sub-fund unit price decreased by 0.3% as compared to 0.1% increase in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.8%. 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 A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.5 year.

NIPF Money Market Sub-fund generated annualized return of 3.9%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 1 day.

## Credit Quality of the Portfolio (as on 30 April, 2018)

	Debt	Money Market
Government Securities (AAA rated)	30.6%	-
AAA	26.2%	36.2%
AA+	3.1%	0.9%
AA	1.7%	9.4%
AA-	20.4%	35.5%
A+	16.7%	17.3%
Others	1.3%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Apr-18	30-Mar-18
Equity	95.1%	93.1%
Cash Equivalents	3.3%	5.8%
Others including receivables	1.6%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-Apr-18	30-Mar-18
Cash Equivalents	65.7%	65.9%
GoP Ijara Sukuk	30.6%	30.5%
Commercial Papers (Islamic)	2.4%	2.4%
Others	1.3%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-Apr-18	30-Mar-18
Cash Equivalents	99.3%	99.1%
Others	0.7%	0.9%
<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

## Top Five Sectors (% of Total Assets) (as on 30 April, 2018)

Oil & Gas Exploration Companies	22.4%
Fertilizer	13.7%
Cement	11.4%
Oil & Gas Marketing Companies	8.4%
Textile Composite	6.3%
Others	32.9%

## Top Ten Holdings of Equity Sub-fund (as on 30 April, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	7.4%	Nishat Mills Ltd	4.8%
Engro Corporation Ltd	7.2%	Hub Power Company Ltd	4.7%
Oil & Gas Dev Co Ltd	5.7%	Pakistan State Oil Co Ltd	4.4%
Pakistan Oilfields Ltd	5.5%	Mari Petroleum Company Ltd	3.8%
Engro Fertilizer Ltd	5.2%	Lucky Cement Ltd	3.5%

## 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	2.1276	0.61%
Debt Sub-fund	668,652	0.2302	0.19%
Money Market Sub-fund	490,452	0.1972	0.16%

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

Notes: 1) The calculation of performance does not include cost of front-end load.  
2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 104.3370

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(0.1%)	2.7%	2.7%	25.8%	3.3%	21.0%	10.6%	13.3%
Benchmark	0.2%	3.9%	3.7%	16.1%	8.9%	12.2%	10.5%	10.7%

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

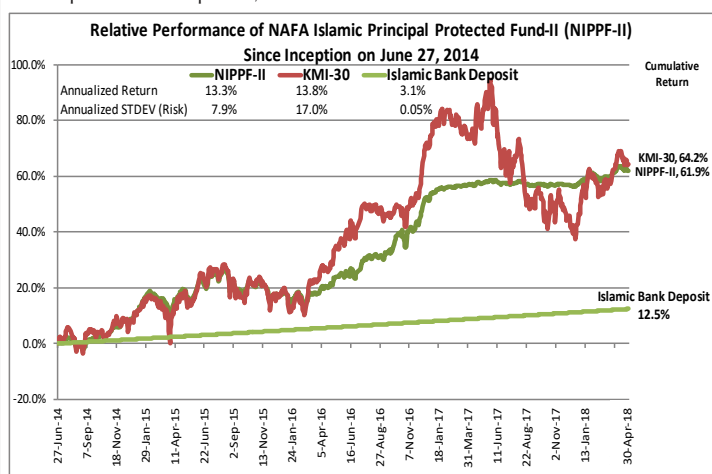
## General Information Investment Objective

Launch Date:	June 27, 2014
Fund Size:	Rs. 129 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	2.23% p.a (including 0.27% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 13.3% p.a versus benchmark return of 10.7% p.a. The current equity exposure stands at around 31%. During the month, multiplier remained at 0.7. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Cement.



Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Equities / Stocks	31.1%	31.3%
Cash Equivalents	65.9%	65.0%
Others including receivables	3.0%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Ten Holdings (as on 30 April, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Nishat Mills Ltd	Equity	3.0%	Pakistan State Oil Co. Ltd	Equity	1.7%
Engro Corporation Ltd	Equity	2.6%	Pak Petroleum Ltd	Equity	1.6%
Hub Power Company Ltd	Equity	2.4%	Mari Petroleum Company Ltd	Equity	1.6%
Engro Fertilizer Ltd	Equity	2.1%	Lucky Cement Ltd	Equity	1.5%
Oil & Gas Dev Co Ltd	Equity	1.9%	Pakistan Oilfields Ltd	Equity	1.2%

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	10.7	2.0	4.7%
KMI-30	10.5	2.0	4.6%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on 30 April, 2018)

Oil & Gas Exploration Companies	6.3%
Fertilizer	4.6%
Cement	4.5%
Power Generation & Distribution	3.6%
Textile Composite	3.2%
Others	8.9%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,661,711/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.9511/2.89%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

## Name of the Members of Investment Committee

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

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	Last 3 Years*	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund	(0.01%)	2.4%	2.5%	15.1%	4.0%	7.5%	7.9%
Benchmark**	0.02%	2.7%	2.4%	12.1%	3.6%	6.8%	6.9%

\* 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 withholding tax where applicable.

## General Information

**Launch Date:** January 9, 2015  
**Fund Size:** Rs. 54 million  
**Type:** Open End Shariah Compliant Fund of Funds  
**Dealing Days:** Daily – Monday to Friday  
**Dealing Time:** (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M  
**Settlement:** 2-3 business days  
**Pricing Mechanism:** Forward Pricing  
**Back end Load:** 1% in year 1, 0.5% in year 2 and no load beyond 2 years  
**Management Fee:** 1) On invested amount in NAFA fund, no additional fee.  
 2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)  
**Total Expense Ratio (%):** 1.66% p.a (including 0.26% government levies)  
**Listing:** Pakistan Stock Exchange  
**Risk Profile:** Low  
**Custodian & Trustee:** Central Depository Company (CDC)  
**Auditors:** A. F. Ferguson & Co. Chartered Accountants  
**Benchmark:\*\*** Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index  
 NIAAF: 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  
 Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  
**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 & Islamic Bank Deposits based on Fund's actual allocation.

Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Islamic Asset Allocation Fund	21.8%	17.8%
Islamic Stock Fund	13.6%	11.1%
Cash	63.9%	69.8%
Others including receivables	0.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	10.4	2.2	4.5%
NISF	10.3	2.0	4.3%
KMI-30	10.5	2.0	4.6%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April, 2018)

NAFA Islamic Asset Allocation Fund	21.8%
NAFA Islamic Stock Fund	13.6%
<b>Total</b>	<b>35.4%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,034,727/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 7.7658/7.56%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

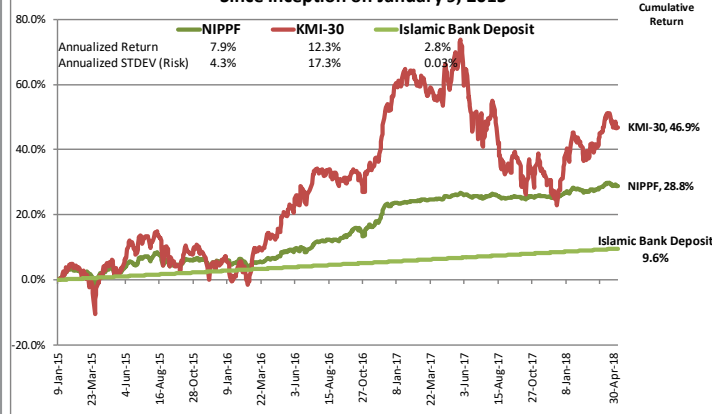
## Investment Objective

The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equity related, and Shariah Compliant Income/ Money Market Collective Investment Schemes, while providing principal preservation.

## Fund Manager's Commentary

Since inception, NIPPF has generated a return of 7.9% p.a versus benchmark return of 6.9% p.a. The current exposure in equity/asset allocation funds stands at 35.4%. During the month, maximum multiplier stood a 1.4 whereas minimum multiplier was 1.1.

Relative Performance of NAFA Islamic Principal Preservation Fund (NIPPF) Since Inception on January 9, 2015



## 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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 121.2553

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(0.03%)	(8.5%)	(12.6%)	24.3%	10.6%
Benchmark**	0.1%	(4.3%)	(9.6%)	16.3%	11.8%

*\* Annualized Return  
 All Other returns are Cumulative*

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

## General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 394 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 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. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 10.6% p.a versus benchmark return of 11.8% p.a. The current exposure in Equity Fund and Income Fund stands at 59.2% & 32.0%, 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.

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

	30-Apr-18	30-Mar-18
Shariah Compliant Funds	91.2%	90.4%
Cash Equivalents	8.8%	9.4%
Others including receivables	-	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April, 2018)

NAFA Islamic Active Allocation Equity Fund	59.2%
NAFA Active Allocation Riba Free Savings Fund	32.0%
<b>Total</b>	<b>91.2%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.4905/1.07%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 113.3115

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	0.01%	(7.9%)	(12.1%)	23.6%	9.8%
Benchmark**	0.1%	(4.0%)	(9.5%)	15.9%	10.0%

\* 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. 450 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.49% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 9.8% p.a versus benchmark return of 10.0% p.a. The current exposure in Equity Fund and Income Fund stands at 54.4% & 39.0%, 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.

\*\* 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-Apr-18	30-Mar-18
Shariah Compliant Funds	93.4%	91.1%
Cash Equivalents	6.6%	8.7%
Others including receivables	-	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April, 2018)

NAFA Islamic Active Allocation Equity Fund	54.4%
NAFA Active Allocation Riba Free Savings Fund	39.0%
<b>Total</b>	<b>93.4%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.9958/0.77%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 109.7384

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	0.05%	(6.2%)	(10.5%)	20.0%	6.7%
Benchmark**	0.1%	(2.0%)	(7.6%)	13.4%	6.3%

\* 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. 716 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 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. 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-Apr-18 30-Mar-18

	30-Apr-18	30-Mar-18
Shariah Compliant Funds	92.1%	91.1%
Cash Equivalents	7.9%	8.8%
Others including receivables	-	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April, 2018)

NAFA Islamic Active Allocation Equity Fund	47.5%
NAFA Active Allocation Riba Free Savings Fund	44.6%
<b>Total</b>	<b>92.1%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5853/0.48%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 6.7% p.a versus benchmark return of 6.3% p.a. The current exposure in Equity Fund and Income Fund stands at 47.5% & 44.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 101.5590

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(0.02%)	(5.9%)	(10.2%)	3.5%
Benchmark	0.1%	(1.5%)	(7.1%)	5.7%

*\* Annualized Return  
 All Other returns are Cumulative*

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

## General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 565 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.49% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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, NIAAP-IV has generated return of 3.5% p.a versus the benchmark return of 5.7% p.a. The current exposure in Equity Fund and Income Fund stands at 58.1% & 34.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

Shariah Compliant Funds	92.8%	90.9%
Cash Equivalents	7.2%	8.9%
Others including receivables	-	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April 2018)

NAFA Islamic Active Allocation Equity Fund	58.1%
NAFA Active Allocation Riba Free Savings Fund	34.7%
<b>Total</b>	<b>92.8%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.3130/0.28%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs.93.1562

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 Months	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	(0.05%)	(5.6%)	(9.6%)	(5.3%)
Benchmark	0.04%	(0.6%)	(5.6%)	(4.3%)

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

## General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 1,094 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.46% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 5.3% p.a versus the benchmark decline of 4.3% p.a. The current exposure in Equity Fund and Income Fund stands at 59.5% & 33.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

	30-Apr-18	30-Mar-18
Shariah Compliant Funds	93.3%	90.9%
Cash Equivalents	6.7%	8.9%
Others including receivables	-	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April, 2018)

NAFA Islamic Active Allocation Equity Fund	59.5%
NAFA Active Allocation Riba Free Savings Fund	33.8%
<b>Total</b>	<b>93.3%</b>

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

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 90.4601

April 2018

## Performance %\*

Performance Period	Apr 2018	FYTD 2018	Rolling 6 Months	Since Launch May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(0.03%)	(4.2%)	6.1%	(9.5%)
Benchmark	0.04%	0.6%	9.8%	(6.9%)

\* Cumulative Returns

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

## General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 482 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.57% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) in May, 2017 which is the first plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan will be 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 9.5% versus the benchmark decline of 6.9%. The current exposure in Equity Fund and Income Fund stands at 58.7% & 34.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

Shariah Compliant Funds	93.4%	91.0%
Cash Equivalents	6.6%	8.8%
Others including receivables	-	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April, 2018)

NAFA Islamic Active Allocation Equity Fund	58.7%
NAFA Active Allocation Riba Free Savings Fund	34.7%
<b>Total</b>	<b>93.4%</b>

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

## 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 (30/04/2018): Rs.97.1187

April 2018

## Performance %\*

Performance Period	Apr 2018	FYTD 2018	Rolling 6 Months	Since Launch June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(0.03%)	(2.9%)	5.9%	(2.9%)
Benchmark	0.1%	1.4%	9.6%	0.8%

\* Cumulative Returns

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

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 207 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.60% p.a (including 0.13% 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 will be 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 2.9% versus the benchmark increase of 0.8%. The current exposure in Equity Fund and Income Fund stands at 57.3% & 35.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

Shariah Compliant Funds	93.0%	92.0%
Cash Equivalents	6.8%	8.0%
Others including receivables	0.2%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April, 2018)

NAFA Islamic Active Allocation Equity Fund	57.3%
NAFA Active Allocation Riba Free Savings Fund	35.7%
<b>Total</b>	<b>93.0%</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.

## 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 (30/04/2018): Rs. 104.2192

April 2018

## Performance %\*

Performance Period	Apr 2018	Since Launch November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	(0.02%)	4.2%
Benchmark	0.06%	6.3%

\* Cumulative Returns

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

## General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 643 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.46% p.a (including 0.19% 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 will be dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VIII has an initial maturity of two years.

Since inception, unit price of NIAAP-VIII has increased by 4.2% versus the benchmark increase of 6.3%. The current exposure in Equity Fund and Income Fund stands at 59.9% & 36.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

Shariah Compliant Funds	96.0%	91.1%
Cash Equivalents	3.9%	8.8%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April, 2018)

NAFA Islamic Active Allocation Equity Fund	59.9%
NAFA Active Allocation Riba Free Savings Fund	36.1%
<b>Total</b>	<b>96.0%</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.

## 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 provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 582,007/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0944/0.09%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 100.7682

April 2018

## Performance %\*

Performance Period	April 2018	Since Launch February 28, 2018
NAFA Islamic Capital Preservation Plan-I	0.1%	0.8%
Benchmark	0.03%	0.8%

\* Cumulative Returns

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 2,052 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	0.17% p.a (including 0.07% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes and /or Shariah Compliant savings accounts / Shariah Compliant term deposits, 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 where 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 0.8% inline with the benchmark. The current exposure in Money Market Fund and Equity Fund stands at 77.8% & 18.2%, respectively. During the month, maximum multiplier stood at 3.8 whereas minimum multiplier was 2.4.

## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

Shariah Compliant Funds	96.0%	94.0%
Cash Equivalents	3.9%	5.9%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 April, 2018)

NAFA Islamic Money Market Fund	77.8%
NAFA Islamic Active Allocation Equity Fund	18.2%
<b>Total</b>	<b>96.0%</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 336,105/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0165/0.02%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018): Rs. 100.0403

April 2018

## Performance %\*

Performance Period	Since Launch April 27 , 2018
NAFA Islamic Capital Preservation Plan-II	0.04%
Benchmark	0.02%
* Cumulative Returns <span style="float: right;">[Returns are net of management fee &amp; all other expenses]</span>	

## General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 932 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	0.30% p.a (including 0.06% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes and/or savings accounts / term deposits, 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 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 where 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 0.04% versus the benchmark increase of 0.02%.

## Asset Allocation (% of Total Assets)

30-Apr-18

Shariah Compliant Funds	-
Cash Equivalents	99.9%
Others including receivables	0.1%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 7,781/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0008/0.00%.

## 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 (30/04/2018): 10.3429

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.6%	3.9%	4.0%	3.8%	4.0%
Benchmark**	2.3%	2.5%	2.4%	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. 1,677 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.89% p.a. (including 0.33% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Bank Deposits	90.7%	91.4%
GOP Ijarah Sukuks - Govt. Backed	5.8%	5.5%
Commercial Papers (Islamic)	2.4%	2.2%
Others including receivables	1.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,677 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,986,944/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0123/0.12%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

Notes: 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 along with a high degree of liquidity by investing in short-term Shari'ah Compliant bank deposits and money market/debt securities.

## Fund Manager Commentary

During the month, the Fund has generated an annualized return of 4.6% against the benchmark return of 2.3%. 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 91% 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 time-to-maturity of the Fund is 48 days.

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

## Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	5.8%
AAA	0.8%
AA-	42.7%
A+	0.6%
A-	49.0%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2018) Rs. 12.1412

April 2018

## Performance %

Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(0.2%)	(8.1%)	(13.4%)	30.1%	16.6%
Benchmark	0.1%	(2.0%)	(8.8%)	18.8%	18.6%

\* Annualized Return  
 All Other returns are Cumulative

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,992 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	3.31% p.a. (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

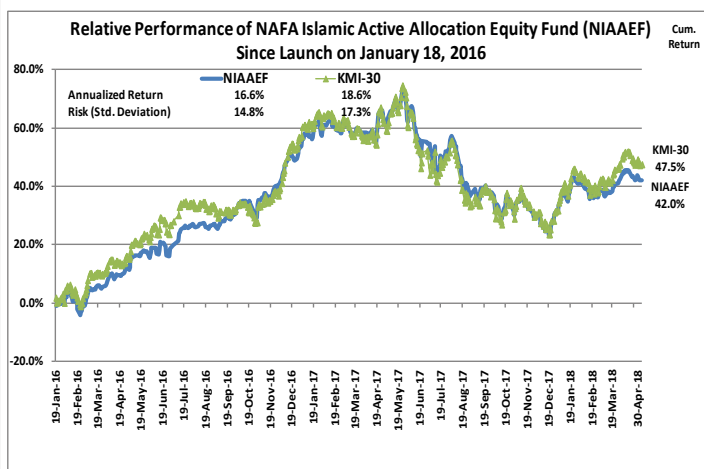
## Investment Objective

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

## Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 85% in equities, which increased to around 90% towards the end of the month. NIAAEF underperformed the Benchmark in April as the Fund was underweight in equities which rose during the month. During the month, the allocation was increased primarily in Fertilizer, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Automobile Assembler, and Cement sectors.



## Asset Allocation (% of Total Assets) 30-Apr-18 30-Mar-18

Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Equities / Stocks	89.9%	84.7%
Cash Equivalents	7.9%	13.7%
Others including receivables	2.2%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 2,992 million.

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on 30 April, 2018)

Oil & Gas Exploration Companies	22.7%
Fertilizer	12.0%
Cement	11.4%
Oil & Gas Marketing Companies	9.4%
Power Generation & Distribution	6.5%
Others	27.9%

## 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 0.1179/0.84%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

## Top Ten Holdings (as on 30 April, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	7.3%	Hub Power Company Ltd	4.5%
Engro Corporation Ltd	6.8%	Engro Fertilizer Ltd	4.4%
Oil & Gas Dev Co Ltd	6.2%	Mari Petroleum Company Ltd	4.2%
Pakistan Oilfields Ltd	5.0%	Pakistan State Oil Co. Ltd	3.7%
Nishat Mills Ltd	4.7%	International Steel Ltd	3.2%

## Name of the Members of Investment Committee

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

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## **NBP Fund Management Limited**

*Formerly: NBP Fullerton Asset Management Limited (NAFA)*

7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan.

### **For Information & Investment:**

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