

Fund Manager Report August 2018

NAFA Islamic Capital Preservation Plan-IV

HALAL MUNAFA - MEHFOOZ SARMAYA

Shariah Supervisory Board Dr. Imran Ashraf Usmani - Mufti Ehsaan Waquar Ahmad

- Mufti Muhammad Naveed Alam
- Largest Asset Management Company
- Managing investments of over Rs. 11,000 crores
- AM1 rated (Highest rating in Pakistan)
- Largest retail / branch network

Historical Performance of Similar Funds

Annualized Return***

Fund	Inception	Initial Maturity	Fund Profit	Benchmark
NAFA Islamic Principal Protected Fund-I*	5-Mar-2014	4-Mar-2016	1 0.9 %	6.9%
NAFA Islamic Principal Protected Fund-II*	27-Jun-2014	27-Jun-2016	11.1%	10.0%
NAFA Islamic Principal Preservation Fund**	9-Jan-2015	9-Jan-2017	11.2%	9.9%

For Investment & Information



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ory: Shariah Compliant Fund of Fund - CPPI; All funds mentioned are based on Constant Proportion Portfolio Insurance (CPPI) methodology; Benchmark: Daily weighted return of KMI-30 index & Islamic Bank deposits based on Fund's actual allocation; inception annualized returns of NAFA Islamic Principal Protected Fund-I & NAFA Islamic Principal Preservation Fund are 13.4% and 7.3%, respectively vs benchmark returns of 9.5% and 6.4%, respectively (till fund close on Nov 16, 2017 and Jun 14, 2018, ategory: Shariah Compliant Fund of Fund Since inception annualized returns of NAFA Islamic Principal Protected Fund-1 & NAFA Islamic Protected Fund-1 & NAFA Islamic Principal Protected Fund-1 & NAFA Islamic Principal Protected Fund-1 & NA

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Managing Your Savings

Performance Summary of Key Funds

 Lowest Risk NGSLF

NMMF

NSPF

NRFSF

NFSIF

NIIF

NAAF

NMF

NIAAF

Highest Risk NSF

NISF

Moderate Risk NIOF



August 2018

	Fund Name	Fund Size (Rs. In Crore)		Inception Date	August 2018	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
	Fixed Income Funds					Anı	nualized Ret	urns					
	NAFA Government Securities Liquid Fund	537	AAA (f)	15-May-09	6.4%	6.6%	5.5%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%
	Benchmark				6.7%	6.5%	5.6%	5.4%	5.3%	6.0%	8.7%	8.6%	8.4%
	NAFA Money Market Fund	2,979	AA (f)	23-Feb-12	6.5%	6.6%	5.8%	5.6%	6.6%	6.3%	8.9%	8.2%	7.6%
	Benchmark				6.7%	6.5%	5.6%	5.4%	5.1%	4.6%	6.8%	6.9%	6.0%
	NAFA Savings Plus Fund	48	AA- (f)	21-Nov-09	6.8%	6.6%	5.7%	5.4%	8.1%	6.3%	8.7%	7.9%	8.4%
	Benchmark				8.0%	7.8%	6.6%	6.3%	5.8%	4.7%	6.7%	7.1%	6.9%
	NAFA Riba Free Savings Fund	439	A (f)	20-Aug-10	6.8%	6.5%	5.6%	5.2%	5.9%	5.5%	7.4%	7.8%	7.6%
	Benchmark				2.7%	2.6%	2.5%	2.4%	3.1%	4.9%	6.7%	6.7%	5.8%
	NAFA Financial Sector Income Fund	299	A+ (f)	28-Oct-11	8.0%	6.7%	6.2%	6.0%	8.4%	6.4%	10.9%	7.9%	8.5%
	Benchmark				8.0%	7.8%	6.6%	6.3%	6.0%	5.9%	8.3%	8.9%	7.8%
e	NAFA Income Opportunity Fund	622	A (f)	21-Apr-06	7.5%	7.3%	5.8%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%
Profile	Benchmark				8.0%	7.8%	6.6%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
Risk	NAFA Islamic Income Fund	338	A- (f)	26-Oct-07	6.3%	5.7%	5.4%	5.1%	5.4%	7.4%	9.2%	13.6%	6.5%
	Benchmark				2.7%	2.6%	2.5%	2.4%	3.9%	4.8%	6.6%	6.5%	5.8%
	Equity Related Funds						Cumula	tive Ret	urns				nualized Returns
	NAFA Asset Allocation Fund	315		20-Aug-10	(0.3%)	0.6%	1.7%	(6.8%)	29.9%	7.6%	24.6%	13.7%	16.2%
	Benchmark				(0.9%)	0.8%	6.0%	(2.8%)	14.2%	6.2%	9.6%	15.3%	9.9%
	NAFA Multi Asset Fund	167		19-Jan-07	(0.2%)	0.5%	1.3%	(6.2%)	28.4%	8.7%	26.8%	25.4%	14.4%
	Benchmark				(0.9%)	0.7%	5.7%	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.6%
	NAFA Islamic Asset Allocation Fund	1,158		26-Oct-07	(0.1%)	(0.2%)	(1.7%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	13.8%
	Benchmark				(0.7%)	0.01%	3.2%	(3.6%)	11.9%	9.2%	12.1%	17.7%	9.7%
	NAFA Stock Fund	1,667		19-Jan-07	(1.6%)	0.05%	1.2%	(9.7%)	33.7%	11.4%	36.9%	36.3%	15.6%
	Benchmark				(3.3%)	(0.3%)	3.3%	(10.0%)	17.9%	7.1%	12.3%	29.6%	6.1%
	NAFA Islamic Stock Fund	595		09-Jan-15	0.1%	0.5%	(1.2%)	(12.8%)	32.5%	12.9%	n/a	n/a	10.9%
	Benchmark				(2.1%)	(0.3%)	1.6%	(9.6%)	18.8%	15.5%	n/a	n/a	8.6%

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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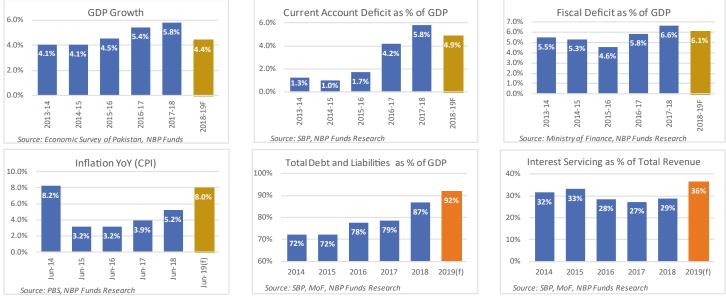


Pakistan's Economic & Capital Market Outlook

Economy:

The newly elected federal government led by Pakistan Tehreek-e-Insaf seems well placed to implement its economic reforms agenda that aims to put the economy on a self-sustaining growth path. After witnessing 5.8% GDP growth during the last year, real GDP growth is likely to slow down in FY19 to around 4.4% p.a. as the government aims to contain the alarming deficits. The external side has come under severe pressure with Current Account Deficit (CAD) rising by 44% in FY18 to USD 18.1 billion (5.8% of GDP), while the fiscal deficit swelled to unsustainably high level of 6.6% of GDP. Financing of large and rising fiscal and current account deficits has led to accumulation of debt, reaching 87% of GDP in FY18 compared to 72% in FY14. Consequently, debt servicing along with defense spending is devouring a lion's share of the revenue, leaving little for development spending.

In response to the SBP's declining foreign exchange reserves, various policy measures have been enacted of late such as monetary policy tightening, PKR devaluation, exports incentive package, and hikes in import duties. However, rise in global oil prices have kept imports sticky. With import cover falling to a mere 8 weeks as of July-18, there is a paramount need to take further steps to address the external account and fiscal account imbalances.



The new government has decided to wait till September-end, and is mulling over options other than the IMF for bridging the external account gap. However, we reckon that a new IMF program is ineludible. Besides providing immediate relief to the dwindling FX reserves, entry into an IMF program is likely to enhance the credibility of Pakistan in the eyes of other multilateral agencies and pave the way for access to international capital markets. IMF is expected to impose strict conditions such as rise in energy prices and interest rates, no fresh borrowing from SBP, and further devaluation of the rupee. These conditions are expected to rein in aggregate demand pressure and contain the twin deficits. These policy measures are expected to be followed up with critical structural reforms such as broadening the tax base, eradicating corruption, improving governance, restructuring or privatization of Public Sector Enterprises (PSEs), making our local industries and exports competitive, and decreasing the transmission and distribution losses in the energy chain. As we see it, initially, these policy measures could lead to slower economic growth; higher inflation and interest rates; and tighter financial condition. However, if undertaken successfully, these policy actions would lend medium-term economic sustainability and faster economic growth.

Capital Markets:

For the corporate sector, the upcoming challenging economic backdrop shaped by possible economic slowdown and rising cost of doing business can impact profitability as it may not be able to immediately pass on the hike in input cost. Thus, some sectors may not fare well in the short-term, however in the medium term, due to gradual rise in demand, the corporate sector is expected to see improvement in profits. We would like to highlight that currency devaluation by and large is positive for the stock market as profitability of the major listed sectors such as Oil & Gas Exploration, Textiles, IPPs, Banks and Technology tends to improve with devaluation. On the other hand, smaller sectors such as Cement, Steel, Autos & Pharmaceuticals, etc. that rely on imported raw material can potentially witness some margin compression, at least in the short term.

While acknowledging the risks to the economy, we reiterate our view that the stock market is well poised to deliver a healthy return during FY2018-19 given reasonable valuations as captured in the forward Price-to-Earnings (P/E) multiple of 8.7 times, and decent double-digit corporate earnings growth in FY19 & FY20. If the new government is able to embark on the structural reform as promised, the market can potentially witness a rerating in our view.

In this time period of rising interest rates, Fixed Income and Money Market funds have started offering attractive returns to the investors. Common savers are generally not aware of these lucrative investment avenues that are offering superior returns along with ease of encashment.

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.



August 2018

Stock Market Review

During August 2018, the benchmark KSE 100 Index fell by 970 points (2.3%) to finish the month at 41,742 points. After clinching victory in the general election, PTI Chairman, Mr. Imran Khan took oath as 22nd Premier of the country on August 18th, meanwhile the process of formation of provincial governments also completed smoothly that put to rest uncertainty in the domestic politics. However, as the post-election euphoria fizzled out, the market participants opted to stay on the sidelines anxiously awaiting a comprehensive economic plan from the newly elected PTI-led government to address the multi-faced challenges facing economy. During the last week of the month, Finance Minister Mr. Asad Umer told the Senate that the country requires USD 9 billion in the short-term. He further added that the loan will be taken after taking the Parliament on board and a plan to this effect will be finalized in next one or two weeks. Adding to the investors' woes was ongoing corporate results season with un-impressive showings, failing to provide any positive trigger to the market. Moreover, market sentiments were also dented by turmoil in the EM countries reliant on the USD to fund economic growth and large current account deficits such as Turkey and Argentina, suffering sharp fall in currencies and sell-off in equities. Investors are also wary of FATF upcoming quarterly review meeting to be held in Jakarta on 11-12 September. It may be recalled that in the previous review, 27 deficiencies were identified in the three broad categories, namely currency smuggling, Havala/Hundi businesses, and potential terror financing of proscribed organizations.

During the month, Foreign Investors remained the largest sellers in the market off-loading position worth USD 67.4 million. On the contrary, Insurance Companies, Individuals, and Other Organizations stood as large buyers, accumulating fresh position to the tune of USD 36.8 million, USD 26.7 million, and USD 10.8 million, respectively.

During the month, Automobile Assembler, Chemical, Glass & Ceramics, Oil & Gas Marketing Companies, Oil & Gas Exploration, Technology & Communication, and Textile Composite sectors performed better than the market while Commercial Banks, Engineering, Pharmaceuticals, Power Generation & Distribution, and Refinery sectors trailed the broader market. Led by Indus Motor Company owing to impressive profit announcement, the Automobile Assembler sector managed to out-perform the market. Improving earnings outlook drew investors towards the Chemical sector. Reasonable valuations and being a potential beneficiary of government import substitution policy revived investors' interest in the Glass & Ceramics sector. Healthy payouts and expectations of resolution of chronic circular debt issue resulted in the out-performance of OMC sector. Expectation of further incentives for export sectors and robust earnings growth led to the strong performance of Technology & Communication sector. Despite improving fundamentals and attractive valuations, the Banking sector lagged the market amid large foreign selling. Risks to earnings in the wake of potential economic slowdown led to the subdued performance of Engineering sector. Rising interest rates, negative news flow, and potential threat of shutdown of FO based power plants during the upcoming winter season resulted in the lagged performance of Power sector.

What lies ahead for the stock market? In our view, the market will take cue from the economic policy framework of the government and its implications for the corporate profitability. As we see it, initially, these policy measures could lead to slower economic growth; large currency devaluation; higher inflation and interest rates; and tighter financial condition. However, if undertaken successfully, these policy actions would lend medium-term economic sustainability and faster economic growth that bodes well for the stock market. In view of the foregoing, we stick to our thesis that after some hiccups in the short-term the stock market is well poised to deliver a healthy double-digit return for FY 2018-19.

Money Market Review

Inflation as measured by the CPI for the month of August 2018 clocked in at 5.8%. We expect upward trajectory of inflation owing to large fiscal borrowing by the government, some further currency devaluation, and increasing import tariffs. During the month, short-term sovereign yields slightly inch up after pricing in 100bps hike in the policy rate in the last monetary policy review in July 2018. As witnessed in the recent T-Bills auctions, investors' preference remained tilted towards short term government securities, foreseeing further upside risks to inflation and interest rates. Amid foreign commercial borrowing, total liquid FX reserves exhibited stability, which stood at USD 16.7 billion as of 24th August.

During the outgoing month, SBP held three T-Bill auctions with a combined target of Rs. 2,000 billion against the maturity of Rs. 1,862 billion. In the first T-Bill auction, an amount of Rs. 934 billion was accepted at a cut-off yield of 7.75% for 3-month tenor; while no bids were received in 6-month and 12-month tenors. In the second T-Bill auction, an amount of Rs. 48 billion was accepted wherein cut-off yield was maintained at 7.75% for 3-month tenor. Again, no bids were received in 6-month and 12-month tenors. In the third T-Bill auction, an amount of around Rs. 50 billion was accepted at the same cut-off yield of 7.75% for 3-month tenors. In the third T-Bill auction, an amount of around Rs. 50 billion was accepted at the same cut-off yield of 7.75% for 3-month tenor and once again, no bids were received in other tenors. In the PIB auction, an amount of Rs. 15.9 billion was realized at a cut-off yield of 9.25% for 5-year tenor. In the floating rate PIB auction, SBP attracted bids worth Rs. 151.5 billion wherein an amount of Rs. 101.5 billion was realized at a cut-off margin of 70 basis points over the benchmark (i.e. weighted average yield of the 06-month Market Treasury Bills of 7.85%).

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 info@nbpfunds.com

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Managing Your Savings

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Performance %											
Performance Period	Aug 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014		1	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	6.4%	6.6%	5.5%	5.3%	7.6%	5.7%	8.3%	8.1%	6.3%	7.0%	8.5%
Benchmark**	6.7%	6.5%	5.6%	5.4%	5.3%	6.0%	8.7%	8.6%	5.6%	6.7%	8.4%

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

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

General Information

Launch Date: May 15, 2009 Fund Size: Type: Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Load: Management Fee: Total Expense Ratio: **Risk Profile:** Fund Stability Rating: Listing: Custodian & Trustee: Auditors:

Minimum

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 2-3 business days Forward Pricing Front end: 0%, Back end: 0% 8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.12% p.a. (including 0.30% government levies) Exceptionally Low "AAA (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) 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 Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-Subscription: Asset Manager Rating: AM1 by PACRA (Very High Quality)

Rs. 5.374 million

Open-end - Money Market Fund

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

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
T-Bills	81.8%	76.8%
Placement with DFIs	14.6%	5.4%
Bank Deposits	3.1%	17.0%
Others including receivables	0.5%	0.8%
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. 13,459,301/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0257/0.26%. 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 6.4% during August 2018 versus the Benchmark return of 6.7%. 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 78% of net assets. While at the end of the month, T-Bills comprised around 82% of the Total Assets and around 84% of Net Assets. Weighted average time to maturity of the Fund is 38 days.

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

Credit Quality of the Portfolio as of Aug 31, 2018 (% of Total Assets)

T-Bills (AAA rated)	81.8%
AAA	2.5%
AA+	9.2%
AA	5.7%
AA-	0.2%
A-	0.1%
Others including receivables	0.5%
Total	100.0%



August 2018

Performance %											
Performance Period	Aug 2018	FYTD 2019	Rolling 12 months	FY 2018	1						Since Launch February 23, 2012*
NAFA Money Market Fund	6.5%	6.6%	5.8%	5.6%	6.6%	6.3%	8.9%	8.2%	6.2%	7.1%	7.6%
Benchmark**	6.7%	6.5%	5.6%	5.4%	5.1%	4.6%	6.8%	6.9%	5.1%	5.7%	6.0%

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

February 23, 2012

Rs. 29,794 million

2-3 business days

above Rs 26 million)

above Rs. 16 million)

Forward Pricing

Open-end - Money Market Fund

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

Front End Load (Individual): without life insurance

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

0.5%, with life insurance 3% (Nil on investment

Daily - Monday to Saturday

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

Settlement:

Load:***

Pricing Mechanism:

Fund Size:

Type: Dealing Days: **Investment Objective**

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

Fund Manager Commentary

The Fund earned an annualized return of 6.5% during August 2018 versus the Benchmark return of 6.7%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.6% p.a. by earning an annualized return of 7.6%. 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 39 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of Aug 31, 2018 (% of Total Assets)					
Government Securities (AAA rated)	88.8%				
AAA	1.3%				
AA+	9.7%				
A-	0.1%				
Others including receivables	0.1%				
Total	100.0%				

	Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max
	1.0% p.a.)
Total Expense Ratio:	1.06% p.a. (including 0.29% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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)	31-Aug-18	31-July-18
TBills	88.8%	89.0%
Placement with DFIs	9.7%	-
Bank Deposits	1.4%	10.5%
Others including receivables	0.1%	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. 36,930,283/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0123/0.13%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

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



August 2018

Performance %*			
Performance Period	Aug 2018	FYTD 2019	Since Launch February 28, 2018
NAFA Islamic Money Market Fund	5.7%	5.7%	5.0%
Benchmark	2.6%	2.6%	2.6%

*Simple Annualized Return

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

General Information		Investment Objective
Launch Date: Fund Size: Fund Size (excluding	February 28, 2018 Rs. 1,549 million Rs. 35 million	To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.
investment by Fund of Funds)		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 5.7% during the month of August 2018 versus the Benchmark return of 2.6% thus registering an outperformance of 3.1% 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: Fund Stability Rating: Listing:	1.73% p.a (including 0.34% government levies) Very Low "AA (f)" by PACRA Pakistan Stock Exchange	Around 99% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day.
Custodian & Trustee: Auditors:	Central Depository Company (CDC) 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	Credit Quality of the Portfolio as of Aug 31, 2018 (% of Total Assets)
Fund Manager: Minimum Subscription: Asset Manager Rating:	of Conventional Banks as selected by MUFAP. Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	AAA 97.9% AA 0.1% A- 0.1% Others including receivables 1.9% Total 100.0%

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Bank Deposits	98.1%	98.6%
Others including receivables	1.9%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1.514 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 805,993/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0053/0.11%. 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.



August 2018

Managing Your Savings

NBP FL

Performance %								
Performance Period	Aug 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	6.3%	6.2%	5.2%	5.0%	5.8%	6.5%	5.6%	7.7%
Benchmark**	7.8%	7.6%	6.5%	6.2%	5.9%	6.2%	6.2%	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

July 10, 2014 Launch Date: Fund Size: Rs. 138 million primarily in Government Securities. Type: Open-end – Income Fund Dealing Days: Daily - Monday to Saturday **Fund Manager Commentary** Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M Settlement: 2-3 business days Pricing Mechanism Forward Pricing Load:*** Front End Load (Individual): without life management fee and all other expenses. insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL Management Fee: 10% of Net Income (Min 0.5% p.a., Max liquidity profile of the Fund. 1.0% p.a.) Total Expense Ratio: 1.71% p.a.(including 0.31% government levies) **Risk Profile:** Low Fund stability rating "AA- (f)" by PACRA Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) time-to-maturity of the Fund is 29 days. KPMG Taseer Hadi & Co. Auditors: Chartered Accountants Benchmark:** 6-Month PKRV market outlook. 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% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks) *** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Tbills	69.4%	78.3%
Bank Deposits	29.8%	20.9%
Others including receivables	0.8%	0.8%
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. 579,837/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0438/0.44%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

Investment Objective

To provide competitive return from portfolio of low credit risk by investing

During the month under review, the Fund has generated an annualized return of 6.3% against the Benchmark return of 7.8%. Since its launch in July 2014, the Fund offered an annualized return of 7.7% against the Benchmark return of 6.9%, hence an outperformance of 0.8% p.a. This outperformance is net of

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 69% of the Total Assets and 72% of Net Assets at the end of the month with average Yield to Maturity of 7.6% p.a. Last one year allocation in Government Securities was around 74% of net assets. The weighted average

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

Credit Quality of the Portfolio as of Aug 31, 2018 (% of Total Assets)						
Government Securities (AAA rated)	69.4%					
AAA	0.9%					
AA+	0.4%					
AA- A+	4.4%					
A+	23.9%					
A-	0.2%					
Others including receivables	0.8%					
Total	100.0%					



August 2018

Performance %											
Performance Period	Aug 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015		Last 3 years*		Since Launch November 21, 2009*
NAFA Savings Plus Fund	6.8%	6.6%	5.7%	5.4%	8.1%	6.3%	8.7%	7.9%	6.6%	7.2%	8.4%
Benchmark**	8.0%	7.8%	6.6%	6.3%	5.8%	4.7%	6.7%	7.1%	5.8%	6.2%	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

Rs. 479 million

General Information

Launch Date:

Dealing Days:

Dealing Time:

Fund Size:

Type:

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

Settlement: Pricing Mechanism: Load:***	(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 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	The Fund earned an annualized return of 6.8% during the month versus th Benchmark return of 8% p.a. Since its launch in November 2009, the Fur has offered an annualized return of 8.4% against the Benchmark return 6.9%, hence an outperformance of 1.5% p.a. This outperformance is net management fee and all other expenses. The Fund is allowed to invest in Government Securities up to a maximu maturity of 3 years and also in debt securities with rating of A and above wi
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)	a maximum remaining maturity of 1 year. The Fund invests 25% of its n assets in less than 90 days T-Bills or saving accounts with banks, which furth enhances liquidity profile of the Fund.
Total Expense Ratio: Risk Profile:	1.79% p.a. (including 0.32% government levies) Very Low	
Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark:** Fund Manager: Minimum Subscription: Asset Manager Rating:	"AA- (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits et The allocation in MTS is around 21% of net assets. The weighted average tim to maturity of the entire Fund is around 17 days. Our internal guideling permit MTS financing in only fundamentally strong companies with low volatility. It is pertinent to mention that in this asset class the Fund provide 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 capit market outlook.
** effective from September 01, 2016*** effective from January 02, 2017	; Previously Average 6-Month deposit rate (A & above rated banks)	

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
T-Bills	4.9%	4.8%
Margin Trading System (MTS)	19.4%	13.4%
Placements with Banks	9.0%	8.8%
Bank Deposits	65.4%	72.2%
Others including receivables	1.3%	0.8%
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. 1,470,036/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0311/0.32%. For details investors are advised to read note 15 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 Aug 31, 2018 (% of Total Assets) 4.9% Govt. Securities (AAA rated) AAA 2.6%3.0% AA+ AA 0.5% AA-45.1% A+ 3.1% 19.9% 0.2% MTS (Unrated) 19.4% Others including receivables 1.3% 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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August 2018

Performance %											
Performance Period	Aug 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	6.8%	6.5%	5.6%	5.2%	5.9%	5.5%	7.4%	7.8%	6.3%	7.6%	7.6%
Benchmark**	2.7%	2.6%	2.5%	2.4%	3.1%	4.9%	6.7%	6.7%	4.6%	5.8%	5.8%

Investment Objective

Others including receivables

Total

* 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

General information		investment Objective	
Launch Date: Fund Size: Type: Dealing Dave:	August 20, 2010 Rs. 4,392 million Open-end – Shariah Compliant Income Fund Daily – Manday to Saturday	To provide preservation of capital and earn a reasonable rate of along with a high degree of liquidity by investing in short-term Compliant banks and money market / debt securities.	
Dealing Days: Dealing Time:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M	Fund Manager Commentary	
Settlement: Pricing Mechanism: Load:***	(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 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 generated an annualized return of 6.8% for the month of Aug versus the Benchmark return of 2.7% thus registering an outperforr 4.1% p.a. This reported return is net of management fee and all other er The Fund aims to consistently provide better return than the profit rate by Islamic Banks / Islamic windows of commercial banks, while also easy liquidity along with a high quality credit profile. The Fund is al invest in short-term Shariah Compliant money market securities of	mance of expenses. es offered providing llowed to up to six
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)	months maturity rated AA- or better. The Fund is not authorized to corporate debt securities and Equities.	invest in
Total Expense Ratio:	1.31% p.a.(including 0.32% government levies)	The allocation of the Fund in GOP Ijarah Sukuks is around 2.3% of n Around 79% of net assets of the portfolio are invested in bank depos	
Risk Profile: Fund Stability Rating:	Very Low "A(f)" by PACRA Policity Steel Fusheres	enhance the liquidity profile of the Fund. The weighted average time to of the Fund is 34 days.	
Listing: Custodian & Trustee: Auditors:	Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants	We will rebalance the allocation of the Fund proactively based on the market outlook.	ne capital
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of		
Fund Manager:	conventional banks as selected by MUFAP Muhammad Ali Bhabha CFA,FRM	Credit Quality of the Portfolio as of Aug 31, 2018 (% of Total	Assets)
Minimum	Growth Unit: Rs. 10,000/-	GOP Ijarah Sukuk (AAA rated) 2.	.2%
Subscription:	Income Unit: Rs. 100,000/-		.7%
Asset Manager Rating:	AM1 by PACRA (Very High Quality)		.1%
** effective from September 01, 2016; Prev	viously Average 6-month deposit rate of A- and above rated Islamic Banks		1.4%
*** effective from January 02, 2017			4.8%

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
GOP Ijara Sukuks	2.2%	2.3%
Commercial Paper (Islamic)	19.3%	8.0%
Bank Deposits	77.2%	88.6%
Others including receivables	1.3%	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. 6,043,920/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0142/0.15% For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA
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.

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.

49.5%

1.3% 100.0%



August 2018

Performance %											
Performance Period	Aug 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015			Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	8.0%	6.7%	6.2%	6.0%	8.4%	6.4%	10.9%	7.9%	6.9%	7.9%	8.5%
Benchmark**	8.0%	7.8%	6.6%	6.3%	6.0%	5.9%	8.3%	8.9%	6.2%	7.1%	7.8%

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

October 28, 2011 Rs. 2,991 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

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

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)

investment above Rs. 16 million)

Front End Load (Other): 1% (Nil on

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

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

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

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

1.5% p.a.) 1.37% p.a.(including 0.32% government

(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:

***effective from January 02, 2017

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 8.0% in the month of August 2018 versus the Benchmark return of 8.0%. Since its launch in October 2011, the Fund has generated an annualized return of 8.5% p.a. against the Benchmark return of 7.8% p.a., hence an outperformance of 0.7% 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 20% of net assets at the end of the month with average time to maturity of 4.1 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.8 year.

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

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18									
TFCs	19.9%	24.7%									
Placement with Banks	13.0%	16.2%									
Bank Deposits	66.0%	57.0%									
Others including receivables	1.1%	2.1%									
Total	100.0%	100.0%									
Leverage	Nil	Nil									
Top TFC (as at Aug 31, 2018) (% of Total Assets)											
Name of TFC		% of Total Assets									
Name of TFC MCB Bank Limited 19-JUN-14 19-JUN-22		% of Total Assets 7.5%									
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-	22										
MCB Bank Limited 19-JUN-14 19-JUN-22	22	7.5%									
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-		7.5% 3.9%									
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul- JS Bank Limited 14-DEC-16 14-DEC-23		7.5% 3.9% 3.9%									
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul- JS Bank Limited 14-DEC-16 14-DEC-23 Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-M	ar-23	7.5% 3.9% 3.9% 2.5%									
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul- JS Bank Limited 14-DEC-16 14-DEC-23 Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-M Bank of Punjab Limited 16-APR-18 16-APR-28	ar-23	7.5% 3.9% 3.9% 2.5% 1.7%									

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,793,260/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0170/0.17%. 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
Sajjád 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 Aug 31, 2018 (% of Total Assets)								
AAA	8.1%							
AA+ AA	7.0%							
AA	0.1%							
AA- A+	40.0%							
A+	23.9%							
A	19.7%							
A-	0.1%							
Others including receivables	1.1%							
Total	100.0%							

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August 2018

Performance %												
Performance Period	Aug 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund	6.3%	5.7%	5.4%	5.1%	5.4%	7.4%	9.2%	13.6%	5.9%	8.3%	6.3%	6.5%
Benchmark**	2.7%	2.6%	2.5%	2.4%	3.9%	4.8%	6.6%	6.5%	3.6%	4.7%	5.9%	5.8%

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

General Information

dividend reinvestment gross of with-holding tax where applicable. **Investment Objective**

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

	Launch Date: Fund Size:	October 26, 2007 Rs. 3,384 million	
	Туре:	Open-end – Shariah Compliant Income Fund	
	Dealing Days:	Daily – Monday to Friday	
	Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	
	D caming miller	(Friday) 9:00 A.M to 5:30 P.M	
	Settlement:	2-3 business days	
		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.,	
		Max 1.0% p.a.)	
	Total Expense Ratio:	1.28% p.a. (including 0.30% government levies)	
	Risk Profile:	Low to Medium	
	Fund Stability Rating:	"A-(f)" by PACRA	
	Listing	Pakistan Stock Exchange	
	Custodian & Trustee:	Central Depository Company (CDC) Deloitte Yousuf Adil	
	Auditors:		
		Chartered Accountants	
	Benchmark:**	6-month average deposit rates of three A rated	
		Islamic Banks/Islamic windows of	
	Fund Managan	conventional banks as selected by MUFAP	-
	Fund Manager: Minimum	Muhammad Ali Bhabha, CFA, FRM	Г
		Growth Unit: Rs. 10,000/-	
	Subscription: Asset Manager Rating:	Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	
	0 0	, , , ,	H
e	ffective from March 14, 2017; Previously 1	-year average deposit rates of three A rated Islamic	Ľ
* el	anks/Islamic windows of conventional ban fective from January 02, 2017	iks as selected by MUFAF	ŀ
	, , , , , , , , , , , , , , , , , , , ,		Ľ

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 6.3% as compared to the Benchmark return of 2.7%, 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 12.7% of the net assets. Around 56% 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 8.2% p.a. and weighted average time to maturity is 2.8 years. The weighted average time to maturity of the Fund is 0.7 year.

Details of Non-Compliant Investments

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

Asset Allocation (% of Total Assets)	31-Aug-18	3 31-July-18
Sukuks	12.5%	11.7%
GOP Ijara Sukuks - Govt. Backed	8.5%	10.6%
Bank Deposits	55.4%	67.0%
Commercial Papers (Islamic)	22.8%	9.8%
Others including receivables	0.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil
Top Sukuk Holdings (as at	Aug 31, 20)18)
Name of Sukuk		% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JU	L-27	3.8%
Pak Elektron Limited - Sukuk 19-FEB-18 19-M	AY-19	3.0%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24		2.9%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-	19	2.0%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-1	4 19-MAR-19	0.8%
Total		12.5%
Sindh Workers' Welfare	Fund (SV	/WF)
The scheme has maintained provisions again liability to the tune of Rs. 7,619,464/ If the s unit/ last one year return of scheme would	ame were not	made the NAV per

For details invéstors 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 Aug	31, 2018 (% of Total Assets)
GOP Ijarah Sukuk (AAA rated)	8.5%
AAA	0.8%
AA+	0.1%
AA	13.0%
AA-	20.8%
A+	3.9%
A	2.9%
A-	49.2%
Others including receivables	0.8%
Total	100.0%

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August 2018

Aug 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
7.5%	7.3%	5.8%	5.3%	6.3%	7.5%	13.2%	16.6%	6.2%	9.8%	7.4%	8.0%
8.0%	7.8%	6.6%	6.3%	6.1%	6.5%	9.0%	9.8%	6.4%	7.5%	9.9%	10.0%
	2018 7.5%	2018 2019 7.5% 7.3%	2018 2019 12 months 7.5% 7.3% 5.8%	2018 2019 12 months 2018 7.5% 7.3% 5.8% 5.3%	2018 2019 12 months 2018 2017 7.5% 7.3% 5.8% 5.3% 6.3%	2018 2019 12 months 2018 2017 2016 7.5% 7.3% 5.8% 5.3% 6.3% 7.5%	2018 2019 12 months 2018 2017 2016 2015 7.5% 7.3% 5.8% 5.3% 6.3% 7.5% 13.2%	2018 2019 12 months 2018 2017 2016 2015 2014 7.5% 7.3% 5.8% 5.3% 6.3% 7.5% 13.2% 16.6%	2018 2019 12 months 2018 2017 2016 2015 2014 years* 7.5% 7.3% 5.8% 5.3% 6.3% 7.5% 13.2% 16.6% 6.2%	2018 2019 12 months 2018 2017 2016 2015 2014 years* years* 7.5% 7.3% 5.8% 5.3% 6.3% 7.5% 13.2% 16.6% 6.2% 9.8%	2018 2019 12 months 2018 2017 2016 2015 2014 years* years* years* 7.5% 7.3% 5.8% 5.3% 6.3% 7.5% 13.2% 16.6% 6.2% 9.8% 7.4%

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

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

General Information

General Information		Investment Objective									
Launch Date: Fund Size: Type:	April 21, 2006 Rs. 6,219 million Open-end – Income Fi	und	To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having								
Dealing Days: Dealing Time:	Daily – Monday to Sat (Mon - Thr) 9:00 A.M to (Friday) 9:00 A.M to 5:	urday o 5:00 PM	good credit rating and liquidity.								
	Fund Manager Commentary										
Settlement: Pricing Mechanism: Load:**	(Saturday) 9:00 A.M to 2-3 business days Forward Pricing Front End Load (Indivi- investment above Rs. 1 1.00% per annum (Effect 6.2%) a 2 (including (dual): 1% (Nil on 6 million) 1: 1% (Nil on	The Fund posted an annualized return of 7.5% in August 2018 as compared to the Benchmark return of 8.0%. The reported return is net of management fee and all other expenses.								
iotal Expense Ratio.	investment above Rs. 1.00% per annum (Effect 1.62% p.a.(including (levies)	6 million) ive from May 2, 2017)).35% government	The weighted average time Fund's sector allocation is t and Financial Services see	fairly div ctors. TF	ersified wi C portfoli	ith exposu o of the I	re to Fertil Fund is pi	izer, Ba redomii	anking nantly		
Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee:	Low "A(f)" by PACRA Pakistan Stock Exchani Central Depository Co Deloitte Yousuf Adil Chartered Accountants	ge mpany (CDC)	floating rate linked to KIBC therefore, only investors wi invest in this Fund.								
Benchmark:	Muhammad Ali Bhabh	a, CFA, FRM	We will rebalance the allocation of the Fund proactively based on the capita market outlook.								
Minimum:	Growth Unit: Rs. 10, Income Unit: Rs. 100 AM1 by PACRA (Very	000/-	Details of	Non-C	Complia	nt Inves	tments				
Asset Manager Rating: ** effective from January 02, 2017 Asset Allocation (% of Tot	· ·		Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets		
TFCs / Sukuks T-Bills		28.5% 3.0%	AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-		
T-Bills Commercial Papers (Islamic)	29.1% 3.1% 6.5%	3.0%	AgriTech Limited V 01-JUL-11 01-JAN-20 Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC TFC	32,320,000 108,376,850	32,320,000 108,376,850	-	-	-		
Commercial Papers (Islamic) Placements with Banks	5.2%	5.1%	Azgard Nine Limited III (PT) - Revised 04-DEC-07-04-DEC-18 Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-		
RFS MTS	2.2%	5.1% 0.3% 2.2%	BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	5,750,784	5,750,784	-	-	-		
Equity Bank Deposits Others including receivables	0.5%	0.3% 59.2% 1.4%	Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19 Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	TFC Sukuk	150,000,000 9,056,250	150,000,000 9,056,250	-	-	-		
Others including receivables	49.9% 2.4%	59.2%	New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-		
10101	100.0% Nil	100.0% Nil	New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-		
Leverage			PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19 Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC TFC	149,820,000 41,321,115	149,820,000 41,321,115	-	-	-		
Top TFC/Sukuk Ho	Idings (as at Aug 3	1, 2018)	Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-		
Name of TFCs / Sukuks		% of Total Assets	Azgard Nine Limited (Non-Voting Ordinary Shares) Agritech Limited Shares	Equity Equity	12,854 140,948,150	12,854 110,744,975	- 30,203,175	- 0.5%	- 0.5%		
Dawood Hercules Corp Ltd 16-NC	DV-17 16-NOV-22	7.6%	Total	Louity	1,033,957,498	1,003,754,323	30,203,175	0.5%	0.5%		
JS Bank Limited 14-DEC-16 14-DE	C-23	4.7%						•			
HBL TFC 19-FEB-16 19-FEB-26		3.1%	Credit Quality of the I	Portfolio	o as of Au	ig 31, 201	18 (% of To	tal Asset	s)		
BANK ALFALAH LTD - V - REVISED Bank of Punjab Limited 16-APR-18		2.6%	T-Bills (AAA rated)					3.1%			
Jahangir Siddigui and Company Lte	d. 06-Mar-18 06-Mar-23	2.4%	AAA					0.7%			
Jahangir Siddiqui and Company Ltd Jahangir Siddiqui and Company Ltd	d. 18-Jul-17 18-Jul-22	1.8%	AA+					9.9%			
JS Bank Limited 29-DEC-17 29-DE	C-24	1.6%	AA		16.9%						
Silk Bank Limited 10-AUG-17 10-A		1.4% 1.2%	AA- 31.7%								
Jahangir Siddiqui and Company Ltd Total	a. 24-jun-10 24-jun-21	28.8%	A+ 27.2% A 2.7%								
	Malfara Fund (A-		1.6%						
	Welfare Fund (S										
The scheme has maintained provi liability to the tune of Rs. 20,671	sions against Sindh VVO 480/- If the same wer	e not made the NAV	5 ATC (Lin meteod)								
per unit/last one year return of sch	eme would be higher b	y Rs. 0.0360/0.35%.	Equity (Un-rated) 0.5%								
For details investors are advised to	Others including receivable	2.4%									
Scheme for the period ended Mar			Total					100.0%	Ď		
Sajj Muhammad Has Notes: 1) The calculation of performance	ijad Waheed, CFA ad Anwar, CFA Ali Bhabha, CFA, FR∧ san Raza, CFA does not include cost of from	it end load.	-								
2) Taxes apply. Further, tax credit also avail Disclaimer: This publication is for infi											

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.

August 2018

lanaging Your Savings

RP FL

Performance %												
Performance Period	Aug 2018	FYTD 2019		FY 2018	FY 2017	FY 2016	FY 2015	FY 2014				Since Launch March 28, 2008*
NAFA Income Fund	5.7%	6.7%	5.8%	5.5%	6.5%	6.9%	13.7%	2.3%	6.2%	6.9%	4.1%	4.3%
Benchmark	8.0%	7.8%	6.6%	6.3%	6.1%	6.5%	9.0%	9.8%	6.4%	7.5%	9.7%	9.8%

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

March 28, 2008 Rs. 807 million Open-end – Income Fund 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 2 3 buisnos days

(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 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.69% p.a.(including 0.32% government levies)

1.69% p.a.lincluding 0.32% governr levies) Low "A (f)" by PACRA Pakistan Stock Exchange MCB Financial Services Limited KPMG Taseer Hadi & Co. 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)

General Information

Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Management Fee:

Total Expense Ratio:

Risk Profile: Fund Stability Rating Listing: Custodian & Trustee:

Subscription: Asset Manager Rating:

Auditors:

Benchmark:

Minimum

Fund Manager:

** effective from January 02, 2017

Settlement: Pricing Mechanism: Load:**

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

Fund Manager Commentary

The Fund posted an annualized return of 5.7% during August 2018 versus the Benchmark return of 8%. The reported return is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at around 12% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is around 0.4 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 309 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets)	31-Aug-18	3 31-July-18
TFCs / Sukuks	12.1%	12.3%
T-Bills	3.6%	3.6%
MTS	6.8%	8.8%
Commercial paper	4.6%	· · · · · -
Placement with Banks	10.1%	10.3%
Bank Deposits	61.1%	63.9%
Others including receivables	1.7%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil
Top TFC (as at Aug 3	31, 2018)	
Top TFC (as at Aug 3 Name of TFC / Sukuk		% of Total Assets
		% of Total Assets 4.5%
Name of TFC / Sukuk	-SEP-24	
Name of TFC / Sukuk Askari Commercial Bank Limited 30-SEP-14 30 Jahangir Siddiqui and Company Ltd. 24-Jun-16 Jahangir Siddiqui and Company Ltd. 18-Jul-17	-SEP-24 24-Jun-21 18-Jul-22	4.5%
Name of TFC / Sukuk Askari Commercial Bank Limited 30-SEP-14 30 Jahangir Siddiqui and Company Ltd. 24-Jun-16	-SEP-24 24-Jun-21 18-Jul-22	4.5% 3.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,964,077/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0362/0.39%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA
Notes: 1) The calculation of performance does not include cost of front end load.

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

Details of Non-Compliant Investments										
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets				
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 Aug 31, 2018 (% of Total Assets)

Govt. Securities (AAA rated)	3.6%
AAA	0.2%
AAA AA+	0.12,70
	8.8%
AA	4.7%
AA- A+	49.9%
A+	18.2%
A	6.1%
MTS (Unrated)	6.8%
Others including receivables	1.7%
Total	100.0%

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August 2018

Performance %						
renormance /o						
Partormance Pariod	FY 2014	Last 3 Years*	Last 5 Years*			aunch 0, 2010
NAFA Asset Allocation Fund (0.3%) 0.6% 1.7% (6.8%) 29.9% 7.6% 24.6% 13	3.7%	8.7%	12.6%		16.2	2%
Benchmark** (0.9%) 0.8% 6.0% (2.8%) 14.2% 6.2% 9.6% 15	5.3%	5.9%	7.8%		9.9	%
* Annualized Return All Other returns are Cumulative The performance reported is net of management fee & all other gross of with-holding tax where applicable.	er expe	enses and	based on d	dividen	d rein	vestmer
General Information Investment Objective						
aunch Date: August 20, 2010 Fund Size: Rs. 3,153 million Type: Open-end – Asset Allocation Fund Dealing Days: Daily – Monday to Friday Dealing Time: (Mon – Thr) 9:00 A.M to 4:30 P.M	esting i n by inv	vesting in				
(Friday) 9:00 A.M to 5:00 P.M Fund Manager's Com						
Pricing Mechanism: Load:*** Aunagement Fee: 20 business days Forward Pricing Forward Pricing	0.3%, ned the has po	while the e Benchm osted 16.2	e Benchma nark by 0.6 2% p.a retu	rk decr %. Sin rn, vers	eased ce inc sus 9.9	by 0.9 eption 9% p.a
Fotal Expense Ratio (%) 3.20% p.a (including 0.43% government p.a. This outperformance is						
Selling & Marketing Expenses 0.4% per annum Risk Profile: Moderate NAAF started off the month v Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) increased to around 39% to Auditors: Deloitte Yousuf Adil the Benchmark in August as	owards s the Fu	the end of und was	of the mont underweigh	th. NAA nt in sel	F out ect Co	perform ommerc
Benchmark:** Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's and overweight in select Oil						
actual allocation. Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- Asset Manager Rating: AM1 by PACRA (Very High Quality) Growth Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	s incre ite, Che	eased prir emical, ar	narily in C nd Oil & Ga	Dil & (s Marke	Gas E eting C	xplorat Compar
effective from September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return. * effective from January 02, 2017	uccu p					u cem
Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18		NAFA Asse Last Three		Fund (N	AAF)	Cum. Returi
Equities / Stocks 38.6% 35.6% Cash 15.0% 18.6% Part Discovered	IAAF =	Benchmark 5.9%	Peers Ave 0.8%	g.		
Balls 0.6% 0.6% Risk (Std. Deviation) 9. T-Bills 36.9% 36.5% 0.7% 0.5	9.7%	9.2%	12.3%			
Oncess including receivables 0.776 0.376 Total 100.0% 100.0% Leverage Nil Nil			<u>'N</u>	N		
Characteristics of Equity Portfolio****		man A	M.	Γ.,	٧V	NAAF, 2
PER PBV DY	N	and a second second	M	i fut	W	Benchr 18.7
NAAF 8.5 1.6 4.6%			- WW			
(SE-30 9.1 1.7 6.2%)	P X		- TA	M	M.	Peers 3.69
Top Five Sectors (% of Total Assets) (as on Aug 31, 2018)	1			,		
-10.0%	-16	11	i i i	-18	-18	-18
Dil & Gas Exploration Companies 6.9% 물 물 물 물	30-Nov-16	28-Feb-17 31-Mav-17	31-Aug-17 30-Nov-17	28-Feb-18	31-May-18	31-Aug-18
extile Composite 3.2%	m	3 7		7	ŝ	ŝ
hill & Cas Marketing Companies	1.1.		A	0.04.0		
thers 10.9%	oldings	s (as on	Aug 31,	2018)	
Name of the Members of Investment Committee Name			Asse	t Class		of Tota Assets
Dr. Amjad Waheed, CFA Habib Bank Ltd			Eq	uity	2	2.6%
Sajjad Anwar, CFA Taha Khan Javed, CFA Bank Al-Falah Ltd				uity	_	2.4%
Hassan Raza, ĆFA Oil & Gas Dev Co Ltd				uity	_	2.0%
Muhammad Ali Bhabha, CFA, FRM Allied Bank Ltd				uity		1.9%
Sindh Workers' Welfare Fund (SWWF) Mari Petroleum Company L	Ltd			uity	-	1.9%
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,809,702/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.095/0.61%. Pak Petroleum Ltd				uity	-	1.9%
liability to the tune of Rs. 18,809,702/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.095/0.61%. Pak Petroleum Ltd				uity uity	_	1.9%
For details investors are advised to read the note 5 of the Financial Statements				uity		1.8% 1.4%
				uity		1.4%
otes: 1) The calculation of performance does not include cost of front end load. Taxes apply, Europer tax credit also available as per section 62 of the Income Tax Ordinance, 2001 Total Total				ыну		9.2%

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

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

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19.2%

NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/08/2018): Rs. 15.4860

August 2018

(Performance %												
	Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*			Since Launch October 26, 2007*
	NAFA Islamic Asset Allocation Fund	(0.1%)	(0.2%)	(1.7%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	6.6%	14.9%	16.8%	13.8%
	Benchmark**	(0.7%)	0.01%	3.2%	(3.6%)	11.9%	9.2%	12.1%	17.7%	5.2%	8.7%	12.9%	9.7%
	* 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. Note:** Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index ** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 11,582 million
	Open-end-Shariah Compliant -Asset Allocation Fund
Type:	
Déaling 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 búsiness days
Pricing Mechanism: Load:***	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
Managament Foo	
Management Fee:	2% per annum
Total Expense Ratio (%)	3.09% p.a (including 0.37% government
	levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Listing: Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
/ dditors.	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index &
Deneminark.	6 month average deposit rates of three A
	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of
	rated Islamic Banks/Islamic Windows of
	conventional banks as selected by MUFAP,
	based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Assee Multuger Rutting.	(very high Quanty)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Equities / Stocks	37.5%	36.7%
Cash	61.2%	62.9%
Others including receivables	1.3%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is nil.		

Characteristics of Equity Portfolio****							
	PER	PBV	DY				
NIAAF	9.2	2.0	4.7%				
KMI-30	9.3	1.9	5.0%				

		0.070			
**** Based on NBP Funds estimates					
Top Five Sectors (% of To	tal Assets) (as on Au	ug 31, 2018)			
Oil & Gas Exploration Companies		12.2%			
Fertilizer		5.9%			
Cement		3.8%			
Oil & Gas Marketing Companies		3.5%			
Power Generation & Distribution		2.7%			
Others		9.4%			
Name of the Members of Investment Committee					
Dr. Amjad	Waheed, CFA				

Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Taha Khan Javed, CFA Hassan Raza, CFA

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0814/0.52%. 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.

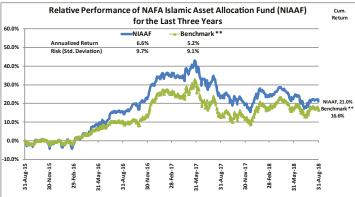
Investment Objective

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 decreased by 0.7%, thus an outperformance of 0.6% was recorded. Since inception your Fund has posted 13.8% p.a return, versus 9.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.1% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 37% in equities, which increased to around 38% towards the end of the month. NIAAF outperformed the Benchmark in August as the Fund was underweight in select Pharmaceuticals and Refinery sectors stocks which underperformed the market and overweight in select Commercial Banks, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Textile Composite, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Fertilizer and Cement sectors



Top Ten Holdings (as on Aug 31, 2018)									
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets				
Pak Petroleum Ltd	Equity	3.2%	Engro Fertilizer Ltd	Equity	2.8%				
Engro Corporation Ltd	Equity	3.1%	Hub Power Company Ltd	Equity	2.3%				
Oil & Gas Dev Co Ltd	Equity	3.1%	Meezan Bank Ltd	Equity	2.0%				
Mari Petroleum Company Ltd	Equity	3.0%	Nishat Mills Ltd	Equity	1.6%				
Pakistan Oilfields Ltd	Equity	2.9%	Pakistan State Oil Co Ltd	Equity	1.3%				

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	-	-	-



August 2018

Leverage Nil Nil Characteristics of Equity Portfolio**** PER PBV DY NMF 8.6 1.6 4.7% KSE-30 9.1 1.7 6.8% Top Five Sectors (% of Total Assets) (as on Aug 31, 2018) Top Five Sectors (% of Total Assets) (as on Aug 31, 2018) Commercial Banks 11.9% Oil & Case Exploration Companies 6.8% Top Ten Holdings (as on Aug 31, 2018) Commercial Banks 11.9% Oil & Case Sexploration Companies 6.8% Oil & Case Asset % of Total Assets Oil & Case Asset Mare Asset % of Total Assets Oil & Case Asset Oil & Case Dev Co Ltd Equity 1.9% Others 9.4% 9.4% Bank Al-Falah Ltd Equity 2.5% Name Class Asset Oil & Case Dev Co Ltd Equity 1.9% Sindh Workers' Welfare Fund (SWWF) Data Bank Ltd Equity 2.5% Bank Al-Falah Ltd Equity 2.5% Bank Al-Habh Ltd Equity 2.5% Bank Al-Habh Ltd Equity 1.9% Muhammad Ali Bhabha, CFA, FRM Sindh Worker's Welfare Fund (SWWF) Detals of Non-Compliant Investments Swot Mk Ltd														
Benchmark** [0.09%] 0.7% 5.7% (2.8%) 11.1% 19.0% 6.2% 8.8% 10.5% 8.6% Annualized Return All Other returns are canadative The performance regarded is net of management file & all other expenses and based on divided connections are canadative Insterment grees of worksholding tax whee applicable. Insterment grees of worksholding tax whee applicable. Central Information Dualing Jack: Unit Science: Connections are the set of management file & all other expenses and based on divided connections are connections. Insterment grees of worksholding tax whee applicable. Insterment grees of worksholding tax whee applicable. Connection: Connecti	Performance Period													
Annoticed Return The performance reported is net if management fice & all other expenses and based on divider extenses and constraints and constraints. All Other neturns are Canadative The performance reported is net if annangement fice & all other expenses and based on divider extenses and basext and extense extens. Constre	NAFA Multi Asset Fund	(0.2%)	0.5%	1.3%	(6.2%)	28.4%	8.7%	26.8%	25.49	% 9.2%	b 15.3%	15.1%	14	.4%
All Other returns are Cumulative Interpretational to be and manual part of the analysis of the a	Benchmark**	(0.9%)	0.7%	5.7%	(2.8%)	14.1%	7.1%	11.0%	19.69	% 6.2%	8.8%	10.5%	8.	6%
Centeral Information Investment Objective Launch Date: Enuary 19, 2007 Long Date: Enuary 19, 2007 Long Date: Enuary 19, 2007 Dealing Imme: Unit of 24 million Dealing Imme: Unit of 24 million Dealing Imme: Unit of 24 million Settlement: The provide Internation of capital growth and income. N Forcing Mechanism: The provide Internation of Capital growth and income. N Cadd: Settlement: Forcing Mechanism: Forcing Mechanism: Cadd: Forcing Mechanism: Forcing Mechanism: Forcing Mechanism: Cadd: Forcing Mechanism: Forcing Mechanism: Forcing Mechanism: Settlement: Forcing Mechanism: Forcing Mechanism: Forcing Mechanism: Composition Comparison Composition Comparison Multimum Forcing Mechanism Composition Comparison Composition Comparison Composition Comparison Composition Comparison Composition Comparison Composition Comparison Composition Composition Comp		ive		The per reinvesti	formance i ment gross	reported of with-h	is net of olding i	manage tax whe	ement fe re appli	e & all c cable.	ther exper	ses and b	based on a	dividenc
Launch Date: (JPC:	General Information				0	1	0							
Selferent: Source days Cade*** During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail (Individual): 35%, (NI) on prestment above Rs: 101 million): Management Fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management Fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management Fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management Fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management Fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management Fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management Fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management Fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management fee: During the month under review, NAFA Multi Asset Fund's (NMP) unit put over field tail: Management fee: During the month under review, NAFA Multi Asset Fund's (NAFA Mu	Type: 0 Dealing Days: 1 Dealing Time: (Open-end - Daily – Mo (Mon-Thr) 9 (Friday) 9:0	– Balanced Inday to Frid 9:00 A.M to 0 A.M to 5:	day 4:30 P.M		To pro aims to variety	vide inv o achiev of asset	estors w e attract classes s	rith a co tive retu such as s	irns at m stocks, bo	oderate lev	vels of ris	k by inve	sting in
 And Reprint Vectors A 2000 annual control dependence of the analysement test and all other expenses of the evenes of	Settlement: Pricing Mechanism: Load:***	2-3 busines Forward Pri Front End L Investment Front End L Investment Back End L	s days icing oad (Indivi above Rs. oad (Other above Rs. ! oad: NIL	dual): 3%, (l 101 million)): 3% (Nil or 50 million)	Nil on 1	During (NAV) your Fi 19, 20	the mo decreas und out 07 you	onth und ed by (perform r Fund	der revi).2%, w ed the B nas pos	ew, NAF hile the enchma ted 14.4	Benchmaı k by 0.7% % p.a retu	k decrea . Since in 1rn, versu	sed by 0. ception o s 8.6% p	9%. Thi n Janua .a by th
Rick Profile: Lings. Rick Profile: Lings. Rick Profile: Lings. Renchmarkt:* Benchmarkt:* Benchmarkt:* Benchmarkt:* Benchmarkt:* Benchmarkt:* Daily weighted return of SSE-30 Total Return actual allocation. Daily weighted return of SSE-30 Total Return actual allocation. Daily weighted return of SSE-30 Total Return actual allocation. Total Kan Javed. CFA Minnum Taba Khan Javed. CFA Minnum Market. During the month, bit and coreweight in select of II & Gas Marketing Companies. AMI by PACRA (Very High Quality) Asset Manager Rating: MAME Name Voice Sor Stacks which outperformed Manager. Total Ratin Javed. CFA Minnum Market. During the month, bit and location or around 38's and Companies, and Paper & Board sectors, whereas it was reduced primarily in O Gas Exploration Companies, Chemical, Oil & Gas Marketing Companies, AMI by PACRA (Very High Quality) Asset Allocation (9: of Total Assets) 31-Aug.18 31-July-118 Market. During the month, bit and location of around 38's and Strenge Companies, and Paper & Board sectors, whereas it was reduced primarily in Commer Banks and Cerement sectors. Relative Performance of NAFA Multi Asset Fund (NMF) Testile Companies 9, 11-17. Contracteristics of Equity Portfolio**** NMF 8.6.6 1.6.6 4.7.% Cash Part Market Banks Differs including receivables 9, 11-9% Differs including receivables 11-9% Differs including receivables 9, 11-9% Differs including receivables 9, 11-9% Differs including receivables 9, 12-92, 22-9% Part Contracteristics of Equity Portfolio**** NMF 8.6.6 1.6.6 4.7.% Cash All Part All Assets (as on Aug 31, 2018) Differs including receivables 9, 11-9% Differs including receivables 9, 11-9% Differs including receivables 9, 12-9, 28-9% Differs including receivables 9, 11-9% Differs including receivables 9, 11-9% Differs including receivables 9, 12-99, 28-9% Differs including receivabl	Total Expense Ratio (%)	2% per anr 2.85% p.a.				p.a. Th	is outpe	rforman	ce is ne	et of man	agement fe	e and all	other exp	penses.
actual allocation. actual alloca	Risk Profile: // Listing: // Custodian & Trustee: // Auditors: // Benchmark:**	Moderate Pakistan Sto Central De KPMG Tase Chartered / Daily weigh	Accountants	; of KSE-30 Tot	al Return	which outper Comm underp	increas formed ercial l performe	ed to a the Bend Banks a ed the m	around chmark ind Ca narket a	38% to in Augus ble & E nd overv	wards the as the Fur lectric Go veight in s	end of nd was un pods sec elect Oil	the mor derweigh tors stock & Gas Ex	nth.' NN t in sele ks whic cploratic
January 02, 2014, SK-30 (Kall Retarn Index) Cash Index Ca	Fund Manager: Minimum G Subscription: I Asset Manager Rating: A	actual alloc Taha Khan Growth Un Income Un AM1 by PA	Cation. Javed, CFA iit: Rs. 10,0 it: Rs. 100, CRA (Very	00/- 000/- High Quality	y)	Gas Ex Textile	. Durin ploratio Compo	g the m n Comp site sec	onth, th anies, C tors, wh	ne alloca Chemical	ion was i Oil & Ga	ncreased s Marketii	primarily ng Compa	in Oil anies, a
Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18 Equities / Stocks 38.4% 36.3% Cash 19.7% 22.2% Placement with Banks 29.0% 22.0% 29.0% 29.0% 28.8% Other clusters 29.0% 28.8% Other clusters 29.0% 28.8% Other clusters 100.0% Nil Characteristics of Equity Portfolio**** Nil Nil NMF 8.6 1.6 4.7% KSE-30 9.1 1.7 6.2% Sile A sectors (% of Total Assets) (as on Aug 31, 2018) Top Ten Holdings (as on Aug 31, 2018) Commercial Banks 11.9% Class Asset % of Total Assets) (as on Aug 3.3% Cement 2.2% 3.3% Chers 9.4% Sajad Anwar, CFA Taha Khan Javed, CFA Shan Jave	January 01, 2014, KSE-30 Total Return Index	sly 50% KSE-30 <	Total Return Inc	lex & 50% 3-mont	th KIBOR. From			Relative				et Fund (NN	/IF)	Cum Paturn
Equities / Stocks 38.4% 36.3% 7.000.0% 10		(-] A (-)	01.4			60.0%								cumicium
Others Difference Difference <thdifference< th=""> Difference</thdifference<>	Asset Allocation (% of Tot	tal Assets)	3 I-Aug	-18 31	-July-18		Annualize	d Return						
Characteristics of Equity Portfolio**** PER PBV DY NMF 8.6 1.6 4.7% KSE-30 9.1 1.7 6.2% Top Five Sectors (% of Total Assets) (as on Aug 31, 2018) Top Five Sectors (% of Total Assets) (as on Aug 31, 2018) Commercial Banks 11.9% Oil & Gas Exploration Companies 6.8% Fertilizer 4.8% Textile Composite 3.3% Cement 2.2% Others 9.4% Name of the Members of Investment Committee Name Asset Name Asset Bank At-Falah Ltd Equity 2.3% Habib Bank Ltd Equity 2.3% Habib Bank Ltd Equity 2.3% Muhammad Ali Bhabha, CFA, FRM Sindh Workers' Welfare Fund (SWWF) Details of Non-Compliant Investments Details of Non-Compliant Investment or made the hole 6 of the Financial Statements of the Scheme would be higher by Rs 0.1341/0.75%, For details investors are advised to read the note 6 of the Financial Statements of the Scheme tor the period ended Match 31, 2018.	Equities / Stocks TFCs / Sukuks Cash Placement with Banks	tal Assets)	38.49 6.89 19.79 5.09	(a 😳	36.3%				9.2	6.29	6.3%		<u>\.</u>	NIME 20 79/
PER PBV DY NMF 8.6 1.6 4.7% KSE-30 9.1 1.7 6.2% **** Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on Aug 31, 2018) Top Five Sectors (% of Total Assets) (as on Aug 31, 2018) Commercial Banks 11.9% Dil & Gas Exploration Companies 6.8% Fertilizer 4.8% Extile Composite 3.3% Cement 2.2% Dithers 9.4% Dit & Gas Exploration Advanced, CFA Saijad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRM Details of Non-Compliant Investments Details of Non-Compliant Investments Details of Non-Compliant Investments Suid Mutare provisions against Sindh worker's welfare Funds Nathat matined provisions against Sindh worker's welfare Funds Periculars Tree of Water of Meximum of the Scheme nor the tune of fits 12,395,788/- if the same were not made the NAV Periculars Tree of Water of Meximum of the Scheme tor the period ended March 31, 2018. Nater Based on the Scheme tor the period ended March 31, 2018. Stati Basting 15, 27, 547,410	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total	LAI ASSETS)	38.49 6.89 19.79 5.00 29.00 1.19 100.0 9	6 3 6 2 6 2 6 2 6 2 6 1	36.3% 6.8% 22.2% 5.0% 28.8% 0.9%	40.0%			9.2	6.29	6.3%			Peer Avg., 20.2
**** Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on Aug 31, 2018) Commercial Banks 11.9% Oil & Gas Exploration Companies 6.8% Commercial Banks Top Ten Holdings (as on Aug 31, 2018) Commercial Banks Top Ten Holdings (as on Aug 31, 2018) Commercial Banks Top Ten Holdings (as on Aug 31, 2018) Top Ten Holdings (as on Aug 31, 2018) Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Sindh Workers' Welfare Fund (SWWF) The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,395,788/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Ro (1341/0,75%. For details investors are advised to read the note 6 6 of the Financial Statements of the Scheme for the period ended March 31, 2018. Value of Investments for the Scheme for the period ended March 31, 2018.	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage		38.49 6.89 19.79 5.09 29.09 1.19 100.0 9 N	6 3 6 2 6 2 6 2 6 2 6 10	36.3% 6.8% 22.2% 5.0% 28.8% 0.9%	40.0%			9.2	6.29	6.3%			Peer Avg., 20.2
Commercial Banks 11.9% Oil & Gas Exploration Companies 6.8% Fertilizer 4.8% Textile Composite 3.3% Cement 2.2% Others 9.4% Name of the Members of Investment Committee Name Asset Oil & Gas Dev Co Ltd Equity 1.9% Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Faha Khan Javed, CFA Fago Corporation Ltd Equity 2.3% Oil & Gas Dev Co Ltd Equity 1.9% Muhammad Ali Bhabha, CFA, FRM Fago Corporation Ltd Equity 2.3% Habib Bank Ltd Equity 2.3% Muhammad Ali Bhabha, CFA, FRM Habib Bank Ltd Equity 2.3% Bank AL-Habib Ltd Equity 1.5% Details of Non-Compliant Investments You of the Scheme would be higher by Rs Saudt Pik Leasing You of the Assets % of rost Assets Staudt Pik Leasing Stauk II 10000 00 - - - - Out Autor of the Scheme for the period ended March 31, 2018. State Hereires Schedt II Stikut III Stikut III Stikut III Stikut II Stikut II Stikut III Stikut II St	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6		38.49 6.89 19.79 5.09 29.09 1.19 100.09 N ity Portfo PBV 1.6	6 3 6 2 6 2 6 2 6 10 10 0lio****	86.3% 6.8% 22.2% 5.0% 88.8% 0.9% 00.0% Nil DY 4.7%	40.0%			9.2	6.29	6.3%			Peer Avg., 20.2
Pertuitizer 4.8% Itextile Composite 3.3% Cerment 2.2% Others 9.4% Name of the Members of Investment Committee Name Asset % of Total Name Asset % of Total Name Asset % of Total Asset Class Asset % of Total Name of the Members of Investment Committee 9.4% Iahangir Siddiqui Co Ltd TFC 6.8% Oil & Gas Dev Co Ltd Equity 1.9% Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRM Maine Bank Ltd Equity 2.3% Rak Petroleum Ltd Equity 1.8% Details of Non-Compliant Investments liability to the tune of Rs 12,395,788/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs (0.1341/0.75%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018. Particulars Provision Investment Provision Provision Value of Net Asset Value of Mesting Stakuk III Noresting Stakuk I	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates	cs of Equ	38.49 6.89 19.79 5.09 29.09 100.09 100.09 N ity Portfo PBV 1.6 1.7	6 3 6 2 6 2 6 10 6 10 10 0lio****	86.3% 6.8% 22.2% 5.0% 88.8% 0.9% 00.0% Nil DY 9.7% 0.2%	40.0%	%Risk (Sto	L Deviation)	9.2'	6 6.29 6 9.69	6.3%		Ben	Peer Avg., 20.2: chmark, 19.8%
Name Class Assets Name Class Assets Name Class Assets	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates Top Five Sectors (% of Commercial Banks	cs of Equ	38.49 6.89 19.79 5.09 29.09 100.09 100.09 N ity Portfo PBV 1.6 1.7	6 3 6 2 6 2 6 10 11 0lio**** 4 6 Aug 31, 20	86.3% 6.8% 22.2% 5.0% 28.8% 0.9% Nil DY 7% 2% DY 2% D18) 9%	40.0%	%Risk(Sto	J. Deviation)	9.2' 9.67	6.29 6 9.69 7 10 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	6.3% 13.3% 13.3%	30-Nov-17	Ben 	Peer Avg., 20.2: chmark, 19.8%
Name of the Members of Investment Committee Bank Al-Falah Ltd Equity 2.5% Mari Petroleum Company Ltd Equity 1.99 Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Fago Corporation Ltd Equity 2.3% Pak Petroleum Ltd Equity 1.89 Taha Khan Javed, CFA Hassan Raza, CFA Habib Bank Ltd Equity 2.3% Bank AL-Habib Ltd Equity 1.89 Muhammad Ali Bhabha, CFA, FRM Habib Rank Ltd Equity 2.0% Bank AL-Habib Ltd Equity 1.59 The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,395,788/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs Nauli Petroleum for the period ended March 31, 2018. Particulars Type of Investments Value of New Aller of Statements of the Scheme for the period ended March 31, 2018. % of Cross	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates Top Five Sectors (% of Commercial Banks Dil & Gas Exploration Companie Fertilizer	cs of Equ	38.49 6.89 19.79 5.09 29.09 100.09 100.09 N ity Portfo PBV 1.6 1.7	6 3 6 2 6 2 6 2 6 10 11 0lio**** 0lio**** 0lio**** 0lio**** 0lio**** 0lio**** 0lio**** 0lio****	86.3% 6.8% 22.2% 5.0% 28.8% 0.9% 00.0% Nil DY .7% 5.2% 018) .9% .8% .8%	40.0%	۶۲ مورد ۶۲ مورو ۶۲ مو	J. Deviation)	9.2' 9.6' 91 ^{-Min} Y E Hold	4 6.29 9.69 9.69 9.69 9.69 9.69 9.69	6.3% 13.3% 13.3%	41-лонов 31, 20	81-MeW-1E 81-MeW-1E 18)	Peer Avg., 20.2 chmark, 19.8%
Dir Altijad Waiteed, CTA Sijad Anwar, CFA Taha Khan Javed, CFA Habib Bank Ltd Equity 2.3% Indig Waiteed, CTA Taha Khan Javed, CFA Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRM Details of Non-Compliant Investments Details of Non-Compliant Investments Itability to the tune of Rs 12,395,788/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs Nadified to the note 6 of the Sindh Korss are advised to read the note 6 of the Statements of the Scheme for the period ended March 31, 2018.	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates Top Five Sectors (% of Commercial Banks Dil & Gas Exploration Companie Tertilizer Textile Composite Cement	cs of Equ	38.49 6.89 19.79 5.09 29.09 1.19 100.09 N ity Portfo PBV 1.6 1.7	6 3 6 2 6 2 6 10 10 10 10 10 10 10 10 10 4 4 6 11 6 11	36.3% 6.8% 22.2% 5.0% 28.8% 0.9% 00.0% Nil DY	40.0%	%Risk(Sto %Risk(Sto % % % % % % % % % % % % % % % % % % %	Seviation)	9.2 9.69	6.29 9.69 9.69 ings (at % of Total Assets	6.3% 13.3% (14ew)+TE on Aug	41-40-482 31, 20 ame	Ben Ben Ben Ben Ben Ben Ben Ben Ben Ben	Peer Avg., 20.21 chmark, 19.8% % of Tot Assets
Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRM Details of Non-Compliant Investments Sindh Workers' Welfare Fund (SWWF) Details of Non-Compliant Investments The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,395,788/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1341/0.75%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018. <u>Particulars</u> <u>Value of</u> <u>Investments</u> <u>Provision</u> <u>Value of</u> <u>Investments</u> <u>after Provision</u> <u>value of</u> <u>Investments</u> <u>after Pro</u>	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates Top Five Sectors (% of Commercial Banks Dil & Gas Exploration Companie Fertilizer Textile Composite Cement Others	cs of Equ FTotal Asso	38.49 6.89 19.70 5.00 29.00 1.10 N ity Portfo PBV 1.6 1.7 ets) (as on	6 3 6 2 6 2 6 10 10 10 10 10 10 10 10 10 10 10 10 4 4 4 4	36.3% 6.8% 6.8% 22.2% 5.0% 28.8% 0.9% 00.0% Nil 1 DY 4.7% 5.2% 118)	40.0%	۶۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲	Deviation)	9.2 9.69	4 6.29 9.69 9.69 ings (at % of Total Assets 6.8%	6.3% 13.3%	41-300408 31,20 ame 2 Co Ltd	IB) Asset Class Equity	% of Tot Assets 1.9%
Details of Non-Compliant Investments Details of Non-Compliant Investments Details of Non-Compliant Investments Details of Non-Compliant Investments The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,395,788/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1341/0.75%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018. Details of Non-Compliant Investments Numerical Statements of the Scheme for the period ended March 31, 2018. Type of Investment brows (State II) Value of Investment brows (State II) Value of Investment brows (State II) Value of Investment brows (State III) Value of Investment brow (State III) Value of Investm	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates Top Five Sectors (% of Commercial Banks Dil & Gas Exploration Companie ertilizer Textile Composite Cement Dthers Name of the Memt	cs of Equ Total Asso es Ders of In ad Waheed d Anwar, C	38.49 6.89 19.79 5.00 29.00 1.10 N ity Portfo PBV 1.6 1.7 ets) (as on ets) (as on	6 3 6 2 6 2 6 10 10 10 10 10 10 10 10 10 10 10 10 4 4 4 4	36.3% 6.8% 6.8% 22.2% 5.0% 28.8% 0.9% 00.0% Nil 1 DY 4.7% 5.2% 118)	40.0%	۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱ ۱	speciation)	9.2 9.69 Hold Asset Class TFC Equity Equity	er 6.29 9.69 ings (at % of Total Assets 6.8% 2.5% 2.3%	6.3% 13.3% 1	47-00 Here 49-49	IB) Requiry Equity Equity	% of Tot Assets 1.9% 1.8%
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,395,788/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1341/0.75%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018. Type of Net average and the state of Investment before Provision Value of Investments before Provision Value of Investments after Provision % of Ret Assets % of Gross Assets Saudi Pak Leasing TFC 27,547,410 27,547,410 - - Value of Investments Sudu Pak Leasing TFC 27,547,410 27,547,410 - -	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates Top Five Sectors (% of Commercial Banks Oil & Gas Exploration Companie Fertilizer Textile Composite Cement Others Name of the Membr Sajjaa Taha K Hass.	cs of Equ F Total Asse es bers of In ad Waheed d Anwar, C chan Javed, an Raza, C	38.49 6.89 19.79 5.00 29.00 1.10 N itty Portfo PBV 1.6 1.7 1.6 1.7 ets) (as on vestmen I, CFA FA CFA FA	6 3 6 2 6 2 6 10 10 10 10 10 10 10 11 4 6 4 4 6 4 11 6 6 11 6 6 11 6 11	36.3% 6.8% 6.8% 22.2% 5.0% 28.8% 0.9% 00.0% Nil 1 DY 4.7% 5.2% 118)	40.0%	۱ ۱ ۱ ۱	seviation)	9.2 9.69 Hold Asset Class TFC Equity Equity Equity	4 6.29 9.69 9.69 ings (a: % of Total Assets 6.8% 2.5% 2.3% 2.3%	6.3% 13.3% 13.3% Final Strategy (1) Final Strategy	47-00 H 49-49	18) Ren Ren Ren Ren Ren Ren Ren Ren	% of Tot Assets 1.9% 1.8%
Per unit/Last one year return of the Scheme would be higher by Rs 0.1341/0.75%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates Top Five Sectors (% of Commercial Banks Dil & Gas Exploration Companie Fertilizer Textile Composite Cement Others Name of the Memb Dr. Amja Sajja Taha K Hass. Muhammad /	cs of Equ f Total Asse es Ders of In ad Waheed d Anwar, C han Javed, ian Raza, C Ali Bhabha,	38.49 6.89 19.79 5.00 29.00 1.00 0 100.00 N itty Portfo PBV 1.6 1.7 1.6 1.7 ets) (as on ets) (as on cFA FA CFA FA CFA FA CFA, FRM	6 3 6 2 6 2 6 10 10 10 10 10 10 10 10 10 10 10 10 10 1	36.3% 6.8% 6.8% 22.2% 5.0% 28.8% 0.9% 00.0% Nil 1 DY 4.7% 5.2% 118)	40.0%	%Risk (Ste %Riste	Deviation)	9.2 9.69 Hold Asset Class TFC Equity Equity Equity	e 6.29 9.69 ings (at % of Total Assets 6.8% 2.5% 2.3% 2.3% 2.0%	6.3% 13.3% 13.3% For Aug Son Aug Na Dil & Gas Der Mari Petroleum Engro Fertilize Bank AL-Habi	47-30 49-49 49-	18) Asset Class Equity Equity Equity Equity	% of Tot Assets 1.9% 1.8%
Financial Statements of the Scheme for the period ended March 31, 2018.	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristie PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates Top Five Sectors (% of Commercial Banks Dil & Gas Exploration Companie Fertilizer Textile Composite Cement Others Name of the Memk Dir. Amja Sajjar Taha K Hass Muhammad / Sindh Workers The Scheme has maintained pro	cs of Equ Total Asse es bers of In ad Waheed d Anwar, C than Javed, an Raza, C Ali Bhabha, s' Welfat ovisions aga	38.49 6.89 19.79 5.00 29.00 1.00.07 N ity Portfo PBV 1.6 1.7 ets) (as on ets) (as on cets) (as o	6 3 6 2 6 2 6 10 10 10 10 10 11 4 4 6 Aug 31, 20 11 6 4 11 6 4 3 2 2 9 5 t Committ (SWWF) vorker's welf	36.3% 6.8% 22.2% 5.0% 28.8% 0.9% 00.0% Nil DY .7% 0.2% 018) .9% .8% .8% .3% .2% .4% tee	40.0%	۱ ۱ ۱ ۱	Deviation)	9.2 9.69 Hold Asset Class TFC Equity Equity Equity Equity Equity Equity	a 6.29 9.69 9.69 ings (as % of Total Assets 6.8% 2.5% 2.3% 2.0%	6.3% 13.5% 13.	AT A COLLID A C	Ben Ben Ben Ben Ben Ben Ben Ben	Peer Avg., 20.2 chmark, 19.8% % of Tot Assets 1.9% 1.8% 1.7% 1.5% % of Gross
Notes: 1) The calculation of performance does not include cost of front end load.	Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristic PER NMF 8.6 KSE-30 9.1 **** Based on NBP Funds estimates Top Five Sectors (% of Commercial Banks Oil & Gas Exploration Companie Fertilizer Textile Composite Cement Others Name of the Memb Dr. Amja Sajjar Taha K Hass Muhammad / Sindh Workers The Scheme has maintained pro liability to the tune of Rs 12,39 Per unit/last one year return	cs of Equ f Total Asse f Total Asse es bers of In ad Waheed d Anwar, C han Raza, C Ali Bhabha, s' Welfal visions aga b5,788/- if t of the S	38.49 6.89 19.79 5.00 29.00 1.10 N ity Portfo PBV 1.6 1.7 1.6 1.7 ets) (as on ets) (as on cets)	6 3 6 2 6 2 6 2 6 10 10 10 10 10 10 10 10 10 10 10 10 10 1	ace Fund's e the NAV er by Rs	40.0% 20.0%	Risk (Ste Risk (Deviation)	9.2 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	8 6.23 9.69 9.69 9.69 9.69 Ings (at 8 6.8% 2.5% 2.3% 2.3% 2.0% 9 n-Com 9 of mis Provis ens Provis of mis Provis	6.3% 13.5% 13.	AT A COLLID A C	REAL SECTION OF NET ASSETS	Peer Avg., 20.2% chmark, 19.8% % of Tota Assets 1.9% 1.8% 1.9% 1.5% % of Gross Assets

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.

January 9, 2015

Rs. 5,952 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

A. F. Ferguson & Co. Chartered Accountants

Sajjad Anwar, CFA

KMI-30 Index

2% per annum

levies)

High

Selling & Marketing Expenses: 0.4% per annum

Asset Allocation (% of Total Assets)

Forward Pricing

Daily - Monday to Friday

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

investment above Rs. 50 million)

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

Open-end-Shariah Compliant-Equity Fund

Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on

3.27% p.a.(including 0.38% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-Aug-18

81.1%

18.0%

100.0%

0.9%

31-July-18

77.1%

22.5%

100.0%

0.4%



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/08/2018): Rs. 11.4530

August 2018

Performance %									
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015	
NAFA Islamic Stock Fund	0.1%	0.5%	(1.2%)	(12.8%)	32.5%	12.9%	8.6%	10.9%	
Benchmark	(2.1%)	(0.3%)	1.6%	(9.6%)	18.8%	15.5%	7.0%	8.6%	
* Annualized Return All Other returns are Cumulative		The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile: Listing:

Auditors:

Benchmark:

Minimum:

Total

Subscription:

Fund Manager:

Total Expense Ratio (%):

Custodian & Trustee:

Asset Manager Rating:

** effective from lanuary 02, 2017

Equities / Stocks

Cash Equivalents

Others including receivables

Settlement:

Load:*

Fund Size:

Type:

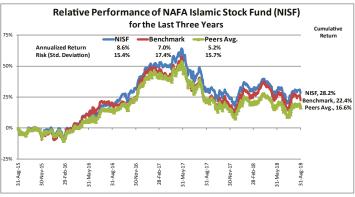
Investment Objective

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) increased by 0.1%, whereas the Benchmark decreased by 2.1%, thus an outperformance of 2.2% was recorded. Since inception on January 9, 2015 your Fund has posted 10.9% p.a return, versus 8.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 77% in equities, which increased to around 81% towards the end of the month. NISF outperformed the Benchmark in August as the Fund was underweight in select Power Generation & Distribution Companies, Pharmaceuticals, Refinery, and Automobile Assembler sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Marketing Companies, Paper & Board, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Commercial Banks sectors, whereas it was reduced primarily in Cement, Fertilizer, and Engineering sectors.



Nil Leverage Nil Characteristics of Equity Portfolio** PER PBV DY NISF 9.3 1.9 4.6% Name 9.3 1.9 5.0% **KMI-30** * Based on NBP Funds estimates

TOP FIVE Sectors (% OF TOtal Assets) (as on A	ug 51, 2010)
Oil & Gas Exploration Companies	25.8%
Fertilizer	11.4%
Cement	7.0%
Power Generation & Distribution	5.8%
Oil & Gas Marketing Companies	5.7%
Others	25.4%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,503,701/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0856/0.74% age.For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018. Notes: 1) The calculation of performance does not include cost of front end load.

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

Top Ten Holdings (as on Aug 31, 2018) % of Total % of Total Name Assets Assets Pak Petroleum Ltd 7.7% Pakistan Oilfields Ltd 5.1% 4.9% Oil & Gas Dev Co Ltd 7.2% Engro Fertilizer Ltd Meezan Bank Ltd 4.5% Engro Corporation Ltd 6.4% Mari Petroleum Company Ltd 5.7% Nishat Mills Ltd 3.0% Hub Power Company Ltd International Steel Ltd 5.4% 2.6%

Name of the Members of Investment Committee

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



August 2018

Performance %												
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015					Since Launch January 19, 2007*
NAFA Stock Fund	(1.6%)	0.05%	1.2%	(9.7%)	33.7%	11.4%	36.9%	36.3%	9.8%	19.0%	17.9%	15.6%
Benchmark**	(3.3%)	(0.3%)	3.3%	(10.0%)	17.9%	7.1%	12.3%	29.6%	4.8%	9.2%	10.1%	6.1%
* Annualized Return				The perfe	ormance r	eported	is net of n	nanagem	ent fee &	all other of	expenses a	nd based on dividend

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 16,672 million
Туре:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on
	investment above Rs. 101 million)
	Front End Load (Other): 3% (Nil on
	investment above Rs. 50 million)
	Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.16% p.a.(including 0.36% government
	levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co,
	Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Equities / Stock	80.7%	76.7%
Cash	11.1%	15.5%
T-Bills	6.8%	6.6%
Others including receivables	1.4%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**** PER PBV DY 90 1.7 5.1% 9.1 1.7 6.2%

**** Based on NBP Funds estimates

NSF

KSE-30

*** effective from January 02, 2017

Top Five Sectors (% of Total Assets) (as on A	ug 31, 2018)					
Commercial Banks	25.1%					
Oil & Gas Exploration Companies	14.6%					
Fertilizer	8.4%					
Cement	5.7%					
Oil & Gas Marketing Companies	5.3%					
Others	21.6%					
Sindh Workers' Welfare Fund (SWWF)						

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0956/0.66%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

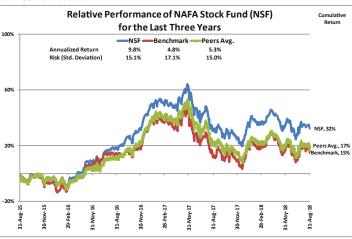
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001. **Investment Objective**

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 1.6%, whereas the Benchmark decreased by 3.3%, thus an outperformance of 1.7% was recorded. Since inception on January 19, 2007 your Fund has posted 15.6% p.a return, versus 6.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.5% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 77% in equities, which increased to around 81% towards the end of the month. NSF outperformed the Benchmark in August as the Fund was underweight in select Commercial Banks, Pharmaceuticals, and Refinery sectors stocks which underperformed the market and overweight in select Cement, Paper & Board, Oil & Gas Exploration Companies, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies, Power Generation & Distribution Companies, Textile Composite, and Chemical sectors, whereas it was reduced primarily in Fertilizer and Cement sectors.



Top Ten Equity Holdings (as on Aug 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	6.0%	United Bank Ltd	3.5%
Bank Al-Falah Ltd	5.2%	Bank AL-Habib Ltd	3.5%
Pak Petroleum Ltd	4.1%	Mari Petroleum Company Ltd	3.5%
Engro Corporation Ltd	4.0%	Hub Power Company Ltd	3.4%
Oil & Gas Dev Co Ltd	4.0%	Pakistan Oilfields Ltd	3.1%

Name of the Members of Investment Committee

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



August 2018

Performance %									
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016			
NAFA Islamic Energy Fund	(0.7%)	(2.3%)	(1.3%)	(3.2%)	32.2%	14.2%			
Benchmark	(2.1%)	(0.3%)	1.6%	(9.6%)	18.8%	8.1%			
* Annualized Return									

80.0%

All Other returns are Cumulative

gross of with-holding tax where applicable.

General Information

	pril 21, 2016 s. 1,559 million
Type: C	Dpen Ended Shariah Compliant Equity Scheme
	Daily – Monday to Friday
	Mon - Thr) 9:00 A.M to 4:30 P.M
(F	Friday) 9:00 A.M to 5:00 P.M
Settlement: 2-	-3 business days
Pricing Mechanism Fo	orward Pricing
Load:** Fr	ront End Load (Individual): 3% (Nil on
ir	vestment above Rs. 101 million)
Fr	ront End Load (Other): 3% (Nil on
ir	vestment above Rs. 50 million)
В	ack End Load: NIL
Management Fee: 2	% p.a
	.22% p.a (including 0.38% government levies)
Selling & Marketing Expenses 0.	.4% per annum
Risk Profile H	ligh
Listing: Pa	akistan Stock Exchange
	entral Depository Company (CDC)
Auditors: A	. F. Ferguson & Ćo.
С	hartered Accountants
Benchmark: K	MI-30 Index
Fund Manager: Ta	aha Khan Javed, CFA
	Growth Unit: Rs. 10,000/-
Subscription: Ir	ncome Unit: Rs. 100,000/-
Asset Manager Rating: A	

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

Annualized Return Risk (Std. Deviation)

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 80% in equities, which increased to around 83% towards the end of the month. NIEF outperformed the Benchmark in August as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Oil & Gas Marketing Companies and Power Generation & Distribution Companies sectors.

Relative Performance of NAFA Islamic Energy Fund (NIEF)

Since Launch on April 21, 2016

-KMI-30

8.1% 18.1%

NIEF

16.29



Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18						
Equities / Stocks	83.0%	79.9%						
Cash Equivalents	16.1%	19.2%						
Others including receivables	0.9%	0.9%						
Total	100.0%	100.0%						
Leverage	Nil	Nil						
Characteristics of Equity Portfolio***								

	PER	PBV	DY				
NIEF	9.1	2.5	3.9%				
KMI-30	9.3	1.9	5.0%				
*** Based on NBP Fu	inds estimates						

Sectors (% of Total Assets) (as on Aug 31, 2018)							
Oil & Gas Exploration Companies	46.8%						
Oil & Gas Marketing Companies	28.7%						
Power Generation & Distribution 7.5%							

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1116/0.89%. 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

60.09 40.0% 20.0 22-Jul-17 Aug-17 2-Oct-17 Nov-1 -Sep-1 May. Top Ten Holdings (as on Aug 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Mari Petroleum Company Ltd	12.6%	Hub Power Company Ltd	5.7%
Oil & Gas Dev Co Ltd	12.4%	Pakistan State Oil Co Ltd	5.4%
Pak Petroleum Ltd	11.9%	Hascol Petroleum Ltd	5.1%
Pakistan Oilfields Ltd	9.9%	Attock Petroleum Ltd	4.2%
Sui Northern Gas Ltd	6.0%	Sui Southern Gas Co. Ltd	2.9%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA 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.

Cum. Return

February 14, 2018

Rs. 1,145 million

Open Ended Equity Scheme



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/08/2018): Rs. 10.0060

August 2018

Performance %*			Y
Performance Period	Aug 2018	FYTD 2019	Since Launch February 14 , 2018
NAFA Financial Sector Fund	(3.8%)	0.04%	0.1%
Benchmark	(3.3%)	(0.3%)	(2.9%)

* Cumulative Return

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

General Information

Launch Date: Fund Size: Type: Dealing Days:

Dealing Time:

Benchmark:

Fund Manager:

Asset Manager Rating:

Settlement: Pricing Mechanism Load:

Front End Load (Other):
Back End Load:
Management Fee:
Total Expense Ratio (%)
Selling & Marketing Expenses
Risk Profile
Listing:
Custodian & Trustee:
Auditors:

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) 3% (Nil on investment above Rs. 50 million) NIL. 2% per annum 3.53% p.a (including 0.37% government levies) 0.4% per annum High Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co., Chartered Accountants KSE 30 Index (Total Return Index)

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 77% in equities, which increased to around 83% towards the end of the month. NFSF underperformed the Benchmark in August as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased slightly Commercial Banks sector.

Top Ten Holdings (as on Aug 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	14.7%	MCB Bank Ltd	7.0%
Bank AL-Habib Ltd	11.5%	National Bank Of Pakistan	4.4%
Bank Al-Falah Ltd	11.1%	Bank Of Punjab Ltd	4.1%
United Bank Ltd	7.9%	Askari Bank Ltd	4.1%
Allied Bank Ltd	7.6%	Habib Metropolitan Bank Ltd	3.7%

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Equities / Stocks	82.5%	77.4%
Cash Equivalents	16.6%	20.4%
Others including receivables	0.9%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Taha Khan Javed, CFA

AM1 by PACRA (Very High Quality)

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	7.7	1.1	5.0%
KSE-30	9.1	1.7	6.2%
** Based on NBP Fun	ds estimates		

Sectors (% of Total Assets) (as on 31 Aug, 2018)

Commercial Banks	79.0%
Insurance	3.5%

Name of the Members of Investment Committee

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

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

NAFA Pension Fund (NPF)

MONTHLY REPORT (MUFAP's Recommended Format)

August 2018

Managing Your Savings

🚱 NBP FUN

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Aug 31, 2018	Aug Fi	TD Rolling 19 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013	
NPF-Equity Sub-fund	1,009.3	309.7291	(1.1%)* 0.9	%* 5.9%*	(7.4%)*	37.3%*	14.8%*	49.6%*	12.4%	24.6%	24.2%	
IPF-Debt Sub-fund	363.4	148.9110	5.3% 5.	4% 4.6%	4.3%	4.4%	5.5%	17.3%	4.7%	7.8%	7.8%	
NPF-Money Market Sub-fu	ind 774.1	135.2232	5.5% 5.	5% 4.6%	4.4%	4.4%	4.9%	7.8%	4.6%	5.7%	5.8%	
* Cumulative Returns All Other returns are annualize	The perforn	nance reporte	d is net of	management fee	& all of	ther exper	nses.					
General Information	u			Investment	Ohie	ctive						
	2, 2013			To provide a s	,		vings an	d regula	ır incom	e after re	etirement to	
	2,147 million en-end – Volunta	rv Pension Sch	eme	the Participant		0						
Dealing Days: Dai	ly – Monday to F	riday		Fund Mana	0		ntary					
	on-Thr) 9:00 A.M day) 9:00 A.M to			During the mo		0						
ricing Mechanism For	ward Pricing			NPF Equity Si decrease in K	SE-100	Index. T	'he Sub-f	und wa	is aroun	d '90%	invested in	
Back end Load: 0%	to 3% on Contri	butions		equities with Companies, a	major v	veights in	Commer	rcial Bar	nks, Oil	& Gas	Exploration	
	average Annual -Fund.	Net Assets of e	ach	atleast 90% in equity was 93	listed e	equities on	average	. Last 90	0 days a	verage a	llocation in	
	iity, Debt, Money						nnualizo	d roturn	of E 20	/ Tho Su	ih fund was	
Equ		% p.a. (includi rnment levies)		NPF Debt Sub invested prim	arily ir	Governr	nent Sec	curities	and TF	Cs. Deb	ot Sub-fund	
Total Expense Ratio (%): Del	ot 2.11	% p.a. (includi	ng 0.36%	maintains a m (25% minimur	n) and A	A+ rated b	a exposur anks. We	eighted A	% in Go Average l	Maturity	of Sub-fund	
Мо	gove ney Market 2.05	rnment levies) % p.a. (includi	ng	is 0.9 year.								
	0.35	% government		NPF Money N with its invest	1arket S ment st	ub-tund g rategy, the	enerated e Sub Fu	annuali nd will	ized retu maintai	urn of 5. n high e	5%. In line exposure in	
	estor dependent ntral Depository (Company (CDC	.)	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 37 days.								
Auditors: Del	oitte Yousuf Adil	• •	- /	Top Five Sectors (% of Total Assets) (as on 31 A								
	artered Accountai ad Anwar, CFA	nts		Commercial Banks							26.0%	
Ainimum: Init	ial: Rs. 10,000/-	0/		Oil & Gas Exp	loration	Companie	es				19.2%	
	sequent: Rs. 100		()	Fertilizer	cito						8.9% 5.5%	
AN Asset Manager Rating: AM	T by PACKA (Vei			lextile Compo	sile						J.J /0	
, e e e e e e e e e e e e e e e e e e e	1 by PACRA (Ve	ly ringh Quanty	()	Textile Compo Cement	site						4.9%	
· · · · · · · · · · · · · · · · · · ·	,	, , , ,		Cement Others		lings of Fa	wity Sub-	-fund (a	s on 31	2	4.9% 25.9%	
everage: Nil Credit Quality of the I	Portfolio (as o Debt	on 31 Aug, 2	2018) y Market	Cement Others Top T	en Holo	lings of Eq				2 Aug, 20	4.9% 25.9% 18)	
everage: Nil Credit Quality of the I Government Securities (AAA rated AAA	Portfolio (as o Debt) 73.9% 8.9%	on 31 Aug, 2 Money 77	2018) y Market .9% 3%	Cement Others Top T Name Habib Bank Ltd	en Holo	(% of Tota 6.19	al Assets) %	ngro Corpoi	Name ration Ltd	2 Aug, 20	4.9% 25.9% 18) of Total Assets) 4.4%	
everage: Nil Credit Quality of the I Government Securities (AAA ratee AAA AA+	Portfolio (as o Debt) 73.9% 8.9% 5.2%	on 31 Aug, 2 Money 77	2018) y Market .9%	Cement Others Top T Nam Habib Bank Ltd Pakistan Oilfields	en Holo e	(% of Tota 6.19 5.69	al Assets) % Ei % C	ngro Corpoi Dil & Gas De	Name ration Ltd ev Co Ltd	2 Aug, 20	4.9% 25.9% 18) of Total Assets) 4.4% 3.8%	
everage: Nil Credit Quality of the I Government Securities (AAA rated AAA AA+ AA AA-	Portfolio (as o Debt 3) 73.9% 8.9% 5.2% 4.3%	on 31 Aug, 2 Money 77 0 1.	2018) y Market .9% 3% 3%	Cement Others Top T Habib Bank Ltd Pakistan Oilfields Bank AI-Falah Ltd Mari Petroleum C	en Hold e Ltd ompany Ltd	(% of Tota 6.19 5.69 5.49 d 5.19	Al Assets) % Ei % C % B % L	ngro Corpor Dil & Gas De Bank AL-Hab Jnited Bank	Name ration Ltd ev Co Ltd bib Ltd Ltd	Aug, 20	4.9% 25.9% 18) of Total Assets) 4.4% 3.8% 3.8% 3.4%	
everage: Nil Credit Quality of the I Government Securities (AAA rated AAA AA+ AA	Portfolio (as o Debt 3) 73.9% 8.9% 5.2% 4.3%	on 31 Aug, 2 Mone 77 0. 1.	2018) y Market .9% 3% 3%	Cement Others Top T Habib Bank Ltd Pakistan Oilfielde Bank Al-Falah Ltd	en Hold e Ltd ompany Ltd	(% of Tota 6.19 5.69 5.49 d 5.19 4.69	Al Assets) E % C % C % B % L % H	ngro Corpo Dil & Gas De Gank AL-Hab Jnited Bank Hub Power C	Name ration Ltd ev Co Ltd bib Ltd	Aug, 20	4.9% 25.9% 18) of Total Assets) 4.4% 3.8% 3.8%	
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everage: Nil Credit Quality of the F Government Securities (AAA ratee AAA AA+ AA AA- A+ Others Total Asset Alloca Equity Sub-fund Equity Cash Equivalents	Portfolio (as o Debt 3) 73.9% 8.9% 5.2% 4.3% 4.5% 2.0% 1.2% 100.0% tion (% of Total As 31-Aug-18 90.4% 7.7%	on 31 Aug, 2 Money 77 0, 1, 19 0, 100 ssets) 3	2018) y Market .9% 3% 3% - .6% - .9% 0.0% 1-July-18 88.7% 9.9%	Cement Others Top T Habib Bank Ltd Pakistan Oilfield Bank Al-Falah Ltd Mari Petroleum C Pak Petroleum Ltd	en Hold e Ltd ompany Ltd To re ed 19-JUI ial Bank I	(% of Tota 6.19 5.69 5.49 d 5.19 4.69 As pp TFC/Suku N-14 19-JUN Limited 30-S	Assets) % E % C % B % C % B % C % B % C % B % C % B % C % C % C % C % C % C % C % C	ngro Corpor Dil & Gas Du ank AL-Hak Jnited Bank Hub Power C g, 2018 s of Debt	Name ration Ltd ev Co Ltd bib Ltd Ltd Company Lt	Aug, 201	4.9% 25.9% 18) of Total Assets) 4.4% 3.8% 3.8% 3.8% 3.4% 3.3% (% of Total Assets)	
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NBP FUND: Managing Your Savin

MONTHLY REPORT (MUFAP's Recommended Format)

August 2018

Performance %												
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Aug 31, 2018	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years		Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,155.2	300.3393	(0.1%)*	1.7%*	3.0%*	(10.5%)*	35.8%*	16.9%*	51.5%*	11.6%	24.3%	23.5%
NIPF-Debt Sub-fund	389.0	128.3408	3.8%	2.5%	3.1%	2.8%	3.9%	3.8%	5.6%	3.3%	4.7%	4.8%
NIPF-Money Market Sub-fund	452.2	129.7474	5.1%	4.8%	3.9%	3.6%	3.8%	3.9%	6.2%	3.8%	4.9%	5.0%

* Cumulative Returns All Other returns are annualized

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

General Information

General morman						
Launch Date:	July 2, 2013					
Fund size:	Rs. 1,996 million					
Type:	Open-end – Shariah Compliant Voluntary					
	Pension Scheme					
Dealing Days:	Daily – Monday to Friday					
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M					
0	(Friday) 9:00 A.M to 5:30 P.M					
Pricing Mechanism	Forward Pricing					
Front end Load:	Upto 3% on Contributions					
Back end Load:	0%					
Management Fee:	On average Annual Net Assets of each					
Ū	Sub-Fund.					
	Equity, Debt, Money Market 1.50% p.a.					
	Equity 2.25% p.a. (including 0.45%					
	government levies)					
Total Expense Ratio (%)	Debt 2.04% p.a. (including 0.30%					
•	government levies)					
	Money Market 2.07% p.a. (including					
	0.35% government levies)					
Risk Profile	Investor dependent					
Custodian & Trustee:	Central Depository Company (CDC)					
Auditors:	Deloitte Yousuf Adil					
	Chartered Accountants					
Fund Manager:	Sajjad Anwar, CFA					
Minimum	Initial: Rs. 10,000/-					
Subscription:	Subsequent: Rs. 1000/-					
Asset Manager Rating:	AM1 by PACRA (Very High Quality)					
Leverage	Nil					

Credit Ouality of the Portfolio (as on 31 Aug. 2018)

	Debt	Money Market
Government Securities (AAA rated)	28.7%	-
AAA	37.2%	40.2%
AA+	3.4%	16.8%
AA	5.4%	3.8%
AA-	24.0%	38.2%
A+	0.4%	0.1%
Others	0.9%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)					
Equity Sub-fund	31-Aug-18	31-July-18			
Equity Cash Equivalents Others including receivables Total	89.2% 8.8% 2.0% 100.0%	90.7% 8.8% 0.5% 100.0%			
Debt Sub-fund	31-Aug-18	31-July-18			
Cash Equivalents GOP Ijara Sukuk Sukuk Commercial Papers (Islamic) Others Total	63.8% 28.7% 2.2% 4.4% 0.9% 100.0%	64.8% 29.9% 2.3% 2.3% 0.7% 100.0%			
Money Market Sub-fund	31-Aug-18	31-July-18			
Cash Equivalents Others Total	99.1% 0.9% 100.0%	99.3% 0.7% 100.0%			
Name of the Membe	rs of Investment Co	mmittee			
L. L	Amind Mahaad CEA				

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA

Taha Khan Javed, CFA, Muhammad Ali Bhabha, CFA, Hassan Raza, CFA

Investment Objective

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

Fund Manager's Commentary

During the month of August:

NIPF Equity Sub-fund unit price decreased by 0.1%, compared with 2.1% decrease in KMI-30 Index. The Sub-fund was around 89% 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 91% of net asset.

NIPF Debt Sub-fund generated annualized return of 3.8%. 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 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 5.1%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 1 day.

Top Five Sectors (% of Total Assets) (as on 31 Aug, 2018)

Oil & Gas Exploration Companies	28.0%
Fertilizer	11.8%
Cement	7.8%
Oil & Gas Marketing Companies	7.0%
Power Generation & Distribution	5.8%
Others	28.8%

Top Ten Holdings of Equity Sub-fund (as on 31 Aug, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	8.0%	Meezan Bank Ltd	5.0%
Oil & Gas Dev Co Ltd	7.4%	Hub Power Company Ltd	4.9%
Engro Corporation Ltd	6.8%	Engro Fertilizer Ltd	4.8%
Pakistan Oilfields Ltd	6.3%	Nishat Mills Ltd	4.3%
Mari Petroleum Company Ltd	6.3%	Pakistan State Oil Co Ltd	3.3%

Top Sukuk Holdings of Debt Sub-fund (As on 31 Aug, 2018)

Name	(% of Total Assets)
Engro Fertilizer Ltd	2.2%
Total	2.2%

Sindh Workers' Welfare Fund (SWWF)

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

Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:						
7,229,033	1.8795	0.64%						
752,187	0.2481	0.20%						
615,073	0.1765	0.14%						
For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.								
	7,229,033 752,187 615,073 to read the No	Initial amount Provided Rs Unit Rs 7,229,033 1.8795 752,187 0.2481 615,073 0.1765 to read the Note 5 of the Final						

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



August 2018

Performance %									
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016			Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	0.2%	0.5%	1.8%	0.8%	25.8%	3.3%	21.0%	9.3%	11.8%
Benchmark	(0.2%)	0.05%	2.1%	1.6%	16.1%	8.9%	12.2%	8.4%	9.2%
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

All Other returns are Cumulative General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Load:

Fund Size:

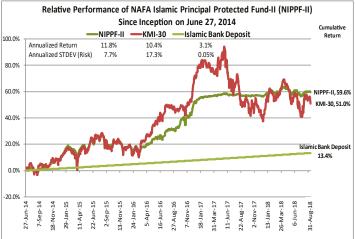
Type:

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 11.8% p.a versus Benchmark return of 9.2% p.a. The current equity exposure stands at around 17%. During the month, multiplier stood at 0.4. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



Asset Manag	er Rating:	AM1 by PACRA (Very High Quality)					-		
Asset Allo	cation (% of Tota	l Assets)	31-Aug-1	8 31-July-18	-20.0%				
Equities / Sto	ocks		16.9%	17.2%	1120.070	-14	/-14	-15	-15
Cash Equiva	lents		79.7%	79.9%	-Jur-7	7-Sep	ŃON-	9-Jar	11-Apr-15 22-Jun-15
Others inclu	ding receivables		3.4%	2.9%	~ ~		18	2	1 7
Total	-		100.0%	100.0%				То	n T
Leverage			Nil	Nil				10	р Те
	Characteristic	s of Eq	uity Portfoli	0**	Name				
	PER		PBV	DY	Hub Pov	wer C	om	pany	' Ltd
NIPPF-II	9.8		2.2	4.6%	Engro C	orpor	atio	n Lte	k
KMI-30	9.3		1.9	5.0%	Oil & G	as De	ev C	o Lte	b
** Based on NBP Fu	nds estimates				Mari Petr	oleum	n Co	mpa	ny Ltd

June 27, 2014

Rs. 124 million

Protected Fund

2-3 business days

p.a., Max 1.0% p.a.)

Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

actual allocation.

Sajjad Anwar, CFA

Forward Pricing

Back end: 0%

Low

levies)

Daily - Monday to Friday

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

Equity component 2% per annum Others: 12% of Net Income (Min 0.5%

2.07% p.a (including 0.20% government

Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's

Central Depository Company (CDC)

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

Open-end Shariah Compliant -Capital

Top Five Sectors (% of Total Assets) (as on 31 Aug, 2018)

Oil & Gas Exploration Companies	4.6%
Fertilizer	3.0%
Power Generation & Distribution	2.0%
Oil & Gas Marketing Companies	1.8%
Cement	1.2%
Others	4.3%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,624,095/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.9737/2.97%. 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.

Fertilizer Ltd	Equity	1.3%	Hascol Petroleum Ltd	Equity	0.7%

Top Ten Holdings (as on 31 Aug, 2018)

Name

Pak Petroleum Ltd

Meezan Bank Ltd

Pakistan State Oil Co Ltd

Pakistan Oilfields Ltd

Asset

Class

Equity

Equity

Equity

Equity

% of Total

1.1%

1.1%

0.7%

0.7%

Assets

% of Total Assets

1.8%

1.7%

1.5%

1.3%

Asset

Class

Equity

Equity

Equity

Equity

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.

Engro



August 2018

Performance %								
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 15, 2016		
NAFA Islamic Active Allocation Plan-I	0.2%	(0.4%)	(4.3%)	(12.0%)	24.3%	7.4%		
Benchmark **	(0.5%)	(0.6%)	(1.0%)	(8.5%)	16.3%	8.1%		
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

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 years.

Since inception, NIAAP-I has generated a return of 7.4% p.a versus Benchmark return of 8.1% p.a. The current exposure in Income Fund and Equity Fund stands at 59.5% & 31.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Saiiad Anwar, CFA AM1 by PACRA (Very High Quality) 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.

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

0.54% p.a (including 0.11% government

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)

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

Central Depository Company (CDC)

Rs. 353 million

Asset Allo	cation (% of Total As	sets) 31-Aug	-18 31-July-18		
Shariah Cor	mpliant Funds	90.7%	6 93.7%		
Cash Equiva	alents	9.2%	6.3%		
Others inclu	uding receivables	0.1%	-		
Total		100.09	% 100.0%		
Leverage		Nil	Nil		
Characteristics of Equity Portfolio***					
	PER	PBV	DY		
NIAAEF	9.2	1.9	4.5%		
KMI-30	-30 9.3		5.0%		
*** 0 1 100 5	1 11 1				

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 Aug, 2018)	

NAFA Active Allocation Riba Free Savings Fund	59.5%
NAFA Islamic Active Allocation Equity Fund	31.2%
Total	90.7 %

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5934/1.31%. 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



August 2018

Performance %						
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	0.2%	(0.2%)	(3.2%)	(11.1%)	23.6%	6.8%
Benchmark**	(0.6%)	(0.5%)	(0.2%)	(8.1%)	15.9%	6.5%
* Annualized Return All other returns are cumulative	The per reinvestr	formance repo nent gross of v	orted is net of man with-holding tax w	agement fee here applica	& all other exp ble.	benses and based on dividend

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 Manager:

Asset Manager Rating:

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-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 vears.

Since inception, NIAAP-II has generated a return of 6.8% p.a versus Benchmark return of 6.5% p.a. The current exposure in Income Fund and Equity Fund stands at 63.5% & 32.8%, 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.

** 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

March 04, 2016

Rs. 365 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

0.50% 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 Allo	ocation (% of Total Assets)	31-Aug-18	31-July-18
Shariah Co	mpliant Funds	96.3%	95.8%
Cash Equiv	alents	3.6%	4.1%
Others incl	uding receivables	0.1%	0.1%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of Ec	uity Portfolio*	<**
	PER	PBV	DY
NIAAEF	9.2	1.9	4.5%
KMI-30	9.3	1.9	5.0%
*** Based on NBP F	unds estimates		

Top Holdings (%age of total assets) (as on 31 Aug, 2018)

NAFA Active Allocation Riba Free Savings Fund	63.5%
NAFA Islamic Active Allocation Equity Fund	32.8%
Total	96.3%

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.

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 1.1829/1.05%. 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, CEA



August 2018

Performance %						
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	0.4%	0.8%	(0.01%)	(8.9%)	20.0%	4.6%
Benchmark**	(0.1%)	0.4%	3.8%	(5.0%)	13.4%	4.0%
* Annualized Retums All other returns are cumulative			ed is net of man h-holding tax wi			enses and based on dividend

All other returns are cumulative General Information

Launch Date:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Manager:

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 4.6% p.a versus Benchmark return of 4.0% p.a. The current exposure in Income Fund and Equity Fund stands at 79.7% & 13.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset 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.

June 28, 2016

Rs. 640 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

0.52% p.a (including 0.20% government

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)

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

Central Depository Company (CDC)

31-Aug-18	31-July-18
92.8%	91.5%
7.1%	8.4%
0.1%	0.1%
100.0%	100.0%
Nil	Nil
	92.8% 7.1% 0.1% 100.0%

Characteristics of Equity Portfolio***

	PER	PBV	DY	
NIAAEF	9.2	1.9	4.5%	
KMI-30	9.3	1.9	5.0%	
*** Based on NBP Funds estimates				

Top Holdings (%age of total assets) (as on 31 Aug, 2018)

NAFA Active Allocation Riba Free Savings Fund	79.7%		
NAFA Islamic Active Allocation Equity Fund	13.1%		
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 3,913,212/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6565/0.61%. 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



August 2018

Performance %					
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	0.4%	(0.4%)	(1.8%)	(9.6%)	0.6%
Benchmark	(0.01%)	(0.8%)	1.6%	(5.9%)	1.7%
* Annualized Return All Other returns are Cumulative	The performa reinvestment g	nce reported is net gross of with-holding	of management fe g tax where applic	e & all other e. cable.	xpenses and based on dividend

All Other returns are Cumulative

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 0.6% p.a versus the Benchmark return of 1.7% p.a. The current exposure in Income Fund and Equity Fund stands at 82.6% & 10.1%, 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.

General Information Launch Date:

Launch Dale.	September 50, 2010
Fund Size:	Rs. 516 million
Туре:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no
-	additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.57% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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)
0	, , , , , , , , , , , , , , , , , , , ,

September 30, 2016

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Shariah Compliant Funds	92.7%	92.5%
Cash Equivalents	7.1%	7.4%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PFR	PBV	DY
NIAAEE**	9.2	1.9	4.5%
KMI-30	9.3	1.9	5.0%
** Based on NBP Funds estimates			

Top Holdings (%age of total assets) (as on 31 Aug 2018)

NAFA Active Allocation Riba Free Savings Fund	82.6%
NAFA Islamic Active Allocation Equity Fund	10.1%
Total	92.7%

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 0.3276/0.33%. 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



August 2018

Performance %					
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* January 12 , 2017
NAFA Islamic Active Allocation Plan-V	0.3%	(0.4%)	(1.5%)	(9.1%)	(6.7%)
Benchmark	(0.5%)	(0.6%)	2.7%	(4.9%)	(6.3%)
* Annualized Return [Returns are net of management fee & all other expenses]					

All Other returns are Cumulative

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 838 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
0	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)	31-Aug-18	31-July-18
Shariah Compliant Funds	91.7%	93.9%
Cash Equivalents	8.2%	6.0%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.2	1.9	4.5%
KMI-30	9.3	1.9	5.0%
** Based on NBP Funds estimates			

Top Holdings (% age of total assets) (as on 31 Aug, 2018)

NAFA Active Allocation Riba Free Savings Fund	60.8%
NAFA Islamic Active Allocation Equity Fund	30.9%
Total	91.7%

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 6.7% p.a versus the Benchmark decline of 6.3% p.a. The current exposure in Income Fund and Equity Fund stands at 60.8% & 30.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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



August 2018

Performance%					
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* May 26 , 2017
NAFA Islamic Active Allocation Plan-VI	0.3%	(0.4%)	(1.2%)	(7.8%)	(10.6%)
Benchmark	(0.5%)	(0.6%)	3.0%	(3.8%)	(9.2%)
* Annualized Return [Returns are net of management fee & all other expenses]					

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

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

Since inception, unit price of NIAAP-VI has decreased by 10.6% p.a versus the Benchmark decline of 9.2% p.a. The current exposure in Income Fund and Equity Fund stands at 60.9% & 30.6%, 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.

Fund Manager: Asset Manager Rating:

Asset Manager Rating:	ACRA (Very High (Quality)	
Asset Allocation (% of T	fotal Assets)	31-Aug-18	31-July-18
Shariah Compliant Funds		91.5%	91.4%
Cash Equivalents		8.4%	8.5%
Others including receivable	es	0.1%	0.1%
Total		100.0%	100.0%
Leverage		Nil	Nil

Sajjad Anwar, CFA

May 26, 2017

Rs. 442 million

2-3 business davs

Forward Pricing

Low to moderate Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

funds, no additional fee.

KPMG Taseer Hadi & Co.

Chartered Accountants

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

1) On invested amount in NAFA

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

Central Depository Company (CDC)

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)

0.51% p.a (including 0.12% government

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

Open Ended Shariah Compliant Fund of Funds

Characteristics of Equity Portfolio**

	PER	PBV	DY	
NIAAEF**	9.2	1.9	4.5%	
KMI-30	9.3	1.9	5.0%	
** Based on NBP Funds estimates				

Top Holdings (% age of total assets) (as on 31 Aug, 2018)

NAFA Active Allocation Riba Free Savings Fund	60.9%
NAFA Islamic Active Allocation Equity Fund	30.6%
Total	91.5%

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



August 2018

Performance%					
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* June 29 , 2017
NAFA Islamic Active Allocation Plan-VII	0.2%	(0.4%)	(1.0%)	(6.5%)	(5.9%)
Benchmark	(0.5%)	(0.6%)	2.7%	(3.0%)	(3.5%)
* Annualized Return	' Returns are net of r	nanagement fee & all	other expenses]		1

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

Since inception, unit price of NIAAP-VII has decreased by 5.9% p.a versus the Benchmark decline of 3.5% p.a. The current exposure in Income Fund and Equity Fund stands at 60.8% & 30.7%, 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:

based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) Sajjad Anwar, CFA AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

lune 29, 2017

Rs. 190 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

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

0.61% p.a (including 0.12% 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

conventional banks as selected by MUFAP,

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

Central Depository Company (CDC)

Shariah Compliant Funds	91.5%	90.7%
Cash Equivalents	8.4%	9.2%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.2	1.9	4.5%
KMI-30	9.3	1.9	5.0%
** Based on NBP Fun	ids estimates		

Top Holdings (%age of total assets) (as on 31 Aug, 2018)

NAFA Active Allocation Riba Free Savings Fund	60.8%
NAFA Islamic Active Allocation Equity Fund	30.7%
Total	91.5%

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



August 2018

Performance %*				
Performance Period	Aug 2018	FYTD 2019	Rolling 6 Months	Since Launch November 03 , 2017
NAFA Islamic Active Allocation Plan-VIII	0.2%	(0.3%)	(2.2%)	(0.04%)
Benchmark	(0.5%)	(0.6%)	(2.1%)	1.0%
* Cumulative Returns [R	Peturns are net of mana	gement fee & all other	expenses]	

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

General Information

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Launch Date: Fund Size: Type: Dealing Days:	November 3, 2017 Rs. 566 million Open Ended Shariah Compliant Fund of Funds Daily – Monday to Friday	The ob attractiv Equity
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	Fund
Settlement: Pricing Mechanism: Back end Load: Management Fee:	2-3 business daysForward PricingNil1) On invested amount in NAFA funds, no additional fee.	NBP Fu in Nov Allocat betwee
Total Expense Ratio (%):	2) Cash in Bank account: 1.25% p.a. 0.47% p.a (including 0.12% government levies)	Funds The Pla
Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark:	Low to moderate Pakistan Stock Exchange Central Depository Company (CDC) 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 conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)	Maturit Since i Benchr Fund st in equi conside equity
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	

Asset Alloc	cation (% of Total Assets) 31-Aug-18	31-July-18
Shariah Com	ipliant Funds	92.3%	91.5%
Cash Equiva	lents	7.7%	8.4%
Others inclu	ding receivables	-	0.1%
Total		100.0%	100.0%
Leverage		Nil	Nil
Ŭ	Characteristics of E	quity Portfolio*	**
	PER	PBV	DY
NIAAEF**	9.2	1.9	4.5%
KMI-30	9.3	1.9	5.0%
** Based on NRP Fund	le actimatos	•	

ed on NBP Funds estim

NAFA Activ

Top Holdings (%age of total assets) (as on 31 Aug, 2018)		
ve Allocation Riba Free Savings Fund	61	

NAFA Islamic Active Allocation Equity Fund	31.0%
Total	92.3%
Notes: 1) The calculation of performance does not include cost of fron	t end load.
2) Taxes apply Eurther tax credit also available as per section 62 of the Inc	rome Tax Ordinance 2001

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0178/0.02%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Investment Objective

bjective of the Fund is to provide investors an opportunity to earn ive return from an actively managed portfolio of Shari'ah Compliant Fund and Income Fund.

Manager's Commentary

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

inception, unit price of NIAAP-VIII has decreased by 0.04% versus the mark increase of 1.0%. The current exposure in Income Fund and Equity stands at 61.3% & 31.0%, respectively. The Plan can invest up to 100% uity funds. We are confident that the Plan will generate good returns lering the improved macroeconomic and political outlook and dynamic 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

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.

.3%



August 2018

Performance %*			
Performance Period	Aug 2018	FYTD 2019	Since Launch February 28 , 2018
NAFA Islamic Capital Preservation Plan-I	0.4%	0.8%	1.2%
Benchmark	(0.0004%)	0.4%	0.7%
* Cumulative Returns	The performance reported is reinvestment gross of with-ho	net of management fee & all ot olding tax where applicable.	her expenses and based on dividend

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	February 28, 2018 Rs. 1,685 million Open Ended Shariah Compliant Fund of Funds - CPPI 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	The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement: Pricing Machanism:	2-3 business days	Fund Manager's Commentary
Pricing Mechanism: Back end Load: Management Fee:	Forward Pricing Nil 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.	NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in February, 2018 which is the fourth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and
Total Expense Ratio (%):	0.47% p.a (including 0.20% government levies)	Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased
Risk Profile: Listing: Custodian & Trustee: Auditors:	Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co.	when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-I has an initial maturity of two years.
Benchmark:	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, on the basis of actual investment by the Plan in equity and money market schemes.	Since inception, unit price of NICPP-I has increased by 1.2% versus the benchmark increase of 0.7%. The current exposure in Money Market Fund and Equity Fund stands at 89.6% & 9.4%, respectively. During the month, maximum multiplier stood a 1.4 whereas minimum multiplier was 1.3.
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Shariah Compliant Funds	99.0%	97.3%
Cash Equivalents	1.0%	2.6%
Others including receivables	-	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.2	1.9	4.5%
KMI-30	9.3	1.9	5.0%
** Based on NBP Funds estimates			

Top Holdings (%age of total assets) (as on 31 Aug, 2018)

NAFA Islamic Money Market Fund	89.6%
NAFA Islamic Active Allocation Equity Fund	9.4%
Total	99.0%

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 441,858/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0264/0.03%. 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.



August 2018

Managing Your Savings

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Performance %*			
Performance Period	Aug 2018	FYTD 2019	Since Launch April 27 , 2018
NAFA Islamic Capital Preservation Plan-II	0.4%	0.8%	1.4%
Benchmark	0.1%	0.4%	0.6%
* Cumulative Returns	The performance reported is net of reinvestment gross of with-holding		expenses and based on dividend

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	April 27, 2018 Rs. 810 million Open Ended Shariah Compliant Fund of Funds - CPPI 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	The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement:	2-3 business days	Fund Manager's Commentary
Pricing Mechanism: Back end Load: Management Fee: Total Expense Ratio (%):	Forward Pricing Nil 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 1.66% p.a (including 0.33% government	NBP Funds launched its NAFA Islamic Capital Preservation Plan-II (NICPP-II) in April, 2018 which is the fifth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio
	levies)	Insurance (CPPI) Methodology. Allocation to Equity Component is generally
Risk Profile: Listing: Custodian & Trustee: Auditors:	Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-II has an initial maturity of two years.
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.	Since inception, unit price of NICPP-II has increased by 1.4% versus the benchmark increase of 0.6%. The current exposure in Equity Fund stands at 5.7%. During the month, multiplier stood at 0.7.
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

ASSEL AIIOCALIOII (70 OF IOLAI ASSELS)	JI-Aug-10	31-July-10	
Shariah Compliant Funds	5.7%	5.6%	
Cash Equivalents	93.6%	93.7%	
Others including receivables	0.7%	0.7%	
Total	100.0%	100.0%	
Leverage	Nil	Nil	
Characteristics of Equity Portfolio**			

	1	1	i
	PER	PBV	DY
NIAAEF**	9.2	1.9	4.5%
KMI-30	9.3	1.9	5.0%
** Based on NBP Funds estimates			

Top Holdings (%age of total assets)	
(as on 31 Aug, 2018)	

NAFA Islamic Active Allocation Equity Fund	5.7%
Total	5.7%

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 236,514/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0294/0.03%.

Name of the Members of Investment Committee

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

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August 2018

aging Your Savings

Performance %*			
Performance Period	Aug 2018	FYTD 2019	Since Launch June 22 , 2018
NAFA Islamic Capital Preservation Plan-III	0.3%	0.7%	0.8%
Benchmark	(0.01%)	0.2%	0.3%
* Cumulative Returns	The performance reported is ne reinvestment gross of with-holdi	t of management fee & all otheing tax where applicable.	r expenses and based on dividend

General Information

Investment Objective

Launch Date:	June 22, 2018	The objective of N
Fund Size:	Rs. 843 million	potentially high ret
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI	Compliant Dedicate
Dealing Days:	Daily – Monday to Friday	Schemes, while pro
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M	including sales load
Settlement:	(Friday) 9:00 A.M to 5:00 P.M	U
Pricing Mechanism	2-3 business days Forward Pricing	Fund Manager's
Back end Load:	Nil	
Management Fee:	1) On invested amount in NAFA funds, no	NBP Funds launche
Management ree.	additional fee.	in June, 2018 whic
	2) Cash in Bank account: 1.0% p.a.	Fund-III. The Plan
Total Expense Ratio (%)	1.88% p.a (including 0.32% government	and Money Marke
	levies)	Insurance (CPPI) M
Risk Profile	Low	increased when equ
Listing:	Pakistan Stock Exchange	Component is gene
Custodian & Trustee:	Central Depository Company (CDC)	is presently closed
Auditors:	KPMG Taseer Hadi & Co.	two years.
	Chartered Accountants	two years.
Benchmark:	Daily Weighted Return of KMI-30 Index and	o
	3-months average deposit rate of three AA	Since inception, u
	rated Islamic Banks or Islamic windows of	benchmark increas
	Conventional Banks as selected by MUFAP,	5.8%. During the n
	on the basis of actual investment by the	multiplier was 0.0.
Fund Manager:	Plan in equity and money market schemes. Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Manager Katilig.	Aiver by FACIAR (very Fligh Quality)	

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Shariah Compliant Funds	5.8%	-
Cash Equivalents	93.1%	98.9%
Others including receivables	1.1%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil
Ton Holdings (%age	of total assets	3)

(as on 31 Aug, 2018)

NAFA Islamic Active Allocation Equity Fund	5.8%
Total	5.8%
	•

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 139,597/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0167/0.02%.

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-III has increased by 0.8% versus the benchmark increase of 0.3%. The current exposure in Equity Fund stands at 5.8%. During the month, maximum multiplier stood a 0.7 whereas minimum multiplier was 0.0.

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.

August 2018

Managing Your Savings

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Performance %						
Performance Period	Aug 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	5.8%	5.3%	4.4%	4.1%	3.8%	4.1%
Benchmark**	2.7%	2.6%	2.5%	2.4%	3.1%	3.1%
*Annualized Return Based on Morning Star Methodology All other returns are Annualized Simple Return	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information

General Information		Investment Objective	
Launch Date: Fund Size: Fund Size (excluding investment by Fund of Funds)	January 18, 2016 Rs. 2,650 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.	
Type: Dealing Davg	Open-end – Shariah Compliant Income Fund Daily – Monday to Friday	Fund Manager Commentary	
Dealing Days: Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	During the month, the Fund has generated an annualized return of 5.8% against the benchmark return of 2.7%. The performance is net of management	
Settlement: Pricing Mechanism	2-3 business days Forward Pricing	fee and all other expenses.	
Load: Management Fee: Total Expense Ratio:	Front end: 0% Back end: 0% 1.25% per annum 1.88% p.a. (including 0.36% 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	
Risk Profile: Fund stability rating Custodian & Trustee: Auditors:	Low "A-(f)" by PACRA Central Depository Company (CDC) A. F. Ferguson & Co.	providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in Shariah Compliant Government Securities of maturity up to 3 years as well as Shariah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.	
Benchmark:**	Chartered Accountants 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP	Around 89% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity	
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	of the Fund is 38 days.	
Minimum Subscription Asset Manager Rating:	Rs. 10,000/- AM1 by PACRA (Very High Quality)	We will repelance the allocation of the Fund preastively based on the capital	
* effective from September 01, 2016; Previously Average of 6-Month deposit rates (A- & above rated Islamic banks)		We will rebalance the allocation of the Fund proactively based on the capital market outlook.	

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Bank Deposits	88.3%	95.8%
GOP Ijara Sukuks - Govt. Backed	3.6%	3.5%
Commercial Papers (Islamic)	7.2%	-
Others including receivables	0.9%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil
lote: Amount invested by fund of funds is Rs. 2,650 million		

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,733,197/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0104/0.11%. 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 Aug 31, 2018 (% of Total Assets)					
GOP Ijarah Sukuk (AAA rated)	3.6%				
AAA	0.2%				
AA-	45.8%				
A-	49.5%				
Others including receivables	0.9%				
Total	100.0%				

Open Ended Shariah Compliant Equity Scheme

3.80% p.a. (including 0.38% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-Aug-18

80.2%

18.5%

1.3%

100.0%

Nil

31-July-18

75.7% 22.9%

1.4%

100.0%

Nil

DY

4.5%

5.0%

January 18, 2016

Rs. 1,213 million

2-3 business days

A. F. Ferguson & Co.

KMI-30 Index

Characteristics of Equity Portfolio*

Chartered Accountants

Taha Khan Javed, CFA

Forward Pricing

2% p.a

High

levies)

Selling & Marketing Expenses: 0.4% per annum

Asset Allocation (% of Total Assets)

Note: Amount invested by fund of funds is Rs 1,213million

PER

9.2

9.3

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 (31/08/2018) Rs. 11.3296

August 2018

Performance %						
Performance Period	Aug 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(0.2%)	(0.1%)	(3.4%)	(14.1%)	30.1%	11.3%
Benchmark	(2.1%)	(0.3%)	1.6%	(9.6%)	18.8%	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.						

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

Settlement:

Risk Profile:

Auditors:

Total

NIAAEF

KMI-30

Leverage

Benchmark:

Fund Manager:

Fund Size: (Excluding investment by fund of funds)

Fund Size:

Type:

Load:

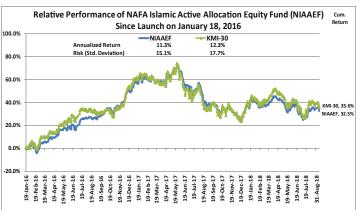
Investment Objective

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 76% in equities, which increased to around 80% towards the end of the month. NIAAEF outperformed the Benchmark in August as the Fund was underweight in select Power Generation & Distribution Companies, Pharmaceuticals, Refinery, and Automobile Assembler sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Marketing Companies, Paper & Board, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Chemical, Cable & Electric Goods, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Cement, Fertilizer, and Technology & Communication sectors.



Top Five Sectors (% of Total Assets) (as on 31 Aug, 2018)		
Dil & Gas Exploration Companies	25.1%	
ertilizer	11.2%	
Cement	7.0%	Name
Dil & Gas Marketing Companies	6.2%	Pak Petro
ower Generation & Distribution	5.2%	
Others	25.5%	Oil & Ga
		Engro Co

PBV

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Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2612/2.23%. 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 31 Aug, 2018)				
Name	% of Total Assets	Name	% of Total Assets	
Pak Petroleum Ltd	7.7%	Engro Fertilizer Ltd	4.7%	
Oil & Gas Dev Co Ltd	7.2%	Pakistan Oilfields Ltd	4.7%	
Engro Corporation Ltd	6.3%	Meezan Bank Ltd	4.3%	
Mari Petroleum Company Ltd	5.6%	Nishat Mills Ltd	2.9%	
Hub Power Company Ltd	5.1%	Pakistan State Oil Co Ltd	2.6%	
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Name of the Members of Investment Committee

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

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