

Fund Manager Report

August 2018

NAFA Islamic Capital Preservation Plan-IV

HALAL MUNAFA - MEHFOOZ SARMAYA



Shariah Supervisory Board

- Dr. Imran Ashraf Usmani
- Mufti Ehsaan Waqar 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	10.9%	6.9%
NAFA Islamic Principal Protected Fund-II*	27-Jun-2014	27-Jun-2016	11.1%	10.0%
NAFA Islamic Principal Preservation Fund**	9-Jan-2015	9-Jan-2017	11.2%	9.9%

For Investment & Information

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AM1
Rated by PACRA

Category: 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; Since 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, respectively), and return of NAFA Islamic Principal Protected Fund-II is 12.0% vs benchmark return of 9.5% (till July 31, 2018); *Shariah Compliant Capital Protected Fund CPPI; **Shariah Compliant - Fund of Funds CPPI Based; ***Since inception till initial maturity.
Note: Tax Credit available as per section 62 of the Income Tax Ordinance, 2001; Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law.
Disclaimer: All investments in mutual funds are subject to market risks. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the Investment Policies mentioned in Clause 2 and Risk Factors mentioned in Clause 2.4 and Warnings in clause 9 before making any investment decision. Past performance is not necessarily indicative of the future results. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

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Performance Summary of Key Funds

August 2018

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	August 2018	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
		Fixed Income Funds	Annualized Returns											
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	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%
	NMMF	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%
	NSPF	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%
	NRFSF	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%
	NFSIF	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%
	NIOF	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%
		Benchmark				8.0%	7.8%	6.6%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
	NIIF	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	Cumulative Returns										
	NAAF	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%
	NMF	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%	
NIAAF	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%	
NSF	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%	
NISF	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.

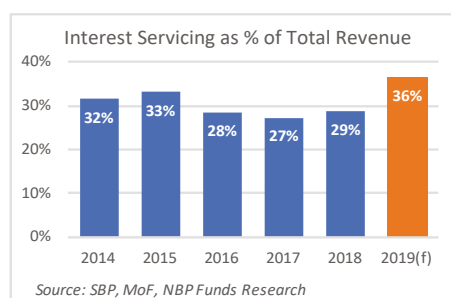
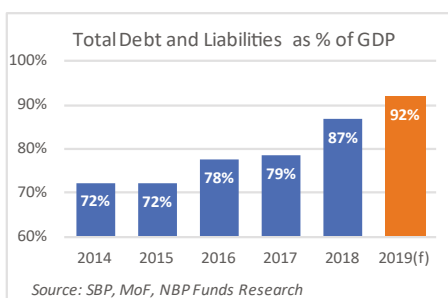
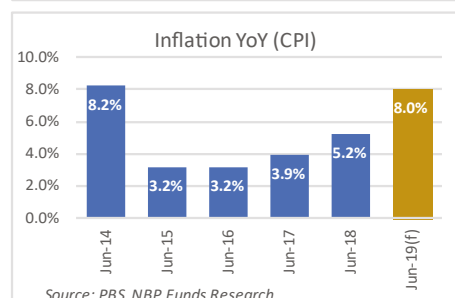
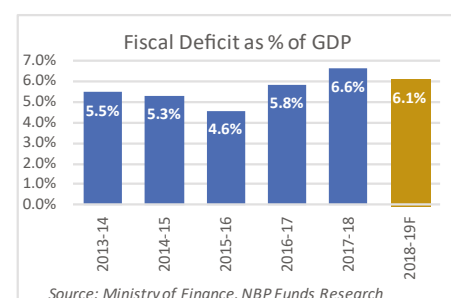
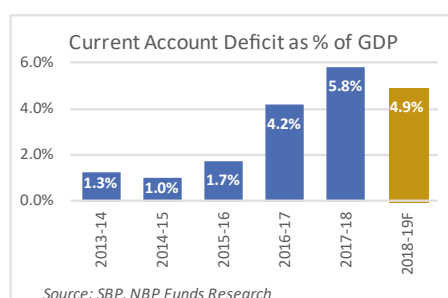
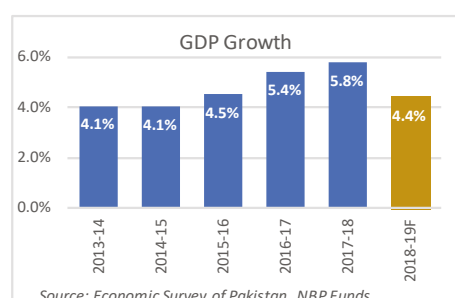
Asset Manager Rating: AM1 by PACRA (Very High Quality)

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.

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 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

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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 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:	Rs. 5,374 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.12% p.a. (including 0.30% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

	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)

Credit Quality	% 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%

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 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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 29,794 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 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%

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.

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 10.0970

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

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,549 million
Fund Size (excluding investment by Fund of Funds)	Rs. 35 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load:0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	1.73% p.a (including 0.34% 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:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 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.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high quality credit profile.

Around 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.

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)

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.

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 10.4129

August 2018

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 138 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.71% 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)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	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 primarily in Government Securities.

Fund Manager Commentary

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 management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 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 time-to-maturity of the Fund is 29 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)	69.4%
AAA	0.9%
AA+	0.4%
AA-	4.4%
A+	23.9%
A-	0.2%
Others including receivables	0.8%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 10.1477

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 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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 479 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.79% p.a. (including 0.32% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously Average 6-Month deposit rate (A & above rated banks)
 *** effective from January 02, 2017

Asset Allocation (% of Total Assets)	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.

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Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 6.8% during the month versus the Benchmark return of 8% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.4% against the Benchmark return of 6.9%, hence an outperformance of 1.5% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 21% of net assets. The weighted average time to maturity of the entire Fund is around 17 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

Govt. Securities (AAA rated)	4.9%
AAA	2.6%
AA+	3.0%
AA	0.5%
AA-	45.1%
A+	3.1%
A	19.9%
A-	0.2%
MTS (Unrated)	19.4%
Others including receivables	1.3%
Total	100.0%

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%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 4,392 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.31% p.a.(including 0.32% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously Average 6-month deposit rate of A- and above rated Islamic Banks
 *** effective from January 02, 2017

Asset Allocation (% of Total Assets)	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

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

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Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 6.8% for the month of August 2018 versus the Benchmark return of 2.7% thus registering an outperformance of 4.1% p.a. This reported return is net of management fee and all other expenses.

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

The allocation of the Fund in GOP Ijarah Sukuks is around 2.3% of net assets. Around 79% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 34 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)

GOP Ijarah Sukuk (AAA rated)	2.2%
AAA	0.7%
AA+	0.1%
AA	11.4%
AA-	34.8%
A-	49.5%
Others including receivables	1.3%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 10.6125

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 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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 2,991 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)
Total Expense Ratio:	1.37% p.a. (including 0.32% government levies)
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 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

	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
MCB Bank Limited 19-JUN-14 19-JUN-22	7.5%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	3.9%
JS Bank Limited 14-DEC-16 14-DEC-23	3.9%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.5%
Bank of Punjab Limited 16-APR-18 16-APR-28	1.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.4%
Total	19.9%

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
 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)

AAA	8.1%
AA+	7.0%
AA	0.1%
AA-	40.0%
A+	23.9%
A	19.7%
A-	0.1%
Others including receivables	1.1%
Total	100.0%

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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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 3,384 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.28% 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)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 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	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-
Total		114,905,437	114,905,437		0.0%	0.0%

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%

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

Sukuks	12.5%	11.7%
GOP Ijarah 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, 2018)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.8%
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-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-14 19-MAR-19	0.8%
Total	12.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7,619,464/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0216/0.24%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

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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 April 21, 2006 *
NAFA Income Opportunity Fund	7.5%	7.3%	5.8%	5.3%	6.3%	7.5%	13.2%	16.6%	6.2%	9.8%	7.4%	8.0%
Benchmark	8.0%	7.8%	6.6%	6.3%	6.1%	6.5%	9.0%	9.8%	6.4%	7.5%	9.9%	10.0%

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

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

General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 6,219 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Management Fee:	1.00% per annum (Effective from May 2, 2017)
Total Expense Ratio:	1.62% p.a. (including 0.35% government levies)
Risk Profile:	Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

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.

The weighted average time to maturity of the Fund is around 1.4 years. The Fund's sector allocation is fairly diversified with exposure to Fertilizer, Banking and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PP) TFC Markup 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRK Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	5,750,784	5,750,784	-	-	-
Deewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	140,948,150	110,744,975	30,203,175	0.5%	0.5%
Total		1,033,957,498	1,003,754,323	30,203,175	0.5%	0.5%

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

T-Bills (AAA rated)	3.1%
AAA	0.7%
AA+	9.9%
AA	16.9%
AA-	31.7%
A+	27.2%
A	2.7%
A-	1.6%
RFS (Un-rated)	2.2%
MTS (Un-rated)	1.1%
Equity (Un-rated)	0.5%
Others including receivables	2.4%
Total	100.0%

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

TFCs / Sukuks	29.1%	28.5%
T-Bills	3.1%	3.0%
Commercial Papers (Islamic)	6.5%	-
Placements with Banks	5.2%	5.1%
RFS	2.2%	0.3%
MTS	1.1%	2.2%
Equity	0.5%	0.3%
Bank Deposits	49.9%	59.2%
Others including receivables	2.4%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC/Sukuk Holdings (as at Aug 31, 2018)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	7.6%
JS Bank Limited 14-DEC-16 14-DEC-23	4.7%
HBL TFC 19-FEB-16 19-FEB-26	3.1%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.6%
Bank of Punjab Limited 16-APR-18 16-APR-28	2.4%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.4%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
JS Bank Limited 29-DEC-17 29-DEC-24	1.6%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.4%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.2%
Total	28.8%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 20,671,480/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0360/0.35%. For details investors are advised to read note 6 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 9.8651

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 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

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 807 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.69% p.a.(including 0.32% government levies)
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

	31-Aug-18	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 31, 2018)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.5%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	3.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.2%
Total	12.1%

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.

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Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 5.7% 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.

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%
AA+	8.8%
AA	4.7%
AA-	49.9%
A+	18.2%
A	6.1%
MTS (Unrated)	6.8%
Others including receivables	1.7%
Total	100.0%

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 Asset Allocation Fund	(0.3%)	0.6%	1.7%	(6.8%)	29.9%	7.6%	24.6%	13.7%	8.7%	12.6%	16.2%
Benchmark**	(0.9%)	0.8%	6.0%	(2.8%)	14.2%	6.2%	9.6%	15.3%	5.9%	7.8%	9.9%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 3,153 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.20% p.a (including 0.43% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Equities / Stocks	38.6%	35.6%
Cash	15.0%	18.6%
Bank Placements	8.8%	8.8%
T-Bills	36.9%	36.5%
Others including receivables	0.7%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	8.5	1.6	4.6%
KSE-30	9.1	1.7	6.2%

**** Based on NBP Funds estimates

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

Commercial Banks	11.4%
Oil & Gas Exploration Companies	6.9%
Fertilizer	4.2%
Textile Composite	3.2%
Oil & Gas Marketing Companies	2.0%
Others	10.9%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,809,702/- 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%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

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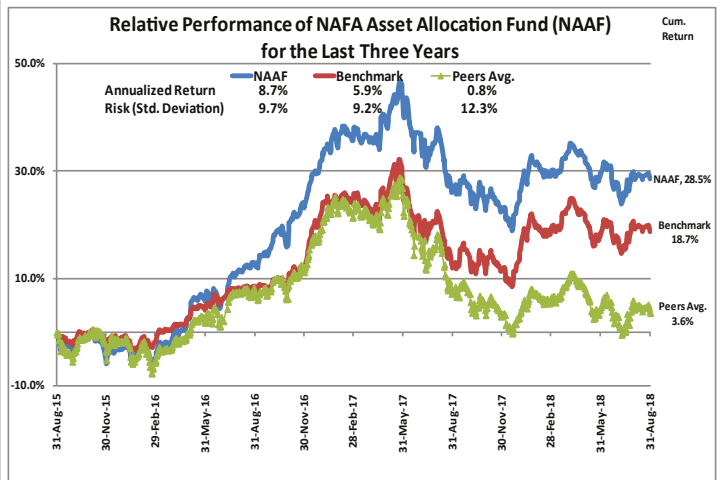
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 0.3%, while the Benchmark decreased by 0.9%. Thus your Fund outperformed the Benchmark by 0.6%. Since inception on August 20, 2010 the Fund has posted 16.2% p.a return, versus 9.9% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 6.3% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 36% in equities, which increased to around 39% towards the end of the month. NAAF outperformed the Benchmark in August as the Fund was underweight in select Commercial Banks and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Paper & Board, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Textile Composite, Chemical, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Commercial Banks and Cement sectors.



Top Ten Holdings (as on Aug 31, 2018)

Name	Asset Class	% of Total Assets
Habib Bank Ltd	Equity	2.6%
Bank Al-Falah Ltd	Equity	2.4%
Oil & Gas Dev Co Ltd	Equity	2.0%
Allied Bank Ltd	Equity	1.9%
Mari Petroleum Company Ltd	Equity	1.9%
Engro Fertilizer Ltd	Equity	1.9%
Engro Corporation Ltd	Equity	1.9%
Pak Petroleum Ltd	Equity	1.8%
United Bank Ltd	Equity	1.4%
Hub Power Company Ltd	Equity	1.4%
Total		19.2%

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 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

All Other returns are Cumulative

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

Note:** Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
 ** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 11,582 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.09% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

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%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on Aug 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.

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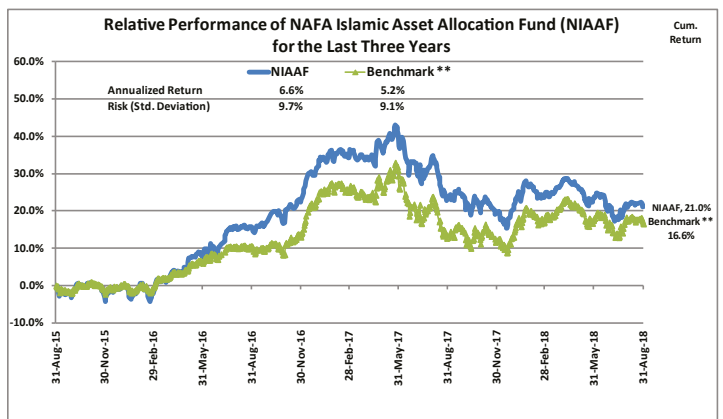
Investment Objective

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	-	-	-

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 18.1058

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 January 19, 2007*
NAFA Multi Asset Fund	(0.2%)	0.5%	1.3%	(6.2%)	28.4%	8.7%	26.8%	25.4%	9.2%	15.3%	15.1%	14.4%
Benchmark**	(0.9%)	0.7%	5.7%	(2.8%)	14.1%	7.1%	11.0%	19.6%	6.2%	8.8%	10.5%	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:	January 19, 2007
Fund Size:	Rs 1,674 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): .3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	2.85% p.a.(including 0.43% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Equities / Stocks	38.4%	36.3%
TFCs / Sukuks	6.8%	6.8%
Cash	19.7%	22.2%
Placement with Banks	5.0%	5.0%
T-Bills	29.0%	28.8%
Others including receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	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)

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

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,395,788/- 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.

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

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

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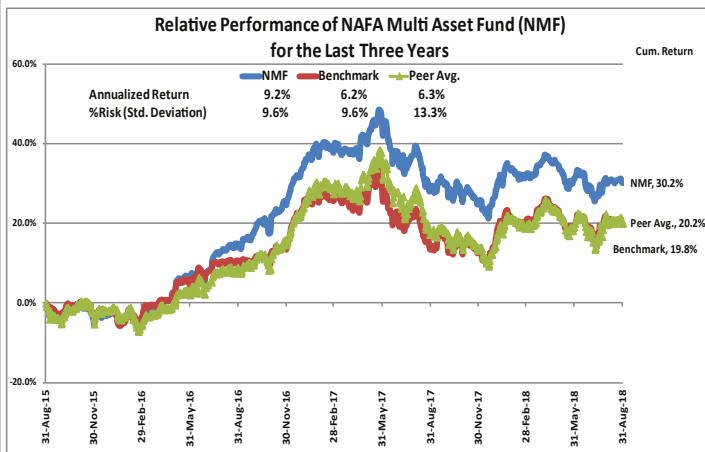
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 0.2%, while the Benchmark decreased by 0.9%. Thus your Fund outperformed the Benchmark by 0.7%. Since inception on January 19, 2007 your Fund has posted 14.4% p.a return, versus 8.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.8% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 36% in equities, which increased to around 38% towards the end of the month. NMF outperformed the Benchmark in August as the Fund was underweight in select Commercial Banks and Cable & Electric Goods sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, and Paper & Board sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Chemical, Oil & Gas Marketing Companies, and Textile Composite sectors, whereas it was reduced primarily in Commercial Banks and Cement sectors.



Top Ten Holdings (as on Aug 31, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co Ltd	TFC	6.8%	Oil & Gas Dev Co Ltd	Equity	1.9%
Bank Al-Falah Ltd	Equity	2.5%	Mari Petroleum Company Ltd	Equity	1.9%
Engro Corporation Ltd	Equity	2.3%	Pak Petroleum Ltd	Equity	1.8%
Habib Bank Ltd	Equity	2.3%	Engro Fertilizer Ltd	Equity	1.7%
Allied Bank Ltd	Equity	2.0%	Bank AL-Habib Ltd	Equity	1.5%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
Total		47,391,160	47,391,160	-	-	-

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:	January 9, 2015
Fund Size:	Rs. 5,952 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%):	3.27% p.a.(including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

Asset Allocation (% of Total Assets)	31-Aug-18	31-July-18
Equities / Stocks	81.1%	77.1%
Cash Equivalents	18.0%	22.5%
Others including receivables	0.9%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	9.3	1.9	4.6%
KMI-30	9.3	1.9	5.0%

*** Based on NBP Funds estimates

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

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.

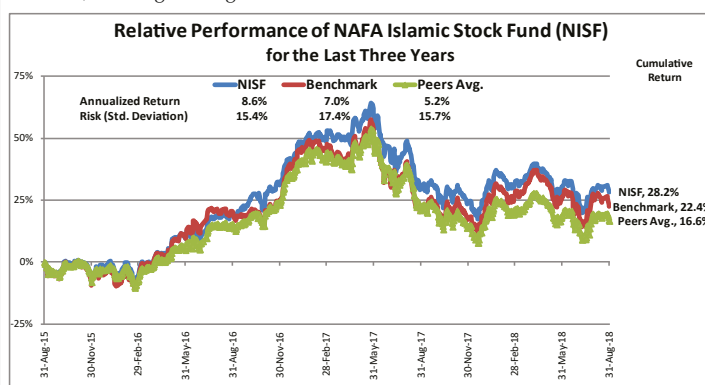
Investment Objective

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.



Top Ten Holdings (as on Aug 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	7.7%	Pakistan Oilfields Ltd	5.1%
Oil & Gas Dev Co Ltd	7.2%	Engro Fertilizer Ltd	4.9%
Engro Corporation Ltd	6.4%	Meezan Bank Ltd	4.5%
Mari Petroleum Company Ltd	5.7%	Nishat Mills Ltd	3.0%
Hub Power Company Ltd	5.4%	International Steel Ltd	2.6%

Name of the Members of Investment Committee

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

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 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
 All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 16,672 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.16% 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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	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
NSF	9.0	1.7	5.1%
KSE-30	9.1	1.7	6.2%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on Aug 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.

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Investment Objective

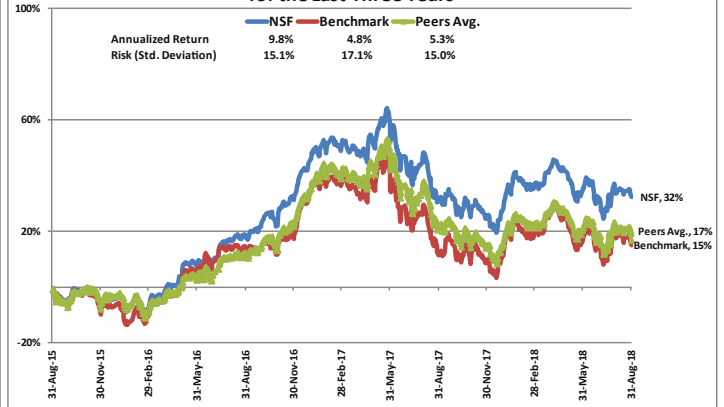
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 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.

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



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

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
 All Other returns are Cumulative

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

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,559 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.22% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

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 Funds 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.

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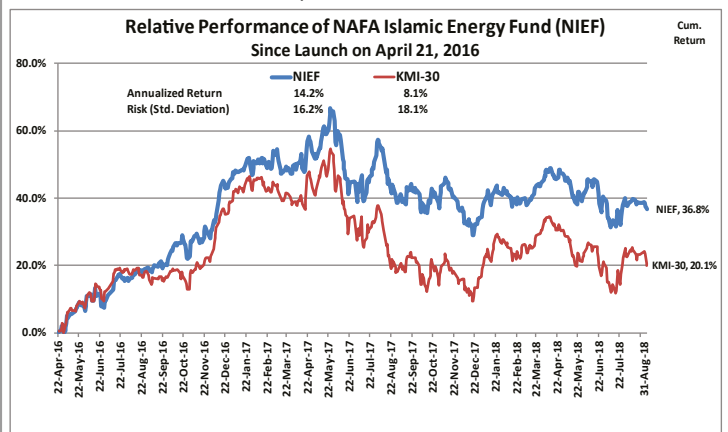
Investment Objective

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

Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 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.



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

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

August 2018

Performance %*

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:	February 14, 2018
Fund Size:	Rs. 1,145 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.53% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

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

NFSF started off the month with an allocation of around 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

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 Funds estimates

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

Commercial Banks	79.0%
Insurance	3.5%

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
 Taha Khan Javed, CFA
 Hassan Raza, CFA

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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	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%
NPF-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-fund	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 annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,147 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.21% p.a. (including 0.35% government levies)
Total Expense Ratio (%):	Debt 2.11% p.a. (including 0.36% government levies) Money Market 2.05% 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

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:

NPF Equity Sub-fund unit price decreased by 1.1% compared with 2.3% decrease in KSE-100 Index. The Sub-fund was around 90% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 93% of net asset.

NPF Debt Sub-fund generated annualized return of 5.3%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.9 year.

NPF Money Market Sub-fund generated annualized return of 5.5%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 37 days.

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

Sector	% of Total Assets
Commercial Banks	26.0%
Oil & Gas Exploration Companies	19.2%
Fertilizer	8.9%
Textile Composite	5.5%
Cement	4.9%
Others	25.9%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Ltd	6.1%	Engro Corporation Ltd	4.4%
Pakistan Oilfields Ltd	5.6%	Oil & Gas Dev Co Ltd	3.8%
Bank Al-Falah Ltd	5.4%	Bank AL-Habib Ltd	3.8%
Mari Petroleum Company Ltd	5.1%	United Bank Ltd	3.4%
Pak Petroleum Ltd	4.6%	Hub Power Company Ltd	3.3%

As on 31 Aug, 2018

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	6.8%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	2.4%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.2%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.1%
JS Bank Limited 14-DEC-16 14-DEC-23	2.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Total	22.9%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,334,174	2.5575	0.87%
Debt Sub-fund	1,284,644	0.5263	0.37%
Money Market Sub-fund	1,354,355	0.2366	0.18%

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

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

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

Credit Quality of the Portfolio (as on 31 Aug, 2018)

	Debt	Money Market
Government Securities (AAA rated)	73.9%	77.9%
AAA	8.9%	0.3%
AA+	5.2%	1.3%
AA	4.3%	-
AA-	4.5%	19.6%
A+	2.0%	-
Others	1.2%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	31-Aug-18	31-July-18
Equity Sub-fund		
Equity	90.4%	88.7%
Cash Equivalents	7.7%	9.9%
Others	1.9%	1.4%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	2.0%	4.3%
TFC/Sukuk	22.9%	22.6%
T-Bills	73.9%	72.1%
Others	1.2%	1.0%
Total	100.0%	100.0%

Money Market Sub-fund 31-Aug-18 31-July-18

	31-Aug-18	31-July-18
Cash Equivalents	5.8%	23.3%
Bank Placement	15.4%	15.1%
T-Bills	77.9%	61.3%
Others	0.9%	0.3%
Total	100.0%	100.0%

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

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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	Last 5 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

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 (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.25% 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 Yousof Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of 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:
Equity Sub-fund	7,229,033	1.8795	0.64%
Debt Sub-fund	752,187	0.2481	0.20%
Money Market Sub-fund	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.

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

Credit Quality of the Portfolio (as on 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	89.2%	90.7%
Cash Equivalents	8.8%	8.8%
Others including receivables	2.0%	0.5%
Total	100.0%	100.0%
Debt Sub-fund	31-Aug-18	31-July-18
Cash Equivalents	63.8%	64.8%
GOP Ijara Sukuk	28.7%	29.9%
Sukuk	2.2%	2.3%
Commercial Papers (Islamic)	4.4%	2.3%
Others	0.9%	0.7%
Total	100.0%	100.0%
Money Market Sub-fund	31-Aug-18	31-July-18
Cash Equivalents	99.1%	99.3%
Others	0.9%	0.7%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 102.0395

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 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.

General Information

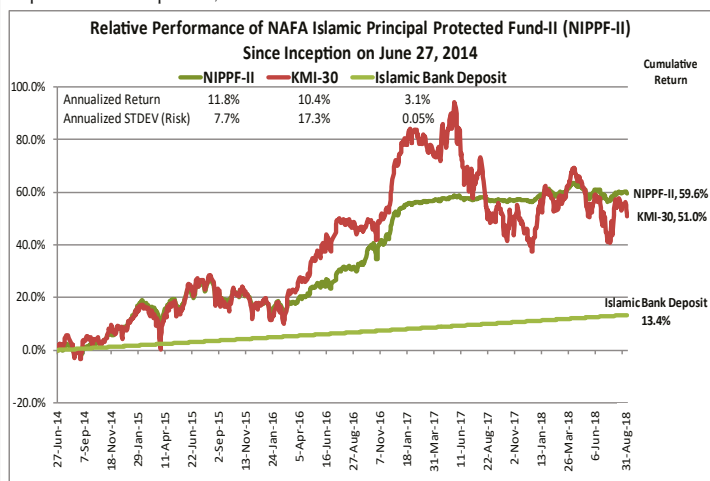
Launch Date:	June 27, 2014
Fund Size:	Rs. 124 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low
Total Expense Ratio (%)	2.07% p.a (including 0.20% government levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 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 Allocation (% of Total Assets)

	31-Aug-18	31-July-18
Equities / Stocks	16.9%	17.2%
Cash Equivalents	79.7%	79.9%
Others including receivables	3.4%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	9.8	2.2	4.6%
KMI-30	9.3	1.9	5.0%

** Based on NBP Funds estimates

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.

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Top Ten Holdings (as on 31 Aug, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	1.8%	Pak Petroleum Ltd	Equity	1.1%
Engro Corporation Ltd	Equity	1.7%	Meezan Bank Ltd	Equity	1.1%
Oil & Gas Dev Co Ltd	Equity	1.5%	Pakistan State Oil Co Ltd	Equity	0.7%
Mari Petroleum Company Ltd	Equity	1.3%	Pakistan Oilfields Ltd	Equity	0.7%
Engro Fertilizer Ltd	Equity	1.3%	Hascol Petroleum Ltd	Equity	0.7%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 116.2406

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:	January 15, 2016
Fund Size:	Rs. 353 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.54% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

	31-Aug-18	31-July-18
Shariah Compliant Funds	90.7%	93.7%
Cash Equivalents	9.2%	6.3%
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 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.

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.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 109.0014

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 365 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

	31-Aug-18	31-July-18
Shariah Compliant Funds	96.3%	95.8%
Cash Equivalents	3.6%	4.1%
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	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.

Investment Objective

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

Fund Manager's Commentary

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

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 107.3141

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 Returns
 All other returns are cumulative

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 640 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time:	
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 (%):	0.52% p.a (including 0.20% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

	31-Aug-18	31-July-18
Shariah Compliant Funds	92.8%	91.5%
Cash Equivalents	7.1%	8.4%
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	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.

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.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 97.1858

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 516 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.57% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated return of 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.

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**

	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	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

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 89.3315

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

All Other returns are Cumulative

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

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

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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.

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.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 86.7475

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 442 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.51% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

Shariah Compliant Funds	91.5%	91.4%
Cash Equivalents	8.4%	8.5%
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	60.9%
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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 93.1267

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

All Other returns are Cumulative

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

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 190 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.61% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 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.

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

	31-Aug-18	31-July-18
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 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	30.7%
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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 99.9577

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

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

General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 566 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.47% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

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

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

Shariah Compliant Funds	92.3%	91.5%
Cash Equivalents	7.7%	8.4%
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 Active Allocation Riba Free Savings Fund	61.3%
NAFA Islamic Active Allocation Equity Fund	31.0%
Total	92.3%

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 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.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 100.8105

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,685 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%):	0.47% p.a (including 0.20% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-I has increased by 1.2% 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.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 100.7835

August 2018

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

General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 810 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (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: 1.00% p.a.
Total Expense Ratio (%):	1.66% p.a (including 0.33% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 1.4% 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.

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

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**

	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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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): Rs. 100.6862

August 2018

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

General Information

Launch Date:	June 22, 2018
Fund Size:	Rs. 843 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.88% p.a (including 0.32% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-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.

Asset Allocation (% of Total Assets) 31-Aug-18 31-July-18

	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

Top Holdings (%age of total assets) (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%.

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/08/2018): 10.1064

August 2018

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

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,650 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.88% p.a. (including 0.36% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah Compliant bank deposits and money market/debt securities.

Fund Manager Commentary

During the month, the Fund has generated an annualized return of 5.8% against the benchmark return of 2.7%. The performance is net of management fee and all other expenses.

The Fund aims to consistently generate better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in Shariah Compliant Government Securities of maturity up to 3 years as well as Shariah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 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 of the Fund is 38 days.

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

Note: 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%

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.

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,213 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile:	High
Total Expense Ratio (%)	3.80% p.a. (including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

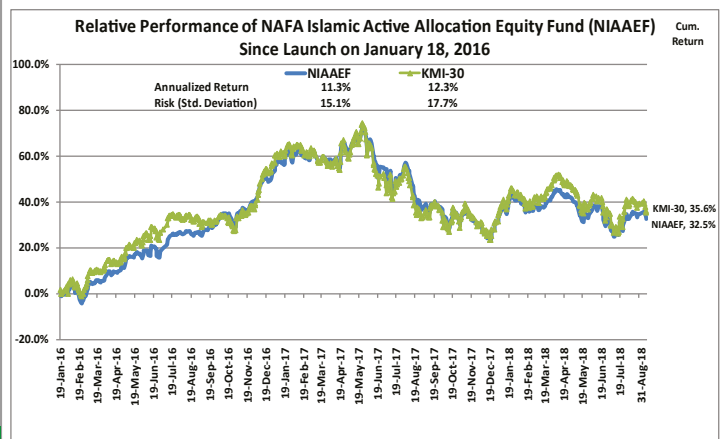
Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 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.



Asset Allocation (% of Total Assets)

	31-Aug-18	31-July-18
Equities / Stocks	80.2%	75.7%
Cash Equivalents	18.5%	22.9%
Others including receivables	1.3%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Oil & Gas Exploration Companies	25.1%
Fertilizer	11.2%
Cement	7.0%
Oil & Gas Marketing Companies	6.2%
Power Generation & Distribution	5.2%
Others	25.5%

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%

Name of the Members of Investment Committee

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

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NBP Fund Management Limited

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