

Fund Manager Report

July 2018

NAFA Islamic Capital Preservation Plan-IV

HALAL MUNAFA - MEHFOOZ SARMAYA

Shariah Supervisory Board

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

Historical Performance of Similar Funds

Annualized Return***

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

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Category: Shariah Compliant Fund of Fund - CPPI; All funds mentioned are based on Constant Proportion Portfolio Insurance (CPPI) methodology; Benchmark: Daily weighted return of KMI-30 index & Islamic Bank deposits based on Fund's actual allocation; Since inception annualized returns of NAFA Islamic Principal Protected Fund-I & NAFA Islamic Principal Preservation Fund are 13.4% and 7.3%, respectively vs benchmark returns of 9.5% and 6.4%, respectively (till fund close on Nov 16, 2017 and Jun 14, 2018, respectively), and return of NAFA Islamic Principal Protected Fund-II is 12.2% vs benchmark return of 9.6% (till Jun 29, 2018);

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Managing Your Savings

Performance Summary of Key Funds

Lowest Risk
 MF NGSLF

NMMF

NSPF

NRFSF

NFSIF

NIIF

NAAF

NMF

NIAAF

Highest Risk

NISF

Moderate Risk



July 2018

	Fund Name	Fund Size (Rs. In Crore)		Inception Date	July 2018	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
	Fixed Income Funds					Annuali	ized Retu	rns				
	NAFA Government Securities Liquid Fund	539	AAA (f)	15-May-09	6.7%	5.4%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%
	Benchmark				6.3%	5.4%	5.4%	5.3%	6.0%	8.7%	8.6%	8.4%
	NAFA Money Market Fund	2,967	AA (f)	23-Feb-12	6.7%	5.7%	5.6%	6.6%	6.3%	8.9%	8.2%	7.6%
	Benchmark				6.3%	5.4%	5.4%	5.1%	4.6%	6.8%	6.9%	6.0%
	NAFA Savings Plus Fund	50	AA- (f)	21-Nov-09	6.3%	5.5%	5.4%	8.1%	6.3%	8.7%	7.9%	8.4%
	Benchmark				7.6%	6.5%	6.3%	5.8%	4.7%	6.7%	7.1%	6.9%
	NAFA Riba Free Savings Fund	432	A (f)	20-Aug-10	6.1%	5.4%	5.2%	5.9%	5.5%	7.4%	7.8%	7.6%
	Benchmark				2.6%	2.5%	2.4%	3.1%	4.9%	6.7%	6.7%	5.9%
	NAFA Financial Sector Income Fund	233	A+ (f)	28-Oct-11	5.3%	6.0%	6.0%	8.4%	6.4%	10.9%	7.9%	8.5%
	Benchmark				7.6%	6.5%	6.3%	6.0%	5.9%	8.3%	8.9%	7.8%
e	NAFA Income Opportunity Fund	635	A (f)	21-Apr-06	7.0%	5.5%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%
Profile	Benchmark				7.6%	6.5%	6.3%	6.1%	6.5%	9.0%	9.8%	10.1%
Risk	NAFA Islamic Income Fund	363	A- (f)	26-Oct-07	5.1%	5.2%	5.1%	5.4%	7.4%	9.2%	13.6%	6.5%
	Benchmark				2.6%	2.5%	2.4%	3.9%	4.8%	6.6%	6.5%	5.8%
	Equity Related Funds			Cumulative Returns								Annualized Returns
	NAFA Asset Allocation Fund	315		20-Aug-10	0.8%	(5.1%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	16.4%
	Benchmark				1.6%	(0.5%)	(2.8%)	14.2%	6.2%	9.6%	15.3%	10.1%
	NAFA Multi Asset Fund	167		19-Jan-07	0.7%	(5.3%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	14.6%
	Benchmark				1.6%	(0.6%)	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.7%
	NAFA Islamic Asset Allocation Fund	1,147		26-Oct-07	(0.04%)	(8.5%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	13.9%
	Benchmark				0.7%	(3.6%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	9.9%
	NAFA Stock Fund	1,685		19-Jan-07	1.7%	(7.1%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	15.9%
	Benchmark				3.1%	(5.6%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	6.5%
	NAFA Islamic Stock Fund	617		09-Jan-15	0.4%	(11.7%)	(12.8%)	32.5%	12.9%	n/a	n/a	11.2%
	Benchmark				1.8%	(8.6%)	(9.6%)	18.8%	15.5%	n/a	n/a	9.5%

Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).

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

3) Taxes apply.

n/a = Not applicable. Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

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Performance of Key Investment Avenues

History provides useful insights on future probable outcomes, and serves as a guide for optimal asset allocation for investors. Recognizing this significance, we have examined the past performance of key domestic asset classes for a 17-year period from July 2001 to June 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 and not actual as this strategy was not in practice during this entire period. The headline inflation (CPI) has averaged 8.0% per annum, and Pak Rupee has depreciated against the US Dollar by 3.8% per year, over the last 17 year.

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 July 2001 would be worth PKR 3,067 by the end of June 2018. During the same period, PKR 100 investment in bank deposits or T-bills would have increased to a paltry PKR 255 and PKR 411, respectively.

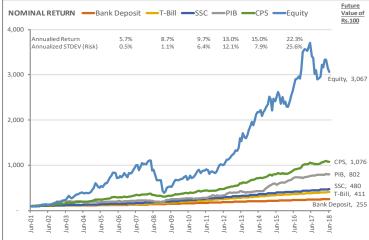
Historical Performance of Asset Classes (July 2001 – June 2018)

Asset class	Bank Deposit	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity
Nominal annualized return	5.7%	8.7%	9.7%	13.0%	15.0%	22.3%
Inflation	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Real return (adjusted for inflation)	-2.1%	0.6%	1.6%	4.7%	6.5%	13.3%
Annualized Standard Deviation (Risk)	0.5%	1.1%	6.4%	12.1%	7.9%	25.6%
Sharpe Ratio*	N/A**	N/A	0.16	0.36	0.80	0.53
Future Value of Rs. 100 at the end of 17 years - Nominal value	255	411	480	802	1,076	3,067
Future Value of Rs. 100 at the end of 17 years - Real value	69	112	130	218	292	833

*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. However, Capital Protected Strategy (CPS) offered the best risk-adjusted return as measured by the Sharpe Ratio during the 17-year period. More specifically, CPS delivered an attractive nominal return of about 15.0% per annum with a relatively low risk level as measured by the standard deviation of 7.9%.



One lesson 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, and money market / income funds.

We can see that the stock market has been volatile, dropping significantly in 2008 and then in 2017-18. We saw very good performance of the stock market subsequent to the 2008 crash, and now we expect good stock market performance in the coming years as the new government takes steps to revive the economy, and restore investors confidence.

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.



July 2018

Stock Market Review

After three consecutive months of negative return, the stock market commenced FY2019 on a positive note, surging by 1.9% on a MoM basis. Though the investors were tempest-tossed at the start of the month, as the market slipped by 6.3% during the first 6 trading sessions of the month as in a historic judgment by the Accountability Court, the Ex-PM, Nawaz Sharif, was adjudicated guilty for his inability to provide money trail and was sentenced for ten years in jail, which dented investors' confidence. Monetary Policy Committee which preponed the meeting, ahead of general elections, surprisingly raised interest rates by 100 bps, exceeding market expectations, which also weighed on the index. As the historic general elections drew near, positivity burst forth as various polls and surveys depicted Pakistan Tehreek-e-Insaf (PTI) ahead of other parties. Chances of a hung parliament, which meant policy paralysis, melted off as PTI bagged enough seats at the center to form a coalition government with some political maneuvering (forming alliance with independents and small political factions) which was celebrated by the market. As a consequence, market after bottoming out earlier in month to 39,288 points surged by 8.7% to close the month at 42,712 level (up by 1.9% MoM). During the month, Individuals, Insurance and Companies remained largest net buyers with net equity inflows of USD 65.4 million, USD 31.9 million and USD 17.7 million, respectively. While majority of the selling was from Foreign Investors, Mutual Funds and Banks/DFIs with net selling of USD 63.7 million, USD 42.3 million, USD 9.2 million, respectively.

During the month, Commercial Banks, Cements, Engineering, Fertilizer, Technology & Communication, and Transport sectors out performed the market while, Automobile Assemblers, Automobile Part & Accessories, Oil & Gas Exploration, Oil & Gas Marketing, and Textile and Pharmaceutical sectors lagged behind. Despite likely earnings attrition in CY18, outperformance of the Banking sector stemmed from the surprise 100 bps interest rate hike by the MPC and further tightening expected going ahead. Cement sector, which has seen severe battering in the previous months, fared better during the period, as rise in cement prices was taken favorably by the market, though likely demand slowdown will make price arrangement difficult to adhere to. Receding input prices in the international market coupled with series of price hikes in the wake of PKR depreciation, and attractive valuations led to outperformance in the Engineering sector. In the risk-off scenario, Fertilizer sector out-performed the market amid visibility of earnings outlook and reasonable valuations. Depreciating Pak rupee and policy incentives for exports brightened the outlook of Technology & Communication sector due to sizable export earnings. Auto Assemblers and Parts & Accessories sectors underperformed the market as further PKR devaluation in July spooked investors, raising doubts over the margin sustainability and earnings outlook. Similar concerns over rising input costs owing to weakened PKR against USD led to underperformance of pharmaceutical sector. Easing international crude oil prices amid record high production from USA, KSA, and Russia weighed on the oil prices which together with sector switching led to E&P sector performance lagging behind the market.

Looking ahead, though political uncertainty has subsided; focus will shift to rudderless economy which is in need of hard reforms to achieve macro-economic stability. Twin deficits and mainly the current account deficit remains a thorny conundrum. We reckon that the new economic managers of the country will be hard pressed to continue the tough policy measures, that include further monetary and fiscal tightening, loose exchange rate policy and tariff rationalization to control aggregate demand. Further to this, a new IMF program to support the debilitating reserves also remains ineludible; which would require phasing out of subsidies, implementation of privatization program and new taxation measures. From valuations perspective, the market is fairly valued as reflected by forward Price-to-Earnings (P/E) multiple of 8.9, offering a dividend yield of around 5%.

Money Market Review

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement increased the policy rate by 100 basis points to 7.50%, in order to curb aggregate demand and ensure near-term stability. After recording 5.2% YoY in June 2018, inflation as measured by the CPI for July 2018 rose to 5.8%. This is due to higher fiscal deficit, food inflation, higher international oil prices and lagged impact of rupee depreciation.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 3,000 billion against the maturity of Rs. 3,374 billion. In the first T-Bill auction, an amount of Rs. 352 billion was accepted at a cut-off yield of 6.76% for 03 months tenor; while no bids were received in 06 months and 12 months tenor. In the second T-Bill auction, an amount of Rs. 3,181 billion was accepted at a cut-off yield of 7.75% for 03 months and 7.85% for 06 months tenor. However, no bids were received for 12 months tenor. Besides, in the PIB auction, bids worth Rs. 7.15 billion were received for 03 years and 05 years tenor while no bids were received for 10 years and 20 years tenor. The target was Rs. 50 billion against the maturity of Rs. 510 billion; however, the auction was 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 Call 0800-20002 SMS INVEST to 9995 www.nbpfunds.com

July 2018

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Performance %											
Performance Period		CYTD 2018	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015				Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	6.7%	5.5%	5.4%	5.3%	7.6%	5.7%	8.3%	8.1%	6.3%	7.0%	8.5%
Benchmark**	6.3%	5.6%	5.4%	5.4%	5.3%	6.0%	8.7%	8.6%	5.6%	6.8%	8.4%

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

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

General Information

Launch Date: May 15, 2009 Fund Size: Rs. 5,391 million Open-end - Money Market Fund Type: Dealing Days: Daily - Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Time: (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Settlement: Pricing Mechanism: Forward Pricing Load: Front end: 0%, Back end: 0% Management Fee: 8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.14% p.a. (including 0.30% government Total Expense Ratio: **Risk Profile:** Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark:**

levies) Exceptionally Low "AAA (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FRM Fund Manager: Minimum Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-Subscription: Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-July-18	30-June-18
T-Bills	76.8%	41.0%
Placement with DFIs	5.4%	-
Bank Deposits	17.0%	58.8%
Bank Deposits Others including receivables	0.8%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,858,413/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0244/0.25%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

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

Fund Manager Commentary

The Fund earned an annualized return of 6.7% during July 2018 versus the Benchmark return of 6.3%. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 78% of net assets. While at the end of the month, T-Bills comprised around 77% of the Total Assets and around 79% of Net Assets. Weighted average time to maturity of the Fund is 56 days.

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

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

T-Bills (AAA rated)	76.8%
AAA	0.6%
AA+	15.9%
AA	5.6%
AA-	0.2%
A-	0.1%
Others including receivables	0.8%
Total	100.0%



July 2018

Performance %											
Performance Period	July 2018	CYTD 2018	Rolling 12 months	FY 2018	1		FY 2015				Since Launch February 23, 2012*
NAFA Money Market Fund	6.7%	5.8%	5.7%	5.6%	6.6%	6.3%	8.9%	8.2%	6.2%	7.1%	7.6%
Benchmark**	6.3%	5.6%	5.4%	5.4%	5.1%	4.6%	6.8%	6.9%	5.0%	5.7%	6.0%

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

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

General Information

Launch Date: Fund Size: Type:	February 23, 2012 Rs. 29,666 million Open-end – Money Market Fund	
Dealing Days: Dealing Time:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Settlement: Pricing Mechanism: Load:***	(Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment	
	above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NII	
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)	
Total Expense Ratio: Risk Profile:	1.08% p.a. (including 0.30% government levies) Very Low	
Fund Stability Rating: Listing:	"AA (f)" by PACRA Pakistan Stock Exchange	
Custodian & Trustee: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants	
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected	
Fund Manager: Minimum Subscription: Asset Manager Rating:	by MUFAP Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	

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

Asset Allocation (% of Total Assets)	31-July-18	30-June-18
TBills	89.0%	-
Bank Deposits	10.5%	98.5%
Others including receivables	0.5%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 33,629,954/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0112/0.12%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjad Anwar, CFA

Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

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

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

Fund Manager Commentary

The Fund earned an annualized return of 6.7% during July 2018 versus the Benchmark return of 6.3%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.6% p.a. by earning an annualized return of 7.6%. This outperformance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

Weighted average time to maturity of the Fund is 65 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of July 31, 2018 (% of Total Assets)					
Government Securities (AAA rated)	89.0%				
AAA	5.4%				
AA+	5.0%				
A-	0.1%				
Others including receivables	0.5%				
Total	100.0%				



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Performance %*							
Performance Period	July 2018	Since Launch February 28, 2018					
NAFA Islamic Money Market Fund	5.7%	4.8%					
Benchmark	2.6%	2.6%					

*Simple Annualized Return

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

General Information		Investment Objective
Launch Date: Fund Size: Fund Size (excluding	February 28, 2018 Rs. 1,539 million Rs. 32 million	To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.
investment by Fund of Funds)		Fund Manager Commentary
Type: Dealing Days: Dealing Time:	Open-end – Shariah Compliant Money Market Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M	The Fund generated an annualized return of 5.7% for the month of July 2018 versus the Benchmark return of 2.6% thus registering an outperformance of 3.1% p.a. This reported return is net of management fee and all other expenses.
Settlement: Pricing Mechanism Load: Back End Load: Management Fee:	2-3 business days Forward Pricing Front End Load:0.5% NIL 1.00% p.a.	The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days that provides easy liquidity along with a high quality credit profile.
Total Expense Ratio: Risk Profile: Fund Stability Rating: Listing:	1.74% p.a (including 0.34% government levies)Very Low"AA (f)" by PACRAPakistan Stock Exchange	Around 99% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 01 day.
Custodian & Trustee: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	Credit Quality of the Portfolio as of July 31, 2018 (% of Total Assets)
Fund Manager: Minimum Subscription: Asset Manager Rating:	Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	AA0.2%A-0.1%Others including receivables1.4%Total100.0%

Asset Allocation (% of Total Assets)	31-July-18	30-June-18
Bank Deposits	98.6%	98.7%
Others including receivables	1.4%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,507 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 654,400/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0043/0.10%. For details investors are advised to read note 9.1 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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



July 2018

Managing Your Savings

BP FL

Performance %								
Performance Period	July 2018	CYTD 2018	Rolling 12 months	FY 2018	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	6.1%	5.3%	5.1%	5.0%	5.8%	6.5%	5.6%	7.8%
Benchmark**	7.4%	6.5%	6.3%	6.2%	5.9%	6.2%	6.1%	6.9%

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

Investment Objectiv

General Information

General mormation		Investment Objective
Launch Date: Fund Size: Type:	July 10, 2014 Rs. 139 million Open-end – Income Fund	To provide competitive return from a low credit risk portfolio by investing primarily in Government Securities.
Dealing Days:	Daily – Monday to Saturday	Fund Manager Commentary
Dealing Time: Settlement: Pricing Mechanism	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing	During the month under review, the Fund has generated an annualized return of 6.1% against the benchmark return of 7.4%. Since its launch in July 2014, the Fund offered an annualized return of 7.8% against the Benchmark return
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million)	of 6.9%, hence an outperformance of 0.9% p.a. This outperformance is net of management fee and all other expenses.
	Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL	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
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)	liquidity profile of the Fund.
Total Expense Ratio:	1.70% p.a.(including 0.31% government levies)	As the asset allocation of the Fund shows, exposure in Government Securities
Risk Profile:	Low	was around 78% of the Total Assets and 82% of Net Assets at the end of the
Fund stability rating	"AA- (f)" by PACRA	month with average Yield to Maturity of 7.6% p.a. Last one year allocation in
Listing:	Pakistan Stock Exchange	Government Securities was around 74% of net assets. The weighted average
Custodian & Trustee:	Central Depository Company (CDC)	time-to-maturity of the Fund is 54 days.
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Benchmark:**	6-Month PKRV	We will rebalance the allocation of the Fund proactively based on the capital
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	market outlook.
Minimum	Growth Unit: Rs. 10,000/-	
Subscription:	Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Vory High Quality)	Credit Quality of the Portfolio as of July 31, 2018 (% of Total Assets)

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

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

Asset Allocation (% of Total Assets)	31-July-18	30-June-18
Tbills	78.3%	50.7%
Bank Deposits	20.9%	48.8%
Others including receivables	0.8%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 564,865/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0421/0.43%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

Credit Ouality of the Portfolio as of July 31, 2018 (% of Total Assets) 78.3% Government Securities (AAA rated) AAA 2.2% AA+ 0.4% AA-18.0% A+ 0.1% 0.2% A-Others including receivables 0.8% 100.0% Total



July 2018

Performance %											
Performance Period	July 2018	CYTD 2018	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015		Last 3 years*		Since Launch November 21, 2009*
NAFA Savings Plus Fund	6.3%	5.6%	5.5%	5.4%	8.1%	6.3%	8.7%	7.9%	6.6%	7.3%	8.4%
Benchmark**	7.6%	6.7%	6.5%	6.3%	5.8%	4.7%	6.7%	7.1%	5.7%	6.1%	6.9%

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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

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

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

Front End Load (Individual): without life

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

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

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

1.73% p.a. (including 0.32% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

investment above Rs. 16 million)

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

Rs. 495 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

Pakistan Stock Exchange

Growth Unit: Rs. 1,000/-

Income Unit: Rs. 100,000/-

1.50% p.a.)

Very Low

Forward Pricing

General Information

Launch Date:

Dealing Time:

Settlement:

Load:***

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Minimum

Benchmark:**

Fund Manager:

Subscription:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Asset Manager Rating:

Fund Size:

Type: Dealing Days:

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 6.3% during the month versus the Benchmark return of 7.6% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.4% against the Benchmark return of 6.9%, hence an outperformance of 1.5% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is 13.9% of net assets. The weighted average time to maturity of the entire Fund is around 17 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with low volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Asset Allocation (% of Total Assets)	31-July-18	30-June-18
T-Bills	4.8%	4.8%
Margin Trading System (MTS)	13.4%	17.5%
Placements with Banks	8.8%	8.9%
Bank Deposits	72.2%	68.0%
Others including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,414,572/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0291/0.30%. For details investors are advised to read note 15 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA
Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Credit Quality of the Portfolio as of July	31, 2018 (% of Total Assets
Govt. Securities (AAA rated)	4.8%
AAA	3.6%
4A+	6.2%
4A	0.3%
\A-	51.2%
\+	0.1%
A	19.4%
<i>\</i> -	0.2%
MTS (Unrated)	13.4%
Others including receivables	0.8%
Fotal	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.



July 2018

Performance %											
Performance Period	July 2018	CYTD 2018	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	6.1%	5.5%	5.4%	5.2%	5.9%	5.5%	7.4%	7.8%	5.5%	6.3%	7.6%
Benchmark**	2.6%	2.4%	2.5%	2.4%	3.1%	4.9%	6.7%	6.7%	3.4%	4.7%	5.9%

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

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

General Information

General information		investment Objective	
Launch Date: Fund Size:	August 20, 2010	To provide preservation of capital and earn a reasonable ra	
Type:	Rs. 4,321 million Open-end – Shariah Compliant Income Fund	along with a high degree of liquidity by investing in short-t	erm Sha
Dealing Days:	Daily – Monday to Saturday	Compliant banks and money market / debt securities.	
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	Fund Manager Commentary	
8	(Friday) 9:00 A.M to 5:30 P.M		
	(Saturday) 9:00 A.M to 1:00 P.M	The Fund generated an annualized return of 6.1% for the month	of July 2
Settlement:	2-3 business days	versus the Benchmark return of 2.6%, thus registering an outper	
Pricing Mechanism:	Forward Pricing	3.5% p.a. This reported return is net of management fee and all oth	ier expen
Load:***	Front End Load (Individual): without life		
	Takaful 0.5%, with life Takaful 3% (Nil on	The Fund aims to consistently provide better return than the profit	rates off
	investment above Rs. 26 million)	by Islamic Banks / Islamic windows of commercial banks, while a	
	Front End Load (Other): 0.5% (Nil on	easy liquidity along with a high quality credit profile. The Fund	is allowe
	investment above Rs. 16 million)	invest in short-term Shariah Compliant money market securities	
	Back End Load: NIL	months maturity rated AA- or better. The Fund is not authorized	l to inve
Management Fee:	10% of Net Income (Min 0.5% p.a., Max	corporate debt securities and equities.	
	1.25% p.a.)		
Total Expense Ratio:	1.27% p.a.(including 0.31% government	The allocation of the Fund in GOP Ijarah Sukuks is around 2.3%	of net as
	levies)	Around 90% of net assets of the portfolio are invested in bank de	
Risk Profile:	Very Low	enhance the liquidity profile of the Fund. The weighted average tim	ie to mati
Fund Stability Rating:	"A(f)" by PACRA	of the Fund is 16 days.	
Listing:	Pakistan Stock Exchange		
Custodian & Trustee:	Central Depository Company (CDC)	We will rebalance the allocation of the Fund proactively based of	n the ca
Auditors:	Deloitte Yousuf Adil	market outlook.	
	Chartered Accountants		
Benchmark:**	6-month average deposit rates of three A		
	rated Islamic Banks/Islamic windows of		
E 114	conventional banks as selected by MUFAP	Credit Quality of the Portfolio as of July 31, 2018 (% of T	otal Assets
Fund Manager:	Muhammad Ali Bhabha CFA,FRM		2.20/
Minimum	Growth Unit: Rs. 10,000/-	GOP Ijarah Sukuk (AAA rated)	2.3%
Subscription:	Income Unit: Rs. 100,000/-	AAA AA+	38.4%
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	AA+ AA	0.2%
effective from September 01, 2016; Previo * effective from January 02, 2017	usly Average 6-month deposit rate of A- and above rated Islamic Banks	AA-	8.1%
, , , , , , , , , , , , , , , , , , , ,			011 /0

*** effective from January 02, 2017	,		A
Asset Allocation (% of Total Assets)	31-July-18	30-June-18	A A
GOP Ijara Sukuks	2.3%	2.2%	$\overline{(}$
Commercial Paper (Islamic)	8.0%	-	Τ
Bank Deposits	88.6%	97.3%	_
Others including receivables	1.1%	0.5%	
Total	100.0%	100.0%	
Leverage	Nil	Nil	

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,528,786/ If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0131/0.13% For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

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

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

Investment Objective

return hariah

2018 nce of enses.

offered viding ved to to six /est in

assets. which aturity

capital

GOP Ijarah Sukuk (AAA rated)	2.3%
AAA	38.4%
AA+	0.2%
AA	0.2%
AA-	8.1%
A+	0.1%
A-	49.6%
Others including receivables	1.1%
Total	100.0%



July 2018

Performance %											
Performance Period	July 2018	CYTD 2018	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015			Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.3%	5.9%	6.0%	6.0%	8.4%	6.4%	10.9%	7.9%	6.8%	7.9%	8.5%
Benchmark**	7.6%	6.7%	6.5%	6.3%	6.0%	5.9%	8.3%	8.9%	6.1%	7.1%	7.8%

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

October 28, 2011 Rs. 2,326 Million

2-3 business days

Back End Load: NIL

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

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

6-Month KIBOR

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

levies)

Low

Open-end - Income Fund

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

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

investment above Rs. 16 million)

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

10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.) 1.30% p.a.(including 0.30% government

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

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

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

General Information

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:***

Management Fee:

Risk Profile:

Listing:

Auditors:

Minimum

Benchmark:**

Subscription:

***effective from January 02, 2017

Fund Manager:

Total Expense Ratio:

Fund stability rating

Custodian & Trustee:

Asset Manager Rating:

Type: Dealing Days: Dealing Time:

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.3% in the month of July 2018 versus the Benchmark return of 7.6%. Since its launch in October 2011, the Fund has generated an annualized return of 8.5% p.a. against the Benchmark return of 7.8% p.a., hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is "AA-". This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

Exposure in TFCs was around 26% of net assets at the end of the month with average time to maturity of 4.1 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1.1 years.

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

Asset Allocation (% of Total Assets)	31-July-18	30-June-18								
TFCs	24.7%	23.1%								
Placement with Banks	16.2%	15.1%								
Bank Deposits	57.0%	61.0%								
Others including receivables	2.1%	0.8%								
Total	100.0%	100.0%								
Leverage	Nil	Nil								
Top TFC (as at July 31, 2018	Top TFC (as at July 31, 2018) (% of Total Assets)									
Name of TFC		% of Total Assets								
Name of TFC MCB Bank Limited 19-JUN-14 19-JUN-22		% of Total Assets 9.2%								
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-	22									
MCB Bank Limited 19-JUN-14 19-JUN-22	22	9.2%								
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-		9.2% 4.9%								
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul- JS Bank Limited 14-DEC-16 14-DEC-23		9.2% 4.9% 4.8%								
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul- JS Bank Limited 14-DEC-16 14-DEC-23 Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-M	ar-23	9.2% 4.9% 4.8% 3.1%								
MCB Bank Limited 19-JUN-14 19-JUN-22 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul- JS Bank Limited 14-DEC-16 14-DEC-23 Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-M Bank of Punjab Limited 16-APR-18 16-APR-28	ar-23	9.2% 4.9% 4.8% 3.1% 2.1%								

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,461,669-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0202/0.20%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Sajjád Anwar, 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 July 31, 2018 (% of Total Assets)							
ААА	10.5%						
AA+ AA AA- A+	9.0%						
AA	0.2%						
AA-	53.7%						
A+	4.8%						
A	19.6%						
A-	0.1%						
Others including receivables	2.1%						
Total	100.0%						



July 2018

Performance %												
Performance Period	July 2018	CYTD 2018	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund	5.1%	5.2%	5.2%	5.1%	5.4%	7.4%	9.2%	13.6%	5.9%	8.2%	6.4%	6.5%
Benchmark**	2.6%	2.4%	2.5%	2.4%	3.9%	4.8%	6.6%	6.5%	3.6%	4.8%	5.9%	5.8%

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

General Information

Launch Date: Fund Size:

Dealing Days: Dealing Time:

Pricing Mechanism: Load:***

Management Fee:

Total Expense Ratio: Risk Profile: Fund Stability Rating:

Custodian & Trustee:

Settlement:

Listing

Auditors:

Benchmark:**

Fund Manager:

Minimum Subscription: Asset Manager Rating:

Total

Type:

Investment Objective October 26, 2007 Rs. 3,627 million To earn a reasonable rate of return in a Shariah Compliant manner by investing in Shariah Compliant debt securities, Money Market instruments Open-end - Shariah Compliant Income Fund Mon - Thr) 9:00 A.M to 5:30 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days and bank deposits. **Fund Manager Commentary**

During the month under review, the Fund posted an annualized return of 5.1% as compared to the Benchmark return of 2.6%, thus registering an outperformance of 2.5% p.a. This outperformance is net of management fee and all other expenses.

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

dividend reinvestment gross of with-holding tax where applicable.

The allocation in corporate Sukuks stood at around 11.9% of the net assets. Around 68.2% of net assets of the portfolio were allocated in bank deposits. The higher allocation in bank deposits was 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 7.9% p.a. and weighted average time to maturity is 2.8 years. The weighted average time to maturity of the Fund is 0.7 year.

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

effective from January 02, 2017	I DY MOFAF	
Asset Allocation (% of Total Assets)	31-July-18	29-June-18
Sukuks	11.7%	6.9%
GOP Ijara Sukuks - Govt. Backed	10.6%	10.4%
Bank Deposits	67.0%	81.4%
Commercial Papers (Islamic)	9.8%	-
Others including receivables	0.9%	1.3%

effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic

2-3 business days Forward Pricing Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL

Max 1.0% p.a.) 1.24% p.a. (including 0.28% government levies)

6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

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

"A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants

Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-

AM1 by PACRA (Very High Quality)

1.8%

0.7%

Low to Medium

Total	100.0%	100.0%								
Leverage	Nil	Nil								
Top Sukuk Holdings (as at July 31, 2018)										
Name of Sukuk		% of Total Assets								
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-		3.7%								
Pak Elektron Limited - Sukuk 19-FEB-18 19-MA	Y-19	2.8%								
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24		2.7%								

ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19

K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19

11.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7,229,490/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.019/0.21%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

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

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

Details of Non-Compliant Investments											
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets					
Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-					
Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-					
1		114,905,437	114,905,437	-	0.0%	0.0%					

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

	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
GOP Ijarah Sukuk (AAA rated)	10.6%
AAA	17.2%
AA+	0.1%
AA	0.7%
AA- A+	14.6%
A+	3.8%
A	2.7%
A-	49.4%
Others including receivables	0.9%
Total	100.0%

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July 2018

Performance %												
Performance Period	July 2018	CYTD 2018	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	7.0%	5.8%	5.5%	5.3%	6.3%	7.5%	13.2%	16.6%	6.2%	9.7%	7.4%	8.0%
Benchmark	7.6%	6.7%	6.5%	6.3%	6.1%	6.5%	9.0%	9.8%	6.3%	7.5%	10.0%	10.1%
					_		_					

Investment Objective

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

General Information

Launch Date: Fund Size: Type:	To seek maximum possible return via investing prima	e preser arily in								
Type: Dealing Days: Dealing Time:	Open-end – Income F Daily – Monday to Sat (Mon - Thr) 9:00 A.M t	urday	good credit rating and liquidity.							
Dealing time:	(Friday) 9:00 A.M to 5	30 P.M	Fund Manager Commentary							
Settlement: Pricing Mechanism: Load:**	(Friday) 9:00 A.M to 5 (Saturday) 9:00 A.M to 5 (Saturday) 9:00 A.M to 2-3 business days Forward Pricing Front End Load (Indivi investment above Be	1:00 P.M dual): 1% (Nil on	The Fund posted an annualized return of 7.0% in July 2018 as compared to the Benchmark return of 7.6%. The reported return is net of management fee and all other expenses.							
	investment above Rs. Front End Load (Other investment above Rs. 1.00% per annum (Effect	26 million)): 1% (Nil on 16 million)	The weighted average time to maturity of the Fund is around 1.3 years. The							
Management Fee: Total Expense Ratio:	1.00% per annum (Effect 1.60% p.a.(including (levies)	ive from May 2, 2017)).35% government	Fund's sector allocation is fairly diversified with exposure to Fertilizer, Banking and Financial Services sectors. TFC portfolio of the Fund is predominantly							
Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee:	Low "A(f)" by PACRA Pakistan Stock Exchan Central Depository Co	ge mpany (CDC)	floating rate linked to KIBO therefore, only investors wi invest in this Fund.							
Auditors: Benchmark:	Pakistan Stock Exchan Central Depository Cc Deloitte Yousuf Adil Chartered Accountant 6-Month KIBOR		We will rebalance the allow market outlook.	cation o	f the Fund	proactive	ely based o	on the c	capital	
Fund Manager: Minimum:	Muhammad Ali Bhabh Growth Unit: Rs. 10,	000/-	Details of	Non (Complia	at Invos	tmonte			
Subscription: Asset Manager Rating:	Income Unit: Rs. 10 AM1 by PACRA (Very),000/- High Quality)	Details of			it inves				
** effective from January 02, 2017 Asset Allocation (% of	, , ,	0 ,	Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	
TFCs / Sukuks	28.5%		AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-	
T-Bills	3.0%	28.0% 3.0%	AgriTech Limited V 01-JUL-11 01-JAN-20 Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC TFC	32,320,000 108,376,850	32,320,000 108,376,850	-	-	-	
Placements with Banks RFS	5.1% 0.3%	5.0% 0.3%	Azgard Nine Limited III (PP) - Kevised 04-DEC-07 04-DEC-18 Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-	
MTS	2.2%	4.8%	BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	5,750,784	5,750,784	-	-	-	
Equity Bank Doposits	0.3% 59.2%	0.3% 57.0%	Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000 9,056,250	-	-	-	
Bank Deposits Others including receivab	les 1.4%	1.6%	Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19 New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	Sukuk TFC	9,056,250 31,706,536	31,706,536	-	-	-	
Total	100.0%	100.0%	New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-	
Leverage	Nil	Nil	PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19 Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC TFC	149,820,000 41,321,115	149,820,000 41,321,115	-	-	-	
lop IFC/Sukuk F	Holdings (as at July 3	1, 2018)	Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-	
Name of TFCs / Sukuks		% of Total Assets	Azgard Nine Limited (Non-Voting Ordinary Shares) Agritech Limited Shares	Equity Equity	12,854 140,948,150	12,854 118,839,426	- 22,108,724	- 0.3%	- 0.3%	
Dawood Hercules Corp Ltd 16-		7.4%	Total		1,033,957,498	1,011,848,774	22,108,724	0.3%	0.3%	
JS Bank Limited 14-DEC-16 14- HBL TFC 19-FEB-16 19-FEB-26 BANK ALFALAH LTD - V - REVI		4.6% 3.0% 2.5%	Credit Quality of the I	Portfoli	o as of Jul	y 31, 20 ⁻	18 (% of To	tal Asset	is)	
Bank of Punjab Limited 16-APR		2.3%	T-Bills (AAA rated)					3.0%		
Jahangir Siddiqui and Company	Ltd. 06-Mar-18 06-Mar-23	2.3%	AAA					1.0%		
Jahangir Siddiqui and Company	<u>/ Ltd. 18-Jul-17 18-Jul-22</u>	1.8%	AA+					10.2%		
JS Bank Limited 29-DEC-17 29-		1.5% 1.4%	AA					10.5%		
Silk Bank Limited 10-AUG-17 1 Jahangir Siddiqui and Company		1.2%	AA					<u>39.5%</u> 27.3%		
Total		28.0%	A+ 27.3% A 2.7%							
Sindh Worke	rs' Welfare Fund (S	SM/M/F)	A-					1.6%		
The scheme has maintained pr			RFS (Un-rated)					0.3%		
liability to the tune of Rs. 20,0	25.340/ If the same wer	e not made the NAV	MTS (Un-rated)					2.2%		
per unit/last one year return of scheme would be higher by Rs. 0.0339/0.33%.			Equity (Un-rated)					0.3%		
For details investors are advised to read note 6 of the financial statements of the Scheme for the period ended March 31, 2018.			Others including receivable	es				1.4%		
	,	2	Total					100.0%	0	
	bers of Investment (committee								
	Amjad Waheed, CFA									
Muhamm	Sajjad Anwar, CFA nad Ali Bhabha, CFA, FR№	1								
	Hassan Raza, CFA	1								
Notes: 1) The calculation of performa	nce does not include cost of fro		1							
2) Taxes apply. Further, tax credit also a	vailable as per section 62 of the li	ncome Tax Ordinance, 2001								
Disclaimer: This publication is for	informational purposes only	and nothing herein sho	uld be construed as a solicitation	n recom	mendation	or an offer	r to buy or	sell anv	fund .	

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July 2018

lanaging Your Savings

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Performance %												
Performance Period	July 2018	CYTD 2018	Rolling 12 months					FY 2014				Since Launch March 28, 2008*
NAFA Income Fund	7.5%	5.9%	5.7%	5.5%	6.5%	6.9%	13.7%	2.3%	6.3%	6.9%	4.2%	4.3%
Benchmark	7.6%	6.7%	6.5%	6.3%	6.1%	6.5%	9.0%	9.8%	6.3%	7.5%	9.8%	9.8%

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

March 28, 2008 Rs. 798 million Open-end – Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2 3 buisnos daws

(Friday) 9:00 A.M to 5:30 P.M 2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.71% p.a.(including 0.34% government levies)

1.71% p.a.(including 0.34% governme levies) Low "A (f)" by PACRA Pakistan Stock Exchange MCB Financial Services Limited KPMG Taseer Hadi & Co. Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-AM1 by PACRA (Very High Quality)

General Information

Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Management Fee:

Total Expense Ratio:

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

Subscription: Asset Manager Rating:

Auditors:

Benchmark:

Minimum

Fund Manager:

** effective from January 02, 2017

Settlement: Pricing Mechanism: Load:**

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

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 7.5% during July 2018 versus the Benchmark return of 7.6%. The reported return is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 12.6% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is 0.5 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 309 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets)	31-July-18	8 29-June-18							
TFCs / Sukuks	12.3%	12.3%							
T-Bills	3.6%	3.6%							
MTS	8.8%	17.6%							
Placement with Banks	10.3%	10.3%							
Bank Deposits	63.9%	55.2%							
Others including receivables	1.1%	1.0%							
Total	100.0%	100.0%							
Leverage	Nil	Nil							
Top TFC (as at July 31, 2018)									
Name of TFC / Sukuk		% of Total Assets							
Askari Commercial Bank Limited 30-SEP-14 30	-SEP-24	4.6%							
Jahangir Siddiqui and Company Ltd. 24-Jun-16	24-Jun-21	3.7%							
Jahangir Siddiqui and Company Ltd. 18-Jul-17	18-Jul-22	2.9%							
Jahangir Siddiqui and Company Ltd. 08-APR-14	4 08-APR-19	1.1%							
Total		12.3%							
Sindh Workers' Welfare	Fund (SW	/WF)							

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,882,976/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0355/0.38%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

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

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

Details of Non-Compliant Investments												
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets						
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-						
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-						
Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-						
New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-						
Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	÷	-						
Worldcall Telecom Limited	TFC	26,881,190	26,881,190	-	-	-						
		308,999,976	308,999,976	-	-	-						

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

Govt. Securities (AAA rated)	3.6%
AAA	0.2%
AA+	11.0%
AA-	52.5%
A+	16.6%
A	6.2%
MTS (Unrated)	8.8%
Others including receivables	1.1%
Total	100.0%

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July 2018

			Unit Pric	e (31/0	//2010): KS. 15	.9660				,	ily 2010
Performance %												
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*		ce Launch st 20, 201
NAFA Asset Allocation Fu	ind 0.8%	4.0%	(5.1%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	8.4%	12.2%		16.4%
3enchmark**	1.6%	6.1%	(0.5%)	(2.8%)	14.2%	6.2%	9.6%	15.3%	5.7%	7.7%		10.1%
* Annualized Return All Other returns are Cumulati	ve	The perf	ormance rep with-holding	ported is i	net of ma	nagement	fee & all	other exp	enses and	based on a	dividend	l reinvestmer
General Information	ve	g1033 01 V	vitii-noidiing				Objecti	ve				
_aunch Date: Fund Size:	August 20, 1 Rs. 3,149 m Open-end - Daily – Mor (Mon - Thr)		ocation Funday day to 4:30 P.M :00 P.M	d	To g	enerate in	icome by	investing				ecurities and lated securiti
Settlement:	2-3 busines	s days	:00 P.M		Fun	d Manag	ger's Co	omment	tary			
Management Fee:	Front End Lo above Rs. 50 Back End Lo 2% per ann	ad (Individ bove Rs. 1 ad (Other)) million) ad: NIL	dual):3% (Ni 01 million) : 3% (Nil on	investme	nt Thus Aug the f	e (NAV) i s your Fun ust 20, 20 Benchmar	increased d underpe 10 the Fu k. Thus, to	by 0.8% erformed nd has po date the	, while the the Bench osted 16.49 outperforn	e Benchma mark by 0.3 % p.a retur nance of yc	urk incre 8%. Sine n, versu our Fund	d's (NAAF) u eased by 1.6 ce inception s 10.1% p.a stands at 6.3
Fotal Expense Ratio (%)	3.35% p.a (including	0.57% gov€	ernment								er expenses.
Selling & Marketing Expenses Risk Profile: Listing: Custodian & Trustee: Auditors:	0.4% per ar Moderate Pakistan Sto Central Dep Deloitte You	ck Exchan ository Co	ige ompany (CD	DC)	whic	ch decrea	sed to ar	ound 36	% toward	s the end	of the	4% in equiti month. NA weight in sele
	Chartorod A	ccountant	is of KSE-30 1 OR based or	Total Retu		imercial B	anks, Cen	nent, and	Fertilizer s	sectors stoc	ks whic	h outperform
Fund Manager: Minimum Subscription:	actual alloc Taha Khan J Growth Un Income Uni	ation. aved, CFA t: Rs. 10,0 t: Rs. 100,	00/-		& C stock was	the market and overweight in select Oil & Gas Exploration Companies, Glas & Ceramics, Textile Composite, and Automobile Parts & Accessories secto stocks which underperformed the market. During the month, the allocation was decreased primarily in Oil & Gas Exploration Companies, Oil & Ga Marketing Companies, Automobile Assembler, Textile Composite, Engineering						
effective from September 01, 2016; Previous KIBOR; 1/3 of KSE 30 Index Total Return. * effective from January 02, 2017	ly 1/3 of average .	3-month bank	deposit rate; 1/3	of 6-month		Fertilizer s	sectors.					
Asset Allocation (% of To	tal Assets)			9-June-1		Rela	tive Perfo		NAFA Asset Last Three	Allocation Years	Fund (NA	AF) Cum. Return
Equities / Stocks Cash Bank Placements T-Bills		1	5.6% 8.6% 8.8% 6.5%	43.5% 45.6% 8.8%			lized Return td. Deviation)	NAAF 8.4% 9.9%	Benchmark 5.7% 9.2%	Peers Av 1.0% 12.4%	ξ .	
Others including receivables Total Leverage			0.5% 00.0% Nil	<u>2.1%</u> 100.0% Nil	30.0%				1ml	<u>M</u>		Δ.
Characteristi	cs of Equi	ty Portf	olio****						S along of	I W	\mathcal{J}^{ω}	NAAF, 2
PER		PE	-	DY				Ń	and the second second	MA .	Y	Benchm 18.15
NAAF 9.0 KSE-30 9.4		1.		4.7% 6.0%	10.0%			-		- WW	\mathbf{V}_{-}	A
**** Based on NBP Funds estimates		1.	0	0.070			للتتو	in the second se			\sim	Peers A 4.3%
Top Five Sectors (% o	f Total Asse	ets) (as or	n July 31, 2	(018)		1 yaya						
Commercial Banks Dil & Gas Exploration Compani	es			1.7% 5.3%	-10.0%	i ii	16 16	-16 16	÷ ÷	17	18	-18
Fertilizer			4	4.3%		31-Oct-15	31-Jan-16 30-Apr-16	31-Jul-16 31-Oct-16	31-Jan-17 30-Apr-17	31-Jul-17 31-Oct-17	31-Jan-18	30-Apr-18 31-Jul-18
extile Composite Cement				2.4% 2.4%								m
Others			8	3.5%			op ien i	Holding	gs (as on	July 31,	2018)	1
Name of the Membe	ers of Inve	estment	Committe	ee		Name				Asse	t Class	% of Tota Assets
Dr. Amjad Waheed, CFA						ib Bank Lt					uity	2.7%
Sajjad Anwar, CFA Taha Khan Javed, CFA						Al-Falah					uity	2.4%
Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRM						ed Bank Lt o Corpora					uity uity	2.0%
Sindh Workers' Welfare Fund (SWWF)											uity	1.9%
											uity	1.8%
The Scheme has maintained pro liability to the tune of Rs. 18,980 unit/last one year return of the S),280/- if the	same were	e not made th	ne NAV Pe	er Pak	Petroleum	Ltd				uitý	1.7%
For details investors are advised	to read the	note 5 of th	ne Financial	Statement	s com						uity	1.6%
of the Scheme for the period en	ded March 3	1, 2018.			Oil & Gas Dev Co Ltd Pakistan Oilfields Ltd					uity	1.5%	
Notes: 1) The calculation of performance does not include cost of front end load.					01 Pakis		eids Ltd			Eq	uity	1.3%

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

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

investment policies and the risks involved.

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18.8%

NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2018): Rs. 15.5060

July 2018

Performance %												
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*		Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(0.04%)	1.0%	(8.5%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	6.4%	13.6%	16.2%	13.9%
Benchmark**	0.7%	4.0%	(3.6%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	5.5%	8.2%	12.2%	9.9%
* Annualized Return			The perform	nance rep	orted is n	et of ma	nagemen	t fee & al	l other e	xpenses .	and base	ed on dividend

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 11,473 million
Туре:	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
Dealing fine.	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Pricing Mechanism: Load:***	Front End Load (Individual): 3%, (Nil on investment
Eoud.	above Rs. 101 million)
	Front End Load (Other): 3% (Nil on investment
	above Rs. 50 million)
	Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.14% p.a (including 0.37% government
Iotal Expense Ratio (70)	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
Additors.	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index &
Denenmark.	6 month avorage denosit rates of three A
	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP,
	based on Fund's actual allocation.
Fund Managor:	Taha Khan Javed, CFA
Fund Manager: 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

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Asset Allocation (% of Total Assets)	31 -July-1 8	29-June-18				
Equities / Stocks	36.7%	44.4%				
Cash	62.9%	55.1%				
Others including receivables	0.4%	0.5%				
Total	100.0%	100.0%				
Leverage	Nil	Nil				
Note: Amount invested by fund of funds is nil.						
Characteristics of Equity Portfolio****						

	PER	PBV	DY
IIAAF	9.4	2.0	4.8%
MI-30	9.5	1.9	4.9%
* Record on NIRD Eu	ads astimatos		

Top Five Sectors (% of Total Assets) (as on July 31, 2018)							
Oil & Gas Exploration Companies	11.7%						
Fertilizer	6.8%						
Cement	3.8%						
Oil & Gas Marketing Companies	3.1%						
Power Generation & Distribution	2.6%						
Others	8.7%						
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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,298/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0823/0.49%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

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

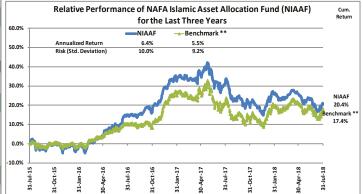
Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) decreased by 0.04%, whereas the Benchmark increased by 0.74%, thus an underperformance of 0.78% was recorded. Since inception your Fund has posted 13.9% p.a return, versus 9.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.0% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 44% in equities, which decreased to around 37% towards the end of the month. NIAAF underperformed the Benchmark in July as the Fund was underweight in select Fertilizer and Cement sectors stocks which outperformed the market and overweight in select Glass & Ceramics, Oil & Gas Exploration Companies, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Bank and Fertilizer sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Oil & Gas Exploration Companies, Cement, Oil & Gas Marketing Companies, Engineering, Textile Composite, and Automobile Assembler sectors.



Тор Т	en Ho	ldings (a	is on July 31, 201	8)	
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.7%	Mari Petroleum Company Ltd	Equity	2.8%
Engro Fertilizer Ltd	Equity	3.1%	Hub Power Company Ltd	Equity	2.1%
Pakistan Oilfields Ltd	Equity	3.0%	Meezan Bank Ltd	Equity	1.9%
Pak Petroleum Ltd	Equity	3.0%	Nishat Mills Ltd	Equity	1.3%
Oil & Gas Dev Co Ltd	Equity	2.9%	Pakistan State Oil Ltd	Equity	1.0%

Details of Non-Compliant Investments

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



July 2018

Performance %												
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*		Since Launch January 19, 2007*
NAFA Multi Asset Fund	0.7%	3.2%	(5.3%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	8.8%	14.4%	14.2%	14.6%
Benchmark**	1.6%	5.9%	(0.6%)	(2.8%)	14.1%	7.1%	11.0%	19.6%	5.8%	8.5%	9.8%	8.7%
* Annualized Return All Other returns are Cumulativ	/e		The per reinvestr	formance ment gross	reported i of with-h	is net or olding	f manage tax wher	ment fee e applicat	& all oth ble.	er expen:	ses and ba	ased on dividend

Investment Objective

Fund Manager's Commentary

General Information

Launch Date: Fund Size: Type:	January 19, 2007 Rs 1,669 million Open-end – Balanced Fund
Type: Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement: Pricing Mechanism: Load:***	2-3 business days Forward Pricing Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on
	investment above Rs. 50 million) Back End Load: NIL
Management Fee: Total Expense Ratio (%)	2% per annum 2.99% p.a.(including 0.54% government
Risk Profile:	Noderate
Listing: Custodian & Trustee: Auditors:	Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi
Benchmark:**	Chartered Accountants Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's
Fund Manager: Minimum Subscription:	actual allocation. Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from Janu	iary 02, 2017		
Asset Alloc	cation (% of Total Assets) 31-July-18	29-June-18
Equities / Stoo TFCs / Sukuks Cash Placement wi T-Bills Others incluc Total Leverage		36.3% 6.8% 22.2% 5.0% 28.8% 0.9% 100.0% Nil	44.1% 6.9% 42.3% 5.1% <u>1.6%</u> <u>100.0%</u> Nil
	Characteristics of Ec	uity Portfolic)****
	PER	PBV	DY
NMF	9.0	1.7	5.0%
KSE-30	94	1.8	6.0%

KSE-30	9.4	1.8	6.0%							
**** Based on NBP Fu	**** Based on NBP Funds estimates									
Top Five	Sectors (% of Tot	al Assets) (as on Ju	ly 31, 2018)							
Commercial Ba	inks		12.4%							
Oil & Gas Exploration Companies 6.4%										
Fertilizer										
Cement			2.8%							
Textile Compos	ite		2.3%							
Others										
Name	of the Members	s of Investment C	Committee							

Dr. Amjad Waheed, CFA Sajjád Anwar, CFA Taha Khan Javed, CFA

Hassan Raza, CFA

Muhammad Ali Bhabha, CFA, FRM

Sindh Workers' Welfare Fund (SWWF) The Scheme has maintained provisions against Sindh worker's welfare Fund' liability to the tune of Rs 12,456,754/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by R 0.1354/0.71%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

Allied Bank Ltd	Ec	quity 2.0)% Unite	ed Bank Ltd		Equity	1.6%
De	tails o	of Non-	Compli	ant Investr	nents	;	
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of N Assets		6 of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-		-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-		-
New Allied Electronics (Sukuk	i) sukuk	10,000,000	10,000,000	-	-		-

47,391,160 47,391,160

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	Relative Performance of NAFA Multi Asset Fund (NMF)										
60.0%		1	for the Last	Three Years	;		Cum. Return				
00.076			Benchmark								
	Annualized Return	8.8%	5.8%	6.8%							
	%Risk (Std. Deviation)	9.9%	9.7%	13.6%							
40.0%											
						A.A.					
					Ah /	V	NMF, 28.8%				
0.0%			Sin		m/						
0.0%			1 miles		~	\sim	Peer Avg., 21.8%				
0.0%			A AN			\sim	Peer Avg., 21.8%				
						\sim	Peer Avg., 21.8%				
						~~	Peer Avg., 21.8%				
	1					· · ·	Peer Avg., 21.8%				
	the second				~~~/ */~/		Peer Avg., 21.8%				
0.0%	the second				***/ ***/		NMF, 28.8% Peer Avg., 21.8% Benchmark, 18.69				

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

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 0.7%, while the Benchmark increased by 1.6%. Thus your Fund underperformed the Benchmark by 0.9%. Since inception on January 19, 2007 your Fund has posted 14.6% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.9% p.a. This outperformance is net of management fee and all other expenses. NMF started off the month with an allocation of around 44% in equities, which decreased to around 36% towards the end of the month. NMF underperformed the Benchmark in July as the Fund was underweight in select Commercial Banks and Cement sector's stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies, Glass & Ceramics, Oil & Gas Marketing Companies, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation

Top Ten Holdings (as on July 31, 2018)										
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets					
Jahangir Siddiqui Co Ltd	TFC	6.8%	Mari Petroleum Company Ltd	Equity	1.8%					
Habib Bank Ltd	Equity	2.5%	Oil & Gas Dev Co Ltd	Equity	1.7%					
Bank Al-Falah Ltd	Equity	2.5%	Engro Fertilizer Ltd	Equity	1.7%					
Engro Corporation Ltd	Equity	2.4%	Pak Petroleum Ltd	Equity	1.7%					

Page 16		
0	Page	16

January 9, 2015

Rs. 6.170 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants KMI-30 Index

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

2% per annum

0.4% per annum

levies)

High

Forward Pricing

Daily - Monday to Friday

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

investment above Rs. 50 million)

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

Open-end-Shariah Compliant-Equity Fund

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

3.31% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-July-18

77.1%

22.5%

100.0%

0.4%

Nil



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2018): Rs. 11.4392

July 2018

Performance %								
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	0.4%	2.5%	(11.7%)	(12.8%)	32.5%	12.9%	8.1%	11.2%
Benchmark	1.8%	5.4%	(8.6%)	(9.6%)	18.8%	15.5%	7.3%	9.5%
* Annualized Return All Other returns are Cumulative			nce reported is cross of with-ho				expenses a	nd based on dividend

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Minimum:

Total

Others

Leverage

Subscription: Asset Manager Rating:

Fund Manager:

Total Expense Ratio (%):

Custodian & Trustee:

** effective from lanuary 02. 2017

Equities / Stocks

Cash Equivalents

Others including receivables

Asset Allocation (% of Total Assets)

Selling & Marketing Expenses:

Settlement:

Load:*

Fund Size:

Type:

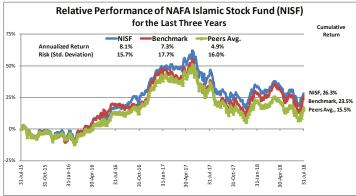
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 0.4%, whereas the Benchmark increased by 1.8%, thus an underperformance of 1.4% was recorded. Since inception on January 9, 2015 your Fund has posted 11.2% p.a return, versus 9.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 1.7% 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 decreased to around 77% towards the end of the month. NISF underperformed the Benchmark in July as the Fund was underweight in select Cement, Cable & Electric Good, and Fertilizer sectors stocks which outperformed the market and overweight in select Miscellaneous, Oil & Gas Marketing Companies, Automobile Parts & Accessories, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Chemical, and Commercial Banks sectors, whereas it was reduced primarily in Glass & Ceramics, Power Generation & Distribution Companies, Oil & Gas Marketing Companies, Pharmaceutical, and Textile Composite sectors.



18)

% of Total Assets 4.2%

> 3.9% 3.4% 2.5% 2.3%

	Characteristics o	f Fauity Portfoli	n***			
		• /	1	Top Ten	Holdings (a	s on July 31, 2018
NISF KMI-30	PER 9.5 9.5	PBV 1.9 1.9	DY 4.6% 4.9%	Name	% of Total Assets	Name
*** Based on NBP Fun		1.9	4.970	Pak Petroleum Ltd	8.0%	Mari Petroleum Company Ltd
		al Acceste) (ac on lu	J. 21 2010	Oil & Gas Dev Co Ltd	7.0%	Hub Power Company Ltd
lop rive	Sectors (% of Tot	al Assets) (as on Ju	ily 31, 2018)	Engro Corporation Ltd	6.7%	Meezan Bank Ltd
	pration Companies		24.1%	Engro Fertilizer Ltd	6.2%	International Steel Ltd
Fertilizer			13.1%	Pakistan Oilfields Ltd	4.9%	Nishat Mills Ltd
Cement			8.2%	L		
	on & Distribution		4.7%	Name of the <i>N</i>	Members of	Investment Comn
<u> Oil & Gas Mark</u>	eting Companies		4.1%			

22.9%

29-June-18

83.9%

15.5%

100.0%

0.6%

Nil

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,040/- if the same were not made the NAV Per age.For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018. Notes: 1) The calculation of performance does not include cost of front end load.

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

nmittee

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



July 2018

			L	Init Price	(31/07/	(2018):	Rs. 14.	8702				J	luly :	2018
Performance %														
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*				unch 9, 2007*
NAFA Stock Fund	1.7%	5.8%	(7.1%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	9.7%	17.5%	16.3%		15.9	%
Benchmark**	3.1%	7.6%	(5.6%)	(10.0%)						8.8%	8.7%		6.5	
* Annualized Return All Other returns are Cu	ımulative	,		The perfe reinvestm **From Jai	ormance i nent gross nuary 01	eported of with-h 2014 K	is net of r holding ta SF-30 Tot	manageme ax where a al Return	ent fee & applicable Index	all other : e.	expenses a	nd bas	ed on i	dividend /
General Informatio	on			i rom ju	idary 017			Objectiv						
Launch Date: Fund Size: Type: Dealing Days:	R					To prov portfoli	/ide inves io investe	stors with	long tern ly in liste	d compan	rowth fron ies in Paki			
Dealing Time:	()	Mon-Thr) 9	:00 [´] A.M to 4 O A.M to 5:0	4:30 P.M		Fund	Manage	er's Con	nmenta	ry				
Settlement: Pricing Mechanism: Load:***	2 Fr ir Fr ir	-3 busines orward Pri ront End L nvestment ront End L	s days cing oad (Individu above Rs. 1(oad (Other): above Rs. 5(ual): 3% (N)1 million) 3% (Nil on		increas underp your F Thus,	ed by 1 berforman und has j to-date t	.7%, when note of 1.4% posted 15 he outpen	ereas the % was rec .9% p.a rformance	Benchm corded. Sin return, ve e of your	ock Fund's ark increa nce incepti rsus 6.5% r Fund sta id all other	sed by ion on J p.a by inds at	3.1% anuary the Be 9.4%	, thus an 19,2007 enchmark
Management Fee: Total Expense Ratio (%) Selling & Marketing Exp Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum	3 le P P C K C K C K C C K	evies) .4% per anr ligh akistan Sto central Dep PMG Tase Chartered A SE-30 Tota aha Khan J Growth Un	including 0. um ck Exchange pository Com er Hadi & Ce ccountants I Return Ind aved, CFA it: Rs. 10,000	e ppany (CDC D, ex D/-		decrea the Be Banks, outpert Compa Access month, Cemer Gas N	sed to arc nchmark Cement formed th anies, Gl. ories sec , the allo at, and Cl larketing	ound 77% in July a , and Tec he market ass & Ce ass & Ce ctors stocl ocation w hemical, w	towards s the Func- chnology t and overamics, ks which vas increas whereas i es, Engin	the end of nd was u & Commerweight Paper & underper ased prim t was red	of around of the mont nderweigh municatior in select Board, ar rrformed th arily in C uced prim extile Com	h. NSF t in sel o sector Oil & ad Auto ne mar Cable & arily in	under lect Co rs stoc Gas E omobile ket. D Elect Fertili	performed ommercial cks which xploration e Parts & During the ric Good, zer, Oil &
Subscription: Asset Manager Rating:			t: Rs. 100,00 CRA (Very H		/)		R	elative Pe		e of NAFA Ist Three \	Stock Fund	(NSF)		Cumulative Return
*** effective from January 02, 2017	(1 - 1	• • • • •	21 1.1. 1	0 20	l	100%	Annualiz	ed Return		enchmark 4.4%				
Asset Allocation (% Equities / Stock Cash T-Bills Others including receiv		Assets)	31-July-1 76.7% 15.5% 6.6% 1.2%	8- 1.	June-18 4.0% 5.5% - 0.5%	60%		Deviation)	15.4%	17.3%	16.4%		<u> </u>	
Total Leverage			100.0% Nil	10	0.0% Nil	20%				mark	m		VV	NSF, 32%
Characte	eristics	of Equit	y Portfoli	0****		20%					· www	1-	\mathcal{N}	Peers Avg., 17% Benchmark, 14%
PE		ŀ	РВV	D			AN	and the second				V		
NSF 9. KSE-30 9.			1.8 1.8	5.1		-20%	V					~		
**** Based on NBP Funds estimates	4		1.0	0.0	/0	31-Jul-15	31-Oct-19 31-Jan-16	30-Apr-16	31-Oct-16	31-Jan- 17 30-Apr- 17	31-Jul-17 31-Oct-17	31-Jan-18	30-Apr-18	8T-INI-TE
Top Five Sectors	(% of T	otal Asset	ts) (as on Ju	ily 31, 201	18)									
Commercial Banks				24.8	8%		Top To	en Equi	ty Hold	ings (as	on July	31, 20	018)	
Oil & Gas Exploration Co	mpanies			14.2		Name			% of Te		e			% of Total Assets
Fertilizer Cement				9.8 4.8		Habib Ba	nk Ltd		6.1%		l Bank Ltd			3.7%
Oil & Gas Marketing Con	npanies			4.0)%	Bank Al-F			4.89		Fertilizer Ltd			3.4%
Others				19.1	1%		rporation Lte	d	4.40		AL-Habib Ltd			3.4%
Sindh Wo	rkers'	Welfare	Fund (S	WWF)		Pak Petro	leum Ltd		4.19	6 Mari P	etroleum Com	pany Ltd		3.2%
The Scheme has maintair	ned provi	sions agair	st Sindh Wo	rker's Welfa	re Fund's	Oil & Ga	s Dev Co Lte	d	3.79	% Pakista	n Oilfields Ltd			3.1%
liability to the tune of Rs							la <u>me o</u>	f t <u>he M</u>	em <u>bers</u>	of Inve	stment (Comm	ittee	
Per unit/Last one year 0.101/0.63%. For detail Financial Statements of the Notes: 1) The calculation of per	s investo he Schem	rs are adv e for the p	ised to read eriod ended	the Note March 31, 2	5 of the	_			Dr. Amja Sajjao	id Wahee I Anwar, (nan Javed,	d, CFA 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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Hassan Raza, CFA



July 2018

Performance %									
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016			
NAFA Islamic Energy Fund	(1.6%)	2.8%	(9.8%)	(3.2%)	32.2%	15.1%			
Benchmark	1.8%	5.4%	(8.6%)	(9.6%)	18.8%	9.4%			
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestmer.									

All Other returns are Cumulative

gross of with-holding tax where applicable.

General Information

**effective from January 02, 2017

Equities / Stocks

Cash Equivalents

Total

NIFF

Leverage

Others including receivables

Power Generation & Distribution

Asset Allocation (% of Total Assets)

PER

9.2

Launch Date: April 21, 2016 Fund Size: Rs. 1,569 million Open Ended Shariah Compliant Equity Scheme Type: Dealing Days: Daily - Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M Dealing Time: (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 búsiness davs Pricing Mechanism Load:** Forward Pricing Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL 2% p.a Management Fee: Total Expense Ratio (%) 3.27% p.a (including 0.38% government levies) Selling & Marketing Expenses 0.4% per annum **Risk Profile** High Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Ćo. Chartered Accountants Benchmark: KMI-30 Index Taha Khan Javed, CFA Fund Manager: Growth Unit: Rs. 10,000/-Minimum Subscription: Income Unit: Rs. 100,000/-Asset Manager Rating: AM1 by PACRA (Very High Quality)

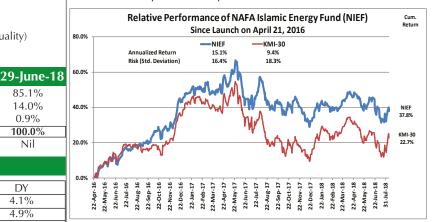
Investment Objective

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

Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 85% in equities, which decreased to around 80% towards the end of the month. NIEF underperformed the Benchmark in July as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies sector, whereas it was reduced primarily in Oil & Gas Marketing Companies and Oil & Gas Exploration Companies sectors.



KMI-30	1.9	4.9%								
*** Based on NBP Funds estimates										
Sec	tors (% of Total As	ssets) (as on July 31	, 2018)							
Oil & Gas Explo	pration Companies		42.5%							
Oil & Gas Mark	eting Companies		28.9%							

Characteristics of Equity Portfolio***

PBV

2.4

31-July-18

79.9%

19.2%

0.9%

100.0%

Nil

85.1%

14.0%

0.9%

100.0%

Nil

DY

4.1% 4 9%

8.5%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1116/0.81%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

Top Ten Holdings (as on July 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	11.8%	Hascol Petroleum Ltd	5.4%
Pak Petroleum Ltd	11.8%	Hub Power Company Ltd	5.2%
Mari Petroleum Company Ltd	10.7%	Attock Petroleum Ltd	4.4%
Pakistan Oilfields Ltd	8.3%	Pakistan State Oil Co Ltd	4.0%
Sui Northern Gas Ltd	6.2%	Sui Southern Gas Co. Ltd	3.4%

Name of the Members of Investment Committee

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

February 14, 2018

Rs. 1,122 million

Open Ended Equity Scheme



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2018): Rs. 10.3965

July 2018

Performance %*		
Performance Period	July 2018	Since Launch February 14 , 2018
NAFA Financial Sector Fund	3.9%	4.0%
Benchmark	3.1%	0.4%

* Cumulative Return

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

General Information

Launch Date: Fund Size: Type: Dealing Days:

Dealing Time:

Benchmark:

Fund Manager:

Asset Manager Rating:

Settlement: Pricing Mechanism Load:

	1111
Front End Load (Other):	3%
Back End Load:	NII
Management Fee:	2%
Total Expense Ratio (%)	4.5
Selling & Marketing Expenses	0.4
Risk Profile	Hig
Listing:	Pak
Custodian & Trustee:	Cer
Auditors:	Α.
	Ch

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) 6 (Nil on investment above Rs. 50 million) 6 per annum 5% p.a (including 1.27% government levies) 1% per annum gh kistan Stock Exchange entral Depository Company (CDC) F. Ferguson & Co., artered Accountants KSE 30 Index (Total Return Index) Taha Khan Javed, CFA

AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

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

NFSF started off the month with an allocation of around 85% in equities, which decreased to around 77% towards the end of the month. NFSF outperformed the Benchmark in July as the Fund was overweight in select Financial Sectors stocks which outperformed the market. During the month, the allocation was reduced primarily in Commercial Banks and Insurance sector.

Top Ten Holdings (as on July 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	14.4%	MCB Bank Ltd	6.6%
Bank AL-Habib Ltd	10.9%	Askari Bank Ltd	3.7%
Bank Al-Falah Ltd	10.5%	Adamjee Insurance Co. Ltd	3.5%
United Bank Ltd	9.3%	Habib Metropolitan Bank Ltd	3.4%
Allied Bank Ltd	7.0%	Faysal Bank Ltd	3.3%

Asset Allocation (% of Total Assets)	31-July-18	29-June-18
Equities / Stocks	77.4%	84.8%
Cash Equivalents	20.4%	14.4%
Others including receivables	2.2%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	8.4	1.2	4.7%
KSE-30	9.4	1.8	6.0%
** Based on NBP Fun	ds estimates		

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

Commercial Banks	73.9%
Insurance	3.5%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 793,803/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0074/0.07%. For details investors are advised to read the note 12 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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



NAFA Pension Fund (NPF)

MONTHLY REPORT (MUFAP's Recommended Format)

July 2018

Managing Your Savings

DS

🚳 NBP FUNI

	Fund Size	(Rs.) July 31,	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013	
	1,038.6		2.1%*	9.7%*	(3.8%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	12.8%	22.8%	24.9%	
	363.6	148.2416	5.5%	4.6%	4.5%	4.3%	4.4%	5.5%	17.3%	4.7%	7.8%	7.8%	
ub-fund	782.4	134.5917	5.5%	4.6%	4.5%	4.4%	4.4%	4.9%	7.8%	4.5%	5.8%	5.8%	
1 Jualized	The perform	nance reporte	ed is net o	of man	agement fee	& all ot	her expen	ises.					
on					Investment	Obje	ctive						
							ource of sa	vings and	d regula	r incom	e after re	etirement to	
Open-en	nd – Volunta		neme				Commer	ntarv					
						0		nary					
Forward	Pricing				NPF Equity Su	b-Fund	unit price	e increas	ed by 2	2.1% cc	mpared	with 1.9%	
	6 on Contri	butions		l v	vith maior we	ghts in	Commerci	ial Banks	. Oil & (Gas Expl	loration	Companies.	
		Not Accots of a	ach	a	nd Fertîlizer s	ectors.	Equity Sub	p-Fund m	aintains	exposu	re of atle	east 90% in	
		NET LISSELS OF 6	acii			JII avera	ige. Last 9	o days av	rerage al	nocatior	i in equi	iy was 94%	
		Market 1.5	0% p.a.			E . I		12	.L			L E . I	
Equity	2.59	% p.a. (includi	ing 0.71%		NPF Debt Sub-	Fund g	enerated a	nnualize	d return	ot 5.5% Cs. Deb	6.The Su t Sub-fun	nd maintains	
. ,	gove	rnment levies))	a	minimum c	ombine	d exposur	e of 50%	% in G	overnme	ent Secu	urities (25%)	
Debt						AA+ ra	ted banks.	Weighte	d Averag	ge Matu	rity of Su	ub-Fund is 1	
MonovA	gove	rnment levies)) ing	'									
Money N				N	NPF Money M	arket S	ub-Fund g	enerated	annuali	ized retu	urn of 5.	.5%. In line	
Investor (70 governmen	(ICVICS)		vith its invest	ment st	rategy, the	e Sub-Fui v Market	nd will Sub-Eu	maintai	n high e	exposure in	
		Company (CDC	C)	e	exceed 90 days	s. Weigl	nted Avera	ge Maturi	ity of Su	b-Fund	is 54 day	VS.	
KPMG Ta	aseer Hadi &	& Co.			,	0		0	,		,	·	
		nts			-			-iotal As	ssets) (a	as-011-5			
							Companie	26				26.4%	
		7/										<u> 16.2% </u>	
			V)			site						5.5%	
		y riigh Quant	y)			5.00						5.0%	
				(Others						2	24.6%	
		n 31 lulv `	2018)				lings of Eq	uity Sub-	-fund (as	24		10)	
the Portf				_	lop le	en Hold				s on 31	July, 20 1	10)	
	Debt	Mone	y Market				(% of Tota	Assets)					
the Portf A rated)	Debt 72.1%	Mone 61	y Market .3%		Name		(% of Tota 6.3%		١	Name		of Total Assets)	
	Debt 72.1% 10.9% 5.2%	Mone 61	y Market		Name Habib Bank Ltd Bank Al-Falah Ltd		6.3% 5.3%	% Er % U	ngro Fertiliz Inited Bank	Name ter Ltd Ltd		of Total Assets) 4.0% 3.8%	
	Debt 72.1% 10.9% 5.2% 4.3%	Mone 61 0. 18	y Market .3% .2% 3.4%		Name Habib Bank Ltd		6.3% 5.3% 4.7%	% Er % U % O	ngro Fertiliz Inited Bank Dil & Gas De	Name er Ltd Ltd ev Co Ltd		of Total Assets) 4.0%	
	Debt 72.1% 10.9% 5.2% 4.3% 4.5%	Mone 61 0. 18	y Market .3% .2% 3.4% - 2.8%		Name Habib Bank Ltd Bank Al-Falah Ltd Pak Petroleum Ltd Engro Corporation	Ltd	6.3% 5.3% 4.7% 4.7%	% Er % U % O % Ba	ngro Fertiliz Inited Bank Dil & Gas De ank AL-Hab	Name ter Ltd Ltd ev Co Ltd pib Ltd	(%)	of Total Assets) 4.0% 3.8% 3.7% 3.6%	
	Debt 72.1% 10.9% 5.2% 4.3%	Mone 61 0 18 19	y Market .3% .2% 3.4%		Name Habib Bank Ltd Bank Al-Falah Ltd Pak Petroleum Ltd	Ltd	6.3% 5.3% 4.7% 4.7% 4.3%	% Er % U % O % Bi % M	ngro Fertiliz Inited Bank Dil & Gas De ank AL-Hab Aari Petroleu	Name ter Ltd Ltd ev Co Ltd pib Ltd	(%)	of Total Assets) 4.0% 3.8% 3.7%	
	Debt 72.1% 10.9% 5.2% 4.3% 4.5% 2.0%	Mone 61 0,0 18 19 0,0	y Market .3% .2% 3.4% - 9.8%		Name Habib Bank Ltd Bank Al-Falah Ltd Pak Petroleum Ltd Engro Corporation	Ltd Ltd	6.3% 5.3% 4.7% 4.7% 4.3%	% Er % U % 0 % Bi % M on 31 July	ngro Fertiliz Inited Bank Dil & Gas De ank AL-Hab tari Petroleu y, 2018	Name er Ltd Ltd ev Co Ltd bib Ltd um Compan	(% (of Total Assets) 4.0% 3.8% 3.7% 3.6%	
A rated)	Debt 72.1% 10.9% 5.2% 4.3% 4.5% 2.0% 1.0%	Mone 61 0 18 19 0 0 10	y Market .3% .2% 3.4% - .8% - .3%		Name Habib Bank Ltd Bank Al-Falah Ltd Pak Petroleum Ltd Engro Corporation Pakistan Oilfields	Ltd Ltd Tc	6.3% 5.3% 4.7% 4.7% 4.3% As	% Er % U % 0 % Bi % M on 31 July	ngro Fertiliz Inited Bank Dil & Gas De ank AL-Hab tari Petroleu y, 2018	Name er Ltd Ltd ev Co Ltd bib Ltd um Compan	(% (of Total Assets) 4.0% 3.8% 3.7% 3.6% 3.5% (% of Total	
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A rated) A rated) Allocation (9 31-	Debt 72.1% 10.9% 5.2% 4.3% 4.5% 2.0% 1.0% 100.0% % of Total As -July-18	Mone 61 0. 18 19 0. 10 sets) 2	y Market .3% .2% 3.4% - 0.8% - .3% 0.0% 9-June-18		Name Habib Bank Ltd Bank Al-Falah Ltd Pak Petroleum Ltd Engro Corporation Pakistan Oilfields Nam ACB Bank Limite	Ltd Ltd To e d 19-JUN	6.39 5.39 4.79 4.39 4.39 As pp TFC/Suku	% E % U % B % M on 31 July k Holding	ngro Fertiliz Inited Bank Vil & Gas De ank AL-Hab tari Petroleu y, 2018 s of Debt	Name er Ltd Ltd ev Co Ltd bib Ltd um Compan	(% (of Total Assets) 4.0% 3.8% 3.7% 3.6% 3.5% (% of Total Assets) 6.7%	
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A rated) A llocation (% 31. 8	Debt 72.1% 10.9% 5.2% 4.3% 2.0% 1.0% 100.0% 0 of Total As -July-18 38.7% 9.9% 1.4%	Mone 61 0 18 19 0 0 10 sets) 2	y Market .3% .2% 3.4% - - 0.8% - .3% 0.0% 9-June-18 88.3% 10.4% 1.3%	/]; [];	Name Habib Bank Ltd Bank Al-Falah Ltd Pak Petroleum Ltd Engro Corporation Pakistan Oilfields Mam ACB Bank Limite Askari Commerci ahangir Siddiqui Dawood Hercule Bank Alfalah - V ahangir Siddiqui	Ltd td e d 19-JUN al Bank L and Con s Corp Lt • REVISEI and Con	6.39 5.39 4.79 4.79 4.39 6.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00	% File % U % O % O % B % B % M % M % M % M % M % M % M % M % M % M	ngro Fertiliz Inited Bank bil & Gas De ank AL-Hab tari Petroleu y, 2018 s of Debt EP-24 D8-APR-19 /-22	Name er Ltd Ltd ev Co Ltd jib Ltd im Compan	(% (of Total Assets) 4.0% 3.8% 3.7% 3.6% 3.5% (% of Total Assets) 6.7% 4.5% 2.4% 2.2% 2.2% 2.1%	
A rated) A llocation (9 31. 8 10 31. 31. 31.	Debt 72.1% 10.9% 5.2% 4.3% 4.5% 2.0% 1.0% 100.0% 6 of Total As -July-18 38.7% 9.9% 1.4% 00.0%	Mone 61 0, 18 0, 19 0, 100 sets) 2 1 2	y Market .3% .2% 3.4% - - 0.8% - .3% 0.0% 9-June-18 88.3% 10.4% 1.3% (00.0%	 	Name Habib Bank Ltd Bank Al-Falah Ltd Pak Petroleum Ltd Engro Corporation Pakistan Oilfields MCB Bank Limited Askari Commerci ahangir Siddiqui Dawood Hercule Bank Alfalah - V ahangir Siddiqui S Bank Limited 1	Ltd To e d 19-JUN al Bank L and Con s Corp Lt • REVISEI and Corn 4-DEC-1	6.39 5.39 4.79 4.79 4.39 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0	% File % U % O % S % M % M % M % M % M % M % M % M % M % M	ngro Fertilizz Inited Bank Vil & Gas De ank AL-Hab Mari Petroleu y, 2018 s of Debt EP-24 Debt EP-24 Debt B-APR-19 7-22 B-Jul-22	Name er Ltd Ltd ev Co Ltd jib Ltd im Compan	(% (of Total Assets) 4.0% 3.8% 3.7% 3.6% 3.5% (% of Total Assets) 6.7% 4.5% 2.4% 2.2% 2.2% 2.1% 2.0%	
A rated) Allocation (9 31. 8 1(31.	Debt 72.1% 10.9% 5.2% 4.3% 2.0% 1.0% 100.0% 6 of Total As 38.7% 9.9% 1.4% 00.0% -July-18	Mone 61 0, 18 19 0, 0, 10 sets) 2 1 2	y Market .3% .2% .3.4% - - .3% 0.0% 9-June-18 88.3% 10.4% 1.3% 10.4% 1.3% 9-June-18 52.4% 21.1%	ہے]:]:]:]:]:]:	Name Habib Bank Ltd Bank Al-Falah Ltd Pak Petroleum Ltd Engro Corporation Pakistan Oilfields Nam MCB Bank Limited Askari Commerci ahangir Siddiqui Dawood Hercule Sank Alfalah - V ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui	Ltd To e d 19-JUN al Bank L and Con s Corp Lt • REVISEI and Corn 4-DEC-1	6.39 5.39 4.79 4.79 4.39 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0	% File % U % O % S % M % M % M % M % M % M % M % M % M % M	ngro Fertilizz Inited Bank Vil & Gas De ank AL-Hab Mari Petroleu y, 2018 s of Debt EP-24 Debt EP-24 Debt B-APR-19 7-22 B-Jul-22	Name er Ltd Ltd ev Co Ltd jib Ltd im Compan	(% (of Total Assets) 4.0% 3.8% 3.7% 3.6% 3.5% (% of Total Assets) 6.7% 4.5% 2.4% 2.2% 2.2% 2.1% 2.2% 0.5%	
A rated) A rated) Allocation (% 31. 8 10 31. 31. 2 7	Debt 72.1% 10.9% 5.2% 4.3% 4.5% 2.0% 1.0% 100.0% of Total As of Total	Mone 61 0, 18 19 0, 0, 10 sets) 2 1 2	y Market .3% .2% 3.4% - - 0.8% - .3% 0.0% 9-June-18 88.3% 10.4% 1.3% 10.4% 1.3% 10.0% 9-June-18 52.4%	ہے]:]:]:]:]:]:	Name Habib Bank Ltd Bank Al-Falah Ltd Pak Petroleum Ltd Engro Corporation Pakistan Oilfields MCB Bank Limited Askari Commerci ahangir Siddiqui Dawood Hercule Bank Alfalah - V ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui Total	Ltd To e d 19-JUN al Bank L and Con s Corp Lt • REVISEI and Con 4-DEC-1 and Con	6.39 4.79 4.79 4.39 A 5 A 5 AA 5 A 5	% Fi % U % U % B % B % B % B % B % B % B % B % B % B % B % B % B % B % B % C % B % C % C % C % C % C % C % C % C % C % C % C % C % C % C % C % C	ngro Fertilizz Inited Bank Vil & Gas De ank AL-Hab Vari Petroleu y, 2018 s of Debt EP-24 D8-APR-19 7-22 B-Jul-22 4-Jun-21	Name er Ltd Ltd ev Co Ltd jib Ltd Sub-func 9	(% 6	of Total Assets) 4.0% 3.8% 3.7% 3.6% 3.5% (% of Total Assets) 6.7% 4.5% 2.4% 2.2% 2.2% 2.1% 2.0% 0.5% 22.6%	
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(including 0.36% government levies)NPF Money M with its invest Money MarketInvestor dependent Central Depository Company (CDC)NPF Money M with its invest Money MarketNPF Money M with its invest Money MarketSajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1000/- AM1 by PACRA (Very High Quality)Commercial B Oil & Gas ExplNilNolo/- MarketCommercial B Oil & Cas ExplFertilizerTextile Comport Cement Others	Tailing (Rs. in mln)(Rs.) 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July 31, 2018July 2018201812 Months201820171,038.6313.21732.1%*9.7%*(3.8%)*(7.4%)*37.3%*363.6148.24165.5%4.6%4.5%4.4%4.4%abording 782.4134.59175.5%4.6%4.5%4.4%4.4%The performance reported is net of management fee & all other experializedInvestment ObjectivenInvestment ObjectiveJuly 2, 2013 Rs. 2,185 million Open-end - Voluntary Pension Scheme Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M Forward Pricing Upto 3% on Contributions 0% On average Annual Net Assets of each Sub-Fund. Equity 2.59% p.a. (including 0.71% government levies)NPF Equity Sub-Fund unit pric increase in KSE-100 Index. The S of net asset.NPF Debt Sub-Fund. Equity 2.59% p.a. (including 0.36% government levies)NPF Debt Sub-Fund generated a minimum) and AA+ rated banks. year.NPF Money Market 2.05% p.a. (including 0.36% government levies)NPF Money Market Sub-Fund generated a minum) and AA+ rated banks. year.NPF Money Market 2.05% p.a. (including 0.36% government levies)NPF Money Market Sub-Fund generated a minum) and AA+ rated banks. Oil & Cas Exploration Companic FertilizerNPF Money Market 2.05% p.a. (including 0.36% government levies)NPF Money Market Sub-Fund generated a minum) and AA+ rated banks. Oil & Cas Exploration Companic FertilizerNPF Money Market 3.1000/- Subsequent: Rs. 1000/- NilOnemercial Banks <td< td=""><td>Rain bill (Rs. in min) (Rs. in min) (Rs. in min) (Rs. in min) 2018River 2018Fright 2018Fright 2017Price 20161,038.6313.21732.1%*9.7%*(3.8%)*(7.4%)*37.3%*14.8%*363.6148.24165.5%4.6%4.5%4.3%4.4%5.5%db-fund782.4134.59175.5%4.6%4.5%4.4%4.4%4.9%Inte performance reported is net of management fee & all other expenses.nInvestment ObjectiveJuly 2, 2013 Rs. 2,185 million Open-end - Voluntary Pension Scheme 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 Forward Pricing Upto 3% on Contributions %% On average Annual Net Assets of each Sub-Fund. Equity, 2.59% p.a. (including 0.36% government levies)NPF Equity Sub-Fund unit price increase in Caseer Hadi & Co. Chartered Accountants Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1000/- AM1 by PACRA (Very High Quality) NilNP1NP1NP2NP2NP3NP4<</td><td>Taile 32e (Rs. in mln)(Rs. july 31, 2018July 2018201812 Months20182017201620171,038.6313.21732.1%*9.7%*(3.8%)*(7.4%)*37.3%*14.8%*49.6%*363.6148.24165.5%4.6%4.5%4.3%4.4%5.5%17.3%ib-fund782.4134.59175.5%4.6%4.5%4.4%4.4%4.9%7.8%The performance reported is net of management fee & all other expenses.Investment ObjectiveJuly 2, 2013 Rs. 2,185 million Open-end - Voluntary Pension Scheme Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:00 P.M Forward Pricing Upto 3% on Contributions 0%Investment ObjectiveTo provide a secure source of savings and regula the Participants.Fund Manager's Commentary During the month of July: NF Equity Sub-Fund unit price increased by 2 increase in KSE-100 Index. The Sub-Fund was arou with major weights in Commercial Banks, Oil & 4 animum and AA+ rated banks. Weighted Average ao in et asset.NPF Debt Sub-Fund government levies) Investor dependent Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1000/- AMI by PACRA (Very High Quality) NilNthe Pathol Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1000/- AMI by PACRA (Very High Quality) NilAutor Versecol Sub-Io Commercial BanksNthere Accountants Case Exploration Companies Fertilizer</td><td>Initial Size (Rs.) July 31, 2018 2018 12 Months 2018</td><td>Initial Size (Rs. in mIn) (Rs. in mIn) 2018July 21 2018July 2018 20182017 2016Pri Pri Pri 2017Pri Pri Pri 2016Pri 2016Pri 2015Pri Pri Pri 2016Pri 2018Pri 2016</td></td<>	Rain bill (Rs. in min) (Rs. in min) (Rs. in min) (Rs. in min) 2018River 2018Fright 2018Fright 2017Price 20161,038.6313.21732.1%*9.7%*(3.8%)*(7.4%)*37.3%*14.8%*363.6148.24165.5%4.6%4.5%4.3%4.4%5.5%db-fund782.4134.59175.5%4.6%4.5%4.4%4.4%4.9%Inte performance reported is net of management fee & all other expenses.nInvestment ObjectiveJuly 2, 2013 Rs. 2,185 million Open-end - Voluntary Pension Scheme 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 Forward Pricing Upto 3% on Contributions %% On average Annual Net Assets of each Sub-Fund. Equity, 2.59% p.a. (including 0.36% government levies)NPF Equity Sub-Fund unit price increase in Caseer Hadi & Co. Chartered Accountants Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1000/- AM1 by PACRA (Very High Quality) NilNP1NP1NP2NP2NP3NP4<	Taile 32e (Rs. in mln)(Rs. july 31, 2018July 2018201812 Months20182017201620171,038.6313.21732.1%*9.7%*(3.8%)*(7.4%)*37.3%*14.8%*49.6%*363.6148.24165.5%4.6%4.5%4.3%4.4%5.5%17.3%ib-fund782.4134.59175.5%4.6%4.5%4.4%4.4%4.9%7.8%The performance reported is net of management fee & all other expenses.Investment ObjectiveJuly 2, 2013 Rs. 2,185 million Open-end - Voluntary Pension Scheme Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:00 P.M Forward Pricing Upto 3% on Contributions 0%Investment ObjectiveTo provide a secure source of savings and regula the Participants.Fund Manager's Commentary During the month of July: NF Equity Sub-Fund unit price increased by 2 increase in KSE-100 Index. The Sub-Fund was arou with major weights in Commercial Banks, Oil & 4 animum and AA+ rated banks. Weighted Average ao in et asset.NPF Debt Sub-Fund government levies) Investor dependent Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1000/- AMI by PACRA (Very High Quality) NilNthe Pathol Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1000/- AMI by PACRA (Very High Quality) NilAutor Versecol Sub-Io Commercial BanksNthere Accountants Case Exploration Companies Fertilizer	Initial Size (Rs.) July 31, 2018 2018 12 Months 2018	Initial Size (Rs. in mIn) (Rs. in mIn) 2018July 21 2018July 2018 20182017 2016Pri Pri Pri 2017Pri Pri Pri 2016Pri 2016Pri 2015Pri Pri Pri 2016Pri 2018Pri 2016	

MONTHLY REPORT (MUFAP's Recommended Format)

July 2018

Performance %												
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2018	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years		Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,152.0	300.5112	1.8%*	5.9%*	(8.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	11.5%	21.8%	24.0%
NIPF-Debt Sub-fund	372.5	127.9245	1.1%	2.8%	2.9%	2.8%	3.9%	3.8%	5.6%	3.4%	4.7%	4.8%
NIPF-Money Market Sub-fund	443.7	129.1838	4.5%	4.0%	3.7%	3.6%	3.8%	3.9%	6.2%	3.8%	4.9%	5.0%

* Cumulative Returns

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

General Information

Launch Date:	July 2, 2013					
Fund size:	Rs. 1,968 million					
Type:	Open-end – Shariah Compliant Voluntary					
	Pension Scheme					
Dealing Days:	Daily – Monday to Friday					
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M					
8	(Friday) 9:00 A.M to 5:30 P.M					
Pricing Mechanism	Forward Pricing					
Front end Load:	Upto 3% on Contributions					
Back end Load:	0%					
Management Fee:	On average Annual Net Assets of each					
8	Sub-Fund.					
	Equity, Debt, Money Market 1.50% p.a.					
	Equity 2.47% p.a. (including 0.69%					
	government levies)					
Total Expense Ratio (%)	Debt 2.02% p.a. (including 0.27%					
•						
Risk Profile						
Custodian & Trustee:						
Auditors:	KPMG Taseer Hadi & Co.					
	Chartered Accountants					
Fund Manager:	Sajjad Anwar, CFA					
Minimum	Initial: Rs. 10,000/-					
Subscription:	Subsequent: Rs. 1000/-					
Asset Manager Rating:	AM1 by PACRA (Very High Quality)					
Leverage	Nil					
Custodian & Trustee: Auditors: Fund Manager: Minimum Subscription: Asset Manager Rating:	Chartered Accountants Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1000/- AM1 by PACRA (Very High Quality)					

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

Dobt	Money Market
2000	Money Market
29.9%	-
18.6%	24.9%
6.0%	18.2%
5.6%	4.4%
24.3%	35.4%
14.9%	16.4%
0.7%	0.7%
100.0%	100.0%
	5.6% 24.3% 14.9%

Asset Allocation (% of Total Assets)					
Equity Sub-fund	31-July-18	29-June-18			
Equity Cash Equivalents Others including receivables Total	90.7% 8.8% 0.5% 100.0%	88.4% 11.1% 0.5% 100.0%			
Debt Sub-fund	31-July-18	29-June-18			
Cash Equivalents GOP Ijara Sukuk Sukuk Commercial Papers (Islamic) Others Total	64.8% 29.9% 2.3% 2.3% 0.7% 100.0%	69.7% 29.1% - - 1.2% 100.0%			
Money Market Sub-fund	31-July-18	29-June-18			
Cash Equivalents Others Total	99.3% 0.7% 100.0%	99.1% 0.9% 100.0%			
Name of the Membe	rs of Investment Co	mmittee			
	Amind Mahand CEA				

Dr. Amjad Waheed, CFA

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

Investment Objective

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

Fund Manager's Commentary

During the month of July:

NIPF Equity Sub-fund unit price increased by 1.8% inline with the in KMI-30 Index. The Sub-fund was around 91% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 91% of net asset.

NIPF Debt Sub-fund generated annualized return of 1.1%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 4.5%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 1 day.

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

Oil & Gas Exploration Companies	25.7%
Fertilizer	15.0%
Cement	8.4%
Oil & Gas Marketing Companies	6.9%
Power Generation & Distribution	5.6%
Others	29.1%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	8.2%	Hub Power Company Ltd	4.8%
Engro Corporation Ltd	7.6%	Mari Petroleum Company Ltd	4.4%
Oil & Gas Dev Co Ltd	7.4%	Nishat Mills Ltd	4.4%
Engro Fertilizer Ltd	7.2%	Meezan Bank Ltd	3.8%
Pakistan Oilfields Ltd	5.8%	Pakistan State Oil Co. Ltd	3.0%

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

Name	(% of Total Assets)
Engro Fertilizer Ltd	2.3%
Total	2.3%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:				
Equity Sub-fund	7,242,603	1.8893	0.58%				
Debt Sub-fund	726,868	0.2496	0.20%				
Money Market Sub-fund	575,016	0.1674	0.13%				
For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.							

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



July 2018

Performance %									
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	FY 2016			Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	0.3%	1.2%	0.9%	0.8%	25.8%	3.3%	21.0%	8.6%	12.0%
Benchmark	0.3%	1.4%	1.6%	1.6%	16.1%	8.9%	12.2%	8.2%	9.5%
* Annualized Return The r	erforma	nce renor	ted is net of	managen	nent fee	& all	other e	vnenses	and based on

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

General Information

Launch Date:	June 27, 2014
Fund Size:	Rs. 125 million
Type:	Open-end Shariah Compliant -Capital
	Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum
0	Others: 12% of Net Income (Min 0.5%
	p.a., Max 1.0% p.a.)
Risk Profile:	Low
Total Expense Ratio (%)	2.40% p.a (including 0.22% government
	levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index &
	Islamic Bank Deposits based on Fund's
	actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

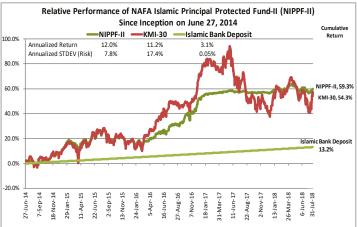
Asset Allocation (% of Total Assets) 31-July-18 29-June-18 Γ

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 12.0% p.a versus Benchmark return of 9.5% p.a. The current equity exposure stands at around 17%. During the month, maximum multiplier stood at 0.5 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	cks	17.2%	21.5%	-14
Cash Equivale	ents	79.9%	75.6%	27-Jun-14 7-Sep-14
Others includ	ing receivables	2.9%	2.9%	31
Total		100.0%	100.0%	
Leverage		Nil	Nil	
	Characteristics	of Equity Portfoli	0**	Name
	PER	PBV	DY	Hub Power Cor
NIPPF-II	PER 9.9	PBV 2.2	DY 4.6%	Hub Power Cor Engro Corporat
KMI-30	9.9 9.5			
	9.9 9.5	2.2	4.6%	Engro Corporati

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

Oil & Gas Exploration Companies	4.5%
Fertilizer	3.2%
Power Generation & Distribution	2.0%
Oil & Gas Marketing Companies	1.7%
Cement	1.2%
Others	4.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,619,621/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.939/2.91%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	1.8%	Pak Petroleum Ltd	Equity	1.1%
Engro Corporation Ltd	Equity	1.8%	Meezan Bank Ltd	Equity	1.0%
Engro Fertilizer Ltd	Equity	1.5%	Pakistan Oilfields Ltd	Equity	0.7%
Oil & Gas Dev Co Ltd	Equity	1.4%	Hascol Petroleum Ltd	Equity	0.7%
Mari Petroleum Company Ltd	Equity	1.2%	Pakistan State Oil Co. Ltd	Equity	0.7%

Top Ten Holdings (as on 31 July, 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 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.



July 2018

Performance %						
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(0.6%)	(1.0%)	(11.9%)	(12.0%)	24.3%	7.6%
Benchmark **	(0.1%)	1.0%	(9.2%)	(8.5%)	16.3%	8.6%
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

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 7.6% p.a versus benchmark return of 8.6% p.a. The current exposure in Income Fund and Equity Fund stands at 63.5% & 30.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

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

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.61% 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)

Rs. 366 million

of it and above face	i isianile baino and mildons b	abed off detaul #	mesamente			
Asset Allo	c ation (% of Total A	ssets) 3	31- <mark>Jul</mark> y-1	8 29-June-18		
Shariah Compliant Funds			93.7%	92.5%		
Cash Equiva	lents		6.3%	7.4%		
Others inclu	iding receivables		-	0.1%		
Total			100.0%	100.0%		
Leverage			Nil	Nil		
Characteristics of Equity Portfolio***						
	PER	PBV	/	DY		
NIAAEF	9.5	1.9		4.6%		
KMI-30	9.5	1.9)	4.9%		
Looper to compare to a compare						

*** Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	63.5%
NAFA Islamic Active Allocation Equity Fund	30.2%
Total	93.7%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5351/1.17%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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



July 2018

Performance %						
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(0.5%)	0.1%	(10.8%)	(11.1%)	23.6%	6.9%
Benchmark**	0.1%	1.6%	(8.4%)	(8.1%)	15.9%	7.0%
* Annualized Return The performance reported is pet of management fee & all other expenses and based on dividend						

All other returns are cumulative

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 392 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
	1) On invested amount in NAFA funds, no
Management Fee:	additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.60% p.a (including 0.17% government
	levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index &
	6-month average deposit rates of three A
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP,
	based on Fund's actual allocation (which is
	combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
A set Manager.	A A A 1 = D A C D A (1/2 + 1) = C + C + 1 =

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

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

Asset Allo	ocation (% of Total Assets)	31-July-18	29-June-18
Shariah Co	ompliant Funds	95.8%	94.0%
Cash Equiv	alents	4.1%	5.9%
Others inc	luding receivables	0.1%	0.1%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of Equ	uity Portfolio*	**
	PER	PBV	DY
NIAAEF	9.5	1.9	4.6%
KMI-30 9.5		1.9	4.9%
*** Based on NBP F	unds estimates		

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

NAFA Active Allocation Riba Free Savings Fund	65.2%
NAFA Islamic Active Allocation Equity Fund	30.6%
Total	95.8%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,974,742/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.1035/0.90%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

Fund Manager's Commentary

Equity Fund and Income Fund.

Investment Objective

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

Since inception, NIAAP-II has generated a return of 6.9% p.a versus benchmark return of 7.0% p.a. The current exposure in Income Fund and Equity Fund stands at 65.2% & 30.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.50% 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

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)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2018): Rs. 106.9218

July 2018

Performance %						
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	0.4%	2.1%	(8.0%)	(8.9%)	20.0%	4.6%
Benchmark**	0.5%	4.2%	(5.2%)	(5.0%)	13.4%	4.2%
* Annualized Returns All other returns are cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

All other returns are cumulative

General Information

Launch Date:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Manager:

Asset Manager Rating:

Fund Size:

Type: Dealing Days:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 4.6% p.a versus benchmark return of 4.2% p.a. The current exposure in Income Fund and Equity Fund stands at 78.6% & 12.9%, 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.

** 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. 647 million

2-3 business davs

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

Asset Allocation (% of Total Assets)	31-July-18	29-June-18
Shariah Compliant Funds	91.5%	93.3%
Cash Equivalents	8.4%	6.7%
Others including receivables	0.1%	-
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics	U1	Lyuny	ortion	U	

	PER	PBV	DY			
NIAAEF	9.5	1.9	4.6%			
KMI-30	9.5	1.9	4.9%			
*** Based on NBP Funds estimates						

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

NAFA Active Allocation Riba Free Savings Fund	78.6%		
NAFA Islamic Active Allocation Equity Fund	12.9%		
Total	91.5%		
Notes: 1) The calculation of performance does not include cost of front end load.			

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,863,766/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.6383/0.55%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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



July 2018

Performance %					
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(0.8%)	0.1%	(9.6%)	(9.6%)	0.4%
Benchmark	(0.8%)	1.8%	(7.3%)	(5.9%)	1.8%
* Annualized Return All Other returns are Cumulative	The performa reinvestment g	nce reported is net gross of with-holding	of management fe g tax where applic	e & all other e. cable.	xpenses and based on dividend

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated return of 0.4% p.a versus the benchmark return of 1.8% p.a. The current exposure in Income Fund and Equity Fund stands at 82.5% & 10.0%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

General Information Launch Date:

Fund Size:	Rs. 526 million
Туре:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	 On invested amount in NAFA funds, no additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.62% p.a (including 0.14% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index &
	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is
	combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

September 30, 2016

Asset Allocation (% of Total Assets)	31-July-18	29-June-18
Shariah Compliant Funds	92.5%	91.6%
Cash Equivalents	7.4%	8.3%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.5	1.9	4.6%
KMI-30	9.5	1.9	4.9%
** Based on NBP Funds estimates			

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

NAFA Active Allocation Riba Free Savings Fund	82.5%
NAFA Islamic Active Allocation Equity Fund	10.0%
Total	92.5%
	92.370

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 1,748,239/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.3218/0.30%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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



July 2018

Performance %					
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	Since Launch* January 12 , 2017
NAFA Islamic Active Allocation Plan-V	(0.6%)	0.6%	(9.2%)	(9.1%)	(7.2%)
Benchmark	(0.1%)	3.4%	(5.7%)	(4.9%)	(6.4%)
* Annualized Return	Returns are net of mana	annent fee & all a	ther evnenses!		1

All Other returns are Cumulative

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

General Information

Launch Date: lanuary 12, 2017 Fund Size: Rs. 846 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 Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Back end Load: Nil 1) On invested amount in NAFA Management Fee: funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. Total Expense Ratio (%): 0.51% p.a (including 0.12% government levies) **Risk Profile:** Low to moderate 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 Allocation (% of Total Assets)	31-July-18	29-June-18
Shariah Compliant Funds	93.9%	91.0%
Cash Equivalents	6.0%	8.9%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY	
NIAAEF**	9.5	1.9	4.6%	
KMI-30	9.5	1.9	4.9%	
** Based on NBP Funds estimates				

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

NAFA Active Allocation Riba Free Savings Fund	63.2%
NAFA Islamic Active Allocation Equity Fund	30.7%
Total	93.9%

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

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

Investment Objective

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

Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 7.2% p.a versus the benchmark decline of 6.4% p.a. The current exposure in Income Fund and Equity Fund stands at 63.2% & 30.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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



July 2018

Performance%					
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	Since Launch* May 26 , 2017
NAFA Islamic Active Allocation Plan-VI	(0.6%)	0.6%	(8.3%)	(7.8%)	(11.5%)
Benchmark	(0.1%)	3.3%	(4.7%)	(3.8%)	(9.4%)
* Annualized Return	[Returns are net of m	' 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 11.5% p.a versus the Benchmark decline of 9.4% p.a. The current exposure in Income Fund and Equity Fund stands at 60.7% & 30.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager:
Asset Manager Rating:

Asset Allocation (% of Total Assets)	31-July-18	29-June-18
Shariah Compliant Funds	91.4%	93.7%
Cash Equivalents	8.5%	6.2%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

May 26, 2017

Rs. 442 million

2-3 business davs

Forward Pricing

Low to moderate Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

funds, no additional fee.

KPMG Taseer Hadi & Co.

Chartered Accountants

Sajjad Anwar, CFA

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

1) On invested amount in NAFA

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

Central Depository Company (CDC)

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

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

AM1 by PACRA (Very High Quality)

0.50% p.a (including 0.12% government

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

Open Ended Shariah Compliant Fund of Funds

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unaraci	eristics	OT EC	uity i	Portiol	10

	PER	PBV	DY	
NIAAEF**	9.5	1.9	4.6%	
KMI-30	9.5	1.9	4.9%	
** Based on NBP Funds estimates				

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

NAFA Active Allocation Riba Free Savings Fund	60.7%
NAFA Islamic Active Allocation Equity Fund	30.7%
Total	91.4%

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

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



July 2018

Performance%					
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	Since Launch* June 29 , 2017
NAFA Islamic Active Allocation Plan-VII	(0.6%)	0.7%	(6.7%)	(6.5%)	(6.5%)
Benchmark	(0.1%)	3.3%	(3.3%)	(3.0%)	(3.3%)
* Annualized Return All Other returns are Cumulative [Returns are net of management fee & all other expenses])					

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 6.5% p.a versus the benchmark decline of 3.3% p.a. The current exposure in Income Fund and Equity Fund stands at 60.1% & 30.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager:

schemes) Sajjad Anwar, CFA AM1 by PACRA (Very High Quality) Asset Manager Rating: Asset Allocation (% of Total Assets) 31-July-18 29-June-18 90.7% Shariah Compliant Funds 93 9% **Cash Equivalents** 9.2% 6.0%

lune 29, 2017

Rs. 191 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.60% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

conventional banks as selected by MUFAP, 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)

Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil
Characteristics of Eq	uity Partfalia**	

Characteristics	oi Lyuity	10

	PER	PBV	DY		
NIAAEF**	9.5	1.9	4.6%		
KMI-30	9.5	1.9	4.9%		
** Based on NBP Funds estimates					

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

NAFA Active Allocation Riba Free Savings Fund	60.1%
NAFA Islamic Active Allocation Equity Fund	30.6%
Total	90.7%

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

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

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



July 2018

Performance %*				
Performance Period	July 2018	CYTD 2018	Rolling 6 Months	Since Launch November 03 , 2017
NAFA Islamic Active Allocation Plan-VIII	(0.6%)	(0.2%)	(3.7%)	(0.3%)
Benchmark	(0.1%)	1.7%	(2.6%)	1.5%
* Cumulative Returns [Returns are net of management fee & all other expenses]				

General Information

Launch Date: Fund Size: Type: Desling Days:	November 3, 2017 Rs. 572 million Open Ended Shariah Compliant Fund of Funds Daily Manday to Friday	The objective of the attractive return from Equity Fund and In
Dealing Days: Dealing Time: Settlement:	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	Fund Manager's
Pricing Mechanism: Back end Load: Management Fee:	Forward Pricing Nil 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.	in November, 201 Allocation Fund-II between dedicated Funds based on the
Total Expense Ratio (%):	0.46% p.a (including 0.12% government levies)	The Plan is presen
Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark:	Low to moderate Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)	maturity of two year Since inception, un benchmark increas Fund stands at 60.6 in equity funds. W considering the imp equity allocation m
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)		ssets) 31-July-1	18 29-June-18		
Shariah Compliant Funds		91.5%	93.5%		
Cash Equiva	lents	8.4%	6.5%		
Others inclu	iding receivables	0.1%	-		
Total		100.0%	b 100.0%		
Leverage		Nil	Nil		
, in the second s	Characteristics of Equity Portfolio**				
	PER	PBV	DY		
NIAAEF**	9.5	1.9	4.6%		
KMI-30	9.5	1.9	4.9%		

** Based on NBP Funds estimates

Тс	ор Н			e of y, 20	tota 18)	l ass	ets)	

NAFA Active Allocation Riba Free Savings Fund	60.6%			
NAFA Islamic Active Allocation Equity Fund	30.9%			
Total	91.5%			
Notes: 1) The calculation of performance does not include cost of front end load.				
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001				

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0175/0.02%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Investment Objective

the Fund is to provide investors an opportunity to earn rom an actively managed portfolio of Shari'ah Compliant ncome Fund.

's Commentary

ed its NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) 17 which is the third plan under NAFA Islamic Active II. The Active Allocation Plan is dynamically managed ed equity related and income schemes managed by NBP he Fund Manager's outlook of the authorized asset-classes. ntly closed for new subscription. NIAAP-VIII has an initial ears.

unit price of NIAAP-VIII has decreased by 0.3% versus the se of 1.5%. The current exposure in Income Fund and Equity .6% & 30.9%, respectively. The Plan can invest up to 100% We are confident that the Plan will generate good returns nproved macroeconomic and political outlook and dynamic 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



July 2018

Performance %*				
Performance Period	July 2018	Since Launch February 28 , 2018		
NAFA Islamic Capital Preservation Plan-I	0.4%	0.8%		
Benchmark	0.4%	0.7%		
* Cumulative Returns	[Returns are net of management fee & all other exp	' enses]		

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

Investment Objective

General Information

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Launch Date: February 28, 2018 The objective of NAFA Islamic Capital Preservation Plan-I is to earn a Fund Size: Rs. 1,701 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 NAFA 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 (%): 0.49% p.a (including 0.21% 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 0.8% versus the Daily Weighted Return of KMI-30 Index and Benchmark: benchmark increase of 0.7%. 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 88.0% & 9.3%, respectively. During the month, maximum Conventional Banks as selected by MUFAP, multiplier stood at 1.4 whereas minimum multiplier was 1.2. 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-July-18	29-June-18
Shariah Compliant Funds	97.3%	93.8%
Cash Equivalents	2.6%	6.1%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY	
NIAAEF**	9.5	1.9	4.6%	
KMI-30	9.5	1.9	4.9%	
** Based on NBP Funds estimates				

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

NAFA Islamic Money Market Fund	88.0%
NAFA Islamic Active Allocation Equity Fund	9.3%
Total	97.3%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 309,700/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0183/0.02%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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July 2018

Performance %*				
Performance Period	July 2018	Since Launch April 27 , 2018		
NAFA Islamic Capital Preservation Plan-II	0.4%	0.9%		
Benchmark	0.4% 0.5%			
* Cumulative Returns	Returns are net of management fee & all other expenses,]		

General Information

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	April 27, 2018 Rs. 828 million Open Ended Shariah Compliant Fund of Funds - CPP1 Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement: Pricing Mechanism:	2-3 business days Forward Pricing	Fund Manager's Commentary
Back end Load: Management Fee:	Nil 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.00% p.a.	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
Total Expense Ratio (%):	1.64% p.a (including 0.32% government levies)	Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally
Risk Profile: Listing: Custodian & Trustee: Auditors:	Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-II has an initial maturity of two years.
Benchmark: Fund Manager: Asset Manager Rating:	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. Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	Since inception, unit price of NICPP-II has increased by 0.9% versus the benchmark increase of 0.5%. The current exposure in Equity Fund stands at 5.6%. During the month, maximum multiplier stood at 0.7 whereas minimum multiplier was 0.6.

Asset Allocation (% of Total Assets)	31-July-18	29-June-18	
Shariah Compliant Funds	5.6%	5.4%	
Cash Equivalents	93.7%	93.5%	
Others including receivables	0.7%	1.1%	
Total	100.0%	100.0%	
Leverage	Nil	Nil	
Characteristics of Equity Portfolio**			

	PER	PBV	DY	
NIAAEF**	9.5	1.9	4.6%	
KMI-30	9.5	1.9	4.9%	
** Based on NBP Funds estimates				

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

NAFA Islamic Active Allocation Equity Fund 5.6% Total 5.6% 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 166,070/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0201/0.02%.

Name of the Members of Investment Committee

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

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July 2018

Managing Your Savings

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Performance %*				
Performance Period	July 2018	Since Launch June 22 , 2018		
NAFA Islamic Capital Preservation Plan-III	0.4%	0.5%		
Benchmark	0.2%	0.3%		
* Cumulative Returns	[Returns are net of management fee & all o	ther expenses]		

Investment Objective

General Information

General information		investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	June 22, 2018 Rs. 880 million Open Ended Shariah Compliant Fund of Funds - CPPI Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	The objective of NAFA Islamic Capital Preservation Plan-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.
Settlement:	2-3 business days	Fund Manager's Commentary
Pricing Mechanism Back end Load: Management Fee:	Forward Pricing Nil 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.	NBP Funds launched its NAFA Islamic Capital Preservation Plan-III (NICPP-III) in June, 2018 which is the first plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component
Total Expense Ratio (%)	1.90% p.a (including 0.33% government levies)	and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally
Risk Profile	Low	increased when equity market is rising, while allocation to the Money Market
Listing:	Pakistan Stock Exchange	Component is generally increased when the equity market declines. The Plan
Custodian & Trustee: Auditors:	Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	is presently closed for new subscription. NICPP-III has an initial maturity of two years.
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.	Since inception, unit price of NICPP-III has increased by 0.5% versus the benchmark increase of 0.3%.
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Anocation (% of lotal Assets)	ST-JUIY-TO	29-june-10
Shariah Compliant Funds	-	-
Cash Equivalents	98.9%	98.0%
Others including receivables	1.1%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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 89,720/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0102/0.01%.

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

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July 2018

Managing Your Savings

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Performance %						
Performance Period	July 2018	CYTD 2018	Rolling 12 months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.8%	4.3%	4.2%	4.1%	3.8%	4.1%
Benchmark**	2.6%	2.4%	2.5%	2.4%	3.1%	3.1%
*Annualized Return Based on Morning Star Methodology All other returns are Annualized Simple Return *Annualized Return Based on Morning Star Methodology All other returns are Annualized Simple Return						

Investment Objective

General Information

Launch Date: Fund Size: Fund Size (excluding investment by Fund of Funds)	January 18, 2016 Rs. 2,721 million Nil	To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah Compliant bank deposits and money market/debt securities.
Type:	Open-end – Shariah Compliant Income Fund	Fund Manager Commentary
Dealing Days: Dealing Time: Settlement: Pricing Mechanism	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	During the month, the Fund has generated an annualized return of 4.8% against the benchmark return of 2.6%. The performance is net of management fee and all other expenses.
Load:	Front end: 0% Back end: 0%	
Management Fee: Total Expense Ratio:	1.25% per annum 1.86% p.a. (including 0.35% government levies)	The Fund aims to consistently generate better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is
Risk Profile: Fund stability rating Custodian & Trustee:	Low "A-(f)" by PACRA Central Depository Company (CDC)	allowed to invest in Shariah Compliant Government Securities of maturity up to 3 years as well as Shariah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.
Auditors:	A. F. Ferguson & Co.	
Benchmark:**	Chartered Accountants 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP	Around 96% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	of the Fund is 25 days.
Minimum Subscription	Rs. 10,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	We will rebalance the allocation of the Fund proactively based on the capital
** effective from September 01, 2016; Previously	Average of 6-Month deposit rates (A- & above rated Islamic banks)	market outlook.

Asset Allocation (% of Total Assets)	31-July-18	29-June-18
Bank Deposits	95.8%	94.9%
GOP Ijara Sukuks - Govt. Backed	3.5%	4.5%
Others including receivables	0.7%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil
lote: Amount invested by fund of funds is Rs. 2,721million		

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,463,165/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0091/0.09%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of July 31, 2018 (% of Total Assets)				
GOP Ijarah Sukuk (AAA rated)	3.5%			
AAA	29.7%			
AA- A+	15.4%			
A+	1.2%			
A-	49.5%			
Others including receivables	0.7%			
Total	100.0%			

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July 2018

Managing Your Savings

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Performance %						
Performance Period	July 2018	CYTD 2018	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	0.1%	1.3%	(13.3%)	(14.1%)	30.1%	11.8%
Benchmark	1.8%	5.4%	(8.6%)	(9.6%)	18.8%	13.7%
* Annualized Return All Other returns are Cumulative The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						

All Other returns are Cumulative

General Information		
Launch Date:	January 18, 2016	-
Fund Size:	Rs. 1,213 million	4
Fund Size: (Excluding		1
investment by fund of funds)	Nil	I
Туре:	Open Ended Shariah Compliant Equity Scheme	١,
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M	t
	(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	0
Total Expense Ratio (%)	3.80% p.a. (including 0.38% government	(
	levies)	ι
Selling & Marketing Expenses:	0.4% per annum	I
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co.	
	Chartered Accountants	-
Benchmark:	KMI-30 Index	١r
Fund Manager:	Taha Khan Javed, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	1

Asset Allocation (% of Total Assets)	31-July-18	29-June-18
Equities / Stocks	75.7%	83.4%
Cash Equivalents	22.9%	12.2%
Others including receivables	1.4%	4.4%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is Rs 1,213m	illion.	

	Characteristics	of Equity Portion	0	
	PER	PBV	DY	
EF	9.5	1.9	4.6%	2
0	9.5	1.9	4.9%	

KMI-30 ** Based on NBP Funds estimates

NIAAE

1 July, 2018)
23.4%
13.1%
8.2%
5.1%
4.1%
21.8%

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 0.2719/2.08%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

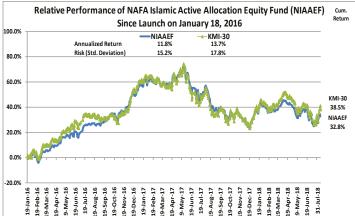
Notes: 1) The calculation of performance does not include cost of front-end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001. **Investment Objective**

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 83% in equities, which decreased to around 76% towards the end of the month. NIAAEF underperformed the Benchmark in July as the Fund was underweight in select Cement, Cable & Electric Good, and Fertilizer sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies, Miscellaneous, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Chemical, Commercial Banks, and Technology & Communication sectors, whereas it was reduced primarily in Glass & Ceramics, Pharmaceutical, Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Textile Composite sectors.



Top Ten Holdings (as on 31 July, 2018)						
Name	% of Total Assets	Name	% of Total Assets			
Pak Petroleum Ltd	7.3%	Pakistan Oilfields Ltd	4.3%			
Oil & Gas Dev Co Ltd	6.8%	Meezan Bank Ltd	3.9%			
Engro Corporation Ltd	6.8%	Hub Power Company Ltd	3.6%			
Engro Fertilizer Ltd	6.1%	Engro Polymer Co Ltd	2.2%			
Mari Petroleum Company Ltd	4.9%	Lucky Cement Ltd	2.1%			

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

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

For Information & Investment:

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