

# Fund Manager Report January 2019

# NAFA RIBA FREE SAVINGS FUND

# Halal Munafa - Baifikri Kay Sath

Month

Annualized Profit\*

9.1%

# Jan-2019

+ Option to transfer Mahana Amdani to your bank account at month end

- + Withdraw your investment at any time without penalty or profit reduction
- + Optional Takaful coverage of up to Rs. 50 Lacs
- + Shari'ah Supervisory Board Members:
  - 💠 Dr. Imran Ashraf Usmani
  - 🕈 Mufti Muhammad Naveed Alam
  - 🕈 Mufti Ehsan Waquar Ahmed

Note: Detailed monthly reports of NBP Funds are also available on our website www.nbpfunds.com

For Investment & Information

0800-20002 🖏 INVEST to 9995 🚖 info@nbpfunds.com 🌐 www.nbpfunds.com 👔 /nbpfunds

# NBP Fund Management Limited



Rs. 542

Crore

of Investors Savings

Fund Category: Shari'ah Compliant Income Fund; Fund Size; Rs. 5,422 million as of January 31, 2019; \*Benchmark return for the month of January 2019 is 3.7%; Since inception return from August 20, 2010 to January 31, 2019 is 7.7% p.a. vs benchmark return of 5.7% p.a. Last one year return ending January 31, 2019 is 6.9% vs benchmark return of 2.7% p.a. ex benchmark return of 5.7% p.a. fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable, excluding cost of frontend load Taxes apply as per current income tax law;Disclaimer. All investigation is subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. NBP Funds will play a facilitating role by assisting the claimant or the nominee in claim processing.

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Managing Your Savings

Lowest Risk
 MF NGSLF

NMMF

NSPF

NRFSF

NFSIF

NIIF

NAAF

NMF

NIAAF

Highest Risk NSF

NISF

Moderate Risk



January 2019

|         | Fund Name                              | Fund Size<br>(Rs. In Crore) | Stability<br>Rating | Inception<br>Date  | Jan<br>2019 | FYTD   | Rolling 12<br>Months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015          | FY<br>2014 | Since<br>Inception |
|---------|--|-----------------------------|---------------------|--------------------|-------------|--------|----------------------|------------|------------|------------|---------------------|------------|--------------------|
|         | Fixed Income Funds                     |                             |                     |                    |             | Anı    | nualized Ret         | turns      |            |            |                     |            |                    |
|         | NAFA Government Securities Liquid Fund | 265                         | AAA (f)             | 15-May-09          | 9.3%        | 7.6%   | 6.7%                 | 5.3%       | 7.6%       | 5.7%       | 8.3%                | 8.1%       | 8.5%               |
|         | Benchmark                              |                             |                     |                    | 9.0%        | 7.6%   | 6.8%                 | 5.4%       | 5.3%       | 6.0%       | 8.7%                | 8.6%       | 8.4%               |
|         | NAFA Money Market Fund                 | 2,168                       | AA (f)              | 23-Feb-12          | 9.7%        | 7.7%   | 6.9%                 | 5.6%       | 6.6%       | 6.3%       | 8.9%                | 8.2%       | 7.6%               |
|         | Benchmark                              |                             |                     |                    | 9.0%        | 7.6%   | 6.8%                 | 5.4%       | 5.1%       | 4.6%       | 6.8%                | 6.9%       | 6.1%               |
|         | NAFA Savings Plus Fund                 | 40                          | AA- (f)             | 21-Nov-09          | 9.7%        | 7.8%   | 7.0%                 | 5.4%       | 8.1%       | 6.3%       | 8.7%                | 7.9%       | 8.4%               |
|         | Benchmark                              |                             |                     |                    | 10.8%       | 9.2%   | 8.1%                 | 6.3%       | 5.8%       | 4.7%       | 6.7%                | 7.1%       | 7.1%               |
|         | NAFA Riba Free Savings Fund            | 542                         | A (f)               | 20-Aug-10          | 9.1%        | 7.7%   | 6.9%                 | 5.2%       | 5.9%       | 5.5%       | 7.4%                | 7.8%       | 7.7%               |
|         | Benchmark                              |                             |                     |                    | 3.7%        | 3.0%   | 2.7%                 | 2.4%       | 3.1%       | 4.9%       | 6.7%                | 6.7%       | 5.7%               |
|         | NAFA Financial Sector Income Fund      | 372                         | A+ (f)              | 28-Oct-11          | 10.0%       | 8.0%   | 7.3%                 | 6.0%       | 8.4%       | 6.4%       | 10.9%               | 7.9%       | 8.5%               |
|         | Benchmark                              |                             |                     |                    | 10.8%       | 9.2%   | 8.1%                 | 6.3%       | 6.0%       | 5.9%       | 8.3%                | 8.9%       | 7.9%               |
| ٩       | NAFA Income Opportunity Fund           | 537                         | A (f)               | 21-Apr-06          | 9.4%        | 8.1%   | 7.1%                 | 5.3%       | 6.3%       | 7.5%       | 13.2%               | 16.6%      | 8.0%               |
| Profile | Benchmark                              |                             |                     |                    | 10.8%       | 9.2%   | 8.1%                 | 6.3%       | 6.1%       | 6.5%       | 9.0%                | 9.8%       | 10.0%              |
| Risk    | NAFA Islamic Income Fund               | 274                         | A- (f)              | 26-Oct-07          | 8.9%        | 7.3%   | 6.6%                 | 5.1%       | 5.4%       | 7.4%       | 9.2%                | 13.6%      | 6.6%               |
|         | Benchmark                              |                             |                     |                    | 3.7%        | 3.0%   | 2.7%                 | 2.4%       | 3.9%       | 4.8%       | 6.6%                | 6.5%       | 5.7%               |
|         | Equity Related Funds                   |                             |                     | Cumulative Returns |             |        |                      |            |            |            | nualized<br>Returns |            |                    |
|         | NAFA Asset Allocation Fund             | 274                         |                     | 20-Aug-10          | 6.4%        | 1.5%   | (1.1%)               | (6.8%)     | 29.9%      | 7.6%       | 24.6%               | 13.7%      | 15.5%              |
|         | Benchmark                              |                             |                     |                    | 8.5%        | 4.0%   | 2.6%                 | (2.8%)     | 14.2%      | 6.2%       | 9.6%                | 15.3%      | 9.8%               |
|         | NAFA Multi Asset Fund                  | 163                         |                     | 19-Jan-07          | 6.3%        | 1.4%   | (1.5%)               | (6.2%)     | 28.4%      | 8.7%       | 26.8%               | 25.4%      | 14.0%              |
|         | Benchmark                              |                             |                     |                    | 8.4%        | 4.0%   | 2.5%                 | (2.8%)     | 14.1%      | 7.1%       | 11.0%               | 19.6%      | 8.6%               |
|         | NAFA Islamic Asset Allocation Fund     | 1,012                       |                     | 26-Oct-07          | 5.5%        | (0.4%) | (4.5%)               | (8.7%)     | 20.3%      | 13.1%      | 33.8%               | 22.2%      | 13.2%              |
|         | Benchmark                              |                             |                     |                    | 6.8%        | 0.7%   | (1.5%)               | (3.6%)     | 11.9%      | 9.2%       | 12.1%               | 17.7%      | 9.4%               |
|         | NAFA Stock Fund                        | 1,557                       |                     | 19-Jan-07          | 10.9%       | (1.6%) | (5.8%)               | (9.7%)     | 33.7%      | 11.4%      | 36.9%               | 36.3%      | 14.8%              |
|         | Benchmark                              |                             |                     |                    | 14.0%       | (1.9%) | (6.1%)               | (10.0%)    | 17.9%      | 7.1%       | 12.3%               | 29.6%      | 5.8%               |
|         | NAFA Islamic Stock Fund                | 612                         |                     | 09-Jan-15          | 8.8%        | (2.2%) | (7.4%)               | (12.8%)    | 32.5%      | 12.9%      | n/a                 | n/a        | 9.0%               |
|         | Benchmark                              |                             |                     |                    | 11.6%       | (3.9%) | (8.5%)               | (9.6%)     | 18.8%      | 15.5%      | n/a                 | n/a        | 6.7%               |

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)



# Over the long-run equities are the best performing asset class

The last two years have not been good for the stock market investors, and some are even questioning their decision to have invested in the stock market. History shows that the stock market beats other investment avenues over the long-run although it can be volatile in the short-time horizon. We examined the past performance of key domestic asset classes for an 18-year period from January 2001 to December 2018. We have included six asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Capital Protected Strategy (CPS), and Equities. CPS is a synthetic asset class under which portfolio is dynamically managed between the low risk and high-risk components with the aim of capital preservation, while also capturing some upside of the stock market. The results of the CPS are based on back-testing as this strategy was not in practice during this entire period. The inflation as measured by CPI has averaged 7.7% per annum, and Pak Rupee has depreciated against the US Dollar by 5.0% per year, over the last eighteen years.

The historical analysis, as given in the Table below depicts that equities offered the best nominal and real return among all the asset classes. An investment of PKR 100 in equities in January 2001 would be worth PKR 2,459 by the end of December 2018. During the same period, PKR 100 investment in bank deposits or T-bills would have increased to a paltry PKR 268 and PKR 447, respectively.

#### Historical Performance of Asset Classes (January 2001 December 2018)

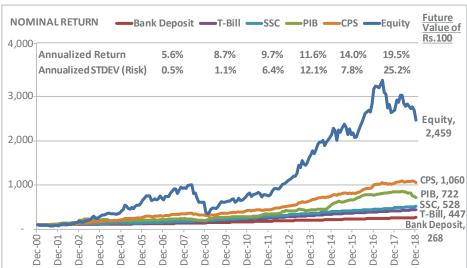
| Asset class  | Bank<br>Deposit | T-bill | Special<br>Savings<br>Certificates<br>(SSC) | Pakistan<br>Investment<br>Bonds (PIB) | Capital<br>Protected<br>Strategy<br>(CPS) | Equity |
|--|-----------------|--------|---|---------------------------------------|---|--------|
| Nominal annualized return                                      | 5.6%            | 8.7%   | 9.7%  | 11.6%                                 | 14.0%                                     | 19.5%  |
| Inflation  | 7.7%            | 7.7%   | 7.7%  | 7.7%                                  | 7.7%                                      | 7.7%   |
| Real return (adjusted for inflation)                           | -1.9%           | 0.9%   | 1.9%  | 3.6%                                  | 5.9%                                      | 10.9%  |
| Annualized Standard Deviation (Risk)                           | 0.5%            | 1.1%   | 6.4%  | 12.1%                                 | 7.8%                                      | 25.2%  |
| Sharpe Ratio*  | N/A**           | N/A    | 0.16  | 0.24                                  | 0.69                                      | 0.43   |
| Future Value of Rs. 100 at the end of 18 years - Nominal value | 268             | 447    | 528   | 722                                   | 1,060                                     | 2,459  |
| Future Value of Rs. 100 at the end of 18 years - Real value    | 71              | 118    | 140   | 191                                   | 280                                       | 650    |

\*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation), we have used 6M T-bill as a proxy for risk free rate \*\*Due to negative excess return, standard Sharpe ratio is meaningless

Source: SBP Statistical Bulletin, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, equities exhibited the highest volatility, and bank deposits and T-bills have the lowest risk. Our analysis shows that over a long investment horizon, equities delivered the highest return.

One takeaway from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some of their assets invested in equities, preferably through equity mutual funds, while investors with low risk appetite based on short investment horizon, should invest in bank deposit or as an alternative in money market / income funds.



#### Value of Rs. 100 at the end of 18 years – Nominal

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.





Well managed equity mutual funds have provided investors better returns than the stock market. As a case in point, our flagship equity fund, NAFA Stock Fund has out-performed the stock market by 145% over the last 12 years (since its inception in January 2007 till January 2019) by earning a return of 428% versus 283% rise in the stock market. An investment of Rs.100 in NAFA Stock Fund 12 years ago would have grown to Rs.528 today whereas, an investment of Rs.100 in the stock market (KSE 100 Index) 12 years ago would be worth Rs.383 today. This out-performance of NSF is net of management fee, and all other expenses.



#### Performance of NAFA Stock Fund (NSF) Since Inception on January 19, 2007 till January 31, 2019

#### **Future Outlook:**

It has been seen in the past that as goes Pakistan's current account so goes the stock market. The lackluster performance of the stock market over the last two years is associated with the burgeoning current account deficit and depleting FX reserves. Faced with a large gap in the external account, we reckon that the government will soon enter into a new IMF program despite securing sizable financial help from friendly countries as it still remains critical in reactivating fresh funding lines from multilateral agencies. Current account deficit has remained on the higher side in 1HFY19 (\$1,300 million per month) due to higher oil prices. However, it is likely to drop to \$800 million per month in 2HFY19 as a result of lower oil prices and impact of recently enacted policy measures such as massive currency devaluation, sharp hike in interest rates, and levying & expanding of import duties. The Finance Minister has stated that we are in contact with the IMF, and the gap between the position of the IMF and the government had reduced. Encouragingly, the recently presented mini-budget was seen as pro-investment, pro-growth, and pro-agriculture, which was cheered by the market and equally appreciated by the business community as it addressed some long-standing tax anomalies; reduced enormous tax burden on the stock market/listed sector; streamlined/slashed taxes on the imported raw-material; and expanded duties on the non-essential imports.

Going forward, our positive view on the stock market is underpinned by: (i) attractive valuations as captured in the forward Price-to-Earnings (P/E) multiple of 8.3 times; (ii) expectation of substantial improvement in the current account deficit in the coming months; (ii) double-digit expected corporate earnings growth for the next two years; and (iv) foreign fund managers re-entering the Pakistani stock market. Taken it all together, we hold on to our view that the market is well poised to deliver a healthy return in 2019, and beyond.

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January 2019

### **Stock Market Review**

After an eye-popping fall of 8.5% in December, the stock market staged a robust recovery during January with the benchmark KSE 100 Index rising handsomely by 10.1% to close the month at 40,800 points. Smart money poured into equities as indiscriminate sell-off during December opened up valuation gap in the broader part of the market, which was trading at a compelling Price-to-Earnings multiple of 7.6 at the 2018 end. Foreign buying in the select stocks during the latter half of the January assuaged the anxiety among the local investors. The market also cheered what we call a pro-investment, pro-growth, and business-friendly mini-budget presented by the Finance Minister on January 23, 2019, offering several tax-relief to the capital market and listed sectors beside removing some tax anomalies. In addition to this, to help shore up dwindling foreign currency reserves, the country received USD 1 billion each from Saudi Arabia and the United Arab Emirates, as part of the bailout package by the two friendly countries. Regarding entry into the IMF programme, the Finance Minister while speaking at a post mini-budget news conference mentioned that the government is in continuous contact with the IMF and the gap between the position of the IMF and the government had reduced and Pakistan would take a Fund programme when it will be expedient for the people of Pakistan.

In our view, the recently enacted policy combination such as sharp hike in policy rate, large PKR devaluation, and levying & expanding scope of duties on the non-essential imports along with a lower global crude oil prices would help contain the trade deficit to a large extent. Moreover, increase in duties on the luxury imports in the mini-budget would further help the situation. Taken together, we see a significant improvement in our current account balance in the coming months as the full impact of these policy actions kicks-in.

Taking a break from the past trend of continued selling, Foreign investors turned net buyers in the market during the outgoing month, accumulating fresh position to the tune of USD 16 million. Alongside Foreign buying, Mutual Funds and Brokers Proprietary Trading emerged as large buyers, with net buying of USD 17 million and USD 8 million, respectively. On the contrary, Insurance Companies, Banks/DFIs, and Individuals remained large sellers, off-loading position worth USD 19 million, USD 10 million, and USD 9 million, respectively.

Going forward, we believe that market would take cue from the decisive development on securing financial package from the IMF and further help from friendly countries that in our view is still inevitable to fill gap in the external account. From the valuation stand point, even after a strong rally of 10% from its recent low of 37,067 points hit on December 31, 2018, the stock market is still trading at an attractive Price-to-Earnings (P/E) multiple of 8.3 and offering around 6% dividend yield. We expect corporate earnings to grow at a healthy double-digit rate for the next two years. There is abundant local liquidity sitting on the sidelines awaiting clarity on the IMF programme to find its way to the stock market. We also feel that against foreign selling over the last three years, foreign portfolio inflows would resume in the equities post entry into the financing programme with the IMF.

#### Money Market Review

Against the market consensus of status quo, the State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy review increased the Policy Rate by 25 basis points to 10.25%. SBP stated that the positive impact of recent stabilization measures has started to materialize gradually. The current account deficit is showing early signs of improvements; albeit remains high and acknowledged that inflationary pressure still persists. The realization of bilateral official flows in the last few days have helped increase SBP's net liquid foreign exchange reserves to USD 8.2 billion and the country's FX reserves to USD 14.8 billion as of 25th January 2019.

After recording 6.2% YoY in January 2019, inflation as measured by CPI for January 2019 clocked in at 7.2% due to impact of House Rent change and rise in electricity tariff. CPI inflation during CY2019 is anticipated to remain high – owing to unabated fiscal borrowing by the government, second round impacts of the exchange rate movements, volatility in international oil prices and impact of upward adjustment in gas & electricity tariffs.

During the outgoing month, SBP held three T-Bill auctions with a combined target of Rs. 3.2 trillion against the maturity of Rs. 3.33 trillion. In the first T-Bill auction, an amount of Rs. 577 billion was accepted at a cut-off yield of 10.30% for 3-month tenor. However, SBP received no bids for 6-month and 12-month tenors. In the second T-Bill auction, an amount of Rs. 274 billion was realized wherein cut-off yield were maintained at 10.30% for 3-month. In the third T-Bill auction, an amount of Rs. 111 billion was realized for the 3-month tenors at the same cut-off yield. In the PIB auction, bids worth around Rs. 61 billion were realized for 3-year and 5-year at a cut-off yield of 12.24% and 12.70%, respectively; while bids for 10-year and for 20-year were rejected.

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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January 2019

| Performance %                          |             |              |                      |            |            |            |            |      |      |      |                               |
|--|-------------|--------------|----------------------|------------|------------|------------|------------|------|------|------|-------------------------------|
| Performance Period                     | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 |      |      |      | Since Launch<br>May 15, 2009* |
| NAFA Government Securities Liquid Fund | 9.3%        | 7.6%         | 6.7%                 | 5.3%       | 7.6%       | 5.7%       | 8.3%       | 8.1% | 6.6% | 7.0% | 8.5%                          |
| Benchmark**                            | 9.0%        | 7.6%         | 6.8%                 | 5.4%       | 5.3%       | 6.0%       | 8.7%       | 8.6% | 5.8% | 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:

| Type:                  | Open-end – Money Market Fund             |
|------------------------|--|
| Dealing Days:          | Daily – Monday to Saturday               |
| Dealing Time:          | (Mon - Thr) 9:00 A.M to 5:00 P.M         |
| 0                      | (Friday) 9:00 A.M to 5:30 P.M            |
|                        | (Saturday) 9:00 A.M to 1:00 P.M          |
| Settlement:            | 2-3 business days                        |
| Pricing Mechanism:     | Forward Pricing                          |
| Load:                  | Front end: 0%, Back end: 0%              |
| Management Fee:        | 8% of Net Income (Min 0.5% p.a., Max     |
| 0                      | 1.0% p.a.)                               |
| Total Expense Ratio:   | 1.21% p.a. (including 0.32% government   |
| ·                      | levies)                                  |
| Risk Profile:          | Exceptionally Low                        |
| Fund Stability Rating: | "AAA (f)" by PACRA                       |
| Listing:               | Pakistan Stock Exchange                  |
| Custodian & Trustee:   | Central Depository Company (CDC)         |
| Auditors:              | Deloitte Yousuf Adil                     |
|                        | Chartered Accountants                    |
| Benchmark:**           | 70% 3-Month PKRV & 30% average 3-Month   |
|                        | deposit rates of three AA rated banks as |
|                        | selected by MUFAP                        |
| Fund Manager:          | Muhammad Ali Bhabha, CFA, FRM            |
| Minimum                | Growth Unit: Rs. 10,000/-                |
| Subscription:          | Income Unit: Rs. 100,000/-               |
| Asset Manager Rating:  | AM1 by PACRA (Very High Quality)         |
|                        |  |

May 15, 2009

Rs. 2,648 million

\*\* 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-Jan-19 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|
| T-Bills                              | 36.1%     | 43.8%     |
| Bank Deposits                        | 62.9%     | 55.9%     |
| Others including receivables         | 1.0%      | 0.3%      |
| 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. 16,037,275/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0616/0.65%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended Sep 30, 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 9.3% p.a. during January 2019 versus the Benchmark return of 9.0% p.a. 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 79% of net assets. While at the end of the month, T-Bills comprised around 36% of the Total Assets and around 38% of Net Assets. Weighted average time to maturity of the Fund is 11 days.

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

#### Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

| T-Bills (AAA rated)          | 36.1%  |
|------------------------------|--------|
| AAA                          | 0.8%   |
| AA+                          | 61.8%  |
| AA-                          | 0.1%   |
| A-                           | 0.2%   |
| Others including receivables | 1.0%   |
| Total                        | 100.0% |



| Performance %           |             |              |                      |      |      |      |      |      |      |      |                                    |
|-------------------------|-------------|--------------|----------------------|------|------|------|------|------|------|------|------------------------------------|
| Performance Period      | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 months |      |      |      |      |      | 1    |      | Since Launch<br>February 23, 2012* |
| NAFA Money Market Fund  | 9.7%        | 7.7%         | 6.9%                 | 5.6% | 6.6% | 6.3% | 8.9% | 8.2% | 6.5% | 7.1% | 7.6%                               |
| Benchmark <sup>**</sup> | 9.0%        | 7.6%         | 6.8%                 | 5.4% | 5.1% | 4.6% | 6.8% | 6.9% | 5.6% | 5.9% | 6.1%                               |

\* 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**

Leverage

| Launch Date:           | February 23, 2012                                   |
|------------------------|---|
| Fund Size:             | Rs. 21,676 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                |
| <b>T</b> .   <b>F</b>  | 1.0% p.a.)  |
| Total Expense Ratio:   | 1.18% 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:              | Deloitte Yousuf Adil                                |
|                        | Chartered Accountants                               |
| Benchmark:**           | 70% 3-Month PKRV & 30% average 3-Month              |
|                        | deposit rates of three AA rated banks as selected   |
|                        | by MUFAP  |
| Fund Manager:          | Muhammad Ali Bhabha, CFA, FRM                       |
| Minimum                | Growth Unit: Rs. 10,000/-                           |
| Subscription:          | Income Unit: Rs. 100,000/-                          |
| Asset Manager Rating:  | AM1 by PACRA (Very High Quality)                    |

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

| checkve hom Jandary 02, 2017         |           |           |  |  |  |  |  |
|--------------------------------------|-----------|-----------|--|--|--|--|--|
| Asset Allocation (% of Total Assets) | 31-Jan-19 | 31-Dec-18 |  |  |  |  |  |
| Bank Deposits                        | 99.2%     | 97.0%     |  |  |  |  |  |
| Others including receivables         | 0.8%      | 3.0%      |  |  |  |  |  |
| Total                                | 100.0%    | 100.0%    |  |  |  |  |  |

### Sindh Workers' Welfare Fund (SWWF)

Nil

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 53,900,696/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0245/0.27%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30,2018.

Name of the Members of Investment Committee

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

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

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

Nil

January 2019

#### **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 9.7% p.a. during January 2019 versus the Benchmark return of 9.0% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.5% p.a. by earning an annualized return of 7.6% p.a. 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 1 day. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

| Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets) |        |  |  |  |  |  |
|--|--------|--|--|--|--|--|
| AAA  | 18.2%  |  |  |  |  |  |
| AA+  | 80.9%  |  |  |  |  |  |
| A-   | 0.1%   |  |  |  |  |  |
| Others including receivables   | 0.8%   |  |  |  |  |  |
| Total  | 100.0% |  |  |  |  |  |



January 2019

| Performance %*                 |             |              |                                   |  |  |  |  |
|--------------------------------|-------------|--------------|-----------------------------------|--|--|--|--|
| Performance Period             | Jan<br>2019 | FYTD<br>2019 | Since Launch<br>February 28, 2018 |  |  |  |  |
| NAFA Islamic Money Market Fund | 9.1%        | 7.0%         | 6.2%                              |  |  |  |  |
| Benchmark                      | 3.3%        | 2.9%         | 2.8%                              |  |  |  |  |

\*Simple Annualized Return

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

| <b>General Information</b>   |   | Investment Objective   |  |  |  |  |  |  |
|--|---|--|--|--|--|--|--|--|
| Launch Date:<br>Fund Size:<br>Fund Size (excluding                             | February 28, 2018<br>Rs. 1,277 million<br>Rs. 439 million   | To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.   |  |  |  |  |  |  |
| investment by Fund of Fund   |   | Fund Manager Commentary  |  |  |  |  |  |  |
| Type:<br>Dealing Days:<br>Dealing Time:  | Open-end – Shariah Compliant Money Market Fund<br>Daily – Monday to Saturday<br>(Mon - Thr) 9:00 A.M to 5:00 P.M<br>(Friday) 9:00 A.M to 5:30 P.M | The Fund generated an annualized return of 9.1% p.a. for the month of January 2019 versus the Benchmark return of 3.3% p.a thus registering an outperformance of 5.8% p.a. This reported return is net of management fee and all other expenses.   |  |  |  |  |  |  |
| Settlement:<br>Pricing Mechanism<br>Load:<br>Back End Load:<br>Management Fee: | (Saturday) 9:00 A.M to 1:00 P.M<br>2-3 business days<br>Forward Pricing<br>Front End Load: 0.5%<br>NIL<br>1.00% p.a.                              | The fund aims to consistently provide better return than the profit rates offered by<br>Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating<br>is AA, while the Fund is not allowed to invest in any security exceeding six<br>months maturity. The weighted average time to maturity of the Fund cannot<br>exceed 90 days while also providing easy liquidity along with a high quality<br>credit profile. |  |  |  |  |  |  |
| Total Expense Ratio:<br>Risk Profile:<br>Fund Stability Rating:<br>Listing:    | 1.70% p.a (including 0.36% government levies)<br>Very Low<br>"AA (f)" by PACRA<br>Pakistan Stock Exchange   | Around 99% of net assets of the Fund are invested in bank deposits which<br>enhances the liquidity profile of the Fund. The weighted average time to maturity<br>of the Fund is 1 day.   |  |  |  |  |  |  |
| Custodian & Trustee:<br>Auditors:  | Central Depository Company (CDC)<br>Deloitte Yousuf Adil<br>Chartered Accountants   | We will rebalance the allocation of the Fund proactively based on the capital market outlook.  |  |  |  |  |  |  |
| Benchmark:   | Three months average deposit rates of three<br>(3) AA rated Islamic Banks or Islamic windows<br>of Conventional Banks as selected by MUFAP.       | Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)         AAA       27.7%   |  |  |  |  |  |  |
| Fund Manager:<br>Minimum<br>Subscription:                                      | Muhammad Ali Bhabha, CFA, FRM<br>Growth Unit: Rs. 10,000/-<br>Income Unit: Rs. 100,000/-  | AA+         70.6%           AA         0.2%           AA-         0.1%           A-         0.1%   |  |  |  |  |  |  |
| Asset Manager Rating:  | AM1 by PACRA (Very High Quality)  | Others including receivables 1.3%  |  |  |  |  |  |  |

Total

| Asset Allocation (% of Total Assets) | 31-Jan-19 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|
| Bank Deposits                        | 98.7%     | 99.0%     |
| Others including receivables         | 1.3%      | 1.0%      |
| Total                                | 100.0%    | 100.0%    |
| Leverage                             | Nil       | Nil       |

Note: Amount invested by fund of funds is Rs. 838 million

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,605,381/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0126/0.14%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30,2018.

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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100.0%



January 2019

| Performance %                           |             |              |                      |            |            |            |                  |                                |
|---|-------------|--------------|----------------------|------------|------------|------------|------------------|--------------------------------|
| Performance Period                      | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 months | FY<br>2018 | FY<br>2017 | FY<br>2016 | Last 3<br>years* | Since Launch<br>July 10, 2014* |
| NAFA Government Securities Savings Fund | 8.7%        | 7.2%         | 6.5%                 | 5.0%       | 5.8%       | 6.5%       | 5.8%             | 7.7%                           |
| Benchmark**                             | 10.5%       | 9.0%         | 8.0%                 | 6.2%       | 5.9%       | 6.2%       | 6.6%             | 7.1%                           |

\* Annualized Return Based on Morning Star Methodology The performance reported is net of management fee & all other expenses All other returns are Annualized Simple Return and based on dividend reinvestment gross of with-holding tax where applicable,

| General Information   |   | Investment Objective  |
|---|---|---|
| Launch Date:<br>Fund Size:<br>Type:   | July 10, 2014<br>Rs. 1,417 million<br>Open-end – Income Fund  | To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.  |
| Dealing Days:   | Daily – Monday to Saturday  | Fund Manager Commentary   |
| Dealing Time:   | (Mon - Thr) 9:00 A.M to 5:00 P.M<br>(Friday) 9:00 A.M to 5:30 P.M<br>(Saturday) 9:00 A.M to 1:00 P.M  | During the month under review, the Fund generated an annualized return of 8.7% p.a. against the benchmark return of 10.5% p.a. Since its launch in July   |
| Settlement:<br>Pricing Mechanism<br>Load:***  | 2-3 business days<br>Forward Pricing<br>Front End Load (Individual): without life<br>insurance 1%, with life insurance 3% (Nil on   | 2014, the Fund offered an annualized return of 7.7% p.a. against the Benchmark return of 7.1% p.a., hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.   |
| Management Fee:   | investment above Rs. 26 million)<br>Front End Load (Other): 1% (Nil on<br>investment above Rs. 16 million)<br>Back End Load: NIL<br>5% of Net Income (min: 0.3% p.a.,                                   | NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.                                     |
| Total Expense Ratio:<br>Risk Profile:<br>Fund stability rating<br>Listing:<br>Custodian & Trustee:<br>Auditors: | max: 1.0% p.a.) w.e.f. 10-Sep-18<br>1.82% p.a.(including 0.29% government levies)<br>Low<br>"AA- (f)" by PACRA<br>Pakistan Stock Exchange<br>Central Depository Company (CDC)<br>KPMG Taseer Hadi & Co. | As the asset allocation of the Fund shows, exposure in Government Securities was 4.9% of the Total Assets and Net Assets at the end of the month. Last one year allocation in Government Securities was around 73% of net assets. The weighted average time-to-maturity of the Fund is 1 day. |
| Benchmark:**<br>Fund Manager:<br>Minimum<br>Subscription:<br>Asset Manager Rating:                              | Chartered Accountants<br>6-Month PKRV<br>Muhammad Ali Bhabha, CFA, FRM<br>Growth Unit: Rs. 10,000/-<br>Income Unit: Rs. 100,000/-<br>AM1 by PACRA (Very High Quality)                                   | We will rebalance the allocation of the Fund proactively based on the capital market outlook.   |
| 3   |   | Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)  |

\*\* 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-Jan-19 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|
| T-Bills                              | 4.9%      | 40.5%     |
| Bank Deposits                        | 2.2%      | 58.7%     |
| Others including receivables         | 92.9%     | 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. 654,303/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.005/0.05%. For details investors are advised to read note 8 of the financial statements of the Schemefor the period ended September 30,2018

|--|

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 January 31, 2019 (% of Total Assets) |        |  |  |  |  |  |
|--|--------|--|--|--|--|--|
| Government Securities (AAA rated)  | 4.9%   |  |  |  |  |  |
| AAA  | 0.1%   |  |  |  |  |  |
| AA+  | 0.1%   |  |  |  |  |  |
| AA-  | 0.3%   |  |  |  |  |  |
| A+   | 1.0%   |  |  |  |  |  |
| A  | 0.7%   |  |  |  |  |  |
| Others including receivables   | 92.9%  |  |  |  |  |  |
| Total  | 100.0% |  |  |  |  |  |



January 2019

| Performance %          |             |              |                      |            |            |            |            |      |      |                  |                                    |
|------------------------|-------------|--------------|----------------------|------------|------------|------------|------------|------|------|------------------|------------------------------------|
| Performance Period     | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 |      |      | Last 5<br>years* | Since Launch<br>November 21, 2009* |
| NAFA Savings Plus Fund | 9.7%        | 7.8%         | 7.0%                 | 5.4%       | 8.1%       | 6.3%       | 8.7%       | 7.9% | 6.9% | 7.3%             | 8.4%                               |
| Benchmark**            | 10.8%       | 9.2%         | 8.1%                 | 6.3%       | 5.8%       | 4.7%       | 6.7%       | 7.1% | 6.5% | 6.4%             | 7.1%                               |

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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

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

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

Front End Load (Individual): without life

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

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

31-Jan-19

6.0%

16.0%

77.0%

1.0%

Nil

100.0%

31-Dec-18

5.7%

23.8%

9.2%

60.7%

0.6% 100.0%

Nil

7% of Net Income (min: 0.5% p.a., max:

2.15% p.a. (including 0.34% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

investment above Rs. 16 million)

1.50% p.a.) w.e.f 10-Sep-18

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

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

Rs. 398 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

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

Pakistan Stock Exchange

Growth Unit: Rs. 1,000/-Income Unit: Rs. 100,000/-

0.4% p.a.

Very Low

Forward Pricing

#### **General Information**

Launch Date:

**Dealing Time:** 

Settlement:

Load:\*\*\*

Pricing Mechanism:

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Minimum

T-Bills

Total

Leverage

Subscription: Asset Manager Rating:

Benchmark:\*\*

Fund Manager:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Selling & Marketing expenses:

Asset Allocation (% of Total Assets)

Margin Trading System (MTS)

Others including receivables

Placements with Banks

Bank Deposits

Fund Size:

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

#### **Investment Objective**

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

#### **Fund Manager Commentary**

The Fund earned an annualized return of 9.7% p.a. during the month versus the Benchmark return of 10.8% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.4% p.a. against the Benchmark return of 7.1% p.a., hence an outperformance of 1.3% 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 17% of net assets. The weighted average time to maturity of the entire Fund is around 12 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 January 31, 2019 (% of Total Assets)

| Govt. Securities (AAA rated) | 6.0%   |
|------------------------------|--------|
| AAA                          | 1.8%   |
| AA+                          | 2.4%   |
| AA                           | 0.9%   |
| AA-                          | 47.8%  |
| A+                           | 9.7%   |
| A                            | 14.2%  |
| A-                           | 0.2%   |
| MTS (Unrated)                | 16.0%  |
| Others including receivables | 1.0%   |
| Total                        | 100.0% |

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,757,898/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0449/0.47%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30,2018.

| 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. |



January 2019

| Performance %               |             |              |                      |            |            |            |            |            |                  |                  |                                  |
|-----------------------------|-------------|--------------|----------------------|------------|------------|------------|------------|------------|------------------|------------------|----------------------------------|
| Performance Period          | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 | FY<br>2014 | Last 3<br>years* | Last 5<br>years* | Since Launch<br>August 20, 2010* |
| NAFA Riba Free Savings Fund | 9.1%        | 7.7%         | 6.9%                 | 5.2%       | 5.9%       | 5.5%       | 7.4%       | 7.8%       | 6.0%             | 6.4%             | 7.7%                             |
| Benchmark**                 | 3.7%        | 3.0%         | 2.7%                 | 2.4%       | 3.1%       | 4.9%       | 6.7%       | 6.7%       | 3.1%             | 4.3%             | 5.7%                             |

\* 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

Leverage

| General information  |   |
|--|---|
| Launch Date:   | August 20, 2010   |
| Fund Size:   | Rs. 5,422 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                                      |
| 0  | (Friday) 9:00 A.M to 5:30 P.M   |
|  | (Saturday) 9:00 A.M to 1:00 P.M                                       |
| Settlement:  | 2-3 business days   |
| Pricing Mechanism:   | Forward Pricing   |
| Load:***   | Front End Load (Individual): without life                             |
|  | 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:  | 7% of Net Income (min: 0.5% p.a.,                                     |
| 0  | max: 1.25% p.a.) w.e.f 10-Sep-18                                      |
| Total Expense Ratio:   | 1.53% p.a.(including 0.30% government                                 |
|  | levies)   |
| Selling & Marketing expenses:  | 0.4% p.a.   |
| 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  | Growth Unit: Rs. 10,000/-   |
| Subscription:  | Income Unit: Rs. 100,000/-  |
| Asset Manager Rating:  | AM1 by PACRA (Very High Quality)                                      |
| ** effective from September 01, 2016; Previou<br>*** effective from January 02, 2017 | usly Average 6-month deposit rate of A- and above rated Islamic Banks |

| Asset Allocation (% of Total Assets)        | 31-Jan-19      | 31-Dec-18      |
|---|----------------|----------------|
| Commercial Paper (Islamic)<br>Bank Deposits | 20.0%<br>79.0% | 14.4%<br>84.8% |
| Others including receivables                | 1.0%           | 0.8%           |
| Total                                       | 100.0%         | 100.0%         |

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

Nil

Nil

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,612,163/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0189/0.19% For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30,2018.

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

dend reinvestment gross of with-holding tax where applicable.

#### **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 9.1% p.a. for the month of January 2019 versus the Benchmark return of 3.7% p.a. thus registering an outperformance of 5.4% 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.

Around 80% 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 20 days.

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

Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

| AAA                          | 0.4%   |
|------------------------------|--------|
| AA                           | 11.8%  |
| AA-                          | 8.3%   |
| A+                           | 29.2%  |
| A-                           | 49.3%  |
| Others including receivables | 1.0%   |
| Total                        | 100.0% |

October 06, 2018

2-3 business davs

Forward Pricing

Daily - Monday to Saturday

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

above Rs.5 million) 0-1%

Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

Back End Load: NIL

max: 1.5% p.a.)

'A(f)' by PACRA

Low

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

Open-end - Shariah Compliant Income Fund

Front End Load : without life takaful 0-1%,

with life takaful(amount upto Rs.5 million) 0-3%, with life takaful(amount over &

1.77% p.a. (including 0.36% government levies)

7% of Net Income (min: 0.5% p.a.,

Central Depository Company (CDC)

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP

Rs. 936 million



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2019): 10.0106

January 2019

| Performance %*                  |   | le de la companya de |  |  |  |
|---------------------------------|---|--|--|--|--|
| Performance Period              | Jan 2019  | Since Launch<br>October 06, 2018   |  |  |  |
| NBP Aitemaad Mahana Amdani Fund | 9.3%  | 8.6%   |  |  |  |
| Benchmark                       | 3.7%  | 3.2%   |  |  |  |
| *Simple Annualized Return       | The performance reported is net of management fee & all other expenses. |  |  |  |  |

#### **General Information**

Launch Date:

Dealing Days:

Dealing Time:

Settlement:

Load:

Pricing Mechanism

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Minimum Subscription

Asset Manager Rating:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Fund Size:

Type:

**Investment Objective** 

To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

#### Fund Manager Commentary

The Fund generated an annualized return of 9.3% in January 2019 versus the Benchmark return of 3.7% p.a thus registering an outperformance of 5.6% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

Around 94% 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 10 day.

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

| Asset Allocation (% of Total Assets) | 31-Jan-19 | 31-Dec-18 |    |
|--------------------------------------|-----------|-----------|----|
| Commercial Paper (Islamic)           | 6.1%      | -         |    |
| Bank Deposits                        | 92.3%     | 97.9%     | Ľ  |
| Others including receivables         | 1.6%      | 2.1%      | Į, |
| Total                                | 100.0%    | 100.0%    | Ľ  |
| Leverage                             | Nil       | Nil       | Ē  |
|                                      |           |           | ۱Ŀ |

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 147,753/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0016/0.05%.

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 Januaryr 31, 2019 (% of Total Assets)

| AAA                          | 0.1%   |
|------------------------------|--------|
| AA+                          | 5.3%   |
| AA                           | 0.7%   |
| AA-                          | 6.7%   |
| A+                           | 1.0%   |
| A-                           | 84.6%  |
| Others including receivables | 1.6%   |
| Total                        | 100.0% |



January 2019

| Performance %                     |             |              |                      |            |            |            |            |      |      |                  |                                   |
|-----------------------------------|-------------|--------------|----------------------|------------|------------|------------|------------|------|------|------------------|-----------------------------------|
| Performance Period                | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 |      |      | Last 5<br>years* | Since Launch<br>October 28, 2011* |
| NAFA Financial Sector Income Fund | 10.0%       | 8.0%         | 7.3%                 | 6.0%       | 8.4%       | 6.4%       | 10.9%      | 7.9% | 7.2% | 7.9%             | 8.5%                              |
| Benchmark**                       | 10.8%       | 9.2%         | 8.1%                 | 6.3%       | 6.0%       | 5.9%       | 8.3%       | 8.9% | 6.7% | 7.2%             | 7.9%                              |

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

October 28, 2011 Rs. 3,715 Million

2-3 business days

Back End Load: NIL

0.4% p.a.

Low

Open-end - Income Fund

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

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

7% of Net Income (min: 0.5% p.a., max:

A+(f)' by PACRA Pakistan Stock Exchange Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

KPMG Taseer Hadi & Co.

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

Chartered Accountants

6-Month KIBOR

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

1.5% p.a.) w.e.f 10-Sep-18 1.61% p.a.(including 0.34% government levies)

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

investment above Rs. 16 million)

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

**General Information** 

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:\*\*\*

Management Fee:

Total Expense Ratio: Selling & Marketing expenses: Risk Profile:

Fund stability rating

Listing: Custodian & Trustee:

Asset Manager Rating:

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

Auditors:

Minimum

Benchmark:\*\*

Subscription:

Fund Manager:

Type: Dealing Days: Dealing Time:

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

#### **Investment Objective**

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

#### **Fund Manager Commentary**

The Fund generated an annualized return of 10.0% p.a. in the month of January 2019 versus the Benchmark return of 10.8% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.5% p.a. against the Benchmark return of 7.9% p.a., hence an outperformance of 0.6% 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 18% of net assets at the end of the month with average time to maturity of 4.2 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-Jan-19             | 31-Dec-18   |
|---|-----------------------|---|
| TFCs  | 17.6%                 | 21.0%   |
| Placement with Banks  | 12.5%                 | 14.6%   |
| Bank Deposits   | 68.0%                 | 62.1%   |
| Others including receivables  | 1.9%                  | 2.3%  |
| Total   | 100.0%                | 100.0%  |
| Leverage  | Nil                   | Nil   |
| Levelage  |                       |   |
| Top TFC (as at January 31, 20   |                       | l Assets)   |
| 0   |                       | I Assets)<br>% of Total Assets                    |
| Top TFC (as at January 31, 20<br>Name of TFC<br>MCB Bank Limited 19-JUN-14 19-JUN-22  |                       | % of Total Assets<br>5.8%                         |
| Top TFC (as at January 31, 20 <sup>°</sup><br>Name of TFC<br>MCB Bank Limited 19-JUN-14 19-JUN-22<br>JS Bank Limited 14-DEC-16 14-DEC-23  | 19) (% of Tota        | % of Total Assets<br>5.8%<br>3.1%                 |
| Top TFC (as at January 31, 20<br>Name of TFC<br>MCB Bank Limited 19-JUN-14 19-JUN-22<br>JS Bank Limited 14-DEC-16 14-DEC-23<br>Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul                                | 19) (% of Tota        | % of Total Assets<br>5.8%<br>3.1%<br>2.7%         |
| Top TFC (as at January 31, 20<br>Name of TFC<br>MCB Bank Limited 19-JUN-14 19-JUN-22<br>JS Bank Limited 14-DEC-16 14-DEC-23<br>Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul<br>HBL TFC 19-FEB-16 19-FEB-26 | <b>19) (% of Tota</b> | % of Total Assets<br>5.8%<br>3.1%<br>2.7%<br>2.5% |
| Top TFC (as at January 31, 20<br>Name of TFC<br>MCB Bank Limited 19-JUN-14 19-JUN-22<br>JS Bank Limited 14-DEC-16 14-DEC-23<br>Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul                                | <b>19) (% of Tota</b> | % of Total Assets<br>5.8%<br>3.1%<br>2.7%         |

#### Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-2 Total 17.6% Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7,233,808/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0207/0.21%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30,2018

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

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

#### Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets)

| AAA   | 6.5%   |
|---|--------|
| AA+   | 7.7%   |
| AAA           AA+           AA           AA-           A+ | 0.6%   |
| AA-   | 22.5%  |
| A+  | 37.6%  |
| A   | 23.1%  |
| A-  | 0.1%   |
| Others including receivables                              | 1.9%   |
| Total   | 100.0% |

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

0.2



January 2019

| Performance %            |             |              |                      |            |            |            |            |            |                  |                  |                   |                                      |
|--------------------------|-------------|--------------|----------------------|------------|------------|------------|------------|------------|------------------|------------------|-------------------|--------------------------------------|
| Performance Period       | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 | FY<br>2014 | Last 3<br>years* | Last 5<br>years* | Last 10<br>years* | Since Launch<br>October 26,<br>2007* |
| NAFA Islamic Income Fund | 8.9%        | 7.3%         | 6.6%                 | 5.1%       | 5.4%       | 7.4%       | 9.2%       | 13.6%      | 5.9%             | 8.0%             | 7.9%              | 6.6%                                 |
| Benchmark**              | 3.7%        | 3.0%         | 2.7%                 | 2.4%       | 3.9%       | 4.8%       | 6.6%       | 6.5%       | 3.3%             | 4.4%             | 5.7%              | 5.7%                                 |

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

October 26, 2007

Rs. 2,738 million

Ks. 2,/38 million
Open-end – Shariah Compliant Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days Forward Pricing Front End Load (Individual): without life Takaful 19(, with life Takaful 29()

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 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18 1.53% p.a. (including 0.32% government levies) 0.4% n.a.

1.55% p.a. (including 0.32% government 0.4% p.a. Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants 6 month average deposit inter of three A

Growth Unit: Rs. 10,000/-Income Unit: Rs. 10,000/-

31-Jan-19 19.3%

2.7%

46.8% 30.0%

100.0%

31-Dec-18

16.3%

2.5%

52.0%

28.0% 1.2%

100.0%

% of Total Assets

5.3%

Ni

AM1 by PACRA (Very High Quality)

**General Information** Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Management Fee:

Total Expense Ratio:

Fund Stability Rating: Listing: Custodian & Trustee:

Selling & Marketing expenses: Risk Profile:

Settlement: Pricing Mechanism: Load:\*\*\*

Auditors:

Sukuks

Total

Leverage

Bank Deposits

Name of Sukuk

Benchmark:\*\*

Fund Manager: Minimum Subscription:

Asset Manager Rating:

Asset Allocation (% of Total Assets)

Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19

GOP Ijara Sukuks - Govt. Backed

Commercial Papers (Islamic)

Others including receivables

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

#### **Investment Objective**

To earn a 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 8.9% p.a. as compared to the Benchmark return of 3.7% p.a. thus registering an outperformance of 5.2% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 20% of the net assets. Around 47% 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 11% p.a. and weighted average time to maturity is 3.6 years. The weighted average time to maturity of the Fund is 0.9 year.

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

#### **Details of Non-Compliant Investments**

| Particulars                       | Type of<br>Investment | Value of<br>Investments<br>before<br>Provision | Provision<br>held | Value of<br>Investments<br>after<br>Provision | % of<br>Net<br>Assets | % of<br>Gross<br>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 January 31, 2019 (% of Total Assets)

| GOP Ijarah Sukuk (AAA rated) | 2.7%   |
|------------------------------|--------|
| AAA                          | 0.2%   |
| AA+                          | 0.1%   |
| AA                           | 21.5%  |
| AA-                          | 22.0%  |
| A+                           | 4.8%   |
| A                            | 3.6%   |
| A-                           | 43.9%  |
| Others including receivables | 1.2%   |
| Total                        | 100.0% |
|                              |        |

| Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27             | 4.7%  |
|--|-------|
| Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26             | 3.6%  |
| SHAKARGANJ FOODS 10-JUL-18 10-JUL-24                       | 3.6%  |
| ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19               | 1.2%  |
| K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19 | 0.9%  |
| Total  | 19.3% |

Top Sukuk Holdings (as at January 31, 2019)

\*\* 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

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,160,143/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0317/0.34%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended september 30, 2018.

#### Name of the Members of Investment Committee

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

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

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

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



January 2019

| Performance %                |             |              |                      |            |            |            |            |            |                  |                  |                   |                                  |
|------------------------------|-------------|--------------|----------------------|------------|------------|------------|------------|------------|------------------|------------------|-------------------|----------------------------------|
| Performance Period           | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 | FY<br>2014 | Last 3<br>years* | Last 5<br>years* | Last 10<br>years* | Since Launch<br>April 21, 2006 * |
| NAFA Income Opportunity Fund | 9.4%        | 8.1%         | 7.1%                 | 5.3%       | 6.3%       | 7.5%       | 13.2%      | 16.6%      | 6.4%             | 9.3%             | 8.0%              | 8.0%                             |
| Benchmark                    | 10.8%       | 9.2%         | 8.1%                 | 6.3%       | 6.1%       | 6.5%       | 9.0%       | 9.8%       | 6.8%             | 7.5%             | 9.7%              | 10.0%                            |
|                              |             |              |                      |            |            |            |            |            |                  |                  |                   |                                  |

**Investment Objective** 

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

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

#### **General Information**

| Fund Size: F<br>Type: C<br>Dealing Days: F  | April 21, 2006<br>Rs. 5,369 million<br>Dpen-end – Income Fu<br>Daily – Monday to Satu  | ırdav   | To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.   |                       |  |                         |   |                       |                         |  |  |  |
|---|--|---|---|-----------------------|--|-------------------------|---|-----------------------|-------------------------|--|--|--|
| Dealing lime:   | Mon - Thr) 9:00 A.M to<br>Friday) 9:00 A.M to 5:3  | 5:00 P.M<br>30 P.M  | Fund Manager Commentary   |                       |  |                         |   |                       |                         |  |  |  |
| Settlement: 22<br>Pricing Mechanism: F  | Saturday) 9:00 A.M to<br>2-3 business days<br>Forward Pricing<br>Front End Load (Individ   | 9:00 A.M to 1:00 P.M The Fund posted an annualized return of 9.4% p.a. in January 2019 as |   |                       |  |                         |   |                       |                         |  |  |  |
| Management Fee:<br>Total Expense Ratio:<br>Selling & Marketing expenses:<br>Dick Bergfied   | Novestment above Rs. 1<br>% of Net Income (min: C<br>nax: 1.0% p.a.) w.e.f 10-5<br>75% p.a.(including 0.3<br>0.4% p.a.<br>.ow<br>A(f)" by PACRA<br>A(f)" by PACRA<br>A(f)" by PACRA<br>Aikistan Stock Exchang<br>Central Depository Cor<br>Deloitte Yousuf Adil<br>Chartered Accountants | 6 million)<br>).5% p.a.,<br>Sep-18<br>6% government levies)                               | <ul> <li>The weighted average time to maturity of the Fund is around 1.5 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Services and Fertilizer 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.</li> <li>We will rebalance the allocation of the Fund proactively based on the capital market outlook.</li> </ul> |                       |  |                         |   |                       |                         |  |  |  |
| Benchmark:  | Lentral Depository Cor<br>Deloitte Yousuf Adil<br>Chartered Accountants<br>5-Month KIBOR<br>Muhammad Ali Bhabha  |   |   |                       |  |                         |   |                       |                         |  |  |  |
| Minimum <sup>.</sup>  | Growth Unit Rs 10 (  | <u>100/-</u>  | Details of  | Non-C                 | Complia  | nt Inves                | tments  |                       |                         |  |  |  |
| Subscription: I<br>Asset Manager Rating: A<br>** effective from January 02, 2017<br>Asset Allocation (% of Total  | Assets) 31-Jan-1   |   | Particulars   | Type of<br>Investment | Value of<br>Investments<br>before<br>Provision | Provision<br>held       | Value of<br>Investments<br>after<br>Provision | % of<br>Net<br>Assets | % of<br>Gross<br>Assets |  |  |  |
| TFCs / Sukuks   | 33.6%  | 33.4%   | AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19   | TFC                   | 149,860,200                                    | 149,860,200             | -   | -                     | -                       |  |  |  |
| T-Bills   | 3.5%   | 3.4%  | AgriTech Limited V 01-JUL-11 01-JAN-20  | TFC                   | 32,320,000                                     | 32,320,000              | -   | -                     | -                       |  |  |  |
| Commercial Papers (Islamic)   | 7.6%   | 7 4%  | Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18  | TFC                   | 108,376,850                                    | 108,376,850             | -   | -                     | -                       |  |  |  |
| Placements with Banks   | 2.7%   | 2.6%  | Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19<br>BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19  | TFC                   | 82,180,000                                     | 82,180,000<br>1,854,672 | -   | -                     | -                       |  |  |  |
| RFS<br>MTS  | 3.3%   | 1.2%<br>2.7%  | Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19  | Sukuk<br>TFC          | 1,854,672<br>150,000,000                       | 1,854,672               | -   | -                     | -                       |  |  |  |
| Bank Deposits<br>Others including receivables   | 46.7%  | 46.3%   | Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19  | Sukuk                 | 9,056,250                                      | 9,056,250               | -   | -                     | -                       |  |  |  |
| Others including receivables  | 2.6%   | <u>3.0%</u><br>100.0%   | New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18   | TFC                   | 31,706,536                                     | 31,706,536              | -   | -                     | -                       |  |  |  |
| Leverage  |  | 100.0%  | New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18   | Sukuk                 | 44,148,934                                     | 44,148,934              | -   | -                     | -                       |  |  |  |
| 0   |  |   | PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19   | TFC                   | 149,820,000                                    | 149,820,000             | -   | -                     | -                       |  |  |  |
| Top Ten TFC/Sukuk Hol   | dings (as at Janua   | ry 31, 2019)  | Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19<br>Worldcall Rs - III 10-APR-18 20-SEP-26  | TFC<br>TFC            | 41,321,115 76,736,025                          | 41,321,115              | -   | -                     | -                       |  |  |  |
| •   |  |   | Azgard Nine Limited (Non-Voting Ordinary Shares)  | Equity                | 12,854   | 12,854                  | -   | -                     | -                       |  |  |  |
| Name of TFCs / Sukuks   |  | % of Total Assets   | Total   | Equity                | 877,393,436                                    | 877,393,436             | -   | 0.0%                  | 0.0%                    |  |  |  |
| Dawood Hercules Corp Ltd 16-NC  | V-17 16-NOV-22   | 8.5%  | L   | 1                     |  |                         |   |                       |                         |  |  |  |
| JS Bank Limited 14-DEC-16 14-DE   | C-23   | 5.3%  | Credit Quality of the Po  | rtfolio a             | is of Janu                                     | ary 31, 2               | 019 (% of                                     | Total Ass             | ets)                    |  |  |  |
| HBL TFC 19-FEB-16 19-FEB-26   |  | 3.4%  | T-Bills (AAA rated)   |                       |  |                         |   | 3.5%                  |                         |  |  |  |
| BANK ALFALAH LTD - V - REVISED  | ) 20-FEB-13 20-FEB-21  | 2.9%  | · · · ·   |                       |  |                         |   | 0.4%                  |                         |  |  |  |
| Jahangir Siddiqui and Company Lto   | 1. 06-Mar-18 06-Mar-23   | 2.7%  | AAA   |                       |  |                         |   | 9.6%                  |                         |  |  |  |
| Bank of Punjab Limited 23-APR-18  | 23-APR-28  | 2.6%  | AA+   |                       |  |                         |   |                       |                         |  |  |  |
| Jahangir Siddiqui and Company Lto   | <u>1. 18-Jul-17 18-Jul-22</u>  | 1.8%  | AA 19.3%  |                       |  |                         |   |                       |                         |  |  |  |
| JS Bank Limited 29-DEC-17 29-DE   | <u>c-24</u>  | 1.8%  | AA- 27.9%<br>A+ 29.2%   |                       |  |                         |   |                       |                         |  |  |  |
| Javedan Corp Ltd. Suk 04-Oct-18 U   | Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26 1.7%<br>Silk Bank Limited 10-Aug-17 10-Aug-25 1.6%   |   |   |                       | A+   |                         |   |                       |                         |  |  |  |
| Silk Bank Limited 10-Aug-17 10-Aug-   | A  |   | 2.4%  |                       |  |                         |   |                       |                         |  |  |  |
| Total   |  | A- 1.8%   |   |                       |  |                         |   |                       |                         |  |  |  |
| Sindh Workers'  | Welfare Fund (S  | SWWF)   | MTS (Un-rated)  |                       |  |                         |   | 3.3%                  |                         |  |  |  |
| The scheme has maintained provis  | ions against Sindh Wor   | kers' Welfare Fund's  | Others including receivable   | S                     |  |                         | _   | 2.6%                  |                         |  |  |  |
| liability to the tune of Rs. 24,802<br>per unit/last one year return of sch<br>For details investors are advised to<br>Scheme for the period ended Sep<br>Name of the Membe | 602/ If the same were<br>eme would be higher by<br>read note 7 of the financ<br>tember 30,2018.  | e not made the NAV<br>y Rs. 0.0500/0.49%.<br>cial statements of the                       | Total   |                       |  |                         |   | <u>100.0%</u>         |                         |  |  |  |

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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January 2019

| Performance %      |             |              |                      |            |            |            |            |            |      |      |      |                                 |
|--------------------|-------------|--------------|----------------------|------------|------------|------------|------------|------------|------|------|------|---------------------------------|
| Performance Period | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 | FY<br>2014 |      |      |      | Since Launch<br>March 28, 2008* |
| NAFA Income Fund   | 9.2%        | 8.3%         | 7.3%                 | 5.5%       | 6.5%       | 6.9%       | 13.7%      | 2.3%       | 6.5% | 7.0% | 4.9% | 4.5%                            |
| Benchmark          | 10.8%       | 9.2%         | 8.1%                 | 6.3%       | 6.1%       | 6.5%       | 9.0%       | 9.8%       | 6.8% | 7.5% | 9.6% | 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:<br>Fund Size:<br>Type:<br>Dealing Days:<br>Dealing Time:  | March 28, 2008<br>Rs. 936 million<br>Open-end – Income Fund<br>Daily – Monday to Friday<br>(Mon - Thr) 9:00 A.M to 5:00 P.M<br>(Friday) 0:00 A.M to 5:00 P.M   |
|--|--|
| Settlement:<br>Pricing Mechanism:<br>Load:**   | (Friday) 9:00 A.M to 5:30 P.M<br>2-3 business days<br>Forward Pricing<br>Front End Load (Individual): 1% (Nil on<br>investment above Rs. 26 million)<br>Front End Load (Other): 1% (Nil on<br>investment above Rs. 16 million)<br>Back End Load: NIL |
| Management Fee:  | 7% of Net Income (min: 0.5% p.a.,  |
| Total Expense Ratio:<br>Selling & Marketing expenses:<br>Risk Profile:<br>Fund Stability Rating<br>Listing:<br>Custodian & Trustee:<br>Auditors: | max: 1.0% p.a.) w.e.f. 10-Sep-18<br>1.96% p.a.(including 0.35% government levies)<br>0.4% p.a.<br>Low<br>"A (f)" by PACRA<br>Pakistan Stock Exchange<br>Central Depository Company (CDC)<br>KPMG Taseer Hadi & Co.<br>Chartered Accountants          |
| Benchmark:<br>Fund Manager:<br>Minimum<br>Subscription:<br>Asset Manager Rating:<br>** effective from January 02, 2017                           | 6-Month KIBOR<br>Muhammad Ali Bhabha, CFA, FRM<br>Growth Unit: Rs. 10,000/-<br>Income Unit: Rs. 100,000/-<br>AM1 by PACRA (Very High Quality)  |

## 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 9.2% p.a. during January 2019 versus the Benchmark return of 10.8% p.a. The reported return is net of management fee and all other expenses.

Exposure in TFCs and Sukuks stands at around 9% 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 0.3 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 306 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

| Asset Allocation (% of Total Assets)                | 31-Jan-19  | 31-Dec-18             | c-18 Details of Non-Compliant Investments |                       |  |                   |  |                       |                         |  |
|---|--|-----------------------|---|-----------------------|--|-------------------|--|-----------------------|-------------------------|--|
| TFCs / Sukuks<br>T-Bills<br>MTS<br>Commorcial paper | 9.1%<br>3.1%<br>6.3%   | 9.4%<br>3.1%<br>17.7% | Particulars                               | Type of<br>Investment | Value of<br>Investments<br>before<br>Provision | Provision<br>held | Value of<br>Investments<br>after Provision | %<br>of Net<br>Assets | %<br>of Gross<br>Assets |  |
| Commercial paper<br>Placement with Banks            | 4.2%<br>9.8%   | 4.1%<br>9.8%          | AgriTech Limited II                       | TFC                   | 149,875,800                                    | 149,875,800       | -  | -                     | -                       |  |
| Bank Deposits                                       | 65.5%  | 54.8%                 | AgriTech Limited V                        | TFC                   | 22,180,000                                     | 22,180,000        | -  | -                     | -                       |  |
| Others including receivables Total                  | <u> </u>   | <u> </u>              | Eden House Limited                        | SUKUK                 | 19,687,500                                     | 19,687,500        | -  | -                     | -                       |  |
| Leverage  | Nil  | Nil                   | New Allied Electronics Ltd                | SUKUK                 | 49,054,371                                     | 49,054,371        | -  | -                     | -                       |  |
| Top TFC (as at January                              | 31 2019)   |                       | Saudi Pak Leasing Company Ltd             | TFC                   | 41,321,115                                     | 41,321,115        | -  | -                     | -                       |  |
| Top ITC (as at January                              | 51, 2015)  |                       | Worldcall Telecom Limited                 | TFC                   | 23,873,430                                     | 23,873,430        | -  | -                     | -                       |  |
| Name of TFC / Sukuk                                 |  | % of Total Assets     |   |                       | 305,992,216                                    | 305,992,216       | -  | -                     | -                       |  |
| Askari Commercial Bank Limited 30-SEP-14 3          | Credit Quality of the Portfolio as of January 31, 2019 (% of Total Assets) |                       |   |                       |  |                   |  |                       |                         |  |
|   | 6 9 4 4 9 9 4  | 2.424                 | Credit Quality of                         | the Poi               | tiono as                                       | of lanuar         | <u>v 31. 2019</u>                          | (% of To              | tal Assets)             |  |

AAA AA+

AA

<u>AA-</u> A+

А

A-

Total

MTS (Unrated)

Govt. Securities (AAA rated)

Others including receivables

| Total  | 9.1% |
|--|------|
| Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19 | 0.5% |
| Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 | 2.1% |
| Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21 | 2.6% |
| Askari Commercial Bank Limited 30-SEP-14 30-SEP-24     | 3.9% |

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,631,117/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0397/0.42%. For details investors are advised to read note 6 of the financial statements of the Scheme for the period ended September 30,2018.

| <ul> <li>Name of the Members of Investment Committee</li> </ul> |  |
|---|--|
|---|--|

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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3.1% 0.1%

5.3%

4.2%

54.7%

7.5%

16.7%

0.1%

6.3%

2.0%

100.0%



January 2019

|  |  |   | Unit Pric                           | ce (31/0                     | 1/2019                          | ): KS. 16                               | .0637  |  |  | Je                                   | inuai                            | y 2013   |
|--|--|---|-------------------------------------|------------------------------|---------------------------------|---|--|--|--|--------------------------------------|----------------------------------|--|
| Performance %  |  |   |                                     |                              |                                 |   |  |  |  |                                      |                                  |  |
| Performance Period   | Jan<br>2019  | FYTD<br>2019  | Rolling<br>12 Months                | FY<br>2018                   | FY<br>2017                      | FY<br>2016                              | FY<br>2015                                       | FY<br>2014                                       | Last 3<br>Years*                                 | Last 5<br>Years*                     |                                  | ce Launch<br>st 20, 2010   |
| NAFA Asset Allocation Fu   | nd 6.4%  | 1.5%  | (1.1%)                              | (6.8%)                       | 29.9%                           | 7.6%                                    | 24.6%  | 13.7%  | 10.4%  | 11.5%                                |                                  | 15.5%  |
| Benchmark**  | 8.5%   | 4.0%  | 2.6%                                | (2.8%)                       | 14.2%                           | 6.2%                                    | 9.6%   | 15.3%  | 7.9%   | 7.2%                                 |                                  | 9.8%   |
| * Annualized Return<br>All Other returns are Cumulat   | ive  | The perf  | formance rep<br>vith-holding        | orted is i<br>tax when       | net of mal<br>re applica        | ⊥<br>nagement<br>ble.                   | fee & all  | other exp  | enses and  | based on c                           | lividena                         | reinvestmer  |
| General Information  |  | <u></u>   |                                     |                              |                                 | estment                                 | Obiecti  | ve   |  |                                      |                                  |  |
| aunch Date: //<br>Fund Size: F<br>(ype: O<br>Dealing Days: I<br>Dealing Time: ()   | Daily – Mon<br>Mon - Thr) 9  | illion<br>Asset Allo<br>Iday to Fri<br>9:00 A.M                           | ocation Fund<br>iday<br>to 4:30 P.M | b                            | To g<br>gene                    | enerate in<br>rate capita               | icome by<br>al apprecia                          | investing<br>tion by in                          | vesting in e                                     |                                      |                                  | curities and<br>lated securiti   |
| Settlement:<br>Pricing Mechanism:<br>Load:***  | Friday) 9:00<br>-3 business<br>orward Pric<br>ront End Lo<br>nvestment a | ) A.M to 5<br>cing<br>ad (Individ<br>bove Rs. 1<br>ad (Other)<br>million) | :00 P.M<br>dual):3% (Ni             | lon                          | Duri<br>price<br>thus<br>20,    | e (NAV) ii<br>an underj<br>2010 the     | onth unde<br>ncreased l<br>performar<br>Fund has | er review,<br>by 6.4%,<br>nce of 2.1<br>s posted | NAFA Ass<br>whereas th<br>% was rec<br>15.5% p.a | e Benchm<br>orded. Sin<br>return, ve | ark incr<br>ce incep<br>ersus 9. | I's (NAAF) u<br>eased by 8.5<br>ition on Aug<br>8% p.a by 1<br>stands at 5.7 |
| Fotal Expense Ratio (%)<br>I<br>Selling & Marketing Expenses (   | evies)<br>).4% per an  | ncluding  | 0.41% gove                          | ernment                      | p.a.                            | This outpe                              | erformanc  | e is net o                                       | f managem  | ient fee an                          | d all oth                        | er expenses.<br>5% in equiti   |
| Listing: F<br>Custodian & Trustee: G   | Aoderate<br>Pakistan Stoo<br>Central Dep                                 | ck Exchan<br>ository Co   | ige<br>ompany (CD                   | C)                           | whic                            | ch increas                              | sed to ar  | ound 699   | % towards  | the end                              | of the                           | month. NA  |
| Auditors: [<br>Genchmark:** [  | Deloitte You<br>Chartered A<br>Daily weigh<br>ndex & 6-m                 | suf Adil<br>ccountant<br>ted return<br>ionth KIB                          |                                     |                              | rn stock                        | ct Oil &<br>ks which a                  | Gas Expl<br>outperform                           | oration C<br>ned the m                           | Companies<br>narket and                          | and Com<br>overweigh                 | mercial<br>t in sele             | Banks secto<br>ct Commerc<br>aspati & Alli                                   |
| Fund Manager: T<br>Minimum G<br>Subscription: I<br>Asset Manager Rating: A   |  | aved, CFA<br>t: Rs. 10,0<br>t: Rs. 100,<br>CRA (Very                      | )00/-<br>,000/-<br>High Quali       |                              | Indu<br>the a                   | stries sect<br>allocation               | ors stocks<br>was incre                          | which un<br>eased prin                           | derperforr                                       | ned the ma<br>vil & Gas E            | rket. Du                         | iring the moi<br>on Compani  |
| ** effective from September 01, 2016; Previous<br>KIBOR; 1/3 of KSE 30 Index Total Return. *** effective from January 02, 2017   |  |   |                                     |                              |                                 | Rel                                     | ative Perfo                                      |  |  | t Allocation                         | Fund (N                          | AAF) Cum.<br>Retur   |
| Asset Allocation (% of Total<br>quities / Stocks   | Assets)  | 31-Ja   | 111-19 31<br>18.8%                  | -Dec-18<br>44.5%             | 8 70.0%                         | Annu                                    | alized Return                                    |  | E Last Three<br>Benchmark<br>7.9%                | Peers Av                             | g.                               |  |
| Cash<br>Bank Placements<br><u>Others including receivables</u>   |  | 2   | 1.4%<br>9.3%<br>0.5%                | 44.8%<br>9.6%<br><u>1.1%</u> | 50.0%                           | Risk (                                  | Std. Deviation)                                  | 9.8%   | 9.7%   | 11.8%                                |                                  |  |
| everage  |  |   | 00.0%<br>Nil                        | <u>100.0%</u><br>Nil         |                                 |   |  | m  | M  | N.0                                  |                                  | NAAF, 3  |
| Characteristic   | s of Equi  | ty Portfo   | olio****                            |                              | 30.0%                           |   |  | annal  | 1 M  |                                      | vym                              | Benchr   |
| PER  |  | PE  | -                                   | DY                           |                                 |   | - Nor  |  | May  |                                      | vv                               | 25.8   |
| NAAF 8.3<br>(SE-30 8.3   |  | 1.  |                                     | 5.4%<br>6.6%                 | 10.0%                           | - <u>_</u>                              | frank ar   |  |  | $\sim$                               | 1m                               | Peers 7.05   |
| *** Based on NBP Funds estimates   |  |   |                                     | ,.                           |                                 |   |  | · · ·  |  |                                      |                                  | 1.0  |
| Top Five Sectors (% of To  | otal Assets)   | (as on J  | anuary 31,                          | 2019)                        | -10.0%                          | n-16<br>r-16                            | 31-Jul-16<br>31-Oct-16                           | n-17<br>n-17                                     | 31-Jul-17<br>31-Oct-17                           | n-18<br>n-18                         | 31-Jul-18                        | 31-Oct-18<br>31-Jan-19   |
| Commercial Banks<br>Dil & Gas Exploration Companie   | 26   |   |                                     | 6.6%<br>2.4%                 | $\exists    $                   | 31-Jan-16<br>30-Apr-16                  | 31-Jul-16<br>31-Oct-16                           | 31-Jan-17<br>30-Apr-17                           | 31-Jul-17<br>31-Oct-17                           | 31-Jan-18<br>30-Anr-18               | 31-1                             | 31-Oct-18<br>31-Jan-19   |
| ertilizer  |  |   | 1                                   | 0.4%                         |                                 |   |  |  |  |                                      |                                  |  |
| extile Composite Dil & Gas Marketing Companies   |  |   |                                     | 5.0%<br>1.6%                 |                                 |   |  |  |  |                                      |                                  |  |
| Off & Gas Marketing Companies<br>Others  |  |   |                                     | 9.8%                         |                                 | Тор                                     | o Ten Ho   | oldings  | (as on Ja  | nuary 31                             | 1, 201                           | 9)   |
| Name of the Membe  | rs o <u>f Inve</u>   | stme <u>nt</u>  | Committe                            | ee                           |                                 | Name                                    |  |  |  | Asset                                | t Class                          | % of Tota<br>Assets  |
| Dr. An   | njad Wahee   | d, CFA  |                                     |                              | Oil                             | & Gas Dev                               | v Co Ltd   |  |  | Fa                                   | uitv                             | 4.2%   |
| Sajjád Anwar, CFA<br>Taha Khan Javed, CFA  |  |   |                                     |                              |                                 |   |  |  |  |                                      | 4.1%                             |  |
| Hassan Raza, CFA   |  |   |                                     |                              |                                 | Fauji Fertilizer Co. Ltd         Equity |  |  |  |                                      | 4.0%                             |  |
| Muhammac   |  |   | RM                                  |                              | Banl                            | Bank Al-Falah Ltd Equity                |  |  |  |                                      | 3.7%                             |  |
| Sindh Workers  | Welfare  | e Fund  | (SWWF)                              |                              | United Bank Ltd Equity          |   |  |  |  | 3.7%                                 |                                  |  |
|  |  |   |                                     |                              | Ys Engro Corporation Ltd Equity |   |  |  |  | 3.4%                                 |                                  |  |
| The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 19,105,811/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.112/0.69%. |  |   |                                     |                              | er Hab                          | ib Bank Lt                              |  |  |  |                                      | uity                             | 2.7%   |
| For details investors are advised to read the note 8 of the Financial Statements   |  |   |                                     |                              | ts 1100                         | Power Co                                |  | td   |  |                                      | uity                             | 2.5%   |
| f the Scheme for the period end  | ed Septemb   | er 30, 201  | 8.                                  |                              | Pakis                           | stan Oilfie                             |  |  |  |                                      | uity                             | 2.5%   |
| Notes: 1) The calculation of performance   | e does not incl  | ude cost of f   | ront end load.                      |                              |                                 | y Cement                                | t Ltd  |  |  | Eq                                   | uity                             | 2.2%   |
| <ol> <li>Tanana ang bu Funthan tan ang ditalan ang il</li> </ol>   |  | : () -f+b   | La sama Tau Os                      | -l' 200                      | 1 II Tota                       |   |  |  |  | 1                                    |                                  |  |

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

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Total

33.0%

# NAFA Islamic Asset Allocation Fund (NIAAF)



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2019): Rs. 15.4499

January 2019

| Performance %   |             |              |                      |            |            |            |            |            |                  |       |                   |                                   |
|---|-------------|--------------|----------------------|------------|------------|------------|------------|------------|------------------|-------|-------------------|-----------------------------------|
| Performance Period  | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 | FY<br>2014 | Last 3<br>Years* |       | Last 10<br>Years* | Since Launch<br>October 26, 2007* |
| NAFA Islamic Asset Allocation Fund  | 5.5%        | (0.4%)       | (4.5%)               | (8.7%)     | 20.3%      | 13.1%      | 33.8%      | 22.2%      | 6.9%             | 12.8% | 19.9%             | 13.2%                             |
| Benchmark**   | 6.8%        |              | (1.5%)               |            |            |            |            |            |                  |       |                   |                                   |
| * Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. |             |              |                      |            |            |            |            |            |                  |       |                   |                                   |

Note:\*\* Effective from September 01, 2016; Previously average of (i) average 3-month Islamic Danks deposit rate (ii) 6-month KIBDR 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 \$0% KMI-30 Index & 50% Islamic Bank Deposit.

#### **General Information**

| Launch Date:                        | October 26, 2007  |
|-------------------------------------|---|
| Fund Size:                          | Rs. 10,117 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:<br>Load:***      | Forward Pricing   |
| Load:***                            | Front End Load (Individual): 3%, (Nil on investment                             |
|                                     | above Rs. 101 million)  |
|                                     | Front End Load (Other): 3% (Nil on investment                                   |
|                                     | above Rs. 50 million)   |
|                                     | Back End Load: NIL  |
| Management Fee:                     | 2% per annum  |
| Total Expense Ratio (%)             | 3.15% 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 |
|                                     | rated Islamic Banks/Islamic windows of  |
|                                     | conventional banks as selected by MUFAP,  |
|                                     | based on Fund's actual allocation.  |
| Fund Manager:                       | Taha Khan Javed, CFA  |
| Minimum                             | Growth Unit: Rs. 10,000/-   |
| Subscription:                       | Income Unit: Rs. 100,000/-  |
| Asset Manager Rating:               | AM1 by PACRA (Very High Quality)  |
| *** effective from January 02, 2017 |   |

| Asset Allocation (% of Total Assets) | 31-Jan-19 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|
| Equities / Stocks                    | 69.1%     | 45.0%     |
| Cash                                 | 30.3%     | 54.3%     |
| Others including receivables         | 0.6%      | 0.7%      |
| Total                                | 100.0%    | 100.0%    |
| Leverage                             | Nil       | Nil       |

|                      | Characteristics of | of Equity Portfoli | O <sup>****</sup> |
|----------------------|--------------------|--------------------|-------------------|
|                      | PER                | PBV                | DY                |
| NIAAF                | 9.2                | 1.7                | 5.7%              |
| KMI-30               | 8.9                | 1.3                | 6.1%              |
| **** Based on NBP Fu | nds estimates      |                    |                   |

| Top Five Sectors (% of Total Assets) (as on Janu | uary 31, 2019) |
|--|----------------|
| Oil & Gas Exploration Companies                  | 20.0%          |
| Fertilizer                                       | 11.7%          |
| Cement   | 7.3%           |
| Oil & Gas Marketing Companies                    | 5.7%           |
| Power Generation & Distribution                  | 5.3%           |
| Others   | 19.1%          |
| Name of the Members of Investment C              | 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. 0.0929/0.57%. For details investors are advised to read the note 5 of the Financial Statements of

the Scheme for the period ended September 30, 2018. Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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

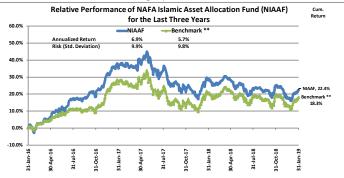
#### **Investment Objective**

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

#### Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) increased by 5.5%, whereas the Benchmark increased by 6.8%, thus an underformance of 1.3% was recorded. Since inception your Fund has posted 13.2% p.a return, versus 9.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.8% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 45% in equities, which increased to around 69% towards the end of the month. NIAAF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies and Fertilizer sectors stocks which outperformed the market and overweight in select Commercial Banks, Cement, Technology & Communication and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Fertilizer, and Cement sectors, whereas it was reduced slightly in Commercial Banks sector.



| Top Ten Holdings (as on January 31, 2019)   |         |        |                            |        |      |  |  |  |  |  |  |
|---|---------|--------|----------------------------|--------|------|--|--|--|--|--|--|
| Name         Asset<br>Class         % of Total<br>Assets         Name         Asset<br>Class         % of Total<br>Assets |         |        |                            |        |      |  |  |  |  |  |  |
| Oil & Gas Dev Co Ltd  | Equity  | 6.7%   | Hub Power Company Ltd      | Equity | 4.0% |  |  |  |  |  |  |
| Pak Petroleum Ltd   | Equity  | 6.6%   | Nishat Mills Ltd           | Equity | 3.6% |  |  |  |  |  |  |
| Engro Corporation Ltd   | Equity  | 6.5%   | Lucky Cement Ltd           | Equity | 3.2% |  |  |  |  |  |  |
| Engro Fertilizer Ltd  | Equity  | 5.3%   | Meezan Bank Ltd            | Equity | 2.9% |  |  |  |  |  |  |
| Pakistan Oilfields Ltd  | Equity  | 4.1%   | Mari Petroleum Company Ltd | Equity | 2.6% |  |  |  |  |  |  |
| Dot   | vile of | Non Co | moliont Invostmo           | nte    |      |  |  |  |  |  |  |

#### Details of Non-Compliant Investments

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



January 2019

| Performance %*                    |        |                                   |
|-----------------------------------|--------|-----------------------------------|
| Performance Period                | Jan 19 | Since Launch<br>October 31, 2018* |
| NBP Aitemaad Regular Payment Fund | 9.1%   | (5.7%)                            |
| Benchmark                         | 9.5%   | (4.5%)                            |
|                                   |        |                                   |

\*Cumulative Return

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

**Investment Objective** 

#### **General Information**

| Launch Date:                      | October 31, 2018                               | The objective of the | he Fund is t | o provide r | egular monthly payr | ments to in     | vestors by   |
|-----------------------------------|--|----------------------|--------------|-------------|---------------------|-----------------|--------------|
| Fund Size:                        | Rs. 121 million                                | · ·                  |              |             | Money Market 8      |                 | ,            |
| Туре:                             | Open-end – Shariah Compliant Asset             |                      | nan Comp     | nani Debi,  | Money Market o      | c equity if     | ivestment    |
|                                   | Allocation Fund                                | avenues.             |              |             |                     |                 |              |
| Dealing Days:                     | Daily – Monday to Friday                       | - I.I.               | 0            |             |                     |                 |              |
| Dealing Time:                     | (Mon - Thr) 9:00 A.M to 4:30 P.M               | Fund Manage          | r Comme      | entary      |                     |                 |              |
|                                   | (Friday) 9:00 A.M to 5:00 P.M                  |                      |              |             |                     |                 |              |
| Settlement:                       | 2-3 business days                              | NBP Aitemaad R       | tegular Pay  | ment Fund   | l is aimed at meeti | ng investo      | ors' regular |
| Pricing Mechanism                 | Forward Pricing                                | income needs a       | long with    | growth in   | investment value    | through p       | ayment of    |
| Load:***                          | Front end: 3.0% Back end: Nil                  | regular dividend     | bv investi   | ng in Shar  | iah Compliant Del   | bt. Monev       | Market &     |
| Management Fee:                   | 2% p.a. (currently no fee is being charged)    | Equity investmen     | ,            | 0           |                     | .,              |              |
| Total Expense Ratio:              | 2.73% p.a. (including 0.12% government levies) |                      | avenues.     |             |                     |                 |              |
| Selling & Marketing Expenses      | 0.4% per annum                                 |                      | (C .1        |             |                     |                 |              |
| Risk Profile:                     | Moderate                                       |                      |              |             | allocation of arou  |                 | 1 /          |
| Listing:                          | Pakistan Stock Exchange                        | which increased      | to around    | d 87% tov   | vards the end of t  | the month       | I. NARPF     |
| Custodian & Trustee:              | Central Depository Company (CDC)               | underperformed       | the Bench    | mark in Ja  | nuary as the Fund   | was unde        | rweight in   |
| Auditors:                         | KPMG Taseer Hadi & Co, Chartered               |                      |              |             | es sector stock whi |                 | -            |
|                                   | Accountants                                    |                      |              |             | mobile Assembler,   |                 |              |
| Benchmark:                        | Daily weighted return of KMI-30 Index &        |                      | 0            |             | ,                   | ,               |              |
|                                   | 6-month average deposit rates of three A       |                      |              |             | ectors stocks which |                 |              |
|                                   | rated Islamic Banks/Islamic windows of         | -                    |              |             | on was increased p  |                 |              |
|                                   | conventional banks as selected by MUFAP,       | Exploration Com      | ipanies, Po  | wer Gene    | ration & Distributi | ion Compa       | anies, and   |
|                                   | based on Fund's actual allocation.             | Cement sectors,      | whereas it   | was reduc   | ed primarily in Au  | tomobile /      | Assembler,   |
| Fund Manager:                     | Taha Khan Javed, CFA                           | Technology & Co      | ommunicat    | ion. and Te | extile Composite se | ctors.          |              |
| Minimum Subscription:             | Growth Unit: Rs. 10,000/-                      | 07                   |              | ,           | '                   |                 |              |
|                                   | Income Unit: Rs. 100,000/-                     | Τομ                  | o Ten Ho     | ldings (a   | s on January 31     | 1, 2019)        |              |
| Asset Manager Rating:             | AM1 by PACRA (Very High Quality)               |                      | Assets       | % of Total  |                     | Assets          | % of Total   |
| *** -ffthus forma lances 02, 2017 |  | Namo                 | 1.53015      | 70 01 10tai | Name                | 1 1 3 3 5 6 1 3 | /00110tal 1  |

| *** effective from January 02, 2017  | Name      | Assets<br>Class | % of Total<br>Assets   | Name   | Assets<br>Class | % of Total<br>Assets       |        |       |
|--------------------------------------|-----------|-----------------|------------------------|--------|-----------------|----------------------------|--------|-------|
| Asset Allocation (% of Total Assets) | 31-Jan-19 | 31-Dec-18       | Engro Corporation Ltd  | Equity | 12.6%           | Pak Petroleum Ltd          | Equity | 8.7%  |
| Equities / Stocks                    | 87.0%     | 82.1%           | Hub Power Company Ltd  | Equity | 11.0%           | Engro Fertilizer Ltd       | Equity | 6.9%  |
| Cash                                 | 11.6%     | 12.6%           | Pakistan Oilfields Ltd | Equity | 10.6%           | Pakistan Telecommunication | Equity | 5.1%  |
| Others including receivables         | 1.4%      |                 | Attock Petroleum Ltd   | Equity | 10.5%           | Nishat Mills Ltd           | Equity | 2.3%  |
| Total                                | 100.0%    | 100.0%          | Oil & Gas Dev Co Ltd   | Equity | 10.4%           | Lucky Cement Ltd           | Equity | 1.9%  |
| Leverage                             | Nil       | Nil             | On a Gas Dev co Ea     | Equity | 10.170          | Edeky Cellient Ed          | Equity | 1.570 |

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

|   | PER                  | PBV              | DY      |  |  |  |  |  |  |  |  |
|---|----------------------|------------------|---------|--|--|--|--|--|--|--|--|
| NARPF   | 8.4                  | 1.8              | 7.8%    |  |  |  |  |  |  |  |  |
| KMI-30  | 8.9                  | 1.3              | 6.1%    |  |  |  |  |  |  |  |  |
| **Based on NBP Funds estimates                                |                      |                  |         |  |  |  |  |  |  |  |  |
| Top Five Sectors (% of Total Assets) (as on January 31, 2019) |                      |                  |         |  |  |  |  |  |  |  |  |
| Oil & Gas Exp   | oloration Companies  |                  | 29.6%   |  |  |  |  |  |  |  |  |
| Fertilizer  |                      |                  | 19.5%   |  |  |  |  |  |  |  |  |
| Oil & Gas Ma  | rketing Companies    |                  | 11.2%   |  |  |  |  |  |  |  |  |
| Power Genera  | ation & Distribution |                  | 11.0%   |  |  |  |  |  |  |  |  |
| Technology &  | Communication        |                  | 5.1%    |  |  |  |  |  |  |  |  |
| Others  |                      |                  | 10.6%   |  |  |  |  |  |  |  |  |
| Name o  | of the Members       | of Investment Co | mmittee |  |  |  |  |  |  |  |  |

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

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



January 2019

| Performance %  |  |   |  |  |   |   |                 |   |  |   |  |  |   |   |
|--|--|---|--|--|---|---|-----------------|---|--|---|--|--|---|---|
| Performance Period   | Jan<br>2019  | FYTD<br>2019  | Rolling<br>12 Months   | FY<br>2018   | FY<br>2017  | FY<br>2016  | FY<br>2015      | FY<br>201   |  | st 3<br>ars*  | Last 5<br>Years*   | Last 10<br>Years*  | Since<br>January  | Launch<br>19, 200                                 |
| NAFA Multi Asset Fund  | 6.3%   | 1.4%  | (1.5%)   | (6.2%)   | 28.4%   | 8.7%  | 26.8%           | 625.4   | 1% 10.   | 8%  | 13.0%  | 18.9%  | 14.   | 0%  |
| Benchmark**  | 8.4%   | 4.0%  | 2.5%   | (2.8%)   | 14.1%   | 7.1%  | 11.0%           | 619.6   | 5% 9.*   | %   | 7.9%   | 14.3%  | 8.6   | 5%  |
| * Annualized Return<br>All Other returns are Cumulativ   | ve   |   | The per<br>reinvesti   | formance i<br>ment gross   | reported<br>of with-h   | is net of<br>holding t  | manag<br>ax whe | gement<br>ere app   | fee & al<br>licable.   | l othe  | er expen   | ses and b  | ased on a   | lividend  |
| General Information  |  |   |  | -  | Inves   | tment   | Obje            | ctive   |  |   |  |  |   |   |
| Type:<br>Dealing Days:<br>Dealing Time:  | (Mon-Thr)<br>(Friday) 9:   | I – Balanced<br>onday to Fri<br>9:00 A.M to<br>00 A.M to 5  | Fund<br>day<br>9 4:30 P.M<br>:00 P.M   |  | To provide investors with a combination of capital growth and income. NM aims to achieve attractive returns at moderate levels of risk by investing in variety of asset classes such as stocks, bonds, money market instruments, CFS or <b>Fund Manager's Commentary</b>                    |   |                 |   |  |   |  |  |   |   |
| Settlement:<br>Pricing Mechanism:<br>Load:***  | Forward P<br>Front End<br>investmen<br>Front End<br>investmen<br>Back End  | -3 Dusiness days<br>orward Pricing<br>ront End Load (Individual): 3%, (Nil on<br>westment above Rs. 101 million)<br>ront End Load (Other): 3% (Nil on<br>westment above Rs. 50 million)<br>ack End Load: NIL  |  |  |   |   |                 |   | b, thus a<br>luary 1<br>a by th<br>at 5.4  |   |  |  |   |   |
| Management Fee:<br>Total Expense Ratio (%)<br>Selling & Marketing Expenses<br>Risk Profile:<br>Listing:<br>Custodian & Trustee:<br>Auditors:<br>Benchmark:**<br>Fund Manager:<br>Minimum<br>Subscription:  | 2% per an<br>3.22% p.a.<br>0.4% per au<br>Moderate<br>Pakistan S<br>Central Do<br>KPMG Tas<br>Chartered<br>Daily weig<br>Index & 6<br>actual allo<br>Taha Khar<br>Growth U<br>Income U | num<br>.(including 0<br>nnum<br>epository Cc<br>seer Hadi<br>Accountant<br>ghted return<br>-month KIBC<br>ccation.<br>1 ]aved, CFA<br>nit: Rs. 100,<br>nit: Rs. 100,  | ge<br>impany (CD<br>of KSE-30 To<br>OR based or<br>00/-<br>000/-   | C)<br>tal Return<br>t Fund's   | vies p.a. This outperformance is net of management fee and all other expenses<br>NMF started off the month with an allocation of around 44% in equit<br>which increased to around 67% towards the end of the month. N<br>underperformed the Benchmark in January as the Fund was underweigh |   |                 |   |  | enses.<br>equitie<br>th. NA<br>weight<br>s secto<br>Paper<br>rmed t<br>in Oil |  |  |   |   |
| Asset Manager Rating:<br>* effective from September 01, 2016; Previou  | AM1 by P.  | ACRA (Very  | High Qualit  | ,  |   |   | Relativ         |   |  |   |  | et Fund (NM  | •   |   |
| January 01, 2014, KSE-30 Total Return Index<br>*** effective from January 02, 2017   |  |   |  |  | 70.0%   | Annualize   | d Return        | N   | for the La<br>MF Ben<br>0.8%   |   |  |  |   | Cum. Return                                       |
| Asset Allocation (% of Tota  | d Assets)  | 31-Jan-1  |  | Dec-18   | 50.0%   |   | . Deviation     |   |  | 9.9%  | 13.7%  |  |   |   |
| Equities / Stocks<br>TFCs / Sukuks<br>Cash<br>Placement with Banks<br>Others including receivables<br>Total  |  | 66.5%<br>5.9%<br>21.0%<br>5.4%<br>1.2%<br>100.0%  | ,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,<br>,  | 44.3%<br>6.8%<br>42.4%<br>5.6%<br>0.9%<br>00.0%  | 30.0%   |   |                 | <u></u>   |  |   | 5  | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~  |   | IMF, 36.3%<br>enchmark, 29.9                      |
| Leverage   |  |   | 1  |  | 10.0%   |   |                 |   |  |   |  |  | * *   | eer Avg., 19.2%                                   |
| Characteristic   | cs of Equ  | Ni<br>uity Portfo   | olio****   | Nil  | 10.0%   |   |                 |   |  |   |  |  | * *   | eer Avg., 19.2%                                   |
| Characteristic   | cs of Equ  |   |  | DY   | -10.0%  | 97 9  | - 16            | -17   |  |   | -18  |  | 81.<br>   | 'eer Avg., 19.29                                  |
| Characteristic       PER       NMF     8.2 <se-30< td="">     8.3</se-30<>   | cs of Equ  | uity Portfo   | 5  |  |   | 30-Apr-16<br>31-MI-16   | 31-Oct-16       |   | 30-Apr-17  | 31-Oct-17   |  | 30-Apr-18  | 31-Oct-18   | eerAvg., 19.23                                    |
| CharacteristicPERNMF8.2KSE-308.3   |  | uity Portfo<br>PBV<br>1.5<br>1.7  | 5<br>6<br>nuary 31, 2  | DY<br>5.4%<br>5.6%<br>2019)  | -10.0%  | ĸ   |                 | Turents<br>Holdi  | m  | 31-0ct-17   | Januar   | 81-144-08<br>Ty 31, 2  |   | eer Avg., 19.2%                                   |
| Characteristic           PER           NMF         8.2           KSE-30         8.3           **** Based on NBP Funds estimates  | otal Asset   | uity Portfo<br>PBV<br>1.5<br>1.7  | nuary 31, 2  | DY<br>5.4%<br>5.6%   | -10.0%  | ĸ   |                 |   | m  |   |  | m  | 019)  | % of To   |
| Characteristic   | otal Asset   | uity Portfo<br>PBV<br>1.5<br>1.7  | nuary 31, 2<br>6<br>16<br>11<br>9.<br>5<br>4.  | DY<br>.4%<br>.6%<br>2019)<br>.3%<br>.9%<br>.7%<br>.0%<br>.7%   | Jahangir S  | m<br>Top<br>Name  | Ten<br>Ltd      | Asset<br>Class<br>TFC   | mgs (as<br>% of Tot<br>Assets<br>5.9%  | <b>u</b><br>Unit  | <b>Na</b><br>ted Bank Lt   | <b>y 31, 2</b><br><b>ime</b>   | 019)<br>Asset<br>Class<br>Equity  | % ofTo<br>Assets<br>3.5%                          |
| Characteristic         PER         NMF       8.2         KSE-30       8.3         Top Five Sectors (% of To         Commercial Banks         Dil & Gas Exploration Compani         Fertilizer         Cement         Textile Composite         Others  | otal Assets  | uity Portfo<br>PBV<br>1.5<br>1.7<br>s) (as on Ja  | nuary 31, 2<br>16<br>11<br>9.<br>5.<br>4.<br>18  | DY<br>5.4%<br>5.6%<br>2019)<br>5.3%<br>.9%<br>.7%<br>.0%<br>.7%<br>5.9%  | Jahangir S  | m<br>Top<br>Name<br>iddiqui Co.   | Ten             | Asset<br>Class  | ngs (as<br>% of Tot<br>Assets  | Unit<br>Engi  | Na   | <b>y 31, 2</b><br><b>ume</b><br>tion Ltd   | 019)<br>Asset<br>Class  | % of Tol<br>Assets<br>3.5%<br>3.4%<br>2.8%        |
| Characteristic         PER         NMF       8.2         (SE-30)       8.3         *** Based on NBP Funds estimates         Top Five Sectors (% of To         Commercial Banks         Dil & Gas Exploration Compani         "ertilizer         Cement         fextile Composite         Dthers         Name of the Memb | otal Assets<br>ies<br>oers of Ir   | uity Portfo<br>PBV<br>1.5<br>1.7<br>s) (as on Ja<br>s) vestment   | nuary 31, 2<br>16<br>11<br>9.<br>5.<br>4.<br>18  | DY<br>5.4%<br>5.6%<br>2019)<br>5.3%<br>.9%<br>.7%<br>.0%<br>.7%<br>5.9%  | Jahangir S<br>Oil & Gas<br>Pak Petrol<br>Bank Al-Fr   | Top<br>Name<br>iddiqui Co.<br>5 Dev Co Lt<br>eum Ltd<br>ialah Ltd                                 | Ten<br>Ltd      | Asset<br>Class<br>TFC<br>Equity<br>Equity                               | mgs (as<br>% of Tot<br>Assets<br>5.9%<br>4.0%<br>3.7%<br>3.7%  | Unit<br>Engi<br>Hab<br>Paki   | <b>Na</b><br>ted Bank Li<br>ro Corpora<br>iib Bank Lite<br>istan Oilfie  | ry 31, 2<br>me<br>tion Ltd<br>d<br>lds Ltd   | 019)<br>Asset<br>Class<br>Equity<br>Equity<br>Equity<br>Equity                  | % of To<br>Assets<br>3.5%<br>3.4%<br>2.8%<br>2.5% |
| Characteristic   | otal Asset:<br>ies<br>Ders of Ir<br>ad Waheed<br>d Anwar, C<br>han Javed,  | uity Portfo<br>PBV<br>1.5<br>1.7<br>s) (as on Ja<br>s) (as on Ja<br>c)<br>s) (as on Ja<br>c)<br>s) (as on Ja<br>c)<br>s) (as on Ja<br>c)<br>c)<br>c)<br>c)<br>c)<br>c)<br>c)<br>c)<br>c)<br>c)  | nuary 31, 2<br>16<br>11<br>9.<br>5.<br>4.<br>18  | DY<br>5.4%<br>5.6%<br>2019)<br>5.3%<br>.9%<br>.7%<br>.0%<br>.7%<br>5.9%  | Jahangir S<br>Oil & Gas<br>Pak Petrol<br>Bank Al-Fr   | Top<br>Name<br>iddiqui Co.<br>5 Dev Co Lt<br>eum Ltd<br>ialah Ltd<br>lizer Co. Lto                | Ten<br>Ltd<br>d | Asset<br>Class<br>TFC<br>Equity<br>Equity<br>Equity<br>Equity           | mgs (as<br>% of Tot<br>Assets<br>5.9%<br>4.0%<br>3.7%<br>3.7%<br>3.6%  | Unit<br>Eng<br>Hab<br>Paki<br>Hub   | Na<br>ted Bank Li<br>ro Corpora<br>bib Bank Ltu<br>stan Oilfie<br>o Power Co   | ry 31, 20<br>me<br>Id<br>Ition Ltd   | 019)<br>Asset<br>Class<br>Equity<br>Equity<br>Equity<br>Equity<br>Equity        | % of To<br>Assets<br>3.5%<br>3.4%<br>2.8%<br>2.5% |
| Characteristic   | ies<br>bers of Ir<br>ad Waheee<br>d Anwar, C<br>han Javed,<br>an Raza, C<br>Ali Bhabha   | Jity Portfo           PBV           1.5           1.7           s) (as on Ja           westment           J, CFA           CFA           CFA           CFA           CFA           CFA           CFA           CFA  | 5<br>6<br>nuary 31, 2<br>16<br>11<br>9,<br>5,<br>4<br>4<br>18<br><b>Committ</b>  | DY<br>5.4%<br>5.6%<br>2019)<br>5.3%<br>.9%<br>.7%<br>.0%<br>.7%<br>5.9%  | Jahangir S<br>Oil & Gas<br>Pak Petrol<br>Bank Al-F.<br>Fauji Fertil   | Top<br>Name<br>iddiqui Co.<br>5 Dev Co Lt<br>eum Ltd<br>ialah Ltd<br>lizer Co. Ltc                | Ten<br>Ltd<br>d | Asset<br>Class<br>TFC<br>Equity<br>Equity<br>Equity<br>Equity<br>s of N | mgs (as<br>% of Tot<br>Assets<br>5.9%<br>4.0%<br>3.7%<br>3.7%<br>3.6%<br>On-Co   | Uniti<br>Engr<br>Hab<br>Paki<br>Hub   | Na<br>ted Bank Lt<br>ro Corpora<br>bib Bank Lt<br>stan Oilfie<br>Power Co<br>ant In                                    | ry 31, 2<br>ime<br>id<br>tion Ltd<br>d<br>lds Ltd<br>mpany Ltd<br>vestmen<br>Value of              | 019)<br>Asset<br>Class<br>Equity<br>Equity<br>Equity<br>Equity<br>Equity<br>ts  | % of To<br>Assets<br>3.5%<br>2.8%<br>2.5%<br>2.5% |
| Characteristic   | otal Asset:<br>ies<br>oers of Ir<br>ad Waheed<br>d Anwar, C<br>han Javed,<br>an Raza, C<br>Ni Bhabha<br>s' Welfa   | uity Portfo<br>PBV<br>1.5<br>1.7<br>s) (as on Ja<br>s) (as on Ja<br>(as on Ja<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace)<br>(crace) | nuary 31, 2<br>nuary 31, 2<br>16<br>11<br>9,<br>5<br>4,<br>18<br>Committ<br>(SWWF)   | DY<br>.4%<br>.6%<br>2019)<br>.3%<br>.9%<br>.7%<br>.0%<br>.7%<br>.0%<br>.7%<br>.9%<br>.4%<br>.9%<br>.4%<br>.9%<br>.4%<br>.4%<br>.9%<br>.9%<br>.4%<br>.9%<br>.5%<br>.6%<br>.6%<br>.9%<br>.7%<br>.6%<br>.6%<br>.6%<br>.6%<br>.6%<br>.6%<br>.9%<br>.7%<br>.6%<br>.6%<br>.6%<br>.6%<br>.6%<br>.9%<br>.7%<br>.6%<br>.6%<br>.6%<br>.6%<br>.6%<br>.6%<br>.9%<br>.7%<br>.6%<br>.6%<br>.6%<br>.6%<br>.6%<br>.6%<br>.6%<br>.6 | Jahangir S<br>Oil & Gas<br>Pak Petrol<br>Bank Al-F.<br>Fauji Ferti  | Top<br>Name<br>iddiqui Co.<br>5 Dev Co Lt<br>eum Ltd<br>ialah Ltd<br>lizer Co. Ltc<br>Particulars | Ten<br>Ltd<br>d | Asset<br>Class<br>TFC<br>Equity<br>Equity<br>Equity<br>Equity<br>s of N | mgs (as           % of Tot           Assets           5.9%           4.0%           3.7%           3.7%           3.6%           On-Co           Value ofts           before           Provision | Unit<br>Eng<br>Hab<br>Paki<br>Hub<br>Provisi<br>held                          | Na<br>ted Bank Lt<br>ro Corpora<br>bib Bank Lt<br>istan Oilfiei<br>b Power Co<br>ant In<br>in In afte                  | ry 31, 2<br>ume<br>td<br>tion Ltd<br>d<br>lds Ltd<br>mpany Ltd<br>vestme                           | 019)<br>Asset<br>Class<br>Equity<br>Equity<br>Equity<br>Equity<br>Equity<br>Nts | % of To<br>Assets<br>3.5%<br>2.8%<br>2.5%<br>2.5% |
| Characteristic   | btal Asset:<br>bers of Ir<br>ad Waheed<br>d Anwar, C<br>han Javed,<br>an Raza, C<br>Ali Bhabha<br>' Welfa<br>wisions ag.<br>52,976/- if<br>of the                                      | Ity Portfor<br>PBV<br>1.5<br>1.7<br>s) (as on Ja<br>s) (as on Ja<br>(cfa)<br>CFA<br>CFA<br>CFA<br>CFA<br>CFA<br>CFA<br>CFA<br>CFA   | nuary 31, 2<br>nuary 31, 2<br>16<br>11<br>9<br>5.<br>4.<br>18<br>Committed<br>(SWWF)<br>vorker's welf<br>ere not made<br>uld be higt | DY<br>.4%<br>.6%<br>2019)<br>.3%<br>.9%<br>.7%<br>.0%<br>.7%<br>.3.9%<br>  | Jahangir S<br>Oil & Gas<br>Pak Petrol<br>Bank Al-F.<br>Fauji Fertil   | Top<br>Name<br>iddiqui Co.<br>5 Dev Co Lt<br>eum Ltd<br>ialah Ltd<br>lizer Co. Ltc<br>Particulars | • Ten           | Asset<br>Class<br>TFC<br>Equity<br>Equity<br>Equity<br>Equity<br>S of N | mgs (as<br>% of Tot<br>Assets<br>5.9%<br>4.0%<br>3.7%<br>3.6%<br>0n-Co<br>Value of<br>mestiments<br>before   | Uniti<br>Engr<br>Hab<br>Paki<br>Hub   | Na<br>ted Bank Li<br>ro Corpora<br>bib Bank Lit<br>stan Oilfie<br>o Power Co<br>ant In<br>aft<br>r,410<br>.750<br>.000 | ry 31, 2<br>ume<br>td<br>tion Ltd<br>d<br>lds Ltd<br>mpany Ltd<br>Vestmel<br>Value of<br>vestments | 019)<br>Asset<br>Class<br>Equity<br>Equity<br>Equity<br>Equity<br>Equity<br>ts  | % of To<br>Assets<br>3.5%<br>3.4%<br>2.8%         |

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

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

January 9, 2015

Rs. 6,121 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

A. F. Ferguson & Co. Chartered Accountants

Sajjad Anwar, CFA

KMI-30 Index

2% per annum

levies)

High

Forward Pricing

Daily - Monday to Friday

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

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

Open-end-Shariah Compliant-Equity Fund

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

3.25% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-Jan-19

93.4%

5.9%

0.7%

Nil

100.0%

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

investment above Rs. 50 million)



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2019): Rs. 11.1469

January 2019

| Performance %   |   |              |                      |            |            |            |                  |                                   |  |  |  |
|---|---|--------------|----------------------|------------|------------|------------|------------------|-----------------------------------|--|--|--|
| Performance Period                                      | Jan<br>2019   | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | FY<br>2016 | Last 3<br>Years* | Since Launch*<br>January 09, 2015 |  |  |  |
| NAFA Islamic Stock Fund                                 | 8.8%  | (2.2%)       | (7.4%)               | (12.8%)    | 32.5%      | 12.9%      | 8.7%             | 9.0%                              |  |  |  |
| Benchmark   | 11.6%   | (3.9%)       | (8.5%)               | (9.6%)     | 18.8%      | 15.5%      | 8.2%             | 6.7%                              |  |  |  |
| * Annualized Return<br>All Other returns are Cumulative | The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. |              |                      |            |            |            |                  |                                   |  |  |  |

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Minimum:

Subscription:

Fund Manager:

Equities / Stocks

Cash Equivalents

Total Leverage

Total Expense Ratio (%):

Custodian & Trustee:

Asset Manager Rating:

\*\* effective from lanuary 02, 2017

Others including receivables

Asset Allocation (% of Total Assets)

Selling & Marketing Expenses: 0.4% per annum

Settlement:

Load:\*\*

Fund Size:

Type:

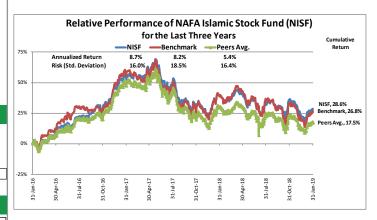
#### **Investment Objective**

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

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

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 8.8%, whereas the Benchmark increased by 11.6%, thus an underperformance of 2.8% was recorded. Since inception on January 9, 2015 your Fund has posted 9.0% p.a return, versus 6.7% 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 84% in equities, which increased to around 93% towards the end of the month. NISF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies and Fertilizer sectors stocks which outperformed the market and overweight in select Commercial Banks, Cement, Technology & Communication, Paper & Board, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Textile Composite, Fertilizer, and Cement sectors, whereas it was reduced primarily in Commercial Banks, Automobile Assembler, Engineering, and Chemical sectors.



|   |                               | PER                  | PBV                  | DY             |     |                      |                      |                            |  |
|---|-------------------------------|----------------------|----------------------|----------------|-----|----------------------|----------------------|----------------------------|--|
|   | NISF                          | 9.2                  | 1.7                  | 5.6%           |     | Top Ten Holdi        | ngs (as c            | on January 31, 201         |  |
|   | KMI-30<br>*** Based on NBP Fu | 8.9<br>nds estimates | estimates            |                | Na  | ame                  | % of Total<br>Assets | Name                       |  |
|   | Top Five Se                   | ectors (% of Total   | Assets) (as on Janu  | Jarv 31, 2019) | Pak | k Petroleum Ltd      | 10.0%                | Pakistan Oilfields Ltd     |  |
|   | -                             |                      | , loocio, (ao on jan |                | Oil | l & Gas Dev Co Ltd   | 9.2%                 | Nishat Mills Ltd           |  |
| ŀ |                               | oloration Companies  |                      | 29.2%          | Eng | gro Corporation Ltd  | 8.4%                 | Lucky Cement Ltd           |  |
| - | Fertilizer                    |                      |                      | 14.8%          | Шни | ib Power Company Ltd | 6.8%                 | Meezan Bank Ltd            |  |
| - | Cement                        |                      |                      | 10.3 /0        |     | gro Fertilizer Ltd   |                      | Mari Petroleum Company Ltd |  |
| L |                               | tion & Distribution  |                      | 0.170          | EUS | gio Fertilizer Liu   | 0.270                | Man Petroleum Company Liu  |  |
|   | Oil & Gas Ma                  | rketing Companies    |                      | 6.7%           |     |                      |                      |                            |  |
| ſ | Others                        |                      |                      | 24.1%          |     |                      |                      |                            |  |

31-Dec-18

84.4%

15.0%

100.0%

0.6%

Nil

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

Characteristics of Equity Portfolio\*\*\*

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0809/0.67% age.For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018. Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

#### Name of the Members of Investment Committee

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

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

2019)

% of Total Assets 5.5% 4.9% 4.7% 4.7%

4.6%



January 2019

| Performance %       |             |              |                      |            |            |           |             |          |           |           |            |                                   |
|---------------------|-------------|--------------|----------------------|------------|------------|-----------|-------------|----------|-----------|-----------|------------|-----------------------------------|
| Performance Period  | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 |           |             |          |           |           |            | Since Launch<br>January 19, 2007* |
| NAFA Stock Fund     | 10.9%       | (1.6%)       | (5.8%)               | (9.7%)     | 33.7%      | 11.4%     | 36.9%       | 36.3%    | 11.4%     | 14.8%     | 24.4%      | 14.8%                             |
| Benchmark**         | 14.0%       | (1.9%)       | (6.1%)               | (10.0%)    | 17.9%      | 7.1%      | 12.3%       | 29.6%    | 8.6%      | 6.4%      | 17.6%      | 5.8%                              |
| * Annualized Return |             |              |                      | The perfe  | ormance r  | eported I | is net of r | nanageme | ent fee & | all other | expenses a | nd based on dividend              |

\* Annualized Return

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Minimum

Fund Manager:

Subscription:

Equities / Stock

Cash

Total Leverage

NSF

KSE-30

Total Expense Ratio (%)

Custodian & Trustee:

Asset Manager Rating:

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

Others including receivables

\*\*\* Based on NBP Funds estimates

Commercial Banks

Asset Allocation (% of Total Assets)

PFR

8.7

8.3

Selling & Marketing Expenses

Settlement:

Load:\*\*\*

Fund Size:

Type:

All Other returns are Cumulative

January 19, 2007

Rs. 15,572 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

KPMG Taseer Hadi & Co,

KSE-30 Total Return Index

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

PBV

1.6

1.7

Chartered Accountants

Taha Khan Javed, CFA

Characteristics of Equity Portfolio\*\*

Top Five Sectors (% of Total Assets) (as on January 31, 2019)

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

Per unit/Last one year return of the Scheme would be higher by Rs. 0.1007/0.66%. For details investors are advised to read the Note 9 of the

Financial Statements of the Scheme for the period ended September 30, 2018.

2% per annum

0.4% per annum

levies)

High

Forward Pricing

Open-end - Equity Fund

Daily - Monday to Friday

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

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

3.17% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-Jan-19

93.7%

6.2%

0.1%

Nil

100.0%

31-Dec-18

85.1%

14.7%

0.2%

Nil

100.0%

DY

5.6%

6.6%

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

investment above Rs. 50 million)

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

#### **Investment Objective**

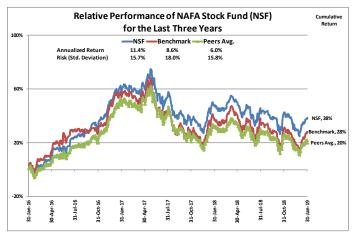
reinvestment gross of with-holding tax where applicable. \*\*From January 01, 2014, KSE-30 Total Return Index

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) increased by 10.9%, whereas the Benchmark increased by 14.0%, thus an underperformance of 3.1% was recorded. Since inception on January 19, 2007 your Fund has posted 14.8% p.a return, versus 5.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.0% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 85% in equities, which increased to around 94% towards the end of the month. NSF underperformed the Benchmark in January as the Fund was underweight in select Commercial Banks, Automobile Assembler, Oil & Gas Exploration Companies, and Technology & Communication sectors stocks which outperformed the market and overweight in select Paper & Board, Technology & Communication, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Commercial Banks, Fertilizer, and Cement sectors, whereas it was reduced primarily in Automobile Assembler, Glass & Ceramics, and Paper & Board sectors.



| Commercial Banks   | 27.5%   | Top Ten Equity Holdings (as on |   | (as on January 31 20   | on January 31, 2019) |  |  |  |
|--|---------|--------------------------------|---|------------------------|----------------------|--|--|--|
| Oil & Gas Exploration Companies  |         |                                | Top fell Equity Holdings (as on January 51, 2015) |                        |                      |  |  |  |
| Fertilizer   | 13.2%   |                                | % of Total  |                        | % of Total           |  |  |  |
| Textile Composite  | 6.7%    | Name                           | Assets  | Name                   | Assets               |  |  |  |
| Cement   | 6.4%    | United Bank Ltd                | 6.3%  | Oil & Gas Dev Co Ltd   | 4.5%                 |  |  |  |
| Others   | 23.8%   |                                |   |                        |                      |  |  |  |
|  | 1       | Bank Al-Falah Ltd              | 6.0%  | Habib Bank Ltd         | 4.3%                 |  |  |  |
| Sindh Workers' Welfare Fund (S   | \\/\/E) | Pak Petroleum Ltd              | 5.4%  | Bank AL-Habib Ltd      | 3.7%                 |  |  |  |
|  | ,       | Engro Corporation Ltd          | 5.0%  | Hub Power Company Ltd  | 3.6%                 |  |  |  |
|  |         | Fauji Fertilizer Co. Ltd       | 4.6%  | Pakistan Oilfields Ltd | 3.2%                 |  |  |  |
| liability to the tune of Rs. 108,972,307/- if the same were not made the NAV |         |                                |   | •                      |                      |  |  |  |

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA

- Taha Khan Javed, CFA

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

#### Page 21



January 2019

| Performance %            |   |              |                      |            |            |                                 |  |  |
|--------------------------|---|--------------|----------------------|------------|------------|---------------------------------|--|--|
| Performance Period       | Jan<br>2019   | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | Since Launch*<br>April 21, 2016 |  |  |
| NAFA Islamic Energy Fund | 9.6%  | (8.3%)       | (8.9%)               | (3.2%)     | 32.2%      | 9.4%                            |  |  |
| Benchmark                | 11.6%   | (3.9%)       | (8.5%)               | (9.6%)     | 18.8%      | 5.4%                            |  |  |
| * Annualized Return      | The performance reported is net of management fee & all other expenses and based on dividend reinvestment |              |                      |            |            |                                 |  |  |

All Other returns are Cumulative

gross of with-holding tax where applicable.

31-Dec-18

85.4%

13.1%

1.5%

100.0%

Nil

DY

5.1%

6.1%

1.5%

#### **General Information**

\*\*effective from lanuary 02, 2017

Others including receivables

Equities / Stocks

**Cash Equivalents** 

Total

NIEF

KMI-30

Refinery

Leverage

Asset Allocation (% of Total Assets)

PER

8.9

8.9

| Launch Date:<br>Fund Size:<br>Type:<br>Dealing Days:<br>Dealing Time: | April 21, 2016<br>Rs. 1,170 million<br>Open Ended Shariah Compliant Equity Scheme<br>Daily – Monday to Friday  |
|---|--|
| Dealing Time:   | (Mon - Thr) 9:00 A.M to 4:30 P.M<br>(Friday) 9:00 A.M to 5:00 P.M  |
| Settlement:<br>Pricing Mechanism                                      | 2-3 business days<br>Forward Pricing   |
| Load:**   | Front End Load (Individual): 3% (Nil on<br>investment above Rs. 101 million)<br>Front End Load (Other): 3% (Nil on<br>investment above Rs. 50 million)<br>Back End Load: NIL |
| Management Fee:   | 2% p.a   |
| Total Expense Ratio (%)   | 3.32% 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:<br>Minimum  | Taha Khan Javed, CFA<br>Growth Unit: Rs. 10,000/-  |
| Subscription:   | Income Unit: Rs. 100,000/-   |
| Asset Manager Rating:   | AM1 by PACRA (Very High Quality)   |
| 0 0   | ,  |

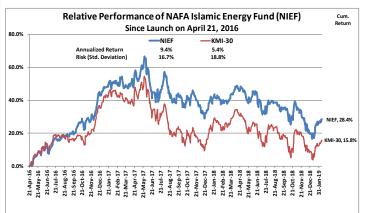
#### **Investment Objective**

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

#### Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 85% in equities, which increased to around 93% towards the end of the month. NIEF underperformed the Benchmark in January as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Oil & Gas Marketing Companies and Refinery sectors



#### \*\*\* Based on NBP Funds estimates Sectors (% of Total Assets) (as on January 31, 2019) Pak Petroleum Ltd Oil & Gas Exploration Companies 49.1% Oil & Gas Dev Co Ltd Oil & Gas Marketing Companies 26.8% Mari Petroleum Company Ltd Power Generation & Distribution 15.7%

PBV

2.0

1.3

Characteristics of Equity Portfolio\*\*\*

31-Jan-19

93.1%

6.1%

0.8%

100.0%

Nil

# Sindh Workers' Welfare Fund (SWWF)

Pakistan Oilfields Ltd

Hub Power Company Ltd

Name

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 0.1395/1.09%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

Top Ten Holdings (as on January 31, 2019)

Name

K-Electric Ltd

Sui Northern Gas Ltd

Hascol Petroleum Ltd

Attock Petroleum Ltd

Pakistan State Oil Co Ltd

% of Total

Assets

15.6%

12.7%

10.5%

10.3%

9.2%

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

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

% of Total

Assets

7.5%

7.5%

5.3%

3.6%

3.4%



January 2019

| Performance %*             |             |              |                                   |
|----------------------------|-------------|--------------|-----------------------------------|
| Performance Period         | Jan<br>2019 | FYTD<br>2019 | Since Launch<br>February 14, 2018 |
| NAFA Financial Sector Fund | 12.2%       | 0.5%         | 0.5%                              |
| Benchmark                  | 14.0%       | (1.9%)       | (4.6%)                            |

#### \* Cumulative Return

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

#### Launch Date: Fund Size: Type: Dealing Days:

Dealing Time:

Benchmark:

Fund Manager:

Asset Manager Rating:

Settlement: Pricing Mechanism Load:

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

Rs. 1,129 million Open Ended Equity Scheme Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) 3% (Nil on investment above Rs. 50 million) NIL 2% per annum 3.42% p.a (including 0.38% government levies) 0.4% per annum High Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co., Chartered Accountants KSE 30 Index (Total Return Index) Taha Khan Javed, CFA

AM1 by PACRA (Very High Quality)

February 14, 2018

#### **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 February 2018, aiming to provide 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 83% in equities, which increased to around 92% towards the end of the month. NFSF underperformed the Benchmark in January as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks and Insurance sectors.

#### Top Ten Holdings (as on January 31, 2019)

| Name              | % of Total<br>Assets | Name                      | % of Total<br>Assets |
|-------------------|----------------------|---------------------------|----------------------|
| United Bank Ltd   | 14.9%                | Allied Bank Ltd           | 9.5%                 |
| Habib Bank Ltd    | 12.5%                | Bank Of Punjab Ltd        | 7.7%                 |
| Bank Al-Falah Ltd | 12.0%                | Adamjee Insurance Co. Ltd | 6.2%                 |
| MCB Bank Ltd      | 11.6%                | Askari Bank Ltd           | 3.2%                 |
| Bank AL-Habib Ltd | 10.2%                | National Bank Of Pakistan | 1.9%                 |

| Asset Allocation (% of Total Assets) | 31-Jan-19 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|
| Equities / Stocks                    | 92.2%     | 83.0%     |
| Cash Equivalents                     | 6.0%      | 15.4%     |
| Others including receivables         | 1.8%      | 1.6%      |
| Total                                | 100.0%    | 100.0%    |
| Leverage                             | Nil       | Nil       |

Characteristics of Equity Portfolio\*\*

|                                 | PER | PBV | DY   |  |  |  |
|---------------------------------|-----|-----|------|--|--|--|
| NFSF                            | 7.0 | 1.0 | 5.6% |  |  |  |
| KSE-30                          | 8.3 | 1.7 | 6.6% |  |  |  |
| ** Based on NBP Funds estimates |     |     |      |  |  |  |

#### Sectors (% of Total Assets) (as on January 31, 2019)

| Commercial Banks | 86.0% |
|------------------|-------|
| Insurance        | 6.2%  |

#### Name of the Members of Investment Committee

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

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

# NAFA Pension Fund (NPF)

January 2019

D

Managing Your Savings

🔞 NBP FUN

| Performance %  |  |  |  |   |   |   |  |  |   |  |  |   |
|--|--|--|--|---|---|---|--|--|---|--|--|---|
|  |  |  |  |   |   |   |  |  |   |  |  |   |
|  | Fund Size<br>(Rs. in mln)  | NAV Per Unit<br>(Rs.) Jan 31,<br>2019  | Jan<br>2019  | FYTD<br>2019                              | Rolling<br>12 Months  | FY<br>2018  | FY<br>2017   | FY<br>2016   | FY<br>2015  | Last 3<br>Years  | Last 5<br>Years  | Since Laun<br>July 02, 20   |
| NPF-Equity Sub-fund  | 993.2  | 300.2858   | 11.5%*   | (2.1%)*                                   | (3.0%)*   | (7.4%)*   | 37.3%*   | 14.8%*   | 49.6%*  | 13.0%  | 19.5%  | 21.5%   |
| NPF-Debt Sub-fund  | 371.5  | 152.9741   | 8.5%   | 6.2%                                      | 5.6%  | 4.3%  | 4.4%   | 5.5%   | 17.3%   | 4.8%   | 7.8%   | 7.7%  |
| NPF-Money Market Su  | b-fund 717.9   | 139.2763   | 8.8%   | 6.7%                                      | 5.8%  | 4.4%  | 4.4%   | 4.9%   | 7.8%  | 4.9%   | 5.8%   | 5.9%  |
| <sup>•</sup> Cumulative Returns<br>All Other returns are annua   | The perform  | nance reporte  | d is net   | of mana                                   | gement fee  | & all ot  | her expen  | ses.   | •   |  |  |   |
| General Information  |  |  |  | Ir  | nvestment   | Obje  | ctive  |  |   |  |  |   |
| aunch Date:  | July 2, 2013   |  |  | To  | o provide a se  | ecure so  |  | vings an   | d regula  | r incom  | e after re   | etirement t   |
| und size:<br>Type:   | Rs. 2,083 million<br>Open-end – Volunta  | ny Ponsion Sc  | homo   |   | e Participant   |   |  |  |   |  |  |   |
| ype.<br>Dealing Days:  | Daily – Monday to  |  | lenie  | F   | und Mana  | ger's (   | Commer   | ntary  |   |  |  |   |
| Dealing Time:  | (Mon-Thr) 9:00 A.N   |  |  | Di  | uring the mo  | nth of la   | nuarv:   |  |   |  |  |   |
| 0  | (Friday) 9:00 A.M to   |  |  |   | 0   | -   | ,  |  |   |  |  |   |
| Pricing Mechanism  | Forward Pricing  |  |  | N   | PF Equity Su<br>crease in KS  | b-fund  | unit price   | increase   | ed by 11  | .5% cor  | npared v   | with 10.19  |
| ront end Load:   | Upto 3% on Contr   | ibutions   |  | eq  | uities with r   | najor w   | eights in  | Comme  | rcial Bar   | nks, Oil   | & Gas  | Exploratio  |
| Back end Load:   | 0%   | Nuclear Annual Content   | I.   | C   | ompanies, ar  | nd ´Ferti   | lizer secto  | ors. Equi  | ty Sub-f  | und ma   | intains e  | exposure o  |
| Aanagement Fee:  | On average Annual<br>Sub-Fund.   | Net Assets of e  | each   |   | east 90% in<br>juity was 96%  |   |  | average  | e. Last 90  | days av  | verage a   | flocation i   |
|  | Equity, Debt, Mone   | Market 15  | 0% n a   |   | uity was 50   | o or net  | asset.   |  |   |  |  |   |
|  |  | % p.a. (includ   |  | 6 NI                                      | PF Debt Sub   | fund ge   | enerated a   | nnualize   | ed return   | of 8.5%  | 6.The Su   | b-fund wa   |
|  |  | ernment levies   |  |   | vested prima<br>aintains a mi   | arily in<br>nimum   | Governn  | ient Sea   | curities  | and TFO  | Ls. Deb  | ot Sub-fun  |
| otal Expense Ratio (%):  |  | % p.a. (includ   |  | 6 (2)                                     | 5% minimu   | m) and  | AA+ rat  | ed bank  | s. Weig   | ted A  | verage   | Maturity (  |
| •  |  | ernment levies   |  |   | b-fund is 0.7   |   |  |  |   | ,  | 0  |   |
|  | Money Market 2.08  | 3% p.a. (includ  | ing  |   | DE Monov M  | arkot C   | ub fund a  | norated  | annuali   | rad rate   | una of 0   | 00/ In lin  |
|  |  | 3% governmer   | t levies)  | wi  | th its invest   | ment st   | ategy, the   | sub Fi   | ind will  | maintai  | n high e   | o %. III III<br>exposure i  |
| Risk Profile:  | Investor dependent   |  | -  | m   | PF Money M<br>ith its investi<br>oney market<br>ceed 90 day   | securit   | es. Mone   | y Marke  | t Sub-fur   | nd avera   | ige mati   | irity canno   |
| Custodian & Trustee:   | Central Depository   | Company (CD)   | C)   | ex  | ceed 90 day   | s. Weig   | nted Avera   | ige Matu   | irity of S  | ub-fund  | is 11 da   | ys.   |
| Auditors:  | Deloitte Yousuf Adi<br>Chartered Accounta  |  |  |   | Top Five Sectors (% of Total Assets) (as on January   |   |  |  |   |  | ary 31,  | 2019)   |
| und Manager:   | Sajjad Anwar, CFA  | 1115   |  | C   | ommercial Ba  | anks  |  |  |   |  | 2  | 27.5%   |
| Ainimum:   | Initial: Rs. 10,000/-  |  |  |   | il & Gas Expl   |   | Companie   | es   |   |  |  | 6.9%  |
| Subscription:  | Subsequent: Rs. 100  | )0/-   |  |   | rtilizer  |   |  |  |   |  |  | 3.0%  |
| Asset Manager Rating:  | AM1 by PACRA (Ve   | ery High Qualit  | y)   |   |   |   |  |  | 6.8%  |  |  |   |
| everage:   | Nil  |  |  |   | xtile Compo   | site  |  |  |   |  |  | 5.4%  |
| Credit Quality of the P  | Portfolio (as on la  | anuary 31.   | 2019)  |   | thers   |   | <i>(</i> <del>-</del>  |  |   |  |  | 25.8%   |
|  | · · · · · · · · · · · · · · · · · · ·  | · · ·  | y Market   |   | Top Ter   | Holali  | ngs of Equ   | ·  | und (as   | on Janua   | arv si .   | 2019)   |
|  | Debt   |  |  |   |   |   |  |  |   |  |  |   |
| Government Securities (AAA ra  | ated) 25.8%  |  | -  |   | Name  |   | (% of Tota   |  |   | Name   |  |   |
| AAA  | ated) 25.8%<br>41.6%   | 30   | -<br>.8%   |   | Jnited Bank Ltd   |   | 6.3%   | 6 F  | auji Fertilize  | er Co. Ltd   |  | of Total Assets   |
| AAA<br>AA+   | ated) 25.8%<br>41.6%<br>20.7%  | 30   | -<br>0.8%<br>.1%   |   |   |   |  | 6 F<br>6 F   |   | er Co. Ltd<br>_td  |  |   |
| AAA  | ated) 25.8%<br>41.6%<br>20.7%<br>4.1%<br>4.3%  | 30<br>24<br>37   | -<br>.8%<br>.1%<br>-<br>.9%  |   | United Bank Ltd<br>3ank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Engro Corporation  | Ltd   | 6.3%<br>6.2%<br>5.1%<br>4.8%   | 6 F<br>6 F<br>6 F  | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilfi   | er Co. Ltd<br>_td<br>ib Ltd<br>ields Ltd   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%  |
| NAA<br>VA+<br>VA-<br>VA-   | ated)         25.8%           41.6%         20.7%           4.1%         4.1%           4.3%         1.9%  | 30<br>24<br>37<br>5  | -<br>.8%<br>.1%<br>-<br>.9%<br>9%  |   | United Bank Ltd<br>3ank Al-Falah Ltd<br>Pak Petroleum Ltd   | Ltd   | 6.3%<br>6.2%<br>5.1%<br>4.8%<br>4.7%   | 6 F<br>6 F<br>6 F<br>6 F   | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilfi<br>Hub Power C  | er Co. Ltd<br>_td<br>vib Ltd<br>ields Ltd<br>Company Ltd   | (% (   | 4.6%<br>4.1%<br>3.9%  |
| AAA<br>A+<br>A-<br>A+<br>Dthers  | ated)         25.8%           41.6%         20.7%           4.1%         4.3%           4.3%         1.9%           1.6%         1.6%  | 30<br>24<br>37<br>55<br>1  | -<br>.1%<br>-<br>.9%<br>.9%<br>.3%   |   | United Bank Ltd<br>3ank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Engro Corporation  | Ltd<br>Ltd  | 6.3%<br>6.2%<br>5.1%<br>4.8%<br>4.7%<br>As or  | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F   | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilfi<br>Hub Power O<br><b>31, 2019</b>   | er Co. Ltd<br>.td<br>oib Ltd<br>ields Ltd<br>Company Lto   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%  |
| AA<br>A+<br>A<br>A-<br>Dihers<br>Total   | 25.8%           41.6%           20.7%           4.1%           4.3%           1.9%           1.6%           100.0%   | 30<br>24<br>37<br>5.<br>1.<br>0<br>10  | -<br>.8%<br>.1%<br>-<br>.9%<br>9%  |   | United Bank Ltd<br>3ank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Engro Corporation  | Ltd<br>Ltd  | 6.3%<br>6.2%<br>5.1%<br>4.8%<br>4.7%   | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F   | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilfi<br>Hub Power O<br><b>31, 2019</b>   | er Co. Ltd<br>.td<br>oib Ltd<br>ields Ltd<br>Company Lto   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%  |
| AA<br>A+<br>A<br>A-<br>Dthers<br>Total<br>Asset A  | 25.8%           41.6%           20.7%           4.1%           4.3%           1.9%           1.6%           100.0%           Illocation (% of Total Association)   | 300<br>24<br>37<br>5<br>10<br>ssets)   | -<br>.1%<br>-<br>.9%<br>.9%<br>.3%<br>.00%   |   | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Engro Corporation<br>Dil & Gas Dev Co<br>Nam   | Ltd<br>Ltd<br>Toj<br>e  | 6.39<br>6.29<br>5.19<br>4.89<br>4.79<br>As on<br>5 TFC/Suku  | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7   | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilfi<br>Hub Power O<br><b>31, 2019</b>   | er Co. Ltd<br>.td<br>oib Ltd<br>ields Ltd<br>Company Lto   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of To<br>Assets)   |
| AA<br>A+<br>A-<br>Chers<br>Total<br>Asset A<br>Guity Sub-fund  | 25.8%           41.6%           20.7%           41.6%           4.1%           4.3%           1.9%           1.6%           100.0%           illocation (% of Total Astronomy | 300<br>24<br>37<br>5<br>1.<br>0<br>100<br>ssets)<br>31   | -<br>.1%<br>-<br>.9%<br>3%<br>3.0%   |   | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Engro Corporation<br>Dil & Gas Dev Co<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limite   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN  | 6.39<br>6.29<br>5.19<br>4.89<br>4.79<br>As of<br>5 TFC/Suku  | 6   F     6   F     6   F     6   F     6   F     6   F     7   F     8   Holding  | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilfi<br>Hub Power C<br>31, 2019<br>So of Debt  | er Co. Ltd<br>.td<br>oib Ltd<br>ields Ltd<br>Company Lto   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of To<br>Assets)<br>6.5%   |
| AA<br>A+<br>A-<br>Others<br>Total<br>Asset A<br>Squity Sub-fund<br>Squity  | ated)         25.8%           41.6%         20.7%           4.1%         4.3%           4.3%         1.9%           1.6%         100.0%           Illocation (% of Total Association (% of Total Association 995.4%  | 300<br>24<br>37<br>5<br>1.<br>0<br>100<br>ssets)<br>31   | -<br>1.8%<br>-<br>.1%<br>-<br>.9%<br>9%<br>3%<br>0.0%<br>-Dec-18<br>01.0%  |   | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Engro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limite<br>kari Commerci  | Ltd<br>Ltd<br>Toj<br>e<br>d 19-JUN<br>al Bank L   | 6.39<br>6.29<br>5.19<br>4.89<br>4.79<br>As of<br>5 TFC/Suku<br>I-14 19-JUN<br>imited 30-SI   | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 F<br>6 F<br>7  | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilfi<br>Hub Power C<br>31, 2019<br>gs of Debt<br>SEP-24  | er Co. Ltd<br>.td<br>oib Ltd<br>ields Ltd<br>Company Lto   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of Tot<br>Assets)<br>6.5%<br>4.3%  |
| AA<br>A+<br>A-<br>Chers<br>Total<br>Asset A<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Co | 25.8%           41.6%           20.7%           41.6%           4.1%           4.3%           1.9%           1.6%           100.0%           Illocation (% of Total Astronomy | 300<br>24<br>37<br>5<br>1.<br>0<br>100<br>ssets)<br>31   | -<br>.1%<br>-<br>.9%<br>9%<br>3%<br>0.0%<br>-Dec-18<br>01.0%<br>7.0%<br>2.0%   |   | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Engro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limite<br>kari Commerci<br>awood Hercule   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt:   | 6.39<br>6.29<br>5.19<br>4.89<br>4.79<br>As of<br>5 TFC/Suku<br>I-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1   | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 14 30-5<br>7 16-NO   | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilfi<br>Hub Power C<br><b>31, 2019</b><br>gs of Debt<br>GEP-24<br>V-22   | er Co. Ltd<br>.td<br>oib Ltd<br>ields Ltd<br>Company Lto   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of Tot<br>Assets)<br>6.5%<br>4.3%<br>2.1%  |
| AAA<br>A+<br>A-<br>A+<br>Others<br>Total<br>Asset A<br>Second Second Sec   | 25.8%           41.6%           20.7%           4.1%           4.3%           1.9%           1.6%           100.0%           Illocation (% of Total Ast<br>31-Jan-19           95.4%           4.2%  | 300<br>24<br>37<br>5<br>1.<br>0<br>100<br>ssets)<br>31   | -<br>.1%<br>-<br>.9%<br>.9%<br>.3%<br>.00%<br>-Dec-18<br>01.0%<br>7.0%   | Mu<br>As<br>BA                            | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limite<br>kari Commerci<br>awood Hercule<br>NK ALFALAH   | Ltd<br>Ltd<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Ltt<br>LTD - V ·   | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 20  | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 January<br>k Holding<br>-22<br>EP-14 30-5<br>7 16-NO<br>0-FEB-13 2  | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilfi<br>Hub Power C<br><b>31, 2019</b><br>gs of Debt<br>GEP-24<br>V-22   | er Co. Ltd<br>.td<br>oib Ltd<br>ields Ltd<br>Company Lto   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.8%<br>(% of Iot<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%  |
| AA<br>A+<br>A-<br>Others<br>otal<br>Asset A<br>quity Sub-fund<br>quity<br>Cash Equivalents<br>Others<br>Otal<br>Debt Sub-fund  | 25.8%           41.6%           20.7%           41.6%           41.6%           41.6%           41.6%           4.3%           1.9%           1.6%           100.0%           Jlocation (% of Total Astricants)           95.4%           4.2%           0.4%           100.0%           31-Jan-19   | 300<br>24<br>37<br>5<br>1.<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>5   | -<br>.8%<br>.1%<br>-<br>.9%<br>9%<br>3%<br>0.0%<br>-Dec-18<br>01.0%<br>7.0%<br>2.0%<br>00.0%<br>-Dec-18  | MM<br>As<br>Da<br>JS                      | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Engro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limite<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 20<br>6 14-DEC-23   | 6 F<br>6 F<br>6 F<br>6 F<br>7 January<br>k Holding<br>-22<br>EP-14 30-5<br>7 16-NOV<br>0-FEB-13 2  | auji Fertilize<br>Habib Bank I<br>Bank AL-Hab<br>Pakistan Oilf<br>Hub Power C<br>31, 2019<br>gs of Debt<br>SEP-24<br>V-22<br>20-FEB-21  | er Co. Ltd<br>.td<br>oib Ltd<br>ields Ltd<br>Company Lto   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of Tol<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>1.9%  |
| AA<br>A+<br>A-<br>Others<br>otal<br>Asset A<br>quity Sub-fund<br>quity<br>Cash Equivalents<br>Others<br>Otal<br>Debt Sub-fund<br>Cash Equivalents  | 25.8%           41.6%           20.7%           41.6%           41.6%           41.6%           41.6%           4.3%           1.9%           1.6%           100.0%           31-Jan-19           95.4%           4.2%           0.4%           100.0%   | 300<br>24<br>37<br>5<br>5<br>1<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>5   | -<br>.8%<br>.1%<br>-<br>.9%<br>9%<br>3%<br>0.0%<br>-Dec-18<br>0.0%<br>2.0%<br>00.0%<br>-Dec-18<br>50.6%  | MM<br>As<br>Da<br>JS<br>Jah               | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limite<br>kari Commerci<br>awood Hercule<br>NK ALFALAH   | Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr   | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>I-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 2<br>5 14-DEC-2:<br>pany Ltd. 18  | 6 F<br>6 F<br>6 F<br>6 F<br>7 F<br>7 16-NO<br>2-22<br>2-22<br>2-22<br>2-7 16-NO<br>2-FEB-13 3<br>3-Jul-17 17   | auji Fertilize<br>Habib Bank I<br>Jank AL-Hat<br>Vakistan Oilfi<br>Hub Power C<br>Jank San, 2019<br>Sof Debt<br>SEP-24<br>V-22<br>20-FEB-21<br>8-Jul-22   | er Co. Ltd<br>.td<br>iib Ltd<br>ields Ltd<br>Company Ltd<br>Sub-fund   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of Iol<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%  |
| AA<br>A+<br>A-<br>Others<br>otal<br>Asset A<br>quity Sub-fund<br>Guity<br>Cash Equivalents<br>Others<br>Otal<br>Cash Equivalents<br>Bank Placement   | 25.8%           41.6%           20.7%           4.1%           4.3%           1.9%           1.6%           100.0%           31-Jan-19           95.4%           4.2%           0.4%           100.0%           31-Jan-19           52.4%  | 300<br>24<br>37<br>5<br>1.<br>0<br>100<br>ssets)<br>31<br>31<br>31<br>31   | -<br>.8%<br>.1%<br>-<br>.9%<br>9%<br>3%<br>3%<br>0.0%<br>-Dec-18<br>00.0%<br>-Dec-18<br>50.6%<br>10.0%   | MM<br>As<br>Da<br>Jah<br>Jah              | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Pagro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>angir Siddiqui<br>angir Siddiqui<br>nangir Siddiqui   | Ltd<br>Ltd<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V<br>4-DEC-1<br>and Com  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>b TFC/Suku<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 2<br>5 14-DEC-2:<br>pany Ltd. 18<br>pany Ltd. 08   | 6 F<br>6 F<br>6 F<br>6 F<br>7 Anuary<br>k Holding<br>-22<br>EP-14 30-55<br>7 7 16-NO<br>7 7 16-NO<br>3-20-FEB-13 3<br>3-Jul-17 13<br>3-APR-14  | auji Fertilize<br>Habib Bank I<br>Sank AL-Hat<br>Sakistan Oilfi<br>Hub Power C<br>SeP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19  | er Co. Ltd<br>.td<br>iib Ltd<br>ields Ltd<br>Company Ltd<br>Sub-fund   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of Tol<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>2.1%<br>1.9%<br>1.8%<br>1.0%<br>0.5%  |
| AA<br>A+<br>A-<br>Others<br>otal<br>Asset A<br>quity Sub-fund<br>quity<br>ash Equivalents<br>Others<br>Others<br>Others<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>C       | 25.8%           41.6%           20.7%           4.1%           4.3%           1.9%           1.6%           100.0%           31-Jan-19           95.4%           0.4%           100.0%           31-Jan-19           95.4%           2.2%           0.4%           100.0%  | 300<br>300<br>37<br>5.<br>10<br>100<br>ssets)<br>31<br>31<br>31  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | M(<br>As<br>JS<br>Jah<br>Jah              | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Pagro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>angir Siddiqui<br>angir Siddiqui<br>nangir Siddiqui   | Ltd<br>Ltd<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V<br>4-DEC-1<br>and Com  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>b TFC/Suku<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 2<br>5 14-DEC-2:<br>pany Ltd. 18<br>pany Ltd. 08   | 6 F<br>6 F<br>6 F<br>6 F<br>7 Anuary<br>k Holding<br>-22<br>EP-14 30-55<br>7 7 16-NO<br>7 7 16-NO<br>3-20-FEB-13 3<br>3-Jul-17 13<br>3-APR-14  | auji Fertilize<br>Habib Bank I<br>Sank AL-Hat<br>Sakistan Oilfi<br>Hub Power C<br>SeP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19  | er Co. Ltd<br>.td<br>iib Ltd<br>ields Ltd<br>Company Ltd<br>Sub-fund   | (% (   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of Tol<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>2.1%<br>1.9%<br>1.8%<br>1.0%<br>0.5%  |
| AA<br>A+<br>A-<br>Others<br>otal<br>Asset A<br>quity Sub-fund<br>Equity<br>ash Equivalents<br>Others<br>otal<br>Obt Sub-fund<br>Cash Equivalents<br>Bank Placement<br>FC/Sukuk<br>F-Bills  | 25.8%           41.6%           20.7%           41.6%           20.7%           4.1%           4.3%           1.9%           1.6%           100.0%           31-Jan-19           95.4%           4.2%           0.4%           100.0%           31-Jan-19           52.4%           20.2%           25.8%  | 300<br>300<br>37<br>5.<br>10<br>100<br>ssets)<br>31<br>31<br>31  | -<br>.8%<br>.1%<br>.9%<br>.9%<br>.0%<br>.0%<br>.00%<br>.00%<br>.0%<br>.0%<br>.0%   | MM<br>As<br>Da<br>Jah<br>Jah              | United Bank Ltd<br>Sank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Paro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>hangir Siddiqui<br>hangir Siddiqui<br>hangir Siddiqui  | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Com<br>and Com  | 6.39<br>6.29<br>5.19<br>4.88<br>4.79<br><b>As of</b><br><b>5 TFC/Suku</b><br>I-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 22<br>6 14-DEC-22<br>5 14-DEC-22<br>japany Ltd. 14<br>pany Ltd. 00<br>pany Ltd. 24   | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 I - 14 30-5<br>7 1 - 14 30-5<br>7 1 - 14 30-5<br>7 1 - 14 30-5<br>7 3 - 14 30-5<br>3 - 3<br>3 - 3<br>3 - 3<br>3 - 14 30-5<br>- 14 40-5<br>- 14   | auji Fertilize<br>tabib Bank IS<br>Bank AL-Hat<br>Adistan Oilf<br>tub Power C<br><b>31, 2019</b><br><b>55 of Debt</b><br>5EP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19<br>4-Jun-21   | er Co. Ltd<br>.td<br>jib Ltd<br>lelds Ltd<br>Company Ltt<br>Sub-fund   | (% 6   | 4.6%<br>4.1%<br>3.9%<br>3.8%<br>(% of To<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>2.1%<br>1.9%<br>1.8%<br>1.0%<br>0.5%<br>20.2%  |
| AA<br>A+<br>A-<br>A-<br>Others<br>otal<br>Asset A<br>iquity Sub-fund<br>iquity<br>cash Equivalents<br>Others<br>otal<br>Debt Sub-fund<br>Cash Equivalents<br>Bank Placement<br>FC/Sukuk<br>-Bills<br>Others  | 25.8%           41.6%           20.7%           4.1%           4.3%           1.9%           1.6%           100.0%           31-Jan-19           95.4%           0.4%           100.0%           31-Jan-19           95.4%           2.2%           0.4%           100.0%  | 300<br>300<br>24<br>37<br>5.<br>10<br>100<br>ssets)<br>31<br>31<br>31<br>31<br>31  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | MM<br>Ass<br>Da<br>BA<br>Jał<br>Jał<br>To | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>nangir Siddiqui<br>nangir Siddiqui<br>nangir Siddiqui<br>ital   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and Corr<br>and Corr<br>and Corr  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 20<br>5 14-DEC-2:<br>pany Ltd. 10<br>pany Ltd. 00<br>pany Ltd. 24<br>Vorkers  | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 10-NOV<br>7 16-NOV<br>0-FEB-13 2<br>3<br>3-Jul-17 11<br>3-APR-14<br>4-Jun-16 2<br>V Welf   | auji Fertilize<br>Habib Bank I<br>Jank AL-Hat<br>Pakistan Oilf<br>Jakistan Oilf<br>31, 2019<br>55 of Debt<br>55 of Debt<br>55 - 24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19<br>4-Jun-21<br>are Fu  | er Co. Ltd<br>.td<br>iib Ltd<br>eleds Ltd<br>Company Ltd<br>Sub-fund<br>9  | d<br>WWF   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of To<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>1.9%<br>1.8%<br>1.0%<br>0.5%<br>20.2%  |
| AA<br>A+<br>A-<br>Others<br>otal<br>Asset A<br>quity Sub-fund<br>Equity<br>Cash Equivalents<br>Others<br>Otal<br>Debt Sub-fund<br>Cash Equivalents<br>Bank Placement<br>FC/Sukuk<br>F-Bills<br>Others<br>Total   | 25.8%           41.6%           20.7%           41.6%           41.6%           4.1%           4.3%           1.9%           1.6%           100.0%           Jlocation (% of Total Astronomy           95.4%           4.2%           0.4%           100.0%           31-Jan-19           52.4%           -           20.2%           25.8%           1.6%           100.0%  | 300<br>24<br>37<br>5<br>5<br>1,<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>10<br>5<br>5<br>5<br>5 | -<br>.8%<br>.1%<br>-<br>.9%<br>9%<br>3%<br>0.0%<br>-Dec-18<br>01.0%<br>7.0%<br>2.0%<br>00.0%<br>-Dec-18<br>50.6%<br>10.0%<br>1.0%<br>00.0%                                       | MM<br>Ass<br>BA<br>Jał<br>Jał<br>Jał      | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>nangir Siddiqui<br>nangir Siddiqui<br>nangir Siddiqui<br>ital<br>Sin<br>JPF has maint   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and Co  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 20<br>6 14-DEC-2:<br>pany Ltd. 10<br>pany Ltd. 00<br>pany Ltd. 24<br>VORKERS<br>rovisions a   | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 10-100<br>7 10-100<br>0-FEB-13 2<br>3<br>3-Jul-17 11<br>3-APR-14<br>4-Jun-16 2<br>V Welf<br>gainst Sin   | auji Fertilize<br>Habib Bank I<br>Jank AL-Hat<br>Pakistan Oilf<br>Jakistan Oilf<br>31, 2019<br>55 of Debt<br>55 of Debt<br>55 - 24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19<br>4-Jun-21<br>are Fu  | er Co. Ltd<br>.td<br>iib Ltd<br>eleds Ltd<br>Company Ltd<br>Sub-fund<br>9  | d<br>WWF   | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of Iol<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>1.9%<br>1.8%<br>1.0%<br>0.5%<br>20.2%   |
| AA<br>A+<br>A-<br>Chers<br>Others<br>Otal<br>Asset A<br>quity Sub-fund<br>Guity<br>Cash Equivalents<br>Others<br>Otal<br>Debt Sub-fund<br>Cash Equivalents<br>Bank Placement<br>FC/Sukuk<br>-Bills<br>Others<br>Total<br>Anney Market Sub-fund   | 25.8%           41.6%           20.7%           41.6%           41.6%           41.6%           41.6%           41.6%           41.6%           41.6%           1.9%           1.6%           100.0%           31-Jan-19           52.4%           20.2%           25.8%           1.6%           100.0%           31-Jan-19           52.4%           -           20.2%           25.8%           1.6%           100.0%           31-Jan-19   | 300<br>300<br>24<br>37<br>5.<br>10<br>100<br>ssets)<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | MM<br>Ass<br>BA<br>Jał<br>Jał<br>Jał      | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>nangir Siddiqui<br>nangir Siddiqui<br>nangir Siddiqui<br>ital   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and Co  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 20<br>6 14-DEC-2:<br>pany Ltd. 10<br>pany Ltd. 00<br>pany Ltd. 24<br>VORKERS<br>rovisions a   | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 10-100<br>0-FEB-13 3<br>3-Jul-17 13<br>3-APR-14<br>4-Jun-16 2<br>7 Welf<br>gainst Sir<br>low:  | auji Fertilize<br>tabib Bank I<br>Bank AL-Hat<br>Aakistan Oilf<br>tub Power C<br>31, 2019<br>so of Debt<br>SEP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19<br>4-Jun-21<br>are Fu<br>adh Worl   | er Co. Ltd<br>.td<br>iib Ltd<br>eleds Ltd<br>Company Ltd<br>Sub-fund<br>9  | d<br>U<br>U<br>U<br>W<br>W<br>F<br>Ifare Fun   | 4.6%<br>4.1%<br>3.9%<br>3.8%<br>(% of To<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>1.9%<br>1.9%<br>1.9%<br>1.0%<br>0.5%<br>20.2%<br>)<br>d's liability<br>st One Year   |
| AA<br>A+<br>A-<br>A-<br>Others<br>Total<br>Asset A<br>Second State S   | 25.8%           41.6%           20.7%           41.6%           41.6%           41.6%           41.6%           41.6%           41.6%           41.6%           1.9%           1.6%           100.0%           31-Jan-19           95.4%           4.2%           0.4%           100.0%           31-Jan-19           52.4%           20.2%           25.8%           1.6%           100.0%           31-Jan-19           79.5%  | 300<br>300<br>24<br>37<br>5.<br>10<br>50<br>100<br>500<br>500<br>500<br>500<br>500<br>500<br>500<br>5  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | MM<br>Ass<br>BA<br>Jał<br>Jał<br>Jał      | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>nangir Siddiqui<br>nangir Siddiqui<br>nangir Siddiqui<br>ital<br>Sin<br>JPF has maint   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and Co  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 20<br>6 14-DEC-2:<br>pany Ltd. 10<br>pany Ltd. 00<br>pany Ltd. 24<br>VORKERS<br>rovisions a   | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 I anuary<br>k Holding<br>-22<br>EP-14 30-5<br>EP-14 30-5<br>2-22<br>EP-14 30-5<br>7 16-NO<br>0-FEB-13<br>3-3-Jul-17 18<br>3-3-APR-14<br>4-Jun-16 2<br>Vel f<br>gainst Sin<br>low:<br>Total ame<br>Provide  | auji Fertilize<br>tabib Bank IS<br>Bank AL-Hat<br>Aakistan Oilfi<br>tub Power C<br>31, 2019<br>ss of Debt<br>SEP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19<br>4-Jun-21<br>adh Worl<br>bant   | er Co. Ltd<br>t.td<br>jib Ltd<br>elds Ltd<br>company Ltc<br>Sub-func<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9  | d<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U | 4.6%<br>4.1%<br>3.9%<br>3.8%<br>(% of To<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>1.9%<br>1.9%<br>1.8%<br>1.0%<br>0.5%<br>20.2%<br>)<br>d's liability<br>st One Year<br>turn would   |
| AA<br>AA<br>AA<br>AA<br>Dithers<br>Otal<br>Asset A<br>quity Sub-fund<br>Equity<br>Cash Equivalents<br>Otal<br>Debt Sub-fund<br>Cash Equivalents<br>Bank Placement<br>FC/Sukuk<br>F-Bills<br>Dithers<br>Total<br>Anney Market Sub-fund<br>Cash Equivalents<br>Bank Placement<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers<br>Dithers  | 25.8%           41.6%           20.7%           41.6%           4.1%           4.3%           1.9%           1.6%           100.0%           Jlocation (% of Total Astronomy of the second | 300<br>300<br>24<br>37<br>5.<br>10<br>100<br>ssets)<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | MM<br>Ass<br>BA<br>Jał<br>Jał<br>Jał      | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>hangir Siddiqui<br>nangir Siddiqui<br>inangir Siddiqui<br>tal<br>Sil<br>IPF has maint<br>ndividual Sub  | Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and Corr<br>a  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 20<br>6 14-DEC-2:<br>pany Ltd. 10<br>pany Ltd. 00<br>pany Ltd. 24<br>VORKERS<br>rovisions a   | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 I January<br>k Holding<br>-22<br>EP-14 30-5<br>7 16-NO<br>0-FEB-13 :<br>3<br>3-Jul-17 11<br>3-APR-14<br>4-Jun-16 2<br>1<br>Vel If<br>gainst Sir<br>low:<br>Total amp<br>Protal amp<br>Protal amp  | auji Fertilize<br>tabib Bank I<br>Sank AL-Hat<br>Aakistan Oilf<br>tub Power C<br>31, 2019<br>so of Debt<br>SEP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19<br>4-Jun-21<br>are Fu<br>andh Worl  | er Co. Ltd<br>t.td<br>iib Ltd<br>eids Ltd<br>eids Ltd<br>company Ltc<br>Sub-fund<br>esservity<br>esservity<br>esservity<br>amount Per<br>Unit<br>Rs  | d<br>d<br>lfare Fun  | 4.6%<br>4.1%<br>3.9%<br>3.9%<br>3.8%<br>(% of To<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>1.9%<br>1.8%<br>1.8%<br>1.0%<br>0.5%<br>20.2%<br>)<br>d's liability<br>st One Year<br>turn would<br>envision the second seco |
| AA<br>AA<br>AA<br>AA<br>Dthers<br>Total<br>Asset A<br>Second Asset Asset A<br>Second Asset Asset A<br>Second Asset Asset A<br>Second Asset Ass   | 25.8%           41.6%           20.7%           41.6%           41.6%           4.1%           4.3%           1.9%           1.6%           100.0%           Jlocation (% of Total Astronomy           95.4%           4.2%           0.4%           100.0%           31-Jan-19           52.4%           -           20.2%           25.8%           1.6%           100.0%           31-Jan-19           52.4%           -           20.2%           25.8%           1.6%           100.0%           31-Jan-19           79.5%           19.2%  | 300<br>300<br>24<br>37<br>5.<br>10<br>100<br>ssets)<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31  | -<br>.8%<br>.1%<br>-<br>.9%<br>9%<br>3%<br>0.0%<br>-Dec-18<br>01.0%<br>7.0%<br>2.0%<br>00.0%<br>-Dec-18<br>50.6%<br>10.0%<br>17.1%<br>21.3%<br>1.0%<br>00.0%<br>-Dec-18<br>60.4% | MM<br>Ass<br>BA<br>Jał<br>Jał<br>Jał      | United Bank Ltd<br>Bank Al-Falah Ltd<br>Tak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>Kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>nangir Siddiqui<br>nangir Siddiqui<br>tal<br>Sil<br>NFF has maint<br>ndividual Sub  | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and Co  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 20<br>6 14-DEC-2:<br>pany Ltd. 10<br>pany Ltd. 00<br>pany Ltd. 24<br>VORKERS<br>rovisions a   | 6 F<br>6 F<br>6 F<br>7 F<br>6 F<br>6 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7   | auji Fertilize<br>tabib Bank I<br>Bank AL-Hat<br>Aakistan Oilf<br>tub Power C<br>31, 2019<br>so of Debt<br>SEP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19<br>A-Jun-21<br>are Fu<br>are Fu<br>ant work   | er Co. Ltd<br>t.td<br>iib Ltd<br>eids Ltd<br>company Ltc<br>Sub-fund<br>sub-fund<br>eids Ltd<br>company Ltc<br>Sub-fund<br>eids Ltd<br>company Ltc<br>Sub-fund<br>eids Ltd<br>company Ltc<br>company Ltc<br>compan  | d<br>WWF<br>Ifare Fun<br>La<br>re<br>oth<br>bee  | 4.6%<br>4.1%<br>3.9%<br>3.8%<br>(% of To<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>1.9%<br>1.8%<br>1.0%<br>0.5%<br>20.2%<br>)<br>d's liability<br>st One Year<br>turn would<br>terwise have<br>an higher by:<br>0.80%   |
| AA<br>AA<br>AA<br>AA-<br>Cotal<br>Cotal<br>Asset A<br>Cotal<br>Asset A<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Co | 25.8%           41.6%           20.7%           41.6%           41.6%           41.6%           41.6%           41.6%           4.1%           4.3%           1.9%           1.6%           100.0%           31-Jan-19           52.4%           -           20.2%           25.8%           1.6%           100.0%           31-Jan-19           52.4%           -           20.2%           25.8%           1.6%           100.0%           31-Jan-19           79.5%           19.2%           1.3%           100.0%   | 300<br>300<br>300<br>300<br>300<br>300<br>300<br>300   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | MM<br>Ass<br>BA<br>Jał<br>Jał<br>Jał      | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>Kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>angir Siddiqui<br>nangir Siddiqui<br>tal<br>Sil<br>NPF has maint<br>ndividual Sub<br>Equity Sub-fun   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and Corr<br>and Corr<br>and Corr<br><b>and Corr</b><br><b>and Corr</b><br><b>and Corr</b><br><b>and Corr</b><br><b>and Corr</b><br><b>and Corr</b>  | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 2<br>6 14-DEC-22<br>pany Ltd. 18<br>pany Ltd. 08<br>pany Ltd. 04<br>pany Lt | 6 F<br>6 F<br>6 F<br>7 F<br>6 F<br>6 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7   | auji Fertilize<br>tabib Bank I<br>Bank AL-Hat<br>Aakistan Oilf<br>tub Power C<br>31, 2019<br>so of Debt<br>SEP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19<br>4-Jun-21<br>are Fu<br>are Fu<br>ant Sun<br>Sunt Sun<br>Sunt Sun<br>Sunt Sun  | er Co. Ltd<br>t.td<br>iib Ltd<br>ields Ltd<br>company Lte<br>Sub-fund<br>sub-fund<br>est<br>est<br>est<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund<br>sub-fund | d<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U<br>U                               | 4.6%<br>4.1%<br>3.9%<br>3.8%<br>(% of To<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>1.9%<br>1.9%<br>1.8%<br>1.0%<br>0.5%<br>20.2%<br>)<br>d's liability<br>st One Year<br>turn would<br>services have<br>en higher by:<br>0.80%<br>0.42%   |
| AA<br>AA<br>AA<br>AA-<br>Cotal<br>Cotal<br>Asset A<br>Cotal<br>Asset A<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Co | 25.8%           41.6%           20.7%           41.6%           41.6%           41.6%           41.6%           41.6%           41.6%           4.1%           4.3%           1.9%           1.6%           100.0%           31-Jan-19           95.4%           4.2%           0.4%           100.0%           31-Jan-19           52.4%           20.2%           25.8%           1.6%           100.0%           31-Jan-19           79.5%           19.2%           1.3%           100.0%  | 300<br>300<br>300<br>300<br>300<br>300<br>300<br>300   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | MM<br>Ass<br>Da<br>BA<br>Jał<br>Jał<br>To | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>hangir Siddiqui<br>nangir Siddiqui<br>inangir Siddiqui<br>ital<br>Sil<br>NF has maint<br>ndividual Sub<br>Equity Sub-fun<br>Debt Sub-fun<br>Money Marke   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and C | 6.39<br>6.29<br>5.19<br>4.89<br>0 TFC/Suku<br>1-14 19-JUN<br>imited 30-Sl<br>d 16-NOV-1<br>REVISED 22<br>5 14-DEC-22<br>5 14-DEC-22<br>5 14-DEC-22<br>5 14-DEC-22<br>5 0 TFC/Suku<br>16-NOV-1<br>REVISED 24<br>5 14-DEC-22<br>5 0 TFC/Suku<br>16-NOV-1<br>17-NOV-1<br>17-NOV-1<br>16-NOV-1<br>16-NOV-1<br>17-NOV-1<br>16-NOV-1<br>17-NOV-1<br>16-NOV-1<br>16-NOV-1<br>17-NOV-1<br>16-NOV-1<br>17-NOV-1<br>16-NOV-1<br>17-NOV-1<br>16-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-NOV-1<br>17-N   | 6 F<br>6 F<br>6 F<br>7 F<br>6 F<br>6 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7   | auji Fertilize<br>tabib Bank I<br>Sank AL-Hat<br>Aakisan Oilf Aakisan Oilf Saiksan Oilf Saiksan Oilf Saiksan Oilf Saiksan Oilf Saiksan Saiksan<br>SEP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-19<br>4-Jun-21<br>are Fu<br>are Fu<br>andh Worl<br>Sairs Fu<br>Sairs Fu<br>Sa | er Co. Ltd<br>t.td<br>iib Ltd<br>iib Ltd<br>icompany Ltd<br>Company L  | d<br>d<br>lfare Fun  | 4.6%<br>4.1%<br>3.9%<br>3.8%<br>(% of Iot<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>1.9%<br>1.8%<br>1.8%<br>1.0%<br>0.5%<br>20.2%<br>d's liability<br>st One Year<br>turn would<br>envise have<br>en higher by:<br>0.80%<br>0.42%<br>0.27%  |
| AA<br>A+<br>A-<br>Others<br>otal<br>Asset A<br>quity Sub-fund<br>Equity<br>Cash Equivalents<br>Cotal<br>Cash Equivalents<br>Bank Placement<br>FC/Sukuk<br>FBIIIs<br>Cotal<br>Cotal<br>Anney Market Sub-fund<br>Cash Equivalents<br>Bank Placement<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal                         | ated)         25.8%           41.6%         20.7%           20.7%         4.1%           4.3%         1.9%           1.6%         100.0%           31-Jan-19         95.4%           95.4%         4.2%           0.4%         100.0%           31-Jan-19         52.4%           20.2%         25.8%           1.6%         100.0%           31-Jan-19         52.4%           52.4%         100.0%           31-Jan-19         52.4%           100.0%         1.6%           100.0%         1.3%           100.0%         1.3%           100.0%         1.3%           100.0%         1.3%           100.0%         1.3%   | 300<br>300<br>307<br>5.<br>100<br>100<br>ssets)<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | MM<br>As<br>JS<br>Jah<br>Jah<br>To        | United Bank Ltd<br>Sank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Par Petroleum Ltd<br>Par Petroleum Ltd<br>Pagro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>wood Hercule<br>wood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>hangir Siddiqui<br>hangir Siddiqui<br>hangir Siddiqui<br>hangir Siddiqui<br>hangir Siddiqui<br>hangir Siddiqui<br>hangir Siddiqui<br>hangir Siddiqui<br>bank Limited 1<br>Sil<br>Work ALFALAH<br>Sil<br>Sil<br>Sil<br>CB Bank Limited 1<br>Sil<br>Sil<br>Sil<br>Sil<br>Sil<br>Sil<br>Sil<br>Sil | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and Corr and Corr<br>and Corr and Corr<br>and Corr and Corr and Corr<br>and Corr and Corr and Corr<br>and Corr and C  | 6.39<br>6.29<br>5.19<br>4.88<br>4.79<br>As of<br>5 TFC/Suku<br>I-14 19-JUN<br>imited 30-SI<br>d 16-NOV-1<br>REVISED 22<br>5 14-DEC-22<br>5 14-DEC-   | 6 F<br>6 F<br>6 F<br>7 F<br>6 F<br>6 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7 F<br>7   | auji Fertilize<br>tabib Bank IS<br>Bank AL-Hat<br>Bank AL-Hat<br>Bakistan Oilfi<br>tub Power C<br>31, 2019<br>so of Debt<br>EP-24<br>V-22<br>20-FEB-21<br>B-Jul-22<br>08-APR-19<br>4-Jun-21<br>adh Worl<br>Sare Fu<br>adh Worl<br>Sare Sa<br>Sare Sare Sa<br>Sare Sare Sa<br>Sare Sare Sa<br>Sare Sare Sa<br>Sare Sare Sa<br>Sare Sare Sa<br>Sare Sare Sare Sare Sare Sare Sare Sare  | r Co. Ltd<br>t.td<br>jib Ltd<br>lelds Ltd<br>Company Ltt<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Company Ltd<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund<br>Sub-fund        | d<br>d<br>lfare Fun  | 4.6%<br>4.1%<br>3.9%<br>3.8%<br>(% of Tot<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>1.9%<br>1.8%<br>1.8%<br>1.0%<br>0.5%<br>20.2%<br>d's liability<br>st One Year<br>turn would<br>envise have<br>en higher by:<br>0.80%<br>0.42%<br>0.27%  |
| AA<br>A+<br>A-<br>Others<br>otal<br>Asset A<br>quity Sub-fund<br>Equity<br>Cash Equivalents<br>Cotal<br>Cash Equivalents<br>Bank Placement<br>FC/Sukuk<br>FBIIIs<br>Cotal<br>Cotal<br>Anney Market Sub-fund<br>Cash Equivalents<br>Bank Placement<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal<br>Cotal                         | 25.8%           41.6%           20.7%           41.6%           41.6%           41.6%           41.6%           4.1%           4.3%           1.9%           1.9%           1.9%           1.9%           1.0%           100.0%           31-Jan-19           52.4%           -           20.2%           25.8%           1.6%           100.0%           31-Jan-19           79.5%           19.2%           1.3%           100.0%  | 300<br>300<br>307<br>5.<br>100<br>100<br>ssets)<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | MM<br>As<br>JA<br>JA<br>JA<br>To          | United Bank Ltd<br>Bank Al-Falah Ltd<br>Pak Petroleum Ltd<br>Ingro Corporation<br>Dil & Gas Dev Co<br>Nam<br>CB Bank Limited<br>kari Commerci<br>awood Hercule<br>NK ALFALAH<br>Bank Limited 1<br>hangir Siddiqui<br>nangir Siddiqui<br>inangir Siddiqui<br>ital<br>Sil<br>NF has maint<br>ndividual Sub<br>Equity Sub-fun<br>Debt Sub-fun<br>Money Marke   | Ltd<br>Ltd<br>Top<br>e<br>d 19-JUN<br>al Bank L<br>s Corp Lt<br>LTD - V -<br>4-DEC-1<br>and Corr<br>and Corr and and Corr<br>and Corr and and Corr<br>and and Corr and and Corr<br>and and and Corr<br>and and and and and and and and and and  | 6.39<br>6.29<br>5.19<br>4.89<br>4.89<br>0 TFC/Suku<br>Inited 30-SI<br>d 16-NOV-1<br>REVISED 22<br>5 14-DEC-22<br>5 14-DEC-22<br>5 14-DEC-22<br>5 14-DEC-22<br>5 14-DEC-22<br>rovisions a,<br>s stated be<br>s stated be  | 6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>6 F<br>7 16-NOV<br>2-22<br>2-22<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2-24<br>2- | auji Fertilize<br>tabib Bank IB<br>Sank AL-Hat<br>Sank AL-Hat<br>Sank AL-Hat<br>Sank AL-Hat<br>Saktsan Oilf<br>tub Power C<br>31, 2019<br>55 of Debt<br>SEP-24<br>V-22<br>20-FEB-21<br>8-Jul-22<br>08-APR-11<br>4-Jun-21<br>Care Fu<br>andh Worl<br>Sank Jane<br>Sank Jank Jank Jank Jank Jank Jank Jank J   | r Co. Ltd<br>t.td<br>jib Ltd<br>lelds Ltd<br>company Ltd<br>Sub-fund<br>Sub-fund<br>Amount Per<br>Unit<br>Rs<br>2.4642<br>0.6101<br>0.3508<br>5 of the F<br>2.2018.  | d<br>wwwF<br>Ifare Fun<br>transition<br>Financial  | 4.6%<br>4.1%<br>3.9%<br>3.8%<br>(% of To<br>Assets)<br>6.5%<br>4.3%<br>2.1%<br>2.1%<br>1.9%<br>1.8%<br>1.8%<br>1.0%<br>0.5%<br>20.2%<br>d's liability<br>st One Year<br>turn would<br>retwise have<br>en higher by:<br>0.80%<br>0.42%<br>0.27%  |

MONTHLY REPORT (MUFAP's Recommended Format)



MONTHLY REPORT (MUFAP's Recommended Format)

January 2019

| Performance %              |                           |                                       |             |              |                      |            |            |            |            |                 |       |                               |
|----------------------------|---------------------------|---------------------------------------|-------------|--------------|----------------------|------------|------------|------------|------------|-----------------|-------|-------------------------------|
|                            | Fund Size<br>(Rs. in mln) | NAV Per Unit<br>(Rs.) Jan 31,<br>2019 | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 | Last 3<br>Years |       | Since Launch<br>July 02, 2013 |
| NIPF-Equity Sub-fund       | 1,139.3                   | 290.3496                              | 9.1%*       | (1.7%)*      | (5.1%)*              | (10.5%)*   | 35.8%*     | 16.9%*     | 51.5%*     | 11.2%           | 18.8% | 20.9%                         |
| NIPF-Debt Sub-fund         | 407.3                     | 132.2893                              | 8.3%        | 6.0%         | 4.8%                 | 2.8%       | 3.9%       | 3.8%       | 5.6%       | 3.9%            | 4.6%  | 5.0%                          |
| NIPF-Money Market Sub-fund | 484.5                     | 133.4739                              | 8.3%        | 6.3%         | 5.4%                 | 3.6%       | 3.8%       | 3.9%       | 6.2%       | 4.2%            | 4.9%  | 5.1%                          |
| *C L C D L                 |                           |                                       |             |              |                      |            |            |            |            |                 |       |                               |

\* 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. 2,031 milli                       | on                          |  |  |  |  |
| Type:                   | Open-end – Sł                         | nariah Compliant Voluntary  |  |  |  |  |
| , <b>.</b>              | Pension Scheme                        |                             |  |  |  |  |
| Dealing Days:           | Daily – Monday to Friday              |                             |  |  |  |  |
| Dealing Time:           | (Mon-Thr) 9:00 A.M to 5:00 P.M        |                             |  |  |  |  |
| 0                       | (Friday) 9:00 A                       | .M to 5:30 P.M              |  |  |  |  |
| Pricing Mechanism       | Forward Pricin                        | Ig                          |  |  |  |  |
| Front end Load:         | Upto 3% on                            | Čontributions               |  |  |  |  |
| Back end Load:          | 0%                                    |                             |  |  |  |  |
| Management Fee:         | On average Ar                         | nnual Net Assets of each    |  |  |  |  |
| -                       | Sub-Fund.                             |                             |  |  |  |  |
|                         | Equity, Debt, Money Market 1.50% p.a. |                             |  |  |  |  |
|                         | Equity                                | 2.05% p.a. (including 0.24% |  |  |  |  |
|                         |                                       | government levies)          |  |  |  |  |
| Total Expense Ratio (%) | Debt                                  | 2.11% p.a. (including 0.37% |  |  |  |  |
|                         |                                       | government levies)          |  |  |  |  |
|                         | Money Market                          | 2.09% p.a. (including       |  |  |  |  |
|                         |                                       | 0.37% government levies)    |  |  |  |  |
| Risk Profile            | Investor depen                        |                             |  |  |  |  |
| Custodian & Trustee:    |                                       | itory Company (CDC)         |  |  |  |  |
| Auditors:               | Deloitte Yousu                        |                             |  |  |  |  |
|                         | Chartered Accountants                 |                             |  |  |  |  |
| Fund Manager:           | Sajjad Anwar,                         |                             |  |  |  |  |
| Minimum                 | Initial: Rs. 10,0                     |                             |  |  |  |  |
| Subscription:           | Subsequent: R                         |                             |  |  |  |  |
| Asset Manager Rating:   | /                                     | A (Very High Quality)       |  |  |  |  |
| Leverage                | Nil                                   |                             |  |  |  |  |

#### Credit Quality of the Portfolio (as on January 31, 2019)

|                                   |        | / / /        |
|-----------------------------------|--------|--------------|
|                                   | Debt   | Money Market |
| Government Securities (AAA rated) | 26.4%  | -            |
| AAA                               | 21.0%  | 19.9%        |
| AA+                               | 4.4%   | 18.3%        |
| AA                                | 3.8%   | 2.1%         |
| AA-                               | 24.2%  | 39.0%        |
| A+                                | 19.3%  | 19.7%        |
| Others                            | 0.9%   | 1.0%         |
| Total                             | 100.0% | 100.0%       |

| Asset Allocation (% of Total Assets)        |                       |              |  |  |  |
|---|-----------------------|--------------|--|--|--|
| Equity Sub-fund                             | 31-Jan-19             | 31-Dec-18    |  |  |  |
| Equity                                      | 93.9%                 | 90.7%        |  |  |  |
| Cash Equivalents                            | 5.3%                  | 8.7%         |  |  |  |
| Others including receivables                | 0.8%                  | 0.6%         |  |  |  |
| Total                                       | 100.0%                | 100.0%       |  |  |  |
| Debt Sub-fund                               | 31-Jan-19             | 31-Dec-18    |  |  |  |
| Cash Equivalents                            | 64.9%                 | 45.1%        |  |  |  |
| Bank Placement                              | 26-40/                | 18.7%        |  |  |  |
| GOP Ijara Sukuk<br>Sukuk                    | 26.4%                 | 26.1%        |  |  |  |
| Commercial Papers (Islamic)                 | 3.3%<br>4.5%          | 4.3%<br>4.3% |  |  |  |
| Others                                      | 0.9%                  | 1.5%         |  |  |  |
| Total                                       | 100.0%                | 100.0%       |  |  |  |
| Money Market Sub-fund                       | 31-Jan-19             | 31-Dec-18    |  |  |  |
| Cash Equivalents                            | 99.0%                 | 79.8%        |  |  |  |
| Bank Placement                              | -                     | 19.2%        |  |  |  |
| Others                                      | 1.0%                  | 1.0%         |  |  |  |
| Total                                       | 100.0%                | 100.0%       |  |  |  |
| Name of the Members of Investment Committee |                       |              |  |  |  |
|   | Dr. Amjad Waheed, CFA |              |  |  |  |
| Sajjad Anwar, CFA                           |                       |              |  |  |  |

Sajjad Anwar, CFA

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

## Investment Objective

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

#### Fund Manager's Commentary

During the month of January:

NIPF Equity Sub-fund unit price increased by 9.1%, compared with 11.6% increase in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NIPF Debt Sub-fund generated annualized return of 8.3%. 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 AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 8.3%. 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 January 31, 2019)

| Oil & Gas Exploration Companies | 28.7% |
|---------------------------------|-------|
| Fertilizer                      | 13.9% |
| Cement                          | 10.8% |
| Power Generation & Distribution | 6.6%  |
| Oil & Gas Marketing Companies   | 5.7%  |
| Others                          | 28.2% |
|                                 |       |

Top Ten Holdings of Equity Sub-fund (as on January 31, 2019)

| Name                   | (% of Total Assets) | Name                       | (% of Total Assets) |
|------------------------|---------------------|----------------------------|---------------------|
| Pak Petroleum Ltd      | 9.8%                | Mari Petroleum Company Ltd | 5.3%                |
| Engro Corporation Ltd  | 8.8%                | Meezan Bank Ltd            | 5.1%                |
| Oil & Gas Dev Co Ltd   | 8.0%                | Engro Fertilizer Ltd       | 4.9%                |
| Hub Power Company Ltd  | 6.2%                | Nishat Mills Ltd           | 4.7%                |
| Pakistan Oilfields Ltd | 5.6%                | Lucky Cement Ltd           | 4.2%                |

Top Sukuk Holdings of Debt Sub-fund (As on January 31, 2019)

| (% of Total Assets) |
|---------------------|
| 2.2%                |
| 2.1%                |
|                     |

#### 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<br>Provided<br>Rs | Amount Per<br>Unit<br>Rs | Last One Year<br>return would<br>otherwise have<br>been higher by: |  |  |  |  |
|---|--------------------------------|--------------------------|--|--|--|--|--|
| Equity Sub-fund   | 6,827,478                      | 1.74                     | 0.57%  |  |  |  |  |
| Debt Sub-fund   | 996,699                        | 0.3237                   | 0.26%  |  |  |  |  |
| Money Market Sub-fund   | 877,407                        | 0.2417                   | 0.19%  |  |  |  |  |
| For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended September 30, 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.



January 2019

| Performance %   |   |              |                      |            |            |            |            |       |                                |
|---|---|--------------|----------------------|------------|------------|------------|------------|-------|--------------------------------|
| Performance Period                                      | Jan<br>2019   | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | FY<br>2016 | FY<br>2015 |       | Since Launch<br>June 27, 2014* |
| NAFA Islamic Principal Protected Fund-II                | 2.8%  | 1.7%         | 0.5%                 | 0.8%       | 25.8%      | 3.3%       | 21.0%      | 11.5% | 11.0%                          |
| Benchmark   | 3.7%  | 1.0%         | 0.4%                 | 1.6%       | 16.1%      | 8.9%       | 12.2%      | 10.2% | 8.6%                           |
| * Annualized Return<br>All Other returns are Cumulative | The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. |              |                      |            |            |            |            |       |                                |

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Selling & Marketing Expenses

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:

Fund Manager:

Asset Manager Rating:

Asset Allocation (% of Total Assets)

Load:

Fund Size:

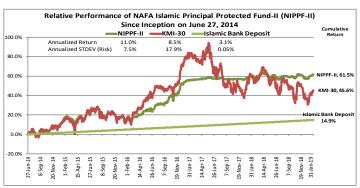
Type:

#### **Investment Objective**

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

#### Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 11.0% p.a versus Benchmark return of 8.6% p.a. The current equity exposure stands at around 30%. During the month, maximum multiplier stood at 0.7 whereas minimum multiplier was 0.4. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



| Equities / Stoc | ks                                    | 29.9%  | 17.6%  |   |                |                      |                            |                |                      |
|-----------------|---------------------------------------|--------|--------|---|----------------|----------------------|----------------------------|----------------|----------------------|
| Cash Equivale   | nts                                   | 66.6%  | 78.1%  | Top Ten Holdings (as on January 31, 2019) |                |                      |                            |                |                      |
| Others includi  | ing receivables                       | 3.5%   | 4.3%   |   |                |                      |                            |                |                      |
| Total           |                                       | 100.0% | 100.0% | Name                                      | Asset<br>Class | % of Total<br>Assets | Name                       | Asset<br>Class | % of Total<br>Assets |
| Leverage        |                                       | Nil    | Nil    | Engro Corporation Ltd                     | Equity         | 3.7%                 | Engro Fertilizer Ltd       | Equity         | 2.4%                 |
|                 | Characteristics of Equity Portfolio** |        |        | Pak Petroleum Ltd                         | Equity         | 3.2%                 | Mari Petroleum Company Ltd | Equity         | 2.2%                 |
|                 | PER                                   | PBV    | DY     | Hub Power Company Ltd                     | Equity         | 2.8%                 | Nishat Mills Ltd           | Equity         | 1.7%                 |
| NIPPF-II        | 8.6                                   | 1.8    | 5.9%   | Pakistan Oilfields Ltd                    | Equity         | 2.4%                 | Meezan Bank Ltd            | Equity         | 1.4%                 |
| KMI-30          | 8.9                                   | 1.3    | 6.1%   | Oil & Gas Dev Co Ltd                      | Equity         | 2.4%                 | Engro Polymer              | Equity         | 1.1%                 |

31-Dec-18

Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2019)

June 27, 2014

Rs. 117 million

Protected Fund

2-3 business days

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

Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

actual allocation.

Sajjad Anwar, CFA

0.4% per annum

Low

levies)

Forward Pricing

Back end: 0%

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

Equity component 2% per annum

Others: 12% of Net Income (Min 0.5%

2.60% p.a (including 0.29% government

Daily weighted return of KMI-30 index &

Islamic Bank Deposits based on Fund's

AM1 by PACRA (Very High Quality)

31-Jan-19

Central Depository Company (CDC)

Open-end Shariah Compliant -Capital

| Oil & Gas Exploration Companies | 10.3% |
|---------------------------------|-------|
| Fertilizer                      | 6.1%  |
| Power Generation & Distribution | 3.3%  |
| Cement                          | 2.6%  |
| Textile Composite               | 1.9%  |
| Others                          | 5.7%  |
|                                 |       |

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,653,519/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.2317/3.15% For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

#### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA 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 marker risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.



January 2019

| Performance %  |             |              |                      |            |            |                 |                                   |
|--|-------------|--------------|----------------------|------------|------------|-----------------|-----------------------------------|
| Performance Period   | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | Last 3<br>year* | Since Launch*<br>January 15, 2016 |
| NAFA Islamic Active Allocation Plan-I  | 4.9%        | 1.3%         | (2.1%)               | (12.0%)    | 24.3%      | 6.7%            | 6.9%                              |
| Benchmark**  | 6.7%        | 1.1%         | (1.5%)               | (8.5%)     | 16.3%      | 7.1%            | 7.5%                              |
| * Annualized Return The performance reported is net of management fee & all other expenses and based on dividend All Other returns are Cumulative reinvestment gross of with-holding tax where applicable. |             |              |                      |            |            |                 |                                   |

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:\*\*

Fund Size:

Type:

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 6.9% p.a versus Benchmark return of 7.5% p.a. The current exposure in Income Fund and Equity Fund stands at 20.9% & 72.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

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.

Sajjad Anwar, CFA

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.56% p.a (including 0.15% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Rs. 311 million

| Asset Allocation (% of Total Asse      | ets) 31-Jan-19 | 31-Dec-18 |  |  |  |  |  |
|--|----------------|-----------|--|--|--|--|--|
| Shariah Compliant Funds                | 93.5%          | 93.2%     |  |  |  |  |  |
| Cash Equivalents                       | 6.3%           | 6.6%      |  |  |  |  |  |
| Others including receivables           | 0.2%           | 0.2%      |  |  |  |  |  |
| Total                                  | 100.0%         | 100.0%    |  |  |  |  |  |
| Leverage                               | Nil            | Nil       |  |  |  |  |  |
| Characteristics of Equity Portfolio*** |                |           |  |  |  |  |  |
| DED                                    | DB//           | DV        |  |  |  |  |  |

|                     | FLK            | FDV | DI   |
|---------------------|----------------|-----|------|
| NIAAEF              | 8.9            | 1.7 | 5.7% |
| KMI-30              | 8.9            | 1.3 | 6.1% |
| *** Based on NBP Fu | inds estimates |     |      |

| Top Holdings (% age of total assets)<br>(as on January 31, 2019) |       |  |  |  |  |
|--|-------|--|--|--|--|
| NAFA Islamic Active Allocation Equity Fund                       | 72.6% |  |  |  |  |
| NAFA Active Allocation Riba Free Savings Fund                    | 20.9% |  |  |  |  |
| Total 93.5%  |       |  |  |  |  |
|  |       |  |  |  |  |

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,908,394/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.8679/1.55%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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



January 2019

| Performance %   |   |              |                      |            |            |                                 |
|---|---|--------------|----------------------|------------|------------|---------------------------------|
| Performance Period                                      | Jan<br>2019   | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | Since Launch*<br>March 04, 2016 |
| NAFA Islamic Active Allocation Plan-II                  | 5.0%  | 1.3%         | (1.4%)               | (11.1%)    | 23.6%      | 6.3%                            |
| Benchmark**   | 6.7%  | 0.9%         | (1.3%)               | (8.1%)     | 15.9%      | 6.1%                            |
| * Annualized Return<br>All other returns are cumulative | The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. |              |                      |            |            |                                 |

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:\*\*

Fund Manager:

Asset Manager Rating:

Fund Size:

Type:

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 6.3% p.a versus Benchmark return of 6.1% p.a. The current exposure in Income Fund and Equity Fund stands at 14.2% & 70.8% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

| Asset Alloo                            | cation (% of Total A | ssets) 31-Jan-19 | 31-Dec-18 |  |  |  |
|--|----------------------|------------------|-----------|--|--|--|
| Shariah Com                            | oliant Funds         | 85.0%            | 94.0%     |  |  |  |
| Cash Equivale                          | ents                 | 14.7%            | 5.8%      |  |  |  |
| Others includ                          | ling receivables     | 0.3%             | 0.2%      |  |  |  |
| Total                                  |                      | 100.0%           | 100.0%    |  |  |  |
| Leverage                               |                      | Nil              | Nil       |  |  |  |
| Characteristics of Equity Portfolio*** |                      |                  |           |  |  |  |
|  | PER                  | PBV              | DY        |  |  |  |
| NIAAEF                                 | 8.9                  | 1.7              | 5.7%      |  |  |  |
| KMI-30                                 | 8.9                  | 1.3              | 6.1%      |  |  |  |
| *** Based on NBP Fur                   | ids estimates        |                  |           |  |  |  |

March 04, 2016

Rs. 160 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co. Chartered Accountants

Sajjad Anwar, CFA

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.52% p.a (including 0.11% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP.

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

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

Central Depository Company (CDC)

#### Top Holdings (%age of total assets) (as on January 31, 2019)

| NAFA Islamic Active Allocation Equity Fund    | 70.8% |
|---|-------|
| NAFA Active Allocation Riba Free Savings Fund | 14.2% |
| Total   | 85.0% |

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 3,960,094/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 2.7371/2.44%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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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January 2019

| Performance %  |   |              |                      |            |            |                                |
|--|---|--------------|----------------------|------------|------------|--------------------------------|
| Performance Period                                       | Jan<br>2019   | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | Since Launch*<br>June 28, 2016 |
| NAFA Islamic Active Allocation Plan-III                  | 4.9%  | 2.4%         | (0.3%)               | (8.9%)     | 20.0%      | 4.5%                           |
| Benchmark**  | 6.7%  | 2.6%         | 0.7%                 | (5.0%)     | 13.4%      | 4.2%                           |
| * Annualized Returns<br>All other returns are cumulative | The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. |              |                      |            |            |                                |

All other returns are cumulative

**General Information** 

Launch Date:

Dealing Time:

Pricing Mechanism:

Back end Load:

**Risk Profile:** 

Benchmark:\*\*

Fund Manager:

Listing:

Auditors

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Fund Size:

Type: Dealing Days:

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 4.5% p.a versus Benchmark return of 4.2% p.a. The current exposure in Income Fund and Equity Fund stands at 17.8% & 73.9%, 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.

#### AM1 by PACRA (Very High Quality) Asset Manager Rating: \*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment

June 28, 2016

Rs. 492 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.55% p.a (including 0.20% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

| Asset Allocation (% of Total Assets)            | 31-Jan-19 | 31-Dec-18 |
|---|-----------|-----------|
| Shariah Compliant Funds                         | 91.7%     | 92.9%     |
| Cash Equivalents<br>Other including receivebles | 8.2%      | 7.1%      |
| Other including receivebles                     | 0.1%      | -         |
| Total   | 100.0%    | 100.0%    |
| Leverage  | Nil       | Nil       |

| Characteristics of Equity Portfolio*** |     |     |      |  |  |
|--|-----|-----|------|--|--|
|  | PER | PBV | DY   |  |  |
| NIAAEF                                 | 8.9 | 1.7 | 5.7% |  |  |
| KMI-30                                 | 8.9 | 1.3 | 6.1% |  |  |
| *** Based on NBP Funds estimates       |     |     |      |  |  |

| Top Holdings (% age of total assets)<br>(as on January 31, 2019) |       |  |  |  |
|--|-------|--|--|--|
| NAFA Islamic Active Allocation Equity Fund                       | 73.9% |  |  |  |
| NAFA Active Allocation Riba Free Savings Fund                    | 17.8% |  |  |  |
| 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.

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,090,546/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.9071/0.83%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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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September 30, 2016

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.57% p.a (including 0.15% government levies)

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

Central Depository Company (CDC)

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

AM1 by PACRA (Very High Quality)

Rs. 354 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2019): Rs. 98.8956

January 2019

| Performance %   |   |              |                      |            |                                     |
|---|---|--------------|----------------------|------------|-------------------------------------|
| Performance Period                                      | Jan<br>2019   | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | Since Launch*<br>September 30, 2016 |
| NAFA Islamic Active Allocation Plan-IV                  | 4.9%  | 1.4%         | (2.2%)               | (9.6%)     | 1.2%                                |
| Benchmark   | 6.7%  | 1.6%         | (1.2%)               | (5.9%)     | 2.5%                                |
| * Annualized Return<br>All Other returns are Cumulative | The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. |              |                      |            |                                     |

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

#### **Investment Objective**

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

#### Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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, unit price of NIAAP-IV has increased by of 1.2% p.a versus the Benchmark return of 2.5% p.a. The current exposure in Income Fund and Equity Fund stands at 21.6% & 74.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

| Asset Allocation (% of Total Assets) | 31-Jan-19 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|
| Shariah Compliant Funds              | 96.2%     | 93.1%     |
| Cash Equivalents                     | 3.7%      | 6.8%      |
| Others including receivables         | 0.1%      | 0.1%      |
| Total                                | 100.0%    | 100.0%    |
| Leverage                             | Nil       | Nil       |

Characteristics of Equity Portfolio\*\*

|                                 | PER | PBV | DY   |  |  |
|---------------------------------|-----|-----|------|--|--|
| NIAAEF**                        | 8.9 | 1.7 | 5.7% |  |  |
| KMI-30                          | 8.9 | 1.3 | 6.1% |  |  |
| ** Based on NBP Funds estimates |     |     |      |  |  |

#### Top Holdings (%age of total assets) (as on January 31 2019)

| NAFA Islamic Active Allocation Equity Fund    | 74.6% |
|---|-------|
| NAFA Active Allocation Riba Free Savings Fund | 21.6% |
| Total   | 96.2% |
|   |       |

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,827,080/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5098/0.50%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.



January 2019

| Performance %                         |             |              |                      |            |                                    |
|---------------------------------------|-------------|--------------|----------------------|------------|------------------------------------|
| Performance Period                    | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | Since Launch*<br>January 12 , 2017 |
| NAFA Islamic Active Allocation Plan-V | 4.9%        | 1.2%         | (2.6%)               | (9.1%)     | (4.6%)                             |
| Benchmark                             | 6.7%        | 1.1%         | (1.9%)               | (4.9%)     | (4.3%)                             |
| * Annualized Return                   |             |              |                      |            |                                    |

All Other returns are Cumulative

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

#### **General Information**

Launch Date: January 12, 2017 Fund Size: Rs. 568 million Open Ended Shariah Compliant Fund of Funds Type: 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 2-3 business days Settlement: Pricing Mechanism: Forward Pricing Back end Load: Nil 1) On invested amount in NBP funds, Management Fee: no additional fee. 2) Cash in Bank account: 1.25% p.a. Total Expense Ratio (%): 0.51% p.a (including 0.13% government levies) Risk Profile: Low to moderate Pakistan Stock Exchange Listing: Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM1 by PACRA (Very High Quality)

| Asset Allo                        | cation (% of Total A  | ssets) 31-Jan-1                              | 9 31-Dec-18                               |
|-----------------------------------|---|--|---|
| Shariah Corr                      | pliant Funds  | 94.6%  | 93.9%                                     |
| Cash Equiva                       | lents   | 5.3%   | 5.9%                                      |
| Others inclu                      | ding receivables  | 0.1%   | 0.2%                                      |
| Total                             |   | 100.0%                                       | <b>100.0%</b>                             |
| Leverage                          |   | Nil  | Nil                                       |
|                                   | Characteristics of  | of Equity Portfol                            | io**                                      |
|                                   | PER   | PBV  | DY  |
| NIAAEF**                          | 8.9   | 1.7  | 5.7%                                      |
| KMI-30                            | 8.9   | 1.3  | 6.1%                                      |
| ** Based on NBP F                 | unds estimates  |  |   |
|                                   | Top Holdings (%<br>(as on Janu  | age of total ass<br>uary 31, 2019)           | ets)                                      |
| NAFA Islami                       | c Active Allocation Eq  | uity Fund                                    | 75.7%                                     |
| NAFA Active                       | Allocation Riba Free  | Savings Fund                                 | 18.9%                                     |
| Total                             |   |  | 94.6%                                     |
|                                   | alculation of performance do<br>urther, tax credit also available       |  |   |
| Si                                | ndh Workers' W  | /elfare Fund (S                              | WWF)                                      |
| liability to th<br>unit/ last one | has maintained provisione tune of Rs 59,979/-1<br>year return of scheme | If the same were not<br>would be higher by R | t made the NAV per<br>& 0.0096/0.01%. For |

details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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-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 4.6% p.a versus the Benchmark decline of 4.3% p.a. The current exposure in Income Fund and Equity Fund stands at 18.9% & 75.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

#### Name of the Members of Investment Committee

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



January 2019

| Performance%                           |                      |                    |                      |            |                                |
|--|----------------------|--------------------|----------------------|------------|--------------------------------|
| Performance Period                     | Jan<br>2019          | FYTD<br>2019       | Rolling<br>12 Months | FY<br>2018 | Since Launch*<br>May 26 , 2017 |
| NAFA Islamic Active Allocation Plan-VI | 4.9%                 | 1.1%               | (2.7%)               | (7.8%)     | (7.3%)                         |
| Benchmark                              | 6.6%                 | 0.9%               | (1.9%)               | (3.8%)     | (6.1%)                         |
| * Annualized Return                    | Returns are net of m | '<br>anagement fee | & all other expense  | ses]       | 1                              |

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 7.3% p.a versus the Benchmark decline of 6.1% p.a. The current exposure in Income Fund and Equity Fund stands at 17.7% & 74.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager:

| Shariah Compliant Funds<br>Cash Equivalents | 92.2%<br>7.6% | 95.5%<br>4.4% |  |
|---|---------------|---------------|--|
| Others including receivables                | 0.2%          | 0.1%          |  |
| Total                                       | 100.0%        | 100.0%        |  |
| Leverage                                    | Nil           | Nil           |  |
| Characteristics of Equity Portfolio**       |               |               |  |

May 26, 2017

Rs. 334 million

2-3 business days

no additional fee.

Low to moderate Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

Sajjad Anwar, CFA

Forward Pricing

Nil

levies)

Daily - Monday to Friday

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

1) On invested amount in NBP funds,

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

Central Depository Company (CDC)

Daily weighted return of KMI-30 Index & 6-month average deposit rates of

three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

AM1 by PACRA (Very High Quality) of Total Assets) **31-Jan-19 31-Dec-18** 

0.58% p.a (including 0.15% government

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

Open Ended Shariah Compliant Fund of Funds

|                                 | PER | PBV | DY   |
|---------------------------------|-----|-----|------|
| NIAAEF**                        | 8.9 | 1.7 | 5.7% |
| KMI-30                          | 8.9 | 1.3 | 6.1% |
| ** Based on NBP Funds estimates |     |     |      |

| <b>Top Holdings</b> (%age of total ass<br>(as on January 31, 2019)     | ets)       |
|--|------------|
| NAFA Islamic Active Allocation Equity Fund                             | 74.5%      |
| NAFA Active Allocation Riba Free Savings Fund                          | 17.7%      |
| Total  | 92.2%      |
| Notes: 1) The calculation of performance does not include cost of from | t and 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 62,638/-lf the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0165/0.02%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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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January 2019

| Performance%<br>Performance Period      | Jan<br>2019         | FYTD<br>2019         | Rolling<br>12 Months | FY<br>2018 | Since Launch*<br>June 29 , 2017 |
|---|---------------------|----------------------|----------------------|------------|---------------------------------|
| NAFA Islamic Active Allocation Plan-VII | 4.9%                | 1.1%                 | (2.6%)               | (6.5%)     | (3.5%)                          |
| Benchmark                               | 6.8%                | 1.0%                 | (1.8%)               | (3.0%)     | (1.6%)                          |
| * Annualized Return                     | eturns are net of r | nanagement fee & all | other expenses]      |            | 1                               |

All Other returns are Cumulative

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

Settlement:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

#### **Investment Objective**

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

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

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 3.5% p.a versus the Benchmark decline of 1.6% p.a. The current exposure in Income Fund and Equity Fund stands at 14.8% & 75.8%, 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.

Fund Manager: Asset Manager Rating:

| Asset Allo         | cation (% of Total Ass | ets) 31-Jan-19  | 9 31-Dec-18 |
|--------------------|------------------------|-----------------|-------------|
| Shariah Com        | pliant Funds           | 90.6%           | 96.4%       |
| Cash Equival       | ents                   | 9.2%            | 3.4%        |
| Others inclu       | ding receivables       | 0.2%            | 0.2%        |
| Total              |                        | 100.0%          | 100.0%      |
| Leverage           |                        | Nil             | Nil         |
|                    | Characteristics of     | Equity Portfoli | o**         |
|                    | PER                    | PBV             | DY          |
| NIAAEF**           | 8.9                    | 1.7             | 5.7%        |
| KMI-30             | 8.9                    | 1.3             | 6.1%        |
| ** Based on NBP Fu | nds estimates          |                 |             |

schemes)

Sajjad Anwar, CFA

lune 29, 2017

Rs. 121 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.66% p.a (including 0.14% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying

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

Central Depository Company (CDC)

#### Top Holdings (%age of total assets) (as on January 31, 2019)

| NAFA Islamic Active Allocation Equity Fund                             | 75.8% |
|--|-------|
| NAFA Active Allocation Riba Free Savings Fund                          | 14.8% |
| Total  | 90.6% |
| Notes: 1) The calculation of performance does not include cost of from |       |

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 21,798/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0171/0.02%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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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January 2019

| Performance %  |             |              |                      |                                     |
|--|-------------|--------------|----------------------|-------------------------------------|
| Performance Period   | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 Months | Since Launch*<br>November 03 , 2017 |
| NAFA Islamic Active Allocation Plan-VIII   | 4.9%        | 1.2%         | (2.0%)               | 1.2%                                |
| Benchmark  | 6.7%        | 1.0%         | (1.5%)               | 2.1%                                |
| * Annualized Return<br>All Other returns are Cumulative [Returns are net of management fee & all other expenses] |             |              |                      |                                     |

All Other returns are Cumulative

#### **Investment Objective**

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

#### nager's Commentary

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

tion, unit price of NIAAP-VIII has increased by 1.2% p.a versus the return of 2.1% p.a. The current exposure in Income Fund and d stands at 17.9% & 75.5%, respectively. The Plan can invest up to quity funds. We are confident that the Plan will generate good sidering the improved macroeconomic and political outlook and juity allocation mechanism of the Fund.

#### **General Information** Launch Date:

Fund Size:

|                                       |   | attractive ret |  |  |
|---------------------------------------|---|----------------|--|--|
| Type:                                 | Open Ended Shariah Compliant Fund of Funds                  | Equity Fund    |  |  |
| Dealing Days:                         | Daily – Monday to Friday                                    |                |  |  |
| Dealing Time:                         | (Mon - Thr) 9:00 A.M to 4:30 P.M                            | Fund Man       |  |  |
|                                       | (Friday) 9:00 A.M to 5:00 P.M                               |                |  |  |
| Settlement:                           | 2-3 business days   | NBP Funds I    |  |  |
| Pricing Mechanism:                    | Forward Pricing   | in Novembe     |  |  |
| Back end Load:                        | Nil   | Allocation     |  |  |
| Management Fee:                       | 1) On invested amount in NBP funds, no                      | 1              |  |  |
|                                       | additional fee.   | between de     |  |  |
|                                       | 2) Cash in Bank account: 1.25% p.a.                         | Funds based    |  |  |
| Total Expense Ratio (%):              | 0.52% p.a (including 0.15% government                       | The Plan is    |  |  |
| Risk Profile:                         | levies)   | maturity of t  |  |  |
|                                       | Low to moderate   |                |  |  |
| Listing:<br>Custodian & Trustee:      | Pakistan Stock Exchange<br>Central Depository Company (CDC) | Since incept   |  |  |
| Auditors:                             | KPMG Taseer Hadi & Co. Chartered Accountants                | I              |  |  |
| Benchmark:                            | Daily weighted return of KMI-30 Index &                     | Equity Fund    |  |  |
| Denenmark.                            | 6-month average deposit rates of three A                    | 1 ' '          |  |  |
|                                       | rated Islamic Banks/Islamic windows of                      | 100% in eq     |  |  |
|                                       | conventional banks as selected by MUFAP,                    | returns cons   |  |  |
|                                       | based on Fund's actual allocation (which is                 | dynamic equ    |  |  |
|                                       | combination of benchmarks of underlying                     |                |  |  |
|                                       | schemes)  |                |  |  |
| Fund Manager:                         | Sajjad Anwar, CFA   |                |  |  |
| Asset Manager Rating:                 | AM1 by PACRA (Very High Quality)                            |                |  |  |
| 0 0                                   | , , , , ,   |                |  |  |
| Asset Allocation (% of                | Total Assets) 31-Jan-19 31-Dec-18                           |                |  |  |
| Shariah Compliant Funds               | 93.4% 91.9%   |                |  |  |
| Cash Equivalents                      | 6.4% 8.0%   |                |  |  |
| Others including receivables          |   | ]              |  |  |
| Total                                 | 100.0% 100.0%   | 4              |  |  |
| Leverage                              | Nil Nil   |                |  |  |
| Characteristics of Equity Portfolio** |   |                |  |  |

November 3, 2017

Rs. 512 million

| Characteristics of Equity Portfolio** |     |     |      |  |
|---------------------------------------|-----|-----|------|--|
|                                       | PER | PBV | DY   |  |
| NIAAEF**                              | 8.9 | 1.7 | 5.7% |  |
| KMI-30                                | 8.9 | 1.3 | 6.1% |  |
| ** Rased on NRP Funds estimates       |     |     |      |  |

| Top Holdings (%age of total assets) |
|-------------------------------------|
| (as on January 31, 2019)            |

| NAFA Islamic Active Allocation Equity Fund   | 75.5% |  |  |
|--|-------|--|--|
| NAFA Active Allocation Riba Free Savings Fund  | 17.9% |  |  |
| Total  | 93.4% |  |  |
| Notes: 1) The calculation of performance does not include cost of front end load.<br>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 206,372/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0409/0.04%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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



January 2019

| Performance %*                           |  |              |                     |                                    |  |
|--|--|--------------|---------------------|------------------------------------|--|
| Performance Period                       | Jan<br>2019  | FYTD<br>2019 | Rolling 6<br>Months | Since Launch<br>February 28 , 2018 |  |
| NAFA Islamic Capital Preservation Plan-I | 2.1%   | 2.5%         | 2.0%                | 2.8%                               |  |
| Benchmark                                | 2.5%   | 1.7%         | 1.2%                | 1.9%                               |  |
| * 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**

#### **Investment Objective**

Launch Date: February 28, 2018 The objective of NAFA Islamic Capital Preservation Plan-I is to earn a Fund Size: Rs. 1,162 million potentially high return through dynamic asset allocation between Shariah Open Ended Shariah Compliant Fund of Funds - CPPI Type: Compliant Dedicated Equity and Money Market based Collective Investment Dealing Days: Daily - Monday to Friday Schemes, while providing Capital Preservation of the Initial Investment Value Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M including sales load at completion of twenty four months and beyond. (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Fund Manager's Commentary Forward Pricing Pricing Mechanism: Back end Load: Nil NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in Management Fee: 1) On invested amount in NBP funds, no February, 2018 which is the fourth plan under NAFA Islamic Active Allocation additional fee. Fund-II. The Plan is dynamically allocated between the Equity Component and 2) Cash in Bank account: 1.0% p.a. Money Market Component by using the Constant Proportion Portfolio Insurance Total Expense Ratio (%): 0.47% p.a (including 0.18% government (CPPI) Methodology. Allocation to Equity Component is generally increased levies) **Risk Profile:** Low when equity market is rising, while allocation to the Money Market Component Listing: Pakistan Stock Exchange is generally increased when the equity market declines. The Plan is presently Custodian & Trustee: Central Depository Company (CDC) closed for new subscription. NICPP-I has an initial maturity of two years. KPMG Taseer Hadi & Co. Auditors: **Chartered Accountants** Since inception, unit price of NICPP-I has increased by 2.8% versus the Daily Weighted Return of KMI-30 Index and Benchmark: Benchmark return of 1.9%. The current exposure in Money Market Fund and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Equity Fund stands at 71.7% & 25.3%, respectively. During the month, Conventional Banks as selected by MUFAP, maximum multiplier stood at 3.1 whereas minimum multiplier was 2.0. 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)

| Asset Allocation (% of lotal Assets) | 31-Jan-19 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|
| Shariah Compliant Funds              | 97.0%     | 96.7%     |
| Cash Equivalents                     | 2.9%      | 3.3%      |
| Others including receivables         | 0.1%      | -         |
| Total                                | 100.0%    | 100.0%    |
| Leverage                             | Nil       | Nil       |

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

|                                 | PER | PBV | DY   |  |
|---------------------------------|-----|-----|------|--|
| NIAAEF**                        | 8.9 | 1.7 | 5.7% |  |
| KMI-30                          | 8.9 | 1.3 | 6.1% |  |
| ** Based on NBP Funds estimates |     |     |      |  |

# Top Holdings (%age of total assets) (as on January 31, 2019)

| NAFA Islamic Money Market Fund             | 71.7% |
|--|-------|
| NAFA Islamic Active Allocation Equity Fund | 25.3% |
| Total                                      | 97.0% |
|  |       |

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 869,702/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs 0.0767/0.08%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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



January 2019

| Performance %*                            |  |              |                     |                                |  |
|---|--|--------------|---------------------|--------------------------------|--|
| Performance Period                        | Jan<br>2019  | FYTD<br>2019 | Rolling 6<br>Months | Since Launch<br>April 27, 2018 |  |
| NAFA Islamic Capital Preservation Plan-II | 2.4%   | 2.8%         | 2.4%                | 3.4%                           |  |
| Benchmark                                 | 3.0%   | 2.2%         | 1.8%                | 2.4%                           |  |
| * 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. 611 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                         |
| 0                        | (Friday) 9:00 A.M to 5:00 P.M                          |
| Settlement:              | 2-3 business days                                      |
| Pricing Mechanism:       | Forward Pricing  |
| Back end Load:           | Nil  |
| Management Fee:          | 1) On invested amount in NBP funds, no additional fee. |
|                          | 2) Cash in Bank account: 1.00% p.a.                    |
| Total Expense Ratio (%): | 1.50% p.a (including 0.31% 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)                       |

Asset Allocation (% of Total Assets) 31-Jan-19 31-Dec-18 Shariah Compliant Funds 32.1% 11.3% **Cash Equivalents** 66.9% 87.7% Others including receivables 1.0% 1.0% Total 100.0% 100.0% Nil Nil Leverage

Characteristics of Equity Portfolio\*

|                                 | PER | PBV | DY   |  |
|---------------------------------|-----|-----|------|--|
| NIAAEF**                        | 8.9 | 1.7 | 5.7% |  |
| KMI-30                          | 8.9 | 1.3 | 6.1% |  |
| ** Based on NBP Funds estimates |     |     |      |  |

#### Top Holdings (%age of total assets) (as on January 31, 2019)

| NAFA Islamic Active Allocation Equity Fund  | 32.1% |  |  |
|---|-------|--|--|
| Total   | 32.1% |  |  |
| Notes: 1) The calculation of performance does not include cost of front end load. |       |  |  |

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 499,285/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs 0.0839/0.08%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

# 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

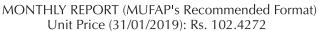
NBP Funds launched its NAFA Islamic Capital Preservation Plan-II (NICPP-II) in April, 2018 which is the fifth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (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 3.4% versus the Benchmark retun of 2.4%. The current exposure in Equity Fund stands at 32.1%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 1.7.

#### 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

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January 2019

naging Your Savings

| Performance %*                             |  |              |                     |                                |  |
|--|--|--------------|---------------------|--------------------------------|--|
| Performance Period                         | Jan<br>2019  | FYTD<br>2019 | Rolling<br>6 Months | Since Launch<br>June 22 , 2018 |  |
| NAFA Islamic Capital Preservation Plan-III | 2.4%   | 2.4%         | 2.0%                | 2.5%                           |  |
| Benchmark                                  | 3.1%   | 1.9%         | 1.7%                | 2.0%                           |  |
| * 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**

#### Investment Objective

| Fund Size:Rs. 654 millionType:Open Ended Sharah Compliant Fund of Funds - CPPDealing Days:Daily – Monday to FridayDealing Days:Daily – Monday to FridayDealing Time:(Mon-Thr) 9:00 A.M to 4:30 P.M(Friday) 9:00 A.M to 5:00 P.MSchemes, while providing Capital Preservation of the Initial Invicuding sales load at completion of twenty four months and beSettlement:2-3 business daysPricing MechanismForward PricingBack end Load:NilManagement Fee:1) On invested amount in NBP funds, no<br>additional fee.10 Total Expense Ratio (%)1.67% p.a (including 0.30% government<br>levies)Risk ProfileLowListing:Pakistan Stock Exchange<br>Custodian & Trustee:Custodian & Trustee:Central Depository Company (CDC)<br>KPMG Taseer Hadi & Co.<br>Chartered AccountantsBenchmark:Daily Weighted Return of KMI-30 Index and<br>3-months average deposit rate of three Aa<br>rated Islamic sundows of<br>Conventional Banks as selected by MUFAP,<br>on the basis of actual investment by the<br>Plan in equity and money market schemes.Fund Manager:Sajjad Anwar, CFA<br>Asset Manager Rating:Amager:Sajjad Anwar, CFA<br>Asset Manager Rating:Amager:Sajjad Anwar, CFA<br>Asset Manager Rating:Shariah Compliant Funds32.9%Shariah Compliant Funds32.9%Shariah Compliant Funds32.9%Shariah Compliant Funds32.9%Custodian & Tustee:Sajjad Anwar, CFA<br>Asset Manager Rating:Fund Manager:Sajjad Anwar, CFA<br>Asset Manager Rating: <th>General Information</th> <th></th> <th>Investment Objective</th> | General Information                                       |  | Investment Objective   |
|--|---|--|--|
| Pricing Mechanism<br>Back end Load:Forward Pricing<br>NilNormationBack end Load:NilManagement Fee:1) On invested amount in NBP funds, no<br>additional fee.2) Cash in Bank account: 1.0% p.a.Total Expense Ratio (%)1.67% p.a (including 0.30% government<br>levies)Risk ProfileLowListing:Pakistan Stock Exchange<br>Custodian & Trustee:Custodian & Trustee:Pakistan Stock Exchange<br>Custodian & Trustee:Auditors:Daily Weighted Return of KMI-30 Index and<br>3-months average deposit rate of three AA<br>rated Islamic Banks as selected by MUFAP,<br>on the basis of actual investment by the<br>Plan in equity and money market schemes.Fund Manager:Sajad Anwar, CFA<br>Asset Manager Rating:And Monger:AM1 by PACRA (Very High Quality)Asset Allocation (% of Total Assets)31-Jan-19Shariah Compliant Funds32.9%11.1%   | Fund Size:<br>Type:<br>Dealing Days:<br>Dealing Time:     | Rs. 654 million<br>Open Ended Shariah Compliant Fund of Funds - CPPI<br>Daily – Monday to Friday<br>(Mon-Thr) 9:00 A.M to 4:30 P.M<br>(Friday) 9:00 A.M to 5:00 P.M            | 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. |
| Back end Load:NilManagement Fee:1) On invested amount in NBP funds, no<br>additional fee.2) Cash in Bank account: 1.0% p.a.Total Expense Ratio (%)1.67% p.a (including 0.30% government<br>levies)Risk ProfileLowListing:Pakistan Stock Exchange<br>Custodian & Trustee:Custodian & Trustee:Central Depository Company (CDC)<br>KPMG Taseer Hadi & Co.<br>Chartered AccountantsBenchmark:Daily Weighted Return of KMI-30 Index and<br>a-months average deposit rate of three AA<br>rated Islamic Banks or Islamic windows of<br>Conventional Banks as selected by MUFAP,<br>on the basis of actual investment by the<br>Plan in equity and money market schemes.Fund Manager:<br>Asset Allocation (% of Total Assets)31-Jan-1931-Dec-18Shariah Compliant Funds32.9%11.1%   |   | /  | Fund Manager's Commentary  |
| Now Expense hate (is)Insert of particularity of 50% goten intend<br>levies)Risk Profile<br>Listing:<br>Custodian & Trustee:<br>Auditors:Low<br>Pakistan Stock Exchange<br>Central Depository Company (CDC)<br>KPMG Taseer Hadi & Co.<br>Chartered AccountantsInsurance (CPPI) Methodology. Allocation to Equity Componi-<br>increased when equity market is rising, while allocation to the<br>Component is generally increased when the equity market ded<br>is presently closed for new subscription. NICPP-III has an ini-<br>two years.Benchmark:Daily Weighted Return of KMI-30 Index and<br>3-months average deposit rate of three AA<br>rated Islamic Banks or Islamic windows of<br>Conventional Banks as selected by MUFAP,<br>on the basis of actual investment by the<br>Plan in equity and money market schemes.Since inception, unit price of NICPP-III has increased by 2<br>Benchmark return of 2.0%. The current exposure in Equity<br>32.9%. During the month, maximum multiplier stood at 3.2 wh<br>multiplier was 1.6.Fund Manager:<br>Asset Allocation (% of Total Assets)31-Jan-1931-Dec-18Shariah Compliant Funds32.9%11.1%  | Back end Load:  | Nil<br>1) On invested amount in NBP funds, no<br>additional fee.   | NBP Funds launched its NAFA Islamic Capital Preservation Plan-III (NICPP-III)<br>in June, 2018 which is the first plan under NAFA Islamic Active Allocation<br>Fund-III. The Plan is dynamically allocated between the Equity Component  |
| Risk Profile<br>Listing:<br>Custodian & Trustee:<br>Auditors:Low<br>Pakistan Stock Exchange<br>Central Depository Company (CDC)<br>KPMG Taseer Hadi & Co.<br>Chartered Accountants<br>Daily Weighted Return of KMI-30 Index and<br>3-months average deposit rate of three AA<br>rated Islamic Banks or Islamic windows of<br>Conventional Banks as selected by MUFAP,<br>on the basis of actual investment by the<br>  | Total Expense Ratio (%)                                   |  |  |
| Listing:<br>Custodian & Trustee:<br>Auditors:Pakistan Stock Exchange<br>Central Depository Company (CDC)<br>KPMG Taseer Hadi & Co.<br>Chartered AccountantsComponent is generally increased when the equity market dec<br>is presently closed for new subscription. NICPP-III has an init<br>two years.Benchmark:Daily Weighted Return of KMI-30 Index and<br>3-months average deposit rate of three AA<br>rated Islamic Banks or Islamic windows of<br>Conventional Banks as selected by MUFAP,<br>on the basis of actual investment by the<br>Plan in equity and money market schemes.Since inception, unit price of NICPP-III has increased by 2<br>Benchmark return of 2.0%. The current exposure in Equity<br>32.9%. During the month, maximum multiplier stood at 3.2 wh<br>multiplier was 1.6.Fund Manager:<br>Asset Allocation (% of Total Assets)31-Jan-1931-Dec-18Shariah Compliant Funds32.9%11.1%  | Risk Profile  |  |  |
| 3-months average deposit rate of three AA<br>rated Islamic Banks or Islamic windows of<br>Conventional Banks as selected by MUFAP,<br>on the basis of actual investment by the<br>Plan in equity and money market schemes.Since inception, unit price of NICPP-III has increased by 2<br>Benchmark return of 2.0%. The current exposure in Equity<br>32.9%. During the month, maximum multiplier stood at 3.2 wh<br>multiplier was 1.6.Fund Manager:<br>Asset Allocation (% of Total Assets)31-Jan-1931-Dec-18Shariah Compliant Funds32.9%11.1%  | Listing:<br>Custodian & Trustee:                          | Pakistan Stock Exchange<br>Central Depository Company (CDC)<br>KPMG Taseer Hadi & Co.  | Component is generally increased when the equity market declines. The Plan<br>is presently closed for new subscription. NICPP-III has an initial maturity of   |
| Fund Manager:       Sajjad Anwar, CFA         Asset Manager Rating:       AM1 by PACRA (Very High Quality)         Asset Allocation (% of Total Assets)       31-Jan-19       31-Dec-18         Shariah Compliant Funds       32.9%       11.1%  | Benchmark:  | 3-months average deposit rate of three AA<br>rated Islamic Banks or Islamic windows of<br>Conventional Banks as selected by MUFAP,<br>on the basis of actual investment by the | Since inception, unit price of NICPP-III has increased by 2.5% versus the Benchmark return of 2.0%. The current exposure in Equity Fund stands at 32.9%. During the month, maximum multiplier stood at 3.2 whereas minimum   |
| Shariah Compliant Funds 32.9% 11.1%  | 0   | Sajjad Anwar, CFA  |  |
|  | Asset Allocation (% of To                                 | tal Assets) 31-Jan-19 31-Dec-18  |  |
| Cash Equivalents65.4%87.3%Others including receivables1.7%1.6%Total100.0%100.0%LeverageNilNil  | Cash Equivalents<br>Others including receivables<br>Total | 65.4%         87.3%           1.7%         1.6%           100.0%         100.0%  |  |

#### Characteristics of Equity Portfolio\*

|                                 | PER | PBV | DY   |  |  |
|---------------------------------|-----|-----|------|--|--|
| NIAAEF**                        | 8.9 | 1.7 | 5.7% |  |  |
| KMI-30                          | 8.9 | 1.3 | 6.1% |  |  |
| ** Based on NBP Funds estimates |     |     |      |  |  |

| Top Holdings (%age of total assets)<br>(as on January 31, 2019)  |       |  |  |  |  |
|--|-------|--|--|--|--|
| NAFA Islamic Active Allocation Equity Fund   | 32.9% |  |  |  |  |
| Total  | 32.9% |  |  |  |  |
| Notes: 1) The calculation of performance does not include cost of front end load.<br>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 389,842/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs 0.0611/0.06%.-For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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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January 2019

| Performance %*                            |   |                                     |  |  |  |  |  |
|---|---|-------------------------------------|--|--|--|--|--|
| Performance Period                        | Jan<br>2019   | Since Launch<br>September 14 , 2018 |  |  |  |  |  |
| NAFA Islamic Capital Preservation Plan-IV | 2.5%  | 1.6%                                |  |  |  |  |  |
| Benchmark                                 | 3.3%  | 1.9%                                |  |  |  |  |  |
| * Cumulative Returns                      | The performance reported is net of management fee & all other expenses and based on divident reinvestment gross of with-holding tax where applicable. |                                     |  |  |  |  |  |

#### **General Information**

#### Investment Objective

| General miormation  |   | investment Objective   |
|---|---|--|
| Launch Date:<br>Fund Size:<br>Type:<br>Dealing Days:<br>Dealing Time:   | September 14, 2018<br>Rs. 456 million<br>Open Ended Shariah Compliant Fund of Funds - CPPI<br>Daily – Monday to Friday<br>(Mon-Thr) 9:00 A.M to 4:30 P.M<br>(Friday) 9:00 A.M to 5:00 P.M   | The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.  |
| Settlement:   | 2-3 business days   | Fund Manager's Commentary  |
| Pricing Mechanism<br>Back end Load:<br>Management Fee:<br>Total Expense Ratio (%)<br>Risk Profile<br>Listing:<br>Custodian & Trustee:<br>Auditors:<br>Benchmark:<br>Fund Manager: | <ul> <li>Forward Pricing</li> <li>Nil</li> <li>1) On invested amount in NBP funds, no additional fee.</li> <li>2) Cash in Bank account: 1.0% p.a.</li> <li>1.64%(including 0.30% government levies)</li> <li>Low</li> <li>Pakistan Stock Exchange</li> <li>Central Depository Company (CDC)</li> <li>KPMG Taseer Hadi &amp; Co.</li> <li>Chartered Accountants</li> <li>Daily Weighted Return of KMI-30 Index and</li> <li>3-months average deposit rate of three AA</li> <li>rated Islamic Banks or Islamic windows of</li> <li>Conventional Banks as selected by MUFAP,</li> <li>on the basis of actual investment by the Plan</li> <li>in equity and money market schemes.</li> <li>Sajjad Anwar, CFA</li> </ul> | NBP Funds launched its NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) in September, 2018 which is the second 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-IV has an initial maturity of two years. |
| Asset Manager Rating:   | AM1 by PACRA (Very High Quality)  |  |

| Asset Allocation (% of Total Assets) | 31-Jan-19 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|
| Shariah Compliant Funds              | 35.0%     | 11.1%     |
| Cash Equivalents                     | 64.1%     | 87.9%     |
| Others including receivables         | 0.9%      | 1.0%      |
| Total                                | 100.0%    | 100.0%    |
| Leverage                             | Nil       | Nil       |

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

|                                 | PER | PBV | DY   |  |  |
|---------------------------------|-----|-----|------|--|--|
| NIAAEF**                        | 8.9 | 1.7 | 5.7% |  |  |
| KMI-30                          | 8.9 | 1.3 | 6.1% |  |  |
| ** Based on NBP Funds estimates |     |     |      |  |  |

#### Top Holdings (%age of total assets) (as on January 31, 2019)

 NAFA Islamic Active Allocation Equity Fund
 35.0%

 Total
 35.0%

 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 148,225/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.033/0.03%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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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January 2019

| Performance %*  |                 |                                   |  |  |  |  |  |
|---|-----------------|-----------------------------------|--|--|--|--|--|
| Performance Period  | January<br>2019 | Since Launch<br>December 17, 2018 |  |  |  |  |  |
| NBP Islamic Capital Preservation Plan-V                                       | 1.9%            | 2.3%                              |  |  |  |  |  |
| Benchmark   | 2.7%            | 2.9%                              |  |  |  |  |  |
| * Cumulative Returns {Returns are net of management fee & all other expenses} |                 |                                   |  |  |  |  |  |

{Returns are net of management fee & all other expenses,

| General Information   |  | Investment Objective  |
|---|--|---|
| Launch Date:<br>Fund Size:<br>Type:<br>Dealing Days:<br>Dealing Time: | December 17, 2018<br>Rs. 261 million<br>Open Ended Shariah Compliant Fund of Funds - CPPI<br>Daily – Monday to Friday<br>(Mon-Thr) 9:00 A.M to 4:30 P.M<br>(Friday) 9:00 A.M to 5:00 P.M | The objective of NBP Islamic Capital Preservation Plan-V is to earn a potentially<br>high return through dynamic asset allocation between Shariah Compliant<br>Dedicated Equity and Money Market based Collective Investment Schemes,<br>while providing Capital Preservation of the Initial Investment Value including<br>sales load at completion of twenty four months and beyond. |
| Settlement:<br>Pricing Mechanism                                      | 2-3 business days<br>Forward Pricing   | Fund Manager's Commentary   |
| Back end Load:<br>Management Fee:                                     | Nil<br>1) On invested amount in NBP funds, no<br>additional fee.<br>2) Cash in Bank account: 1.0% p.a.   | NBP Funds launched its NBP Islamic Capital Preservation Plan-V (NICPP-V) in December, 2018 which is the third plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity  |
| Total Expense Ratio (%)<br>Risk Profile                               | 2.20%(including 0.60% government levies)   | Component and Money Market Component by using the Constant Proportion<br>Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is  |
| Listing:<br>Custodian & Trustee:                                      | Pakistan Stock Exchange<br>Central Depository Company (CDC)  | generally increased when equity market is rising, while allocation to the   |
| Auditors:   | KPMG Taseer Hadi & Co.<br>Chartered Accountants  | Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-V has an  |
| Benchmark:  | Daily Weighted Return of KMI-30 Index and<br>3-months average deposit rate of three AA   | initial maturity of two years.  |
|   | rated Islamic Banks or Islamic windows of  | Since inception, unit price of NICPP-V has increased by 2.3% versus the   |
|   | Conventional Banks as selected by MUFAP,<br>on the basis of actual investment by the Plan<br>in equity and money market schemes.   | Benchmark increase of 2.9%. The current exposure in Equity Fund stands at 35.6%. During the month, maximum multiplier stood at 2.7 whereas minimum multiplier was 0.5.  |
| Fund Manager:   | Sajjad Anwar, CFA  |   |
| Asset Manager Rating:   | AM1 by PACRA (Very High Quality)   |   |

| Asset Allocation (% of Total Assets) | 31-Jan-19 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|
| Shariah Compliant Fund               | 35.6%     | -         |
| Cash Equivalents                     | 63.1%     | 99.6%     |
| Others including receivables         | 1.3%      | 0.4%      |
| Total                                | 100.0%    | 100.0%    |
| Leverage                             | Nil       | Nil       |

| C | haraci | teris | tics | of | Equ | ity | Port | folio* |
|---|--------|-------|------|----|-----|-----|------|--------|
|   |        |       |      |    |     |     |      |        |

|                                 | PER | PBV | DY   |  |  |
|---------------------------------|-----|-----|------|--|--|
| NIAAEF**                        | 8.9 | 1.7 | 5.7% |  |  |
| KMI-30                          | 8.9 | 1.3 | 6.1% |  |  |
| ** Based on NBP Funds estimates |     |     |      |  |  |

| Top Holdings (%age of total assets)<br>(as on January 31, 2019) |  |
|---|--|
|   |  |

| NAFA Islamic Active Allocation Equity Fund | 35.6% |
|--|-------|
| Total                                      | 35.6% |
|  |       |

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 130,204/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.051/0.05%.

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

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.



January 2019

Managing Your Savings

| Performance %  |  |              |                      |            |            |                  |                                   |
|--|--|--------------|----------------------|------------|------------|------------------|-----------------------------------|
| Performance Period   | Jan<br>2019  | FYTD<br>2019 | Rolling<br>12 months | FY<br>2018 | FY<br>2017 | Last 3<br>years* | Since Launch*<br>January 18, 2016 |
| NAFA Active Allocation Riba Free Savings Fund  | 8.1%   | 7.0%         | 5.9%                 | 4.1%       | 3.8%       | 4.6%             | 4.6%                              |
| Benchmark**  | 3.7%   | 3.0%         | 2.7%                 | 2.4%       | 3.1%       | 3.1%             | 3.1%                              |
| *Annualized Return Based on Morning Star Methodology<br>All other returns are Annualized Simple Return | gy The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. |              |                      |            |            |                  |                                   |

**Investment Objective** 

#### **General Information**

| Launch Date:<br>Fund Size:   | January 18, 2016<br>Rs. 535 million   | To earn a reasonable rate of return along with a high degree of liquidity by       |
|--|---|--|
| Fund Size (excluding   | K3. 555 mmon  | investing in short-term Shari'ah Compliant bank deposits and money market/debt     |
| investment by Fund of Funds)   | Nil   | securities.  |
| Type:  | Open-end – Shariah Compliant Income Fund  |  |
| Dealing Days:  | Daily – Monday to Friday  | Fund Manager Commentary  |
| Dealing Time:  | (Mon - Thr) 9:00 A.M to 5:00 P.M  |  |
| 8  | (Friday) 9:00 A.M to 5:30 P.M   | During the month, the Fund generated an annualized return of 8.1% against the      |
| Settlement:  | 2-3 business days   | benchmark return of 3.7%. The performance is net of management fee and all         |
| Pricing Mechanism  | Forward Pricing   | other expenses.  |
| Load:  | Front end: 0% Back end: 0%  |  |
| Management Fee:  | 12% of Net Income (min: 0.5% p.a.,  | The Fund aims to consistently generate better return than the profit rates offered |
|  | max: 1.25% p.a.) w.e.f 10-Sep-18  | by Islamic Banks / Islamic windows of commercial banks, while also providing       |
| Total Expense Ratio:   | 2.02% p.a. (including 0.37% government levies)  | easy liquidity along with a high quality credit profile. The Fund is allowed to    |
| Selling & Marketing expenses:  | 0.4% p.a.   | invest in Shariah Compliant Government Securities of maturity up to 3 years as     |
| Risk Profile:  | Low   |  |
| Fund stability rating  | "A-(f)" by PACRA  | well as Shariah Compliant money market and debt securities of up to 2 years        |
| Custodian & Trustee:   | Central Depository Company (CDC)  | maturity rated AA- or better.  |
| Auditors:  | A. F. Ferguson & Co.  |  |
|  | Chartered Accountants   | Around 25% of net assets of the portfolio are allocated in bank deposits. The      |
| Benchmark:**   | 6-month average deposit rates of three A  | weighted average time-to-maturity of the Fund is 138 days.                         |
|  | rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  |  |
| Fund Manager:  | Muhammad Ali Bhabha, CFA, FRM   | We will rebalance the allocation of the Fund proactively based on the capital      |
|  | · · · ·   |  |
|  | ,   |  |
| 0 0  | ,   |  |
| Minimum Subscription<br>Asset Manager Rating:<br>** effective from September 01, 2016; Previou | Rs. 10,000/-<br>AM1 by PACRA (Very High Quality)<br>sly Average of 6-Month deposit rates (A- & above rated Islamic banks) | market outlook.  |

| Asset Allocation (% of Total Assets)                      | 31-Jan-19 | 31-Dec-18 |
|---|-----------|-----------|
| Bank Deposits   | 24.2%     | 81.4%     |
| GOP Ijara Sukuks - Govt. Backed                           | 18.1%     | 5.8%      |
| Commercial Papers (Islamic)                               | 55.6%     | 11.7%     |
| Others including receivables                              | 2.1%      | 1.1%      |
| Total   | 100.0%    | 100.0%    |
| Leverage  | Nil       | Nil       |
| Note: Amount invested by fund of funds is Rs. 535 million |           |           |

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,877,236/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0756/0.77%. For details investors are advised to read note 6.1 of the financial statements of the Scheme for the period ended September 30,2018.

#### 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 Quali | ty of t | he Portfo | olio as of | January 31, | , 2019 (% of Total Assets) |
|--------------|---------|-----------|------------|-------------|----------------------------|
|--------------|---------|-----------|------------|-------------|----------------------------|

| GOP Ijarah Sukuk (AAA rated) | 18.1%  |
|------------------------------|--------|
| AAA                          | 0.1%   |
| AA                           | 35.8%  |
| AA-                          | 20.0%  |
| A-                           | 23.9%  |
| Others including receivables | 2.1%   |
| Total                        | 100.0% |





January 2019

| Performance %  |             |              |                      |            |            |                  |                                   |
|--|-------------|--------------|----------------------|------------|------------|------------------|-----------------------------------|
| Performance Period   | Jan<br>2019 | FYTD<br>2019 | Rolling<br>12 Months | FY<br>2018 | FY<br>2017 | Last 3<br>years* | Since Launch*<br>January 18, 2016 |
| NAFA Islamic Active Allocation Equity Fund   | 9.1%        | (1.8%)       | (7.4%)               | (14.1%)    | 30.1%      | 8.8%             | 9.1%                              |
| Benchmark  | 11.6%       | (3.9%)       | (8.5%)               | (9.6%)     | 18.8%      | 8.2%             | 9.2%                              |
| * Annualized Return<br>All Other returns are Cumulative The performance reported is net of management fee & all other expenses and based on dividend reinvestment<br>gross of with-holding tax where applicable. |             |              |                      |            |            |                  |                                   |

#### **General Information**

| Launch Date:                  | January 18, 2016                           |
|-------------------------------|--|
| Fund Size:                    | Rs. 3,127 million                          |
| Fund Size: (Excluding         |  |
| investment by fund of funds)  | Nil  |
| Туре:                         | 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 (%)       | 3.64% p.a. (including 0.37% government     |
|                               | levies)                                    |
| Selling & Marketing Expenses: | 0.4% per annum                             |
| Custodian & Trustee:          | Central Depository Company (CDC)           |
| Auditors:                     | A. F. Ferguson & Co.                       |
|                               | Chartered Accountants                      |
| Benchmark:                    | KMI-30 Index                               |
| Fund Manager:                 | Taha Khan Javed, CFA                       |
| Asset Manager Rating:         | AM1 by PACRA (Very High Quality)           |

| A solution of the solution of |           |           |  |  |  |
|---|-----------|-----------|--|--|--|
| Asset Allocation (% of Total Assets)  | 31-Jan-19 | 31-Dec-18 |  |  |  |
| Equities / Stocks   | 93.3%     | 83.9%     |  |  |  |
| Cash Equivalents  | 6.2%      | 13.2%     |  |  |  |
| Others including receivables  | 0.5%      | 2.9%      |  |  |  |
| Total   | 100.0%    | 100.0%    |  |  |  |
| Leverage  | Nil       | Nil       |  |  |  |

Note: Amount invested by fund of funds is Rs 3,127 million

8.9

|            | Characteristics of Equity Fortiono |     |      |  |  |  |  |
|------------|------------------------------------|-----|------|--|--|--|--|
| PER PBV DY |                                    |     |      |  |  |  |  |
|            | 8.9                                | 1.7 | 5.7% |  |  |  |  |

1.3

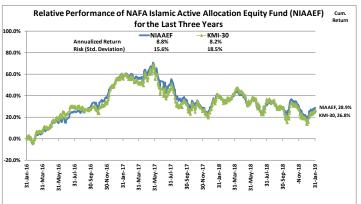
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.

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

**Investment Objective** 

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 84% in equities, which increased to around 93% towards the end of the month. NIAAEF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies and Fertilizer sectors stocks which outperformed the market and overweight in select Commercial Banks, Cement, Technology & Communication, and Vanaspati and Allied Industries sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Fertilizer, and Cement sectors, whereas it was reduced primarily in Commercial Banks, Automobile Assembler, and Glass & Ceramics sectors.



KMI-30 \*\* Based on NBP Funds estimates

NIAAEF

| Top Five Sectors (% of Total Assets) (as on Jan | Top Ten Holdings (as on January 31, 2019) |                       |                      |                       |
|---|---|-----------------------|----------------------|-----------------------|
| Oil & Gas Exploration Companies<br>Fertilizer   | 29.6%<br>15.3%                            | Name                  | % of Total<br>Assets | Name                  |
| Cement  | 10.3%                                     | Pak Petroleum Ltd     | 10.3%                | Hub Power Company Ltd |
| Power Generation & Distribution                 | 8.3%                                      | Oil & Gas Dev Co Ltd  | 9.8%                 | Nishat Mills Ltd      |
| Oil & Gas Marketing Companies<br>Others         | 7.0%                                      | Engro Corporation Ltd | 8.4%                 | Lucky Cement Ltd      |
| Others  | 22.0 /0                                   | Engro Fertilizer Ltd  | 6.9%                 | Meezan Bank Ltd       |

6.1%

#### 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 0.1035/0.86%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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

| N    | ame                 | % of Total<br>Assets | Name                      | % of Total<br>Assets |
|------|---------------------|----------------------|---------------------------|----------------------|
| Pak  | Petroleum Ltd       | 10.3%                | Hub Power Company Ltd     | 6.6%                 |
| Oil  | & Gas Dev Co Ltd    | 9.8%                 | Nishat Mills Ltd          | 5.1%                 |
| Eng  | ro Corporation Ltd  | 8.4%                 | Lucky Cement Ltd          | 4.8%                 |
| Eng  | ro Fertilizer Ltd   | 6.9%                 | Meezan Bank Ltd           | 3.7%                 |
| Paki | istan Oilfields Ltd | 6.8%                 | Pakistan State Oil Co Ltd | 3.0%                 |
|      |                     |                      |                           |                      |

#### Name of the Members of Investment Committee

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

# NBP Fund Management Limited ADDRESSES

#### **Head Office**

 7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.
 Ph # 0800-20002
 Fax # 021-35825329

# **Regional Offices**

#### Hyderabad

National Bank of Pakistan, Fatima Jinnah Branch, 1st Floor, NBP Funds, Fatima Jinnah Road, Hyderabad.

#### Peshawar

2nd Floor, National Bank Building, University Road, Opposite Gul Haji Plaza. Ph # 091-5703200 Fax # 0915703202

## **Islamic Savings Center**

#### Karachi

#### D.H.A - Badar Commercial

Shop # 1, Plot # 34-C, Street # 10, Badar Commercial, Phase-V Ext, DHA, Karachi. Ph # 021- 35851541-43 (03 Lines)

#### Bahadurabad

Shop # 10, Silver Line Apartments, Mian Jamal Uddin Afghani Road, Plot # 15/5, Block-3, Bihar Muslim Cooperative Housing Society, Karachi. Ph # 021- 34929933-35 (03 Lines)

# Hyderabad

#### Ghari Khata

Plot # 1054 station road near Haider Chowk Ghari Khata Hyderabad. Ph # 022-2720912-19 (08 Lines)

# Lahore

#### Faisal Town

 926-C Maulana Shaukat Ali Road, Faisal Town, Lahore.
 Ph # 042 - 35175501-7 (07 Lines)

## Faisalabad

# Liagat Road

P-74 First Floor Liaqat Road Faisalabad. Ph # 041- 2610157-63 (07-Lines)

# Rawalpindi

#### Bahria Town

Office # 5, Ground Floor, Plot # 99-F, Sama Arcade 3, Spring North, Phase 7, Bahria Town, Rawalpindi. Ph # 051- 5412014-18 (05-Lines)

#### Chaklala Scheme 3

 13/4, Awan Plaza, Bilal Shaheed Chowk Chaklala Scheme - III, Rawalpindi.
 Ph # 051-5766129, 5766240-1, 5766244-5 (05-Lines)

# Azad Jammu & Kashmir

Mirpur - Azad Jammu & Kashmir Al Manzar building, Allama Iqbal road, Plot # 2, Nangi Mirpur Azad Jammu & Kashmir. Ph # 058 - 27448627-31 (05-Lines)

#### Multan

 NBP City Branch, Hussain-a-Gahi, Multan.
 Ph # 061- 4502204
 Fax # 061- 4502203

#### Gulistan-e-Jauhar

Ground floor, Rufi Lake Drive, Gulistan-e-Jauhar, Block - 18, Karachi. Ph # 021- 34160350-57 (08 Lines)

# North Nazimabad

- Shop # 2 & 3, Famous Tower Plot # B-153, Block – H,North Nazimabad, Karachi.
   Ph # 021-36620280-85 (06 Lines)
- Ph # 021-36620280-85 (06 Lines)

# Lahore

 7 -Noon Avenue, Canal Bank, Muslim Town, Lahore.
 Fax # 042- 35861095

Khayaban-e-Rahat

Shop # 12-A, Rahat Residency,

Plot # 34-C, Rahat Commercial Area,

Lane 3, Phase VI, DHA, Karachi.

Ph # 021- 35853487-89 (03 Lines)

#### Islamabad

Plot # 395-396, Industrial Area, Sector I-9/3. Islamabad. Fax # 051- 4859029

#### Gulshan-e-Iqbal

Shop # 1, Ground Floor, Islamic Plaza, Plot # SB-2, Block 13-B, KDA Scheme 24, Gulshan-e-Iqbal, Karachi. Ph # 021- 34825043-52 (10 Lines)

#### Main Market Gulberg II

Regional Office 21-E Main Market Gulberg II Lahore. Ph# 042 - 35752782-83, 35752734-40, 35752790-92 (12 Lines)

#### Sialkot

- Paris Road
  - Office # B1-16-S, Paris Road, Sialkot. Ph # 052 - 4581501-8 (08-Lines)

#### Committee Chowk

Mehar Plaza, Plot # 2, Sherpao Colony, Committe Chowk, Muree Road, Rawalpindi. Ph # 051- 5781931-38 (08-Lines)

#### Commercial Area Cavalry Ground

Shop # 1 Plaza 65 Commercial Area Cavalry Ground Lahore. Ph # 042 - 36670171-75 (05 lines), 36619878

#### Gujranwala

#### Bhatia Nagar GT Road

 Building 94,96 Street # 2 Mohallah Bhatia Nagar GT Road Gujranwala.
 Ph # 055 - 3842601-06, 3842608 3252911 (08-Lines)

#### Saddar

• Shop # 55/T-5, Haider Road, Saddar, Rawalpindi. Ph # 051- 5580140-45, 5120148 (07 Lines)

#### Main Boulevard DHA Phase VI

 Plot # 114, Sector Main Boulevard DHA Phase 6-C Lahore.
 Ph # 042 - 37135560-2, 37135564-8 (07 Lines)

#### Sadiqabad

Shop # DT 183-184, Chirah Road, Sadiqabad, Muslim Town, Rawalpindi. Ph # 051- 4573804 -08 (05 Lines)

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