

# **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

_	Inception	Initial	Ret	turn***	for Limitor
Fund	Date	Maturity Date	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%	Shariah Supervisory Board - Dr. Imran Ashraf Usmani
NAFA Islamic Principal Preservation Fund**	9-Jan-2015	9-Jan-2017	11.2%	9.9%	- Mufti Ehsan Waquar Ahmad - Mufti Muhammad Naveed Alam

ry: Shariah Compliant Fund of Fund; All funds mentioned are based on Constant Proportion Portfolio Insurance (CPPI) methodology; Benchmark (1997) and return of Nafa Islamic Principal Principa ghted return of KMI-30 index & Islamic Bank de on Fund's actual allocation; Since Inception annualized retur

# For Information & Investment

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



Annualized

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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 m 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 ent Policies mentioned in Clause 2 and Risk Factors mentioned in

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Managing Your Savings

# Performance Summary of Key Funds

Lowest Risk
 MF NGSLF

NMMF

NSPF

NRFSF

NFSIF

NIIF

NAAF

NMF

NIAAF

Highest Risk F NSF

NISF

Moderate Risk NIOF



# 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
	Fixed Income Funds					А	nnualized	Returns					
	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%
	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%	7.7%
	Benchmark				5.5%	5.3%	5.3%	5.1%	4.6%	6.8%	6.9%	6.8%	6.0%
	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%	8.5%
	Benchmark				6.5%	6.3%	6.2%	5.8%	4.7%	6.7%	7.1%	7.3%	6.9%
	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%	7.7%
	Benchmark				2.3%	2.5%	2.4%	3.1%	4.9%	6.7%	6.7%	7.3%	6.0%
	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%	8.6%
	Benchmark				6.5%	6.3%	6.2%	6.0%	5.9%	8.3%	8.9%	9.0%	7.8%
e	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%	8.0%
Profile	Benchmark				6.5%	6.3%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	10.1%
Risk	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%	6.5%
	Benchmark				2.3%	2.5%	2.4%	3.9%	4.8%	6.6%	6.5%	7.0%	5.9%
	Equity Related Funds			Converte the Distance						Annualized Returns			
	NAFA Asset Allocation Fund	349		20-Aug-10	(0.4%)	(3.1%)	(4.8%)	29.9%	7.6%	24.6%	13.7%	32.0%	17.5%
	Benchmark				(0.6%)	0.8%	(2.2%)	14.2%	6.2%	9.6%	15.3%	17.1%	10.8%
	NAFA Multi Asset Fund	173		19-Jan-07	(0.5%)	(2.3%)	(4.6%)	28.4%	8.7%	26.8%	25.4%	34.1%	15.3%
	Benchmark				(0.6%)	0.8%	(2.2%)	14.1%	7.1%	11.0%	19.6%	22.4%	9.2%
	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%	14.7%
	Benchmark				0.1%	0.3%	(4.1%)	11.9%	9.2%	12.1%	17.7%	28.9%	10.5%
	NAFA Stock Fund	1,727		19-Jan-07	(0.9%)	(3.6%)	(7.3%)	33.7%	11.4%	36.9%	36.3%	55.0%	16.7%
	Benchmark				(1.4%)	(2.9%)	(8.7%)	17.9%	7.1%	12.3%	29.6%	36.0%	7.1%
	NAFA Islamic Stock Fund	812		09-Jan-15	(0.2%)	(6.9%)	(12.8%)	32.5%	12.9%	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	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)

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

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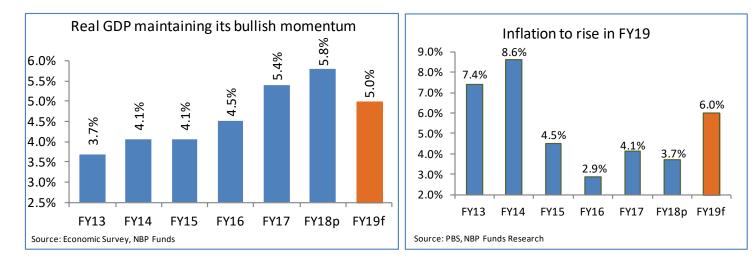


# Federal Budget FY2018-19 - Implications for the Economy and Capital Markets

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.

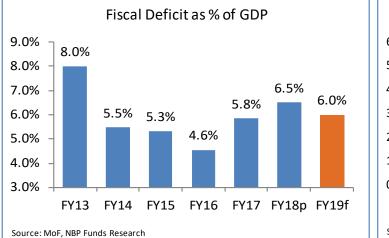
FY18 marked the continued improvement in economic growth as GDP growth is expected to clock in at 5.8%, the highest pace of growth in the last 13 years. The impressive growth is achieved on account of strong performance of agriculture, industry, and services sectors, which grew by 3.8%, 5.8% and 6.4%, 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.

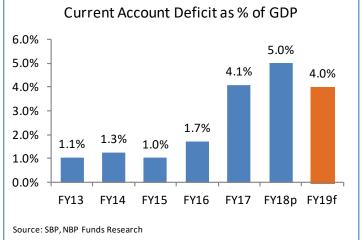
The economic growth has picked up in the last couple of years, however the imbalances have re-emerged on both the internal front and especially, on the external side. As per the provisional budget estimates, the government is targeting fiscal deficit at 5.5% during FY18, which will likely be revised 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.



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







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.

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April 2018

# 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 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.nbpfunds.com

April 2018

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Performance %											
Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014				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

May 15, 2009

Rs. 5,197 million

Open-end - Money Market Fund

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

#### **General Information**

Launch Date: Fund Size: Type: Dealing Day Dealing Tim Settlement: Pricing Mec Load: Managemen Total Expen **Risk Profile:** Fund Stabili Listing: Custodian & Auditors:

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
0	(Friday) 9:00 A.M to 5:30 P.M
	(Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 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	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; 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
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%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 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)

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%
Total	100.0%



April 2018

Performance %											
Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017		FY 2015				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 <sup>**</sup>	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
Туре:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M
0	(Friday) 9:00 A.M to 5:30 P.M
	(Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life 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	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

	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%
Γ	Total	100.0%	100.0%
	Leverage	Nil	Nil

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 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
) 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

Notes: 1)

ax where applicable.

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%					
Total	100.0%					



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		Investment Objective
Launch Date:	February 28, 2018	To provide competitive return with maximum possible capital preservation by
Fund Size:	Rs. 1,639 million	investing in low risk and liquid Shariah Compliant authorized instruments.
Fund Size (excluding investment by Fund of Funds)	Rs. 12 million	Fund Manager Commentary
Type: Dealing Days: Dealing Time:	Open-end – Shariah Compliant Money Market Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	The Fund generated an annualized return of 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.
Settlement: Pricing Mechanism Load: Back End Load: Management Fee:	(Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load:0.5% NIL 1.00% p.a.	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.
Total Expense Ratio: Risk Profile: Listing: Custodian & Trustee:	<ul><li>1.62% p.a. (including 0.31% government levies)</li><li>Very Low</li><li>Pakistan Stock Exchange</li><li>Central Depository Company (CDC)</li></ul>	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.
Auditors:	Deloitte Yousuf Adil Chartered Accountants	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	AAA 81.2%
Minimum	Growth Unit: Rs. 10,000/-	AA+ 17.6% A- 0.1%
Subscription:	Income Unit: Rs. 100,000/-	Others including receivables 1.1%
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	Total 100.0%

Asset Allocation (% of Total Assets)	30-Apr-18	31-Mar-18
Bank Deposits	98.9%	99.4%
Others including receivables	1.1%	0.6%
Total	100.0%	100.0%
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

April 2018

Managing Your Savings

F

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

#### **General Information**

General Information		Investment Objective
Launch Date: Fund Size: Type:	July 10, 2014 Rs. 143 million Open-end – Income Fund	To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.
Dealing Days:	Daily – Monday to Saturday	Fund Manager Commentary
Dealing Time: Settlement: Pricing Mechanism Load:***	(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 2-3 business days Forward Pricing Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on	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.
Management Fee:	investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 10% of Net Income (Min 0.5% p.a., Max	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.
Total Expense Ratio:	1.0% p.a.) 1.50% p.a.(including 0.27% government levies)	As the asset allocation of the Fund shows, exposure in Government Securities
Risk Profile: Fund stability rating Listing: Custodian & Trustee: Auditors:	Low "AA- (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	<ul><li>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.</li><li>We will rebalance the allocation of the Fund proactively based on the capital</li></ul>
Benchmark:** Fund Manager: Minimum Subscription: Asset Manager Rating:	6-Month PKRV Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	market outlook. Credit Quality of the Portfolio as of April 30, 2018 (% of Total Assets)

\*\* effective from September 01, 2016; Previously 70% average 6-Month PKRV & 30% average 3-Month

deposit rates (A+ & Bove 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%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 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 Mem	bers 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)					
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%				
Total	100.0%				



April 2018

Performance %											
Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016		FY 2014		Last 3 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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

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

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

Front End Load (Individual): without life

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

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

10% of Net Income (Min 0.5% p.a., Max

1.70% p.a. (including 0.29% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

investment above Rs. 16 million)

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

Rs. 492 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

Pakistan Stock Exchange

Growth Unit: Rs. 1,000/-

Income Unit: Rs. 100,000/-

1.50% p.a.)

Very Low

Forward Pricing

**General Information** 

Launch Date:

**Dealing Time:** 

Settlement:

Load:\*\*\*

Pricing Mechanism:

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Minimum

Subscription:

Benchmark:\*\*

Fund Manager:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Asset Manager Rating:

Fund Size:

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

#### Investment Objective

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

#### Fund Manager Commentary

The Fund earned an annualized return of 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.

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%				
Total	100.0%	100.0%				
Leverage Nil Nil						

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.

# 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 AA-	0.2%
AA-	25.9%
A+	22.3%
A-	0.2%
MTS (Unrated)	28.1%
Others including receivables	0.4%
Total	100.0%





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: Fund Size:	August 20, 2010 Rs. 3,449million	To provide preservation of capital and earn a reasonal
Type:	Open-end – Shariah Compliant Income Fund	along with a high degree of liquidity by investing in sl Compliant banks and money market / debt securities.
Dealing Days:	Daily – Monday to Saturday	• •
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	Fund Manager Commentary
0	(Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M	The Fund generated an annualized return of 5.6% for the m
Settlement:	2-3 business days	versus the Benchmark return of 2.3% thus registering an o
Pricing Mechanism:	Forward Pricing	3.3% p.a. This reported return is net of management fee and a
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	The Fund aims to consistently provide better return than the by Islamic Banks / Islamic windows of commercial banks, w easy liquidity along with a high quality credit profile. The F invest in short-term Shariah Compliant money market secu months maturity rated AA- or better. The Fund is not author
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)	corporate debt securities and Equities.
Total Expense Ratio:	1.13% p.a.(including 0.26% government levies)	The allocation of the Fund in GOP Ijarah Sukuks is around 2 Around 92% of net assets of the portfolio are invested in ba
Risk Profile:	Very Low	enhance the liquidity profile of the Fund. The weighted average
Fund Stability Rating:	"A(f)" by PACRA	of the Fund is 9 days.
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	We will rebalance the allocation of the Fund proactively ba
Auditors:	Deloitte Yousuf Adil	market outlook.
	Chartered Accountants	
Benchmark:**	6-month average deposit rates of three A	
	rated Islamic Banks/Islamic windows of	
E I Manager	conventional banks as selected by MUFAP	Credit Quality of the Portfolio as of April 30, 2018
Fund Manager: Minimum	Muhammad Ali Bhabha CFA,FRM	
	Growth Unit: Rs. 10,000/-	GOP Ijarah Sukuk (AAA rated)
Subscription: Asset Manager Rating:	Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	AAA AA+
	iously Average 6-month deposit rate of A- and above rated Islamic Banks	

\*\* 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%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 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	
s: 1) The calculation of performance does not include cost of front end load.	

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

#### **Investment Objective**

able rate of return short-term Shariah

month of April 2018 outperformance of d all other expenses.

e profit rates offered while also providing Fund is allowed to curities of up to six horized to invest in

2.9% of net assets. ank deposits which rage time to maturity

based on the capital

#### (% 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%
Total	100.0%



April 2018

Performance %											
Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013		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

> October 28, 2011 Rs. 2,570 Million

2-3 business days

Back End Load: NIL

'A+(f)' by PACRA Pakistan Stock Exchange

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

6-Month KIBOR

1.5% p.a.)

levies)

Low

Open-end - Income Fund

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

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

investment above Rs. 16 million)

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

10% of Net Income (Min 0.5% p.a., Max

1.26% p.a.(including 0.29% government

Central Depository Company (CDC) KPMG Taseer Hadi & Co.

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

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

**General Information** 

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:\*\*\*

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Minimum

Benchmark:\*\*

Subscription:

Fund Manager:

Total Expense Ratio:

Fund stability rating

Custodian & Trustee:

Asset Manager Rating:

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

#### **Investment Objective**

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

#### Fund Manager Commentary

The Fund generated an annualized return of 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.

**effective from January 02, 2017			ma
Asset Allocation (% of Total Assets)	30-Apr-18	31-Mar-18	
TFCs	16.1%	16.6%	1
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%	A
Total	100.0%	100.0%	A
Leverage	Nil	Nil	A
T TFC (+ A			Ľ.

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

10p TFC (as at April 50, 2010) (% of lotal 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%									
Total	16.1%									

#### 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
	Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM
	Hassan Raza, CFA
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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 th	e 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%
Total	100.0%

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

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April 2018

Performance %												
Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014		Last 3 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

**General Information** 

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

#### **Investment Objective**

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:	(Moń - Thr) 9:00 A.M to 5:00 P.M
0	(Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Pricing Mechanism: 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.,
8	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	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Banks/Islamic windows of conventional \*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Sukuks	6.5%	7.0%
GOP Ijara Sukuks - Govt. Backed	9.8%	10.4%
GOP Ijara Sukuks - Govt. Backed Certificate of Musharakah (COM)	4.9%	5.3%
Bank Deposits	74.0%	72.3%
Commercial Papers (Islamic) Others including receivables	3.7%	3.9%
Others including receivables	1.1%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil
Ton Sukuk Holdings (as at	April 30 20	18)

#### op 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%					
Total	6.5%					

#### 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. 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.

Details of Non-Compliant Investments										
Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets					
SUKUK	110,000,000	110,000,000	-	-	-					
SUKUK	4,905,437	4,905,437	-	-	-					
	114,905,437	114,905,437	-	0.0%	0.0%					
	Type of Investment SUKUK	Type of Investments         Value of Investments           before Provision           SUKUK         110,000,000           SUKUK         4,905,437	Type of Investment         Value of Investments before         Provision held           SUKUK         110,000,000         110,000,000           SUKUK         4,905,437         4,905,437	Type of Investment         Value of Investments before Provision         Provision held         Value of Investments after Provision           SUKUK         110,000,000         -           SUKUK         4,905,437         4,905,437	Type of Investment         Value of Investments before         Provision held         Value of Investments after Provision         % of Net Assets           SUKUK         110,000,000         110,000,000         -         -           SUKUK         4,905,437         4,905,437         -         -					

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

<u> </u>
9.8%
25.5%
5.0%
0.7%
6.3%
4.5%
47.1%
1.1%
100.0%

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



April 2018

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 *
5.5%	5.3%	5.3%	6.3%	7.5%	13.2%	16.6%	10.3%	6.7%	10.1%	7.5%	8.0%
6.5%	6.3%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	6.3%	7.7%	10.1%	10.1%
	2018 5.5%	2018         2018           5.5%         5.3%	2018         2018         12 months           5.5%         5.3%         5.3%	2018         2018         12 months         2017           5.5%         5.3%         5.3%         6.3%	2018         2018         12 months         2017         2016           5.5%         5.3%         5.3%         6.3%         7.5%	2018         2018         12 months         2017         2016         2015           5.5%         5.3%         5.3%         6.3%         7.5%         13.2%	2018         2018         12 months         2017         2016         2015         2014           5.5%         5.3%         5.3%         6.3%         7.5%         13.2%         16.6%	2018         2018         12 months         2017         2016         2015         2014         2013           5.5%         5.3%         5.3%         6.3%         7.5%         13.2%         16.6%         10.3%	2018         2018         12 months         2017         2016         2015         2014         2013         years*           5.5%         5.3%         5.3%         6.3%         7.5%         13.2%         16.6%         10.3%         6.7%	2018         2018         12 months         2017         2016         2015         2014         2013         years*         years*           5.5%         5.3%         5.3%         6.3%         7.5%         13.2%         16.6%         10.3%         6.7%         10.1%	2018       2018       12 months       2017       2016       2015       2014       2013       years*       years*       years*         5.5%       5.3%       5.3%       6.3%       7.5%       13.2%       16.6%       10.3%       6.7%       10.1%       7.5%

**Investment Objective** 

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

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

# **General Information**

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	April 21, 2006 Rs. 8,226 million Open-end – Income Fu Daily – Monday to Sati (Mon - Thr) 9:00 A.M to	und urday	To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.							
Dealing Time:	(Moń - Thr) 9:00 A.M to (Friday) 9:00 A M to 5:	o 5:00 P.M 30 P.M	Fund Manager Com	menta	ry					
Settlement: Pricing Mechanism: Load:**	(Friday) 9:00 A.M to 5: (Saturday) 9:00 A.M to 2-3 business days Forward Pricing Front End Load (Individ investment above Rs. 2 Front End Load (Other) investment above Rs. 2		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.							
Management Fee: Total Expense Ratio:	1.00% per annum (Effecti 1.63% p.a.(including C levies)	6 million) ve from May 2, 2017) 0.32% government								
Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee: Auditors:	Low "A(f)" by PACRA Pakistan Stock Exchang Central Depository Co Deloitte Yousuf Adil Chartered Accountants	ge mpany (CDC)	floating rate linked to KIBO therefore, only investors wi invest in this Fund.							
Benchmark: Fund Manager: Minimum Growth Unit:	6-Month KIBOR Muhammad Ali Bhabh Rs. 10.000/-	a, CFA, FRM	We will rebalance the allocation of the Fund proactively based on the capit market outlook.							
Subscription: Asset Manager Rating:	Income Unit: Rs. 100,0 AM1 by PACRA (Very	High Ouality)	Details of	Non-C	Complia	nt Inves	tments			
** effective from January 02, 2017 Asset Allocation (% of To	, ,	0 • ,	Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	
	and the second secon		AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-	
TFCs / Sukuks T-Bills	22.1% 2.3%	21.8% 2.5%	AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-	
Placements with Banks Placements with DFIs	4.9% 9.1%	19.0% 10.1% 0.8%	Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18 Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC TFC	108,376,850 82,180,000	108,376,850 82,180,000	-	-	-	
KFS	1.2% 4.6%	0.8% 8.0%	BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	7,698,840	7,698,840	-	-	-	
MTS Equity	4.6%	0.4%	Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-	
Equity Bank Deposits Others including receivable	0.3% 53.4% 2.1%	33.7%	Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19 New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	Sukuk TFC	9,056,250 31,706,536	9,056,250 31,706,536	-	-	-	
Total	100.0%	0.4% 0.4% 33.7% <u>3.7%</u> 100.0%	New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-	
Leverage	Nil	Nil	PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-	
Top TFC/Sukuk He	oldings (as at April 3	30, 2018)	Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19 Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC TFC	41,321,115 88,455,825	41,321,115 88,455,825	-	-	-	
Name of TFCs / Sukuks		% of Total Assets	Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-	
Dawood Hercules Corp Ltd 16-N	OV-17 16-NOV-22	5.7%	Agritech Limited Shares Total	Equity	140,948,150 1,035,905,554	113,684,751 1.008.642,155	27,263,399 27,263,399	0.3%	0.3% 0.3%	
JS Bank Limited 14-DEC-16 14-D HBL TFC 19-FEB-16 19-FEB-26 BANK ALFALAH LTD - V - REVISI	DEC-23	3.5% 2.3% 1.9%	Credit Quality of the F	Portfolio						
Bank of Punjab Limited 16-APR-1	18 16-APR-28	1.8%	T-Bills (AAA rated)					2.3%		
Jahangir Siddiqui and Company I	<u>td. 06-Mar-18 06-Mar-23</u>	1.8%	AAA					0.4%		
Jahangir Siddiqui and Company I	<u>_td. 18-Jul-17 18-Jul-22</u>	1.4%	AA+					18.5%		
JS Bank Limited 26-DEC-17 26-D Silk Bank Limited 10-AUG-17 10		1.2% 1.0%	AA AA-					7.9%		
Jahangir Siddiqui and Company I		1.1%	AA- A+ 16.							
Total		21.5%	A					6.2%		
Sindh Worker	s' Welfare Fund (S	WWF)	A-					7.7%		
The scheme has maintained pro-			RFS (Un-rated)					1.2%		
liability to the tune of Rs. 18,02	20,572/ If the same were	e not made the NAV	MTS (Un-rated)					4.6%		
per unit/last one year return of se	cheme would be higher b	y Rs. 0.0245/0.23%.	Equity (Un-rated)					0.3%		
For details investors are advised to										
Scheme for the period ended Ma	,	•	Total					100.0%	0	
	pers of Investment C	ommittee								
Sa Muhamma Ha	mjad Waheed, CFA ijjad Anwar, CFA id Ali Bhabha, CFA, FRM assan Raza, CFA									
<b>Notes:</b> 1) The calculation of performant 2) Taxes apply. Further, tax credit also ava <b>Disclaimer:</b> This publication is for in	ailable as per section 62 of the In	come Tax Ordinance, 2001	Id be construed as a solicitation	n. recom	mendation	or an offer	to huv or	sell anv	fund 4	

investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.



April 2018

Performance %												
Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014					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%

**Investment Objective** 

all other expenses.

linked to KIBOR.

market outlook.

advised to invest in this Fund.

possible by investing in liquid assets. **Fund Manager Commentary** 

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

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

To earn a competitive rate of return while preserving capital to the extent

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

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

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

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

### **General Information**

\*\* off

Total

Contra montation	
Launch Date: Fund Size: Type: Dealing Days:	March 28, 2008 Rs. 836 million Open-end – Income Fund Daily – Monday to Friday
Dealing Time:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A M to 5:30 P.M
Settlement: Pricing Mechanism: Load:**	(Friday) 9:00 A.M to 5:30 P.M 2-3 business days Forward Pricing 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
Risk Profile: Fund Stability Rating Listing: Custodian & Trustee: Auditors:	levies) Low "A (f)" by PACRA Pakistan Stock Exchange MCB Financial Services Limited KPMG Taseer Hadi & Co.
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating:	Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
fective from January 02, 2017	

#### Asset Allocation (% of Total Assets) <u>30-Apr-18</u> 30-Mar-18 TFCs / Sukuks 12.4% 12.8% T-Bills 3.5% 3.5% MTS 20.7% 25.1% Placement with DFIs 9.4% 8.3% Placement with Banks 9.4% 8.3% **Bank Deposits** 38.8% 45.4% Others including receivables 1.<u>0%</u> 1.4% Total 100.0% 100.0% 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 Siddigui and Company Ltd. 24-Jun-16 24-Jun-21 4.2% Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 2.8%

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	-	-	-		
		200 000 070	200 000 070					

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

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

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

Deta			прпан	mvesune		
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	-	-	-
		308,999,976	308,999,976	-	-	-

#### 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%
Total	100.0%

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1.0%

12.4%



April 2018

Performance	e %														
Performance	Period	Apr 2018	FYTD 2018	Rolling 12 Months	FY 5 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*					auncł 0, 201
NAFA Asset A	llocation Fund	(0.4%)	(3.1%)	(4.8%)	29.9%	7.6%	24.6%	13.7%	32.0%	11.2%	16.1	1%		17.	5%
enchmark**		(0.6%)	0.8%	(2.2%)	14.2%	6.2%	9.6%	15.3%	5 17.1%	7.2%	10.0	)%		10.8	8%
* Annualized Re All Other returns	eturn s are Cumulative		The perfo	rmance report	ted is net	of mana	gement	fee & ali	other exp	penses and	d based	on d	lividen	d rein	vestme
General Info		ε	51033 OF WI		A where a			Object	ive						
aunch Date:	Aug	gust 20, 20	010						investing	in Dobt	8. Mono	N/ NA	arkot (	ocurit	ios and
und Size: ype: Dealing Days: Dealing Time:	Ope	3,487 mil en-end – / ly – Monc on - Thr) 9	Asset Alloo	cation Fund ay 4:30 P.M		0		/	ation by ir			/			
ettlement:	(Frid	day) 9:00	A.M to 5:0	00 P.M		Fund	Manag	ger's C	omment	tary					
ricing Mechanis bad:***	Fror abo Bac	nt End Loa ve Rs. 50 k End Loa	d (Other): million) d: NIL	ial):3% (Nil on 1 million) 3% (Nil on inv		price ( Thus y Augus	NAV) d our Fun 20, 201	ecreased d outpe 0 the Fu	er review, I by 0.4% formed th ind has po	, while th ne Benchr osted 17.5	ie Bencl nark by 5% p.a r	hmar 0.2% eturr	k dec %. Sin n, vers	reased ce inc us 10.	l by 0.0 ception 8% p.a
lanagement Fee: otal Expense Rat	tio (%) 3.14 levi	es)	cluding 0	.37% governn	ment				o date the ce is net o						
elling & Marketi Lisk Profile: Listing: Custodian & Trust Luditors: Cenchmark:**	tee: Pak Cer Del Cha Dai	oitte Yous artered Ac ly weighte	k Exchang sitory Cor uf Adil countants ed return o	e npany (CDC) of KSE-30 Tota	al Return	which outper Comm	increas formed f ercial B	ed to a he Benc anks an	nonth wit round 54 hmark in d Cement	% toward April as tl t sectors	ds the e ne Fund stocks v	end was vhich	of the under n unde	mon weigł erperfe	nth. N/ nt in se ormed
und Manager: Ainimum ubscription: ssset Manager Ra effective from Septembe (BBOR; 1/3 of KSE 301n 'effective from January O	actu Tah Gro Inco ating: AM er 01, 2016; Previously 1/3 idex Total Return.	ual allocat a Khan Jaw wth Unit: ome Unit: 1 by PACI	tion. ved, CFA Rs. 10,00 Rs. 100,0 RA (Very F	00/- High Quality)		Compa which increat Fertiliz reduce	anies, C outperf sed prin er, and ed prima	lass & ormed the narily O Oil & rily in Co	t in selec Ceramics, he marke il & Gas Gas Marl ommercia istribution	and Auto et. During Exploration ceting Co I Banks, F	omobile g the m on Com mpanie ood & P	Ass nonth panie s sec ersor	emble n, the es, Tex ctors,	r sect alloc tile C where	ors sto ation Compos eas it
	tion (% of Total A	Assets)	30-Ap		Mar-18		Rela	tive Perfe	ormance of	NAFA Ass	et Alloca	tion F	und (N	AAF)	Cun Reta
quities / Stocks				.5%											
Cash					51.1% 40.7%	70.0%				E Last Thre Benchmar		ers Avg.	•		
Bank Placements Others including re	eceivables		7 2	.9% .7%	40.7% 7.4% 0.8%	70.0%		ized Return d. Deviation	for the		· Pee	ers Avg. 3.7% 2.1%	•		
ank Placements Others including re otal everage			7 2 <b>100</b>	.9% .7% . <b>0%</b> 1 Nil	40.7% 7.4%	70.0%		ized Return	for the	Benchmarl 7.2%	· Pee	3.7% -			
ank Placements Others including re otal everage	haracteristics o	of Equit	7 2 100 y Portfo	.9% .7% .0% 1 Nil lio****	40.7% 7.4% 0.8% 100.0% Nil			ized Return	for the	Benchmarl 7.2%	· Pee	3.7% -		~	
ank Placements thers including re otal everage Cl	haracteristics o	of Equity	7 2 100 y Portfo	.9% .7% .0% 1 Nil lio**** / E	40.7% 7.4% 0.8% 100.0% Nil			ized Return	for the	Benchmarl 7.2%	· Pee	3.7% -		<u>~</u>	Naar
ank Placements Others including re- otal everage CI IAAF	haracteristics of PER 9.7	of Equity	7 2 100 y Portfo PBV 1.9	9% 7% 0% 1 Nil lio**** / E 4.	40.7% 7.4% 0.8% 100.0% Nil DY 4%	50.0%		ized Return	for the	Benchmarl 7.2%	· Pee	3.7% -		<u>~</u>	NAAF
ank Placements otal everage AAF SE-30	haracteristics of PER 9.7 10.5	of Equity	7 2 100 y Portfo	9% 7% 0% 1 Nil lio**** / E 4.	40.7% 7.4% 0.8% 100.0% Nil	50.0%		ized Return	for the	Benchmarl 7.2%	· Pee	3.7% -		<b>\$</b>	NAAI
ank Placements otal everage Cl IAAF SE-30 *** Based on NBP Fu	haracteristics of PER 9.7 10.5		7 2 100 <b>y Portfo</b> PBV 1.9 1.9	9% .7% .0% 1 lio**** / E 4. 5.	40.7% 7.4% 0.8% 100.0% Nil DY 4% 7%	50.0%		ized Return	for the	Benchmarl 7.2%	· Pee	3.7% -		<b>\$</b>	NAAF
ank Placements otal everage IAAF SE-30 SE-30 SE-30 CI Top Five Se ommercial Bank	haracteristics of PER 9.7 10.5 unds estimates ectors (% of Tot		7 2 100 <b>y Portfo</b> PBV 1.9 1.9	9% .7% .0% 1 lio**** / E 4. 5.	40.7% 7.4% 0.8% 100.0% Nil DY 4% 7% 18)	50.0%	Risk (Si	ized Return d. Deviation	for the	Benchmarl 7.2% 8.8%		3.7% 2.1%			Peee 12
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# NAFA Islamic Asset Allocation Fund (NIAAF)



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/04/2018): Rs. 16.2045

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 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									l other ex	kpenses a	and base	ed on dividend
All Other returns are Cumulative		rei	nvestment g	<i>gross of</i> w	∕ith-hold	'ing tax w	here app	olicable.				

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 Balance dwith 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**

NIAA KMI-3

\*\*\*\* <u>Base</u>

Launch Date: Fund Size: Fund Size: (Excluding investment by fund of funds) Type: Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Load:***	October 26, 2007 Rs. 12,438 million Rs. 12,423 million Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs, 50 million)
Management Fee: Total Expense Ratio (%)	Back End Load: NIL 2% per annum 3.07% p.a (including 0.37% government
Selling & Marketing Expenses Risk Profile: Listing: Custodian & Trustee: Auditors:	levies) 0.4% per annum Moderate Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil
Benchmark:**	Chartered Accountants 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: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017	Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

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%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is Rs 15 million.		

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

		•		Ŀ
	PER	PBV	DY	
١F	10.4	2.2	4.5%	
30	10.5	2.0	4.6%	ŀ
ed on NBP Fu	nds estimates			

Top Five Sectors (% of Total Assets) (as on Ap	oril 30, 2018)
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 C	Committee
Dr. Amjad Waheed, CFA	

Sajjád 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.

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

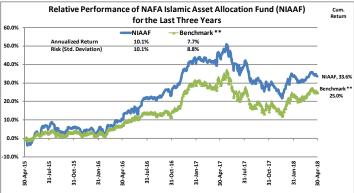
#### **Investment Objective**

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.



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	-	-	-
Total		4,921,875	4,921,875	-	-	-



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 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			The porte	· manco r	onortod	Lic not of		mont foo	e all ath	or ovnon	coc and h	

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**

Fertilizer

Cement

Others

Textile Composite

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

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 Janu	ary 02, 2017		
Asset Alloc	ation (% of Total Asso	ets) 30-Apr-18	30-Mar-18
Equities / Stoc	ks	55.4%	51.0%
TFCs / Sukuks		6.9%	6.8%
Cash		31.6%	36.2%
Placement wi	th Banks	4.8%	4.7%
Others includ	ing receivables	1.3%	1.3%
Total	<u></u>	100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of	Equity Portfoli	O <sup>****</sup>
	PER	PBV	DY
NMF	9.8	1.9	4.6%
KSE-30	10.5	1.9	5.7%
**** Based on NBP Fun	ids estimates		
Top Five	Sectors (% of Total	Assets) (as on Ap	ril 30, 2018)
Commercial Ba	nks		13.6%
	pration Companies		9.8%

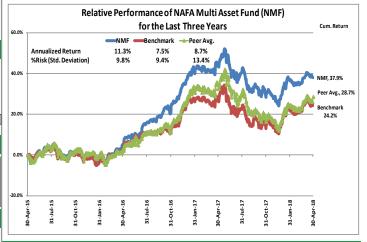
# To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

#### Fund Manager's Commentary

**Investment Objective** 

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 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, Fertilizer, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Cement sector.



Тор Те	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** 

Provisio held

27,547,410

10.000.000

47,391,160 47,391,160

vestments before

27,547,410

9,843,750

10.000.000

Type of

TFC

SUKUK

SUKUK

Value of Investments after Provision

% of Net Assets

#### Muhammad Ali Bhabha, CFA, FRM Sindh Workers' Welfare Fund (SWWF)

Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA

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.

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

Total

Particulars

Eden Housing (Sukuk II)

ew Allied Electronics (Sukuk I

Saudi Pak Leasing

6.9%

5.0% 4.9%

15.2%

% of Gross Assets January 9, 2015

Rs. 8,125 million

Rs. 8,116 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

2% per annum

0.4% per annum

KMI-30 Index

levies)

High

Forward Pricing

Daily – Monday to Friday

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

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

Open-end-Shariah Compliant-Equity Fund

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

3.20% p.a.(including 0.37% government

investment above Rs. 101 million)

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

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

30-Apr-18

90.7%

8.3%

1.0%

100.0%

Nil

investment above Rs. 50 million)



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/04/2018): Rs.12.1634

April 2018

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:

Dealing Days:

Dealing Time:

Pricing Mechanism

Management Fee:

Risk Profile

Listing:

Auditors:

Benchmark:

Subscription: Asset Manager Rating:

Minimum

Total

Note:

Leverage

Fund Manager:

Total Expense Ratio (%)

Custodian & Trustee:

\* effective from lanuary 02, 201

Equities / Stocks

Cash Equivalents

Others including receivables

Asset Allocation (% of Total Assets)

Amount invested by fund of funds is Rs 9 million

Selling & Marketing Expenses

Settlement:

Load:\*\*

Fund Size: (Excluding investment by fund of funds)

Fund Size:

Type:

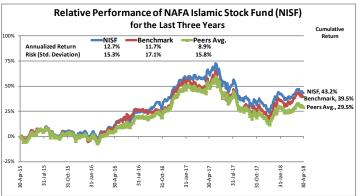
#### **Investment Objective**

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

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

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 0.2%, whereas the Benchmark increased by 0.1%, thus an underformance 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.



Characteristics of Equity Portfolio***							
	1 1	- /		Top Ten	Holdings (a	s on April 30, 2018)	
NISF	PER 10.3	PBV 2.0	DY 4.3%	Name	% of Total Assets	Name	%
KMI-30 **** Based on NBP	10.5 Funds estimates	2.0	4.6%	Pak Petroleum Ltd	7.6%	Nishat Mills Ltd	
		- <b>I A f</b> - <b>A</b>		Engro Corporation Ltd	7.0%	Hub Power Company Ltd	
	e Sectors (% of Tota	al Assets) (as on A	(pril 30, 2018)	Oil & Gas Dev Co Ltd	6.5%	Pakistan State Oil Co Ltd	
	oloration Companies		23.0%	Pakistan Oilfields Ltd	5.5%	Mari Petroleum Company Ltd	
Fertilizer		12.4%	Engro Fertilizer Ltd 4.8%		International Steel Ltd		
Cement 11.4% Oil & Gas Marketing Companies 7.6%			Name of the	Members of	Investment Commit	tee	
Power Generation & Distribution6.6%Others29.7%				Dr. Amjad V	Vaheed, CFA		
S	indh Warkars! W	/olfaro Eurod (	S\A/\A/E)			nwar, CFA	

30-Mar-18

86.3%

13.0%

0.7%

100.0%

Nil

#### 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 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.

% of Total Assets 4.7% 4.5% 3.7% 3.5% 3.3%

> Taha Khan Javed, CFA Hassan Raza, CFA



April 2018

			Ur	nit Price	e (30/04	/2018):	Rs. 15	.6143				A	pril 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*		e Launch ry 19, 2007 <sup>°</sup>
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%)					36.0%					7.1%
* Annualized Return All Other returns are Cu	ımulative			The perf reinvestn	formance nent gross	reported	is net of holding to	managem ax where a tal Return	ent fee & applicable	all other e.	expenses a	and base	d on dividend
General Informati	on			Tiom ja	ndary 01,			Objectiv					
Launch Date: Fund Size: Type: Dealing Days:	Ja R C					To pro portfol	vide inve io investe	stors with	long tern ly in liste	d compan			vely managed risk profile of
Dealing Time:	(N	√on-Thr) 9	0:00 A.M to 4:	30 P.M		Fund	Manag	er's Con	nmenta	ry			
Settlement: Pricing Mechanism: Load:***	(Friday) 9:00 A.M to 5:00 P.M 2-3 business days During the month under review, NAFA Stock Fund's (NSF) u				2-3 business days Forward Pricing Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million)			1.4%, thus a nuary 19, 200 he Benchmark 9.6% p.a. Thi					
Management Fee: Total Expense Ratio (%) Selling & Marketing Exp Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager:	3 le benses 0. H Pa C K C K C K Ta	<ul> <li>2% per annum</li> <li>3.10% p.a.(including 0.37% government levies)</li> <li>0.4% per annum High Pakistan Stock Exchange Central Depository Company (CDC)</li> <li>KPMG Taseer Hadi &amp; Co, Chartered Accountants</li> <li>KSE-30 Total Return Index Taha Khan Javed, CFA</li> </ul>		Benchmark in April as the Fund was underweight in select and Technology & Communication sectors stocks which u market and overweight in select Textile Composite, Oil				n. NSF ou elect Cor ich unde Oil & C oting Cor onth, the imposite,	NSF outperformed the ect Commercial Banks h underperformed the Dil & Gas Exploration ng Companies sectors oth, the allocation was posite, and Oil & Gas				
Minimum Subscription:	Ir	ncome Uni	it: Rs. 10,000/ it: Rs. 100,000	)/-				Relative Pe		e of NAFA ast Three '	Stock Fund Years	d (NSF)	Cumulative Return
Asset Manager Rating: ** effective from January 02, 2017	A	INT DY PAG	CRA (Very Hig	gn Quant	y)	100%	Annual	zed Return		Benchmark — 7.2%	9.2%		
Asset Allocation (%	of Total	Assets)	30-Apr-18		Mar-18		Risk (St	d. Deviation)	15.0%	16.6%	14.7%		
Equities / Stock			90.4%		86.3%	60%							
Cash			8.7%		2.3%						m hs		NSF, 46%
Others including recei	vables		0.9%		1.4%					Im	$\sim$ $\sim$	Mm /	Peers Avg.
Total Leverage			100.0% Nil		00.0% Nil	20%					- hr	-	34% Benchmark 23%
0	oristics	of Equit	y Portfolio	****	INII				for any		- 1	Mm,*/	
		-				-	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	YAC.	<b>J</b> <sup>**</sup>				
NSF 10			PBV 1.9	D 4.6		-		-W					
KSE-30 10			1.9	5.7		-20%	31-Jul-15	31-Jan-16	30-Apr-16 31-Jul-16	31-Oct-16 31-Jan-17	30-Apr-17 31-Jul-17	31-0ct-17	31-Jan-18
**** Based on NBP Funds estimates					, •	30-A	31-1	31-19	30-A  31-J	31-0 31-Ja	30-A  31-J	31-0	31-Ja 30-Aı
Top Five Sectors	(% of To	otal Asset	s) (as on Apr	il 30, 20	018)								
Commercial Banks				20.			Top T	en Equi	ty Hold	ings (as	on Apri	30, 20	)18)
Dil & Gas Exploration Co	mpanies				<u>5 %</u> 6%				% of Te	otal			% of Total
ertilizer					2%	Name			Asse		e		Assets
Cement				8.3		Engro Co	prporation L	td	5.0%	% Habib	Bank Ltd		4.4%
	extile Composite6.9%Others25.5%		Pak Petro	oleum Ltd		4.9%	% Mari P	Petroleum Com	pany Ltd	3.5%			
Others					3%	Pakistan	Oilfields Lto	1	4.6	% Engro	Fertilizer Ltd		3.1%
Sindh Wo	rkers'	Welfare	Fund (SV	VWF)		Bank Al-	Falah Ltd		4.6%	% Hub P	ower Compan	y Ltd	2.8%
The Scheme has maintain					are Fund	Oil & Ga	as Dev Co L	td	4.6%	% United	d Bank Ltd		2.8%
liability to the tune of Rs	108 972	306/- if +b	ist smun vvork	not made	are runus a the NAV			f the M	ombore	of Imus	stment (	Comment	ttoo —
Per unit/Last one year							vame o	r the M	empers	or inve	siment	commi	nee
0.0985/0.58%. For deta Financial Statements of th	ils investo	ors are adv	vised to read	the Note	5 of the					d Wahee Anwar, (			
otes: 1) The calculation of per					2010.	-			Taha Kl	nan Javed	, 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 Documents to understand the investment policies and the risks involved.

Hassan Raza, CFA



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	The perform	nance reported is i	net of management fee & all	other expense	s and based on dividend reinvestment

All Other returns are Cumulative

gross of with-holding tax where applicable.

#### **General Information**

Launch Date: Fund Size:	April 21, 2016 Rs. 1,911 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M
Dealing line.	(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	
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 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.

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

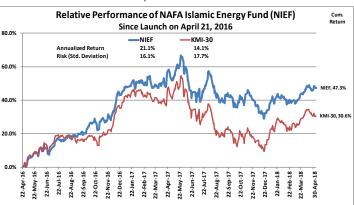
Characteristics of Equity Portiono <sup>111</sup>				
	PER	PBV	DY	
NIEF	10.3	2.4	4.0%	
KMI-30	10.5	2.0	4.6%	
*** Based on NBP Funds estimates				

		1
Sectors (% of Total Assets) (as on April 30	, 2018)	Na
Oil & Gas Exploration Companies	43.0%	Pak F
Oil & Gas Marketing Companies	34.4%	Oil 8
Power Generation & Distribution	12.6%	Pakis
Refinery	2.4%	Mari

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.



#### 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%
0	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%
0004				

#### Name of the Members of Investment Committee

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

February 14, 2018

Rs. 1,166 million

2-3 business days

Forward Pricing

Open Ended Equity Scheme

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

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

AM1 by PACRA (Very High Quality)

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

Daily - Monday to Friday



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/04/2018): Rs.10.4916

April 2018

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 & all other expenses]

#### **General Information**

Launch Date: Fund Size: Type: Dealing Days:

Dealing Time:

Settlement: Pricing Mechanism Load:

Asset Manager Rating:

	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

#### **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%

30-Apr-18	30-Mar-18
86.6%	65.5%
12.1%	13.8%
1.3%	20.7%
100.0%	100.0%
Nil	Nil
	86.6% 12.1% 1.3% <b>100.0%</b>

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** %

investment policies and the risk involved.

April 2018

Managing Your Savings

NBP FUN

MONTHLY REPORT (MUFAP's Recommended Format)

Fund Size NAV Per Unit (Rs.) Since Launch Apr **FYTD** Rolling FY FY FY Last 3 April 30, 2018 July 02, 2013 (Rs. in mln) 2018 2018 12 Months 2017 2016 2015 Years 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 7.8% 636.8 132.9960 4.5% 4.4% 4.3% 4.4% 4.9% 4.6% 5.8% \* Cumulative Returns The performance reported is net of management fee & all other expenses. All Other returns are annualized **General Information Investment Objective** Launch Date: July 2, 2013 To provide a secure source of savings and regular income after retirement to Fund size: Rs. 2,131 million the Participants. Open-end - Voluntary Pension Scheme Type: Fund Manager's Commentary Dealing Days: Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M Dealing Time: During the month of April: (Friday) 9:00 A.M to 5:30 P.M 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 Forward Pricing Pricing Mechanism Upto 3% on Contributions Front end Load: 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% Back end Load 0% Management Fee: On average Annual Net Assets of each Sub-Fund. of net asset. Equity, Debt, Money Market 1.50% p.a. 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 2.06% p.a. (including 0.25% Equity government levies) Total Expense Ratio (%) Debt 2.06% p.a. (including 0.34% government levies) vear Money Market 2.04% p.a. (including 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. 0.33% government levies) Investor dependent **Risk Profile** Custodian & Trustee: Central Depository Company (CDC) Auditors: KPMG Taseer Hadi & Co. Top Five Sectors (% of Total Assets) (as on 30 April, 2018) Chartered Accountants Commercial Banks Fund Manager: Sajjad Anwar, CFA 20.5% Oil & Gas Exploration Companies Minimum Initial: Rs. 10,000/-17.0% Subscription: Subsequent: Rs. 1000/-Fertilizer 11.9% 7.6% Asset Manager Rating: AM1 by PACRA (Very High Quality) Cement Textile Composite 6.9% Nil Leverage 32.3% Others Credit Quality of the Portfolio (as on 30 April, 2018) Top Ten Holdings of Equity Sub-fund (as on <u>30 April, 2018)</u> Debt Money Market of Total A % of Total As Government Securities (AAA rated) 59.0% <u>38.4%</u> 19.7% AAA 19 4% Bank Al-Falah Ltd 5.1% Habib Bank Ltd 4.0% AA+ Pak Petroleum Ltd 4.9% Engro Fertilizer Ltd 3.6% 7.2% AA 4.6% 0.1% Pakistan Oilfields Ltd 4 8% Hub Power Company Ltd 3 4% <u>5.2%</u> <u>2.5%</u> <u>2.1</u>% <u>38.4%</u> 0.2% AA-Engro Corporation Ltd 4.6% Mari Petroleum Company Ltd Oil & Gas Dev Co Ltd Pakistan State Oil Co. Ltc 3.1% A+ Others As on 30 April, 2018 Top TFC/Sukuk Holdings of Debt Sub-fund 100.0% 100.0% Total Asset Allocation (% of Total Assets) of Tota 30-Mar-18 Equity Sub-fund 30-Apr-18 Askari Commercial Bank Limited 30-SEP-14 30-SEP-24 5.2% 95.6% 2.5% <u>1.9%</u> Equity 96.2% JS Bank Limited 14-DEC-16 14-DEC-23 2.6% 1.6% ash Equivalents Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19 2.5% Others Total <u>100.0%</u> 100.0% Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22 2.3% <u>30-Mar-18</u> BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21 2.3% **Debt Sub-fund** 30-Apr-18 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 2.3% Cash Equivalents 21.0% 37.8% Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21 0.7% 17.6% TFC/Sukuk 17.9% Total 17.9% Bank Placement 16.0% T-Bills 59.0% 27.1% Sindh Workers' Welfare Fund (SWWF) 1.5% Others 2.1% NPF has maintained provisions against Sindh Workers' Welfare Fund's liability in Total 100.0% 100.0% individual Sub-funds as stated below: Money Market Sub-fund 30-Apr-18 30-Mar-18 Last One Year Amount Per Cash Equivalents Bank Placement T-Bills Total amount Provided Rs 42.4% 18.7% 38.4% 33.6% 37.1% 28.5% return would otherwise have been higher by: Unit Rs Equity Sub-fund 8,152,877 2.3034 0.67% <u>0.5%</u> 100.0% <u>0.8%</u> 100.0% <u>Others</u> Fotal Debt Sub-fund 1,159,983 0.4918 0.35% Name of the Members of Investment Committee Money Market Sub-fund 1.114.334 0.2327 0.18% Dr. Amjad Waheed, CFA For details investors are advised to read the Note 5 of the Financial Statements Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM of the Scheme for the period ended March 31, 2018. Notes1) The calculation of performance does not include cost of front-end load. Taha Khan Javed, CFA Hassan Raza, CFA 2) Taxes apply. Further, tax credit also available as per section 63 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 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

Page 22

July 2, 2013

Rs. 1,694 million

Pension Scheme

Forward Pricing

0%

Sub-Fund.

Equity

Debt

Nil

Daily - Monday to Friday

Upto 3% on Contributions

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

On average Annual Net Assets of each

Money Market 2.07% p.a. (including

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

Equity, Debt, Money Market 1.50% p.a.

2.07% p.a. (including 0.25% government levies)

2.03% p.a. (including 0.30%

0.31% government levies)

government levies)

Open-end - Shariah Compliant Voluntary

MONTHLY REPORT (MUFAP's Recommended Format)

April 2018

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

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Front end Load:

Back end Load:

**Risk Profile** 

Auditors:

Minimum

Leverage

Fund Manager:

Subscription: Asset Manager Rating:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Fund size:

Type:

The performance reported is net of management fee & all other expenses. All Other returns are annualized

#### **General Information**

# **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.

Ton Five Sectors (% of Total Assets) (as on 30 April 2018

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

Investor dependent

Sajjad Anwar, CFA

Initial: Rs. 10,000/-

KPMG Taseer Hadi & Co.

Chartered Accountants

Subsequent: Rs. 1000/-

Hassan Raza, CFA

			IUP FIVE SECTORS ( /0 OF IOLAL ASSELS) (as OF SU APHI, 201	
	Debt	Money Market		
Government Securities (AAA rated)	30.6%	-	Oil & Gas Exploration Companies	22.4%
AAA	26.2%	36.2%	Fertilizer	13.7%
AA+	3.1%	0.9%		
AA	1.7%	9.4%	Cement	11.4%
AA-	20.4%	35.5%	Oil & Gas Marketing Companies	8.4%
A+	16.7%	17.3%	Textile Composite	6.3%
Others	1.3%	0.7%	Others	32.9%
Total	100.0%	100.0%		0 = 10 / 0

Asset Allocation (% of Total Assets)		Ton Ten Hold	ings of Equity Su	h-fund (	as on 30 Anril	2018)	
Equity Sub-fund	30-Apr-18	30-Mar-18	Name	(% of Total Assets)		Name	(% of Total Assets)
Equity Cash Equivalents Others including receivable Total	95.1% 3.3% s 1.6% 100.0%	93.1% 5.8% 1.1% <b>100.0%</b>	Pak Petroleum Ltd Engro Corporation Ltd Oil & Gas Dev Co Ltd Pakistan Oilfields Ltd	7.4% 7.2% 5.7% 5.5%	Pakistan S		4.8% 4.7% 4.4%
Debt Sub-fund	30-Apr-18	30-Mar-18	Engro Fertilizer Ltd	5.2%	Lucky Ce	ment Ltd	3.5%
Cash Equivalents GOP Ijara Sukuk Commercial Papers (Islamic	65.7% 30.6% 2.4%	65.9% 30.5% 2.4%	Sindh NIPF has maintained individual Sub-funds				
Others Total Money Market Sub-fund	1.3% 100.0% 30-Apr-18	1.2% 100.0% 30-Mar-18			al amount rovided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Cash Equivalents	99.3%	99.1%	Equity Sub-fund	6,8	27,479	2.1276	0.61%
Others	0.7%	0.9%	Debt Sub-fund	66	8,652	0.2302	0.19%
Total	100.0%	100.0%	Money Market Sub-	fund 49	0,452	0.1972	0.16%
	bers of Investment Cor Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA, Muhammad Ali Bhabha, CFA,	mmittee	For details investors of the Scheme for th <b>Notes:</b> 1) The calculation 2) Taxes apply. Further, tax of	e period ended M of performance does	arch 31, not inclue	2018. le cost of front-en	d load.



April 2018

Performance %								
Performance Period	Apr 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016			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%
* Appualized Deturn The perform		ortool in m	at of managements	a ont foo	0	-		and based on

\* 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

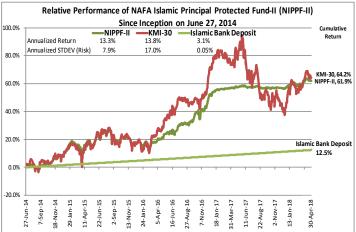
Launch Date:	June 27, 2014
Fund Size:	Rs. 129 million
Type:	Open-end Shariah Compliant -Capital
<i>.</i>	Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
C	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum
0	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)

#### **Investment Objective**

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

#### Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 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 Alloca	ation (% of Total Assets	) <b>30-Apr-18</b>	30-Mar-18
Equities / Stoo	cks	31.1%	31.3%
Cash Equivale	ents	65.9%	65.0%
Others includ	ling receivables	3.0%	3.7%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of E	quity Portfolio	**
	PER	PBV	DY
NIPPF-II	10.7	2.0	4.7%
KMI-30	10.5	2.0	4.6%
** Based on NBP Fund	sestimates		

#### 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.

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%

Top Ten Holdings (as on 30 April, 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 risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.



April 2018

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	The per	formance	reported is net	of manag	ement fe	e & all other o	expenses and based on

All Other returns are Cumulative

**General Information** 

dividend reinvestment gross of with-holding tax where applicable.

#### Investment Objective

January 9, 2015 Rs. 54 million Open End Shariah Compliant Fund of Funds 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 Launch Date: Fund Size: Type: Dealing Days: Dealing Time: Settlement: -3 business days Pricing Mechanism: Back end Load: Forward Pricing 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.) 1.66% p.a (including 0.26% government levies) Pakistan Stock Exchange Total Expense Ratio (%) Listing: Risk Profile: Low Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index Custodian & Trustee: Auditors: Benchmark:\*\* 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 Sajjad Anwar, CFA AM1 by PACRA (Very High Quality) Fund Manager: Asset Manager Rating:

\*\* 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%
Total	100.0%	100.0%
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	unds estimates		•

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

-		
	Total	35.4%
	NAFA Islamic Stock Fund	13.6%
	NAFA Islamic Asset Allocation Fund	21.8%

#### 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.

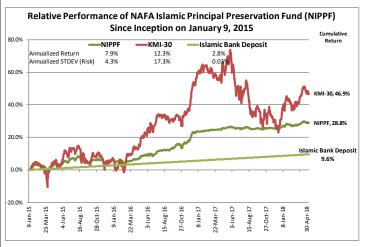
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

**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.

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.



#### 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



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.				

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Back end Load:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

**Risk Profile** 

Listing:

Auditors:

Benchmark:\*\*

Fund Size:

Type:

#### **Investment Objective**

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

#### Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 vears.

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.

Fund Manager: Asset Manager Rating:

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

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.47% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Rs. 394 million

or r and above fated islame same and finiteous subject of actual intestitient							
Asset Allo	c <b>ation</b> (% of Total A	ssets) <b>30-Apr</b> -	18 30-Mar-18				
Shariah Con	npliant Funds	91.2%	90.4%				
Cash Equiva	lents	8.8%	9.4%				
Others inclu	iding receivables	-	0.2%				
Total	-	100.0%	6 100.0%				
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%
Total	91.2%

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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



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

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**

March 04, 2016 Launch Date: Fund Size: Rs. 450 million Type: Open Ended Shariah Compliant Fund of Funds Dealing Days: Daily - Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M Dealing Time: (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Pricing Mechanism Forward Pricing Back end Load: Nil 1) On invested amount in NAFA funds, no Management Fee: 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 Pakistan Stock Exchange Listing: 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 MUEAP. 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 Allo	cation (% of Total Asse	ts) 30-Apr-1	8 30-Mar-18
Shariah Cor	npliant Funds	93.4%	91.1%
Cash Equiva	lents	6.6%	8.7%
Others inclu	uding receivables	-	0.2%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of	Equity Portfoli	<b>0</b> ***
	PER	PBV	DY
NIAAEF	10.4	2.1	4.2%
KMI-30	10.5	2.0	4.6%
*** Based on NBP Fu	nds 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%
Total	93.4%

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 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.

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

**Investment Objective** 

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.

#### 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



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 perform reinvestmer	mance reportent nt gross of with	ed is net of management fe h-holding tax where applic	e & all other expe able.	enses and based on dividend

All other returns are cumulative General Information

Launch Date:

Dealing Time:

Pricing Mechanism

Back end Load:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

**Risk Profile** 

Listing:

Auditors:

Benchmark:\*\*

Fund Manager:

Asset Manager Rating:

Fund Size:

Type: Dealing Days:

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 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.

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

June 28, 2016

Rs. 716 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.47% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Shariah Compliant Funds	92.1%	91.1%
Cash Equivalents	7.9%	8.8%
Others including receivables	-	0.1%
Total	100.0%	100.0%
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%	
Total	92.1%	
Notes: 1) The calculation of performance does not include cost of front end load.		

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

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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.

#### 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



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

All Other returns are Cumulative

# 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)

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%
Total	100.0%	100.0%
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%
Total	92.8%

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

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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.

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.

#### 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



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			1	

All Other returns are Cumulative

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

#### General Information

General monaton	
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
Ū.	(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
0	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 & Ćo.
	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)

Asset Allocation (% of Total Assets)	30-Apr-18	30-Mar-18
Shariah Compliant Funds	93.3%	90.9%
Cash Equivalents	6.7%	8.9%
Others including receivables	-	0.2%
Total	100.0%	100.0%
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%
Total	93.3%

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

**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.

#### 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



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]				

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

#### **General Information**

Launch Date:	May 26, 2017	The
Fund Size:	Rs. 482 million	1
Туре:	Open Ended Shariah Compliant Fund	attr
	of Funds	Equ
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M	Fu
-	(Friday) 9:00 A.M to 5:00 P.M	
Settlement:	2-3 business days	NB
Pricing Mechanism	Forward Pricing	Ma
Back end Load:	Nil	
Management Fee:	1) On invested amount in NAFA	Fur
0	funds, no additional fee.	dec
	2) Cash in Bank account: 1.25% p.a.	on
Total Expense Ratio (%)	0.57% p.a (including 0.12% government	pre
•	levies)	11
Risk Profile	Low to moderate	yea
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	Sin
Auditors:	KPMG Taseer Hadi & Co.	ber
	Chartered Accountants	Fur
Benchmark:	Daily weighted return of KMI-30 Index	in
	& 6-month average deposit rates of	
	three A rated Islamic Banks/Islamic	cor
	windows of conventional banks as	equ
	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)	

Asset Allocation (% of lotal 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%
Total	100.0%	100.0%
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%
Total	93.4%

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

#### **Investment Objective**

e objective of the Fund is to provide investors an opportunity to earn ractive return from an actively managed portfolio of Shari'ah Compliant uity Fund and Income Fund.

#### Ind Manager's Commentary

3P Funds launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) in ay, 2017 which is the first plan under NAFA Islamic Active Allocation nd-II. The Active Allocation Plan will be dynamically managed between dicated equity related and income schemes managed by NBP Funds based the Fund Manager's outlook of the authorized asset-classes. The plan is esently closed for new subscription. NIAAP-VI has an initial maturity of two ars.

nce inception, unit price of NIAAP-VI has decreased by 9.5% versus the nchmark decline of 6.9%. The current exposure in Equity Fund and Income nd stands at 58.7% & 34.7%, respectively. The Plan can invest up to 100% equity funds. We are confident that the Plan will generate good returns nsidering the improved macroeconomic and political outlook and dynamic uity 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



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]				

[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
0	(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.

Fund Manager:	
Asset Manager Rating:	

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%	-
Total	100.0%	100.0%
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%
Total	93.0%

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



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:

Dealing Days:

Dealing Time:

Pricing Mechanism

Back end Load:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

Risk Profile

Listing:

Auditors:

Benchmark:

Leverage

Fund Size:

Type:

# Investment Objective

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

#### Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) in November, 2017 which is the third plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan 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.

Fund Manager:	
Asset Manager Rating:	

Fund Manager: Sajjad Anw Asset Manager Rating: AM1 by PA		var, CFA ACRA (Very High	Quality)
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 receivable	es	0.1%	0.1%
Total		100.0%	100.0%

schemes)

November 3, 2017

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.46% p.a (including 0.19% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

Nil

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Rs. 643 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate Pakistan Stock Exchange

Nil

levies)

# 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			

** Based on NBP Funds estimates			
		Name of the Members of Investment Committee	
Top Holdings (%age of total assets) (as on 30 April, 2018)		Dr. Amjad Waheed, CFA Sajjad Anwar, CFA	
NAFA Islamic Active Allocation Equity Fund 59.9%		Muhammad Ali Bhabha, CFA, FRM	
NAFA Active Allocation Riba Free Savings Fund	36.1%	Taha Khan Javed, CFA	
Total	96.0%	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 In		Sindh Workers' Welfare Fund (SWWF)	
		The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 582,007/-lf 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.	

Nil



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]	

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

#### **General Information**

**Investment Objective** Launch Date: February 28, 2018 The objective of NAFA Islamic Capital Preservation Plan-I is to earn a Fund Size: Rs. 2,052 million potentially high return through dynamic asset allocation between Shariah Open Ended Shariah Compliant Fund of Funds Type: Compliant Dedicated Equity and Money Market based Collective Investment Dealing Days: Daily - Monday to Friday Schemes and /or Shariah Compliant savings accounts / Shariah Compliant Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M term deposits, while providing Capital Preservation of the Initial Investment (Friday) 9:00 A.M to 5:00 P.M Value including sales load at completion of twenty four months and beyond. Settlement: 2-3 business days Forward Pricing Pricing Mechanism Fund Manager's Commentary Back end Load: Nil Management Fee: 1) On invested amount in NAFA funds, no NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in additional fee. February, 2018 which is the fourth plan under NAFA Islamic Active Allocation 2) Cash in Bank account: 1.0% p.a. Total Expense Ratio (%) 0.17% p.a (including 0.07% government Fund-II. The Plan is dynamically allocated between the Equity Component and levies) Money Market Component by using the Constant Proportion Portfolio Insurance **Risk Profile** Low (CPPI) Methodology. Allocation to Equity Component is generally increased Listing: Pakistan Stock Exchange where equity market is rising, while allocation to the Money Market Component Custodian & Trustee: Central Depository Company (CDC) is generally increased when the equity market declines. The Plan is presently Auditors: KPMG Taseer Hadi & Co. closed for new subscription. NICPP-I has an initial maturity of two years. **Chartered Accountants** Daily Weighted Return of KMI-30 Index and Benchmark: 3-months average deposit rate of three AA Since inception, unit price of NICPP-I has increased by 0.8% inline with the rated Islamic Banks or Islamic windows of benchmark. The current exposure in Money Market Fund and Equity Fund stands Conventional Banks as selected by MUFAP, at 77.8% & 18.2%, respectively. During the month, maximum multiplier stood a on the basis of actual investment by the 3.8 whereas minimum multiplier was 2.4. Plan in equity and money market schemes. Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	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%
Total	100.0%	100.0%
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%
Total	96.0%

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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.



Managing Your Savings

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Performance %*		
Performance Period	Since Launch April 27 , 2018	
NAFA Islamic Capital Preservation Plan-II	0.04%	
Benchmark	0.02%	
* Cumulative Returns	[Returns are net of management fee & all other expenses]	

#### General Information

# Investment Objective

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

Asset Allocation (% of Total Assets)	30-Apr-18
Shariah Compliant Funds	-
Cash Equivalents	99.9%
Others including receivables	0.1%
Total	100.0%
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%.

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April 2018

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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			mance reported is net of mai vidend reinvestment gross o		

#### **General Information**

General Information		Investment Objective
Launch Date: Fund Size: Fund Size (excluding investment by Fund of Funds)	January 18, 2016 Rs. 1,677 million Nil	To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah Compliant bank deposits and money market/debt securities.
Туре:	Open-end – Shariah Compliant Income Fund Daily – Monday to Friday	Fund Manager Commentary
Dealing Days: Dealing Time: Settlement:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days	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
Pricing Mechanism	Forward Pricing	fee and all other expenses.
Load: Management Fee: Total Expense Ratio:	Front end: 0% Back end: 0% 1.25% per annum 1.89% p.a. (including 0.33% government levies)	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 profle. The Fund is
Risk Profile: Fund stability rating Custodian & Trustee:	Low "A-(f)" by PACRA Central Depository Company (CDC)	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.
Auditors: Benchmark:**	<ul> <li>A. F. Ferguson &amp; Co.</li> <li>Chartered Accountants</li> <li>6-month average deposit rates of three A rated Islamic Banks/Islamic windows of</li> </ul>	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
Fund Manager: Minimum Subscription	conventional banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FRM Rs. 10,000/-	authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 48 days.
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	We will rebalance the allocation of the Fund proactively based on the capital
* effective from September 01, 2016; Previously	Average of 6-Month deposit rates (A- & above rated Islamic banks)	market outlook.

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

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%			
Total	100.0%			

Open Ended Shariah Compliant Equity Scheme

3.31% p.a. (including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

30-Apr-18

89.9%

7.9%

2.2%

100.0%

Nil

84.7%

13.7%

1.6%

100.0%

Nil

DY 4.2%

4.6%

January 18, 2016

Rs. 2,992 million

2-3 business days

Forward Pricing

0.4% per annum

KMI-30 Index

A. F. Ferguson & Co.

Chartered Accountants

Taha Khan Javed, CFA

2% p.a

High

levies)

Daily - Monday to Friday

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

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

Front end-0% Back end-0%

Nil

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

#### April 2018

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

All Other returns are Cumulative **General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Asset Manager Rating:

Equities / Stocks

**Cash Equivalents** 

\*\* Based on NBP Funds estimates

Others including receivables

Selling & Marketing Expenses

Asset Allocation (% of Total Assets)

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

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Settlement:

**Risk Profile** 

Auditors:

Total Leverage

NIAAEF KMI-30

Benchmark:

Fund Manager:

Fund Size: (Excluding investment by fund of funds)

Fund Size:

Type:

Load:

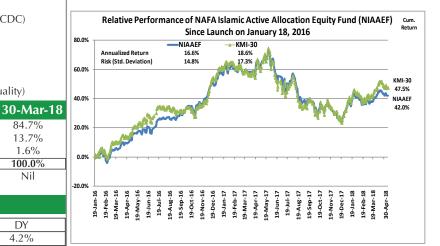
### **Investment Objective**

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.



Top Five Sectors (% of Total Assets) (as on 3	0 April, 2018)	
Oil & Gas Exploration Companies	22.7%	ד [
Fertilizer	12.0%	
Cement	11.4%	Name
Oil & Gas Marketing Companies	9.4%	Pak Petroleum Ltd
Power Generation & Distribution	6.5%	
Others	27.9%	Engro Corporation Lte
	,	Oil & Gas Dev Co Lt

PBV

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

Characteristics of Equity Portfolio\*

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%	

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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:

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