



NBP FUNDS

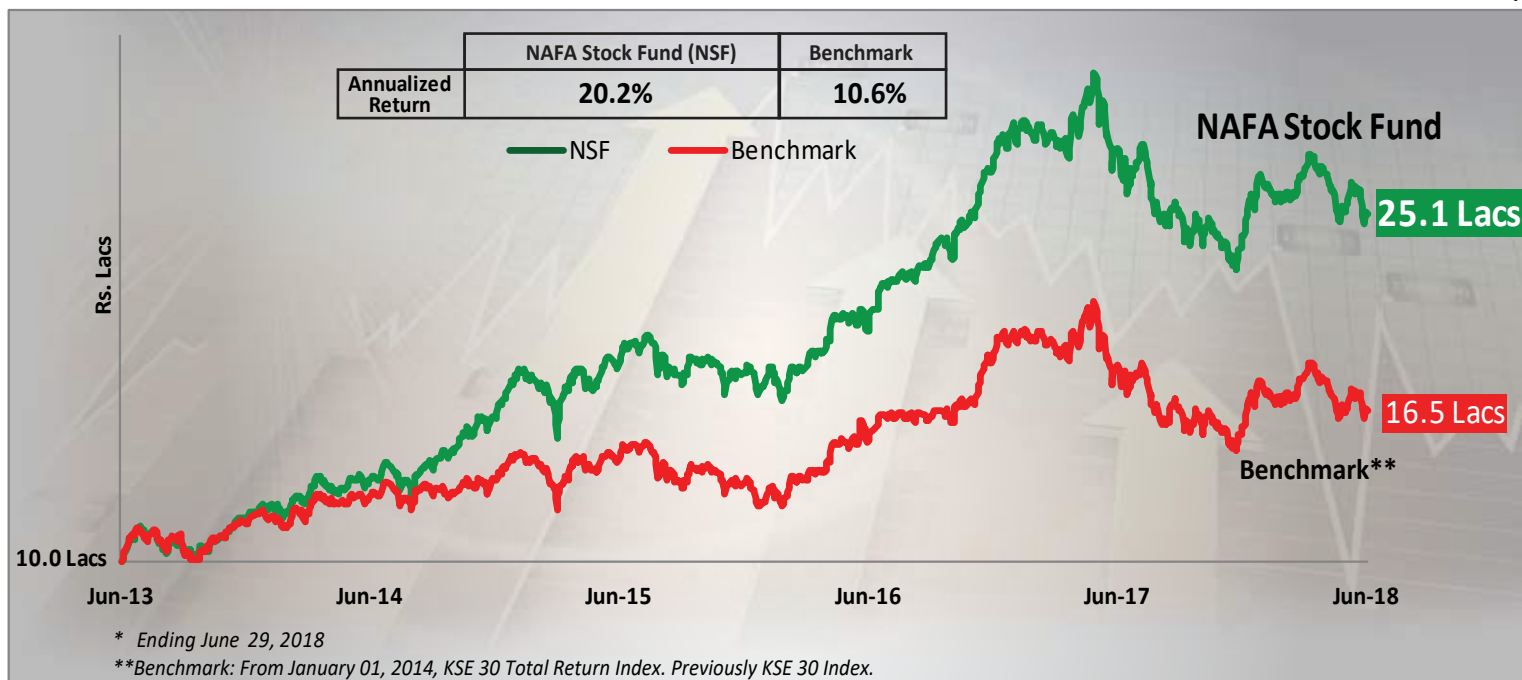
Managing Your Savings

Fund Manager Report

June 2018

Investment of
Rs. 10 lacs grew to
Rs. 25.1 lacs in
NAFA Stock Fund
in only **5 Years***

You can invest with Rs. 10,000 only.



For Information & Investment

NBP Fund Management Limited

Formerly: NBP Fullerton Asset Management Limited (NAFA)

AM1
Rated by PACRA

Call : **0800-20002** ♦ SMS: **INVEST** to **9995** ♦ info@nbpfunds.com
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Fund Size: Rs. 1,498 Crore as on June 29, 2018
Fund Category: Equity Scheme

Annualized return since inception of Fund on January 19, 2007 till June 29, 2018 is 15.8% p.a. vs Benchmark return of 6.2% p.a. Last one year return is -9.7% vs benchmark return of -10.0%.

Note: Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law.

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.

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Performance Summary of Key Funds

June 2018

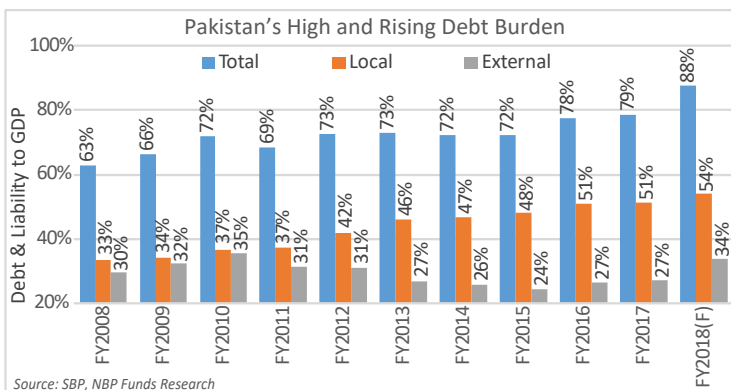
		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	June 2018	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
		Fixed Income Funds	Annualized Returns									
Lowest Risk	NCSLF	NAFA Government Securities Liquid Fund	579	AAA (f)	15-May-09	5.3%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%
		Benchmark				5.9%	5.4%	5.3%	6.0%	8.7%	8.6%	8.5%
	NMMF	NAFA Money Market Fund	2,319	AA (f)	23-Feb-12	5.9%	5.6%	6.6%	6.3%	8.9%	8.2%	7.6%
		Benchmark				5.9%	5.4%	5.1%	4.6%	6.8%	6.9%	6.0%
	NSPF	NAFA Savings Plus Fund	50	AA- (f)	21-Nov-09	5.5%	5.4%	8.1%	6.3%	8.7%	7.9%	8.5%
		Benchmark				7.0%	6.3%	5.8%	4.7%	6.7%	7.1%	6.9%
	NRFSF	NAFA Riba Free Savings Fund	402	A (f)	20-Aug-10	5.7%	5.2%	5.9%	5.5%	7.4%	7.8%	7.7%
		Benchmark				2.4%	2.4%	3.1%	4.9%	6.7%	6.7%	5.9%
Moderate Risk	NFSIF	NAFA Financial Sector Income Fund	235	A+ (f)	28-Oct-11	7.1%	6.0%	8.4%	6.4%	10.9%	7.9%	8.6%
		Benchmark				7.0%	6.3%	6.0%	5.9%	8.3%	8.9%	7.8%
	NIOF	NAFA Income Opportunity Fund	635	A (f)	21-Apr-06	5.4%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%
		Benchmark				7.0%	6.3%	6.1%	6.5%	9.0%	9.8%	10.1%
	NIIF	NAFA Islamic Income Fund	377	A- (f)	26-Oct-07	5.7%	5.1%	5.4%	7.4%	9.2%	13.6%	6.5%
		Benchmark				2.4%	2.4%	3.9%	4.8%	6.6%	6.5%	5.9%
Highest Risk	NAAF	Equity Related Funds				Cumulative Returns						Annualized Returns
		NAFA Asset Allocation Fund	314		20-Aug-10	(1.4%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	16.5%
	Benchmark				(0.5%)	(2.8%)	14.2%	6.2%	9.6%	15.3%	10.0%	
	NMF	NAFA Multi Asset Fund	165		19-Jan-07	(1.5%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	14.6%
		Benchmark				(0.5%)	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.7%
	NIAAF	NAFA Islamic Asset Allocation Fund	1,150		26-Oct-07	(2.0%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	14.0%
		Benchmark				(1.2%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	9.9%
	NSF	NAFA Stock Fund	1,498		19-Jan-07	(2.2%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	15.8%
		Benchmark				(1.6%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	6.2%
	NISF	NAFA Islamic Stock Fund	640		09-Jan-15	(2.2%)	(12.8%)	32.5%	12.9%	n/a	n/a	11.4%
		Benchmark				(2.6%)	(9.6%)	18.8%	15.5%	n/a	n/a	9.1%
	<p>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).</p> <p>2) Tax credit also available as per section 62 of the Income Tax Ordinance, 2001.</p> <p>3) Taxes apply.</p> <p>n/a = Not applicable.</p> <p>Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>											

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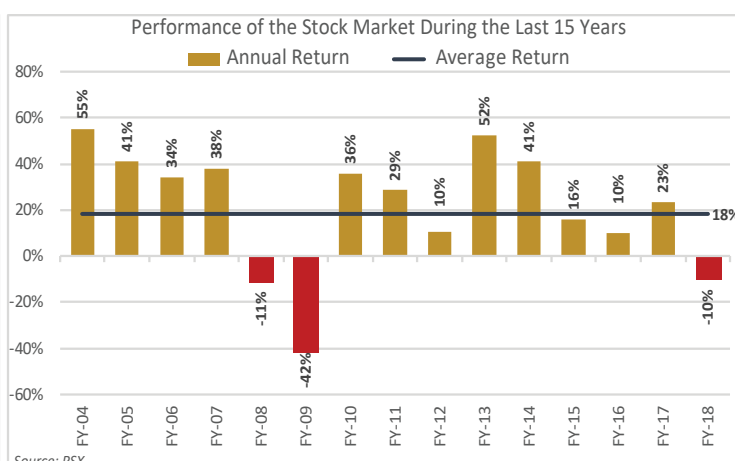
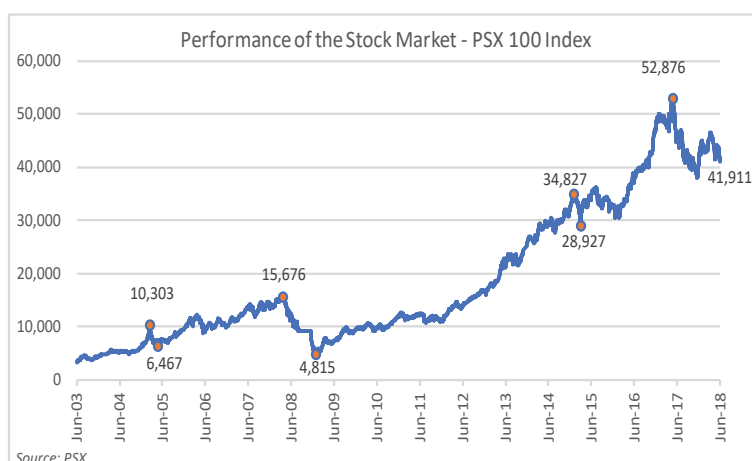
FY2019 Economic and Market Outlook: A Year of Transition

Helped by robust investment activity by public sector under CPEC and large capacity expansions by the private sector along with strong domestic consumption, Pakistan's economic performance continued to remain strong in FY2018 with GDP growth clocking in at 5.8% - the highest in the last 13 years. GDP growth averaged around 2.8% during the previous (PPP) government's tenure, but has averaged 4.8% during the outgoing PML(N) government's term. The key structural issues facing the economy, however, remained largely unaddressed as no State-Owned Enterprise was privatized or restructured while tax collection, especially direct tax collection remained much lower compared to the regional peers. Very little has been done to encourage exports and curtail imports. With high and rising debt level, the debt servicing is devouring the meagre revenues of the federal government, which is set to rise given expected rise in interest rates going forward. Thus, leaving little for priority spending on education, healthcare, clean drinking water, and sanitation.

The Achilles' heel of Pakistan's economy has been funding the external side amid 43% rise in current account deficit during 11MFY18, along with rising repayment of external debt from FY2019. Depleting foreign exchange reserves and large import bill have led to import cover dropping from 16 weeks at FY17-end to about 9 weeks as of FY18-end. Going forward, inflation is expected to rise to around 7%-8% in FY2019 due to gradual rise in food and commodity prices (notably oil), incessant government's fiscal financing requirements, and pass-through of currency devaluation. To address the challenges of curtailing domestic demand pressure caused by loose fiscal policy and subsidized imports amid over-valued currency, the central bank has raised interest rates (Discount Rate) by 75bps in 2HFY18 to 7.0%, and we expect a further 150-200bps hike in FY2019.



Going forward, FY2019 is likely to alley the political concerns with the general elections set to give the new government a fresh five-year tenure to resume the economic reforms program. This would improve business confidence, encourage private sector investment, augment gas supplies, enhance power generation, accelerate progress on CPEC related projects, and further ameliorate the security situation. In response to the declining SBP foreign exchange reserves, various policy measures such as monetary policy tightening, PKR devaluation, export package, and hike in import duties were undertaken. Rise in global oil prices however has kept imports sticky. Inflows of PKR 100 bn from the recently promulgated amnesty scheme and expectation of further repatriation in the near future remain critical in providing much needed relief on the external front given lumpy external debt repayments and a large current account deficit. Nonetheless, we reckon that Pakistan will enter into a new IMF program in FY2019 under the new government, which will be critical in addressing the external account concerns and restoring fresh funding lines from multilateral agencies. Apart from the foreign inflows under amnesty scheme, the local declaration of PKR 2,000 bn is expected to boost the formal economy and gradually improve the Tax to GDP ratio going forward. The outgoing government took various steps to tighten the noose around non filers such as placing restriction on acquisition of immovable assets and automobiles, and thereby forcing them to come into the tax net.



In the face of fluid domestic political situation and growing economic concerns, notably on the external account front, the stock market remained under pressure, especially in the first half of FY2018, dropping by 13%, while rising slightly in the second half of fiscal year as government took vital policy steps to address economic concerns. Overall, in FY2018, the KSE-100 dropped by 10%, which is the first negative fiscal year closing since 2009. The forward Price-to-Earnings multiple of 9.0 times largely incorporates the uncertainty on the political front and challenges on the economic front. Post election period and the entry of incoming government into a fresh IMF program, are set to raise investors' confidence in the stock market thereby attracting ample local liquidity which is sitting on the sideline. We expect that steps to address the external account woes are also likely to restore foreign portfolio inflows. The risks to our sanguine outlook on the stock market stem from any inordinate delay in undertaking long-festering critical structural reforms, and entry into a financing package with IMF.

June 2018

Stock Market Review

The stock market started off the month on a positive note given attractive starting valuations after a sizable 10% correction in the benchmark of KSE 100 index from its recent peak of 46,637 hit on April 6, 2018 and rising hopes of sizable inflows under tax amnesty scheme after much sought endorsement of apex court that would lend much needed support on the fiscal and external account fronts. However, investors' optimism began to fade amid notably three developments such as threat of Pakistan's inclusion on the dreaded FATF black list with associated economic & financial implications, continued heightened domestic political uncertainty ahead of upcoming general elections, and growing concerns over deteriorating external account imbalances and depleting foreign exchange reserves. Investors' anxiety was fueled by the potential risks to the economic growth trajectory and corporate earnings growth from recent policy measures such as a cumulative 75 bps hike in the policy rates with expectation of more to come in the near future, ongoing PKR devaluation, and upward adjustments in retail fuel prices that are aimed at containing the domestic demand pressure. During the month, the benchmark KSE 100 Index dropped by 2.2% while, the market closed FY2018 with a decline of 10%, first negative closing on a fiscal year basis since 2009. During the month, Foreign Investors remained net sellers during the month with an outflow of around USD 74 million along with Mutual Funds, Individuals, Brokers Propriety Trading, and Other Organizations with net selling of USD 10.3 million, USD 5.3 million, USD 9.4 million and USD 5.2 million, respectively. Largest monthly inflow was seen from the Insurance sector, with net buying to the tune of USD 56.9 million coupled with Companies and Banks with net inflows of USD 36.3 million and USD 10.7 million, respectively.

During the month, Banking, Oil & Gas Exploration and Production (E&P), Oil & Gas Marketing Companies, Fertilizer, and Technology & Communication sectors performed better than the market while, Automobile Assemblers, Cement, Textile Composite, Power Generation & Distribution, Chemical, Engineering, and Pharmaceuticals sectors lagged behind. Unfazed by the continued foreign selling, local investors accumulated position in the Banking sector given attractive valuations and sanguine earnings outlook on the back of rising interest rates. Undemanding valuations, ongoing PKR devaluation against the US Dollar, and firm global oil prices drew investors towards the Oil & Gas Exploration 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. New taxation measures announced in Finance Bill FY2019 that bars non-filers to buy new vehicles coupled with margin compression amid PKR devaluation clouded the earnings outlook of Automobile Assemblers sector. Rising risks to the profitability on account of unfavourable supply-demand dynamics as a result of massive capacity expansions, limited room to pass through the rising input cost due to elevated coal prices, and threat of potential price war kept the Cement sector under pressure. Power Generation & Distribution sector lost its luster amid rising interest rates. Engineering sector struggled amid rising input cost and demand side risks in case of slowing economic growth.

Looking ahead, the market may remain volatile during the period leading up to the general elections. While the news flow remains encouraging on the amnesty scheme, without any material inflows (repatriation), the tax collection alone will not be adequate to shore up the depleting reserves, in our opinion. Any fresh flows channeled into the equities may prove a major trigger for the market, which has again become attractive as captured in an inexpensive forward Price-to-Earnings multiple of 9. Long-term investors who have already lived through highly volatile period during FY2018, this is probably the wrong time to exit the market, in our view.

Money Market Review

After recording 4.2% YoY in May 2018, inflation as measured by the CPI for June 2018 clocked in at 5.2%. Inflation is anticipated to pick-up owing to depreciating Pak rupee, surge in domestic oil prices & its pass-through impact, and incessant government borrowing from the banking system amid shrinking Net Foreign Assets (NFA). During the period under review, sovereign yields settled according to the 50 bps increase in the policy rate by the SBP in its last monetary policy review at the end of May 2018. Investors' preference remained tilted towards short term government securities, foreseeing further upside risks to inflation and interest rates. We expect that interest rate hike cycle has further room to run given imminent risks to inflation and impulse to contain surging demand pressures to address the external account woes. More specifically, we expect 150-200 bps increase in policy rate during FY 2018-19.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 550 billion against the maturity of Rs. 161 billion. In the first T-Bill auction, an amount of Rs. 1,314 billion was accepted at a cut-off yield of 6.76% for 3-month tenor and 6.85% for 6-month tenor, however no bids were received in 12 months tenor. In the second T-Bill auction an amount of Rs. 56 billion was accepted at the same cut-off yield of 6.76% for 3-month tenor. However, bids for 6 months tenor were rejected while no bids were received for 12 months tenor. Besides, in the PIB auction during the month, bids worth Rs. 9 billion were received for 3-year, 5-year and 10-year tenors against the target of Rs. 50 billion and maturity of Rs. 15 billion. The Ministry of Finance realized around Rs. 4 billion at a cut-off yield of 7.50%, 8.48% and 8.70% respectively, while no bid was received in 20-year tenor. The bid pattern was skewed towards 3-year tenor. Furthermore, SBP in the recent floating rate PIB auction dated June 27, 2018, attracted bids worth Rs. 122 billion. Out of the total bids around Rs. 15 billion was realized at a cut-off margin of 50 basis points over the benchmark (i.e. weighted average yield of the 6-month Market Treasury Bills).

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and remain alert to any developments that may influence our investment strategy.

Our Contacts

Contact our Investment Consultant for free Investment advice

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/06/2018): Rs. 10.6986

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.3%	5.2%	5.3%	7.6%	5.7%	8.3%	8.1%	6.2%	7.0%	8.5%
Benchmark**	5.9%	5.5%	5.4%	5.3%	6.0%	8.7%	8.6%	5.6%	6.8%	8.5%

* 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. 5,791 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.00% p.a. (including 0.26% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.3% during June 2018 versus the Benchmark return of 5.9%. 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 41% of the Total Assets and around 71% of Net Assets. Weighted average time to maturity of the Fund is 13 days.

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

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

T-Bills (AAA rated)	41.0%
AAA	3.4%
AA+	55.1%
AA	0.1%
AA-	0.1%
A-	0.1%
Others including receivables	0.2%
Total	100.0%

Asset Allocation (% of Total Assets) 30-June-18 31-May-18

T-Bills	41.0%	94.2%
Bank Deposits	58.8%	5.5%
Others including receivables	0.2%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,162,783/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0225/0.22%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

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Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	5.9%	5.6%	5.6%	6.6%	6.3%	8.9%	8.2%	6.2%	7.1%	7.6%
Benchmark**	5.9%	5.5%	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:	February 23, 2012
Fund Size:	Rs. 23,192 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	0.95% p.a. (including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-June-18 31-May-18

TBills	-	98.3%
Bank Deposits	98.5%	1.3%
Others including receivables	1.5%	0.4%
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. 30,550,856/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0137/0.14%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

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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 5.9% during June 2018 versus the Benchmark return of 5.9%. 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 1 day. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

AAA	71.1%
AA+	27.3%
A-	0.1%
Others including receivables	1.5%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/06/2018): Rs. 10.1518

June 2018

Performance %*

Performance Period	June 2018	Since Launch February 28, 2018
NAFA Islamic Money Market Fund	4.8%	4.5%
Benchmark	2.6%	2.6%

*Simple Annualized Return

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,519 million
Fund Size (excluding investment by Fund of Funds)	Rs. 19 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load:0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	0.56% (including 0.10% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 4.8% for the month of June 2018 versus the Benchmark return of 2.6% thus registering an outperformance of 2.2% p.a. This reported return is net of management fee and all other expenses.

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

Around 99% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 01 day.

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

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

AAA	98.5%
AA+	0.1%
A-	0.1%
Others including receivables	1.3%
Total	100.0%

Asset Allocation (% of Total Assets) 30-June-18 31-May-18

Bank Deposits	98.7%	98.9%
Others including receivables	1.3%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,500 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 499,338/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0033/0.03%. 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.

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.

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/06/2018): Rs. 10.8208

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	4.7%	5.1%	5.0%	5.8%	6.5%	5.7%	7.8%
Benchmark**	6.8%	6.4%	6.2%	5.9%	6.2%	6.1%	6.8%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 144 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.51% p.a.(including 0.27% government levies)
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-June-18	31-May-18
Tbills	50.7%	70.2%
Bank Deposits	48.8%	29.1%
Others including receivables	0.5%	0.7%
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. 549,424/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0413/0.40%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

Investment Objective

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 4.7% against the benchmark return of 6.8%. Since its launch in July 2014, the Fund offered an annualized return of 7.8% against the Benchmark return of 6.8%, hence an outperformance of 1% p.a. This outperformance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 51% of the Total Assets and 75% of Net Assets at the end of the month with average Yield to Maturity of 6.7% p.a. Last one year allocation in Government Securities was around 74% of net assets. The weighted average time-to-maturity of the Fund is 14 days.

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

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

Government Securities (AAA rated)	50.7%
AAA	0.6%
AA+	0.4%
AA-	32.0%
A+	15.7%
A-	0.1%
Others including receivables	0.5%
Total	100.0%

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NAFA Savings Plus Fund (NSPF)

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/06/2018): Rs. 10.6940

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.5%	5.5%	5.4%	8.1%	6.3%	8.7%	7.9%	6.6%	7.3%	8.5%
Benchmark**	7.0%	6.5%	6.3%	5.8%	4.7%	6.7%	7.1%	5.6%	6.1%	6.9%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 496 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.50% p.a.)
Total Expense Ratio:	1.78% p.a. (including 0.28% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-June-18	31-May-18
T-Bills	4.8%	4.7%
Margin Trading System (MTS)	17.5%	15.5%
Placements with Banks	8.9%	8.5%
Bank Deposits	68.0%	70.7%
Others including receivables	0.8%	0.6%
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. 1,359,199/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0293/0.29%. For details investors are advised to read note 15 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

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

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Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 5.5% during the month versus the Benchmark return of 7.0% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.5% against the Benchmark return of 6.9%, hence an outperformance of 1.6% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is 18% of net assets. The weighted average time to maturity of the entire Fund is around 22 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.

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

Govt. Securities (AAA rated)	4.8%
AAA	1.6%
AA+	20.4%
AA	0.1%
AA-	32.5%
A+	22.2%
A-	0.1%
MTS (Unrated)	17.5%
Others including receivables	0.8%
Total	100.0%

NAFA Riba Free Savings Fund (NRF SF)

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2018): Rs. 10.7219

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.7%	5.4%	5.2%	5.9%	5.5%	7.4%	7.8%	5.5%	6.4%	7.7%
Benchmark**	2.4%	2.4%	2.4%	3.1%	4.9%	6.7%	6.7%	3.5%	4.8%	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 withholding tax where applicable.

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 4,017 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.14% p.a.(including 0.27% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-June-18	31-May-18
GOP Ijara Sukuks	2.2%	2.6%
Commercial Paper (Islamic)	-	3.8%
Bank Deposits	97.3%	92.6%
Others including receivables	0.5%	1.0%
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. 5,060,388/ If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0135/ 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

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

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

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Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.7% for the month of June 2018 versus the Benchmark return of 2.4% thus registering an outperformance of 3.3% p.a. This reported return is net of management fee and all other expenses.

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

The allocation of the Fund in GOP Ijarah Sukuks is around 2.5% of net assets. Around 97% of gross assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 4 days.

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

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

GOP Ijarah Sukuk (AAA rated)	2.2%
AAA	38.9%
AA+	0.5%
AA-	13.6%
A+	1.4%
A-	42.9%
Others including receivables	0.5%
Total	100.0%

NAFA Financial Sector Income Fund (NFSIF)

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/06/2018): Rs. 11.1248

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	7.1%	6.0%	6.0%	8.4%	6.4%	10.9%	7.9%	6.9%	7.9%	8.6%
Benchmark**	7.0%	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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 2,355 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.5% p.a.)
Total Expense Ratio:	1.29% p.a.(including 0.30% government levies)
Risk Profile:	Low
Fund stability rating	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 7.1% in the month of June 2018 versus the Benchmark return of 7.0%. Since its launch in October 2011, the Fund has generated an annualized return of 8.6% p.a. against the Benchmark return of 7.8% p.a., hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was around 26% of net assets at the end of the month with average time to maturity of 4.2 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1.1 years.

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

Asset Allocation (% of Total Assets) 30-June-18 31-May-18

TFCs	23.1%	16.2%
Placement with Banks	15.1%	12.2%
Bank Deposits	61.0%	70.7%
Others including receivables	0.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at June 30, 2018) (% of Total Assets)

Name of TFC	% of Total Assets
MCB Bank Limited 19-JUN-14 19-JUN-22	8.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	4.5%
JS Bank Limited 14-DEC-16 14-DEC-23	4.5%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.9%
Bank of Punjab Limited 16-APR-18 16-APR-28	1.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Total	23.1%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,235,110/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0200/0.19%. 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 June 30, 2018 (% of Total Assets)

AAA	9.8%
AA+	10.2%
AA	0.1%
AA-	39.0%
A+	40.0%
A-	0.1%
Others including receivables	0.8%
Total	100.0%

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 9.9905

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	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	5.7%	5.2%	5.1%	5.4%	7.4%	9.2%	13.6%	6.0%	8.1%	6.4%	6.5%
Benchmark**	2.4%	2.4%	2.4%	3.9%	4.8%	6.6%	6.5%	3.7%	4.8%	5.9%	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

Launch Date: October 26, 2007
 Fund Size: Rs. 3,775 million
 Type: Open-end – Shariah Compliant Income Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
 (Friday) 9:00 A.M to 5:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load:*** Front End Load (Individual): without life Takaful 1%, with life Takaful 3%
 (Nil on investment above Rs. 26 million)
 Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
 Management Fee: 1.11% p.a. (including 0.27% government levies)
 Total Expense Ratio: Low to Medium
 Risk Profile: "A-(i)" by PACRA
 Fund Stability Rating: Pakistan Stock Exchange
 Listing: Central Depository Company (CDC)
 Custodian & Trustee: Deloitte Yousuf Adil
 Auditors: Chartered Accountants
 Benchmark:** 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
 Fund Manager: Muhammad Ali Bhabha, CFA, FRM
 Minimum Subscription: Growth Unit: Rs. 10,000/-
 Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.7% as compared to the Benchmark return of 2.4% thus registering an outperformance of 3.3% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at 7% of the net assets. Around 82% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 6.6% p.a. and weighted average time to maturity is 2.95 years. The weighted average time to maturity of the Fund is 187 days.

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

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

Sukuks	6.9%	6.1%
GOP Ijarah Sukuks - Govt. Backed	10.4%	9.1%
Bank Deposits	81.4%	80.5%
Commercial Papers (Islamic)	-	3.4%
Others including receivables	1.3%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at June 29, 2018)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.4%
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	2.8%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.7%
Total	6.9%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,893,943/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0182/0.19%. 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
New Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-
Total		114,905,437	114,905,437	-	0.0%	0.0%

Credit Quality of the Portfolio as of June 29, 2018 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	10.4%
AAA	30.8%
AA+	0.1%
AA	0.7%
AA-	3.3%
A+	10.1%
A-	43.3%
Others including receivables	1.3%
Total	100.0%

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NAFA Income Opportunity Fund (NIOF)

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/06/2018): Rs. 11.2668

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	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	5.4%	5.6%	5.3%	6.3%	7.5%	13.2%	16.6%	6.4%	9.7%	7.5%	8.0%
Benchmark	7.0%	6.5%	6.3%	6.1%	6.5%	9.0%	9.8%	6.3%	7.6%	10.0%	10.1%

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

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

General Information

Launch Date: April 21, 2006
 Fund Size: Rs. 6,351 million
 Type: Open-end – Income Fund
 Dealing Days: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
 Dealing Time: 2-3 business days
 Settlement: Forward Pricing
 Pricing Mechanism: Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)
 Load:** Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
 Management Fee: 1.00% per annum (Effective from May 2, 2017)
 Total Expense Ratio: 1.67% p.a. (including 0.32% government levies)
 Risk Profile: Low
 Fund Stability Rating: "A(f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Deloitte Yousuf Adil Chartered Accountants
 Benchmark: 6-Month KIBOR
 Fund Manager: Muhammad Ali Bhabha, CFA, FRM
 Minimum: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 5.4% in June 2018 as compared to the Benchmark return of 7.0%. The reported return is net of management fee and all other expenses.

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

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

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PP) (TFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRK Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	6,400,136	6,400,136	-	-	-
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited - Revised 07-OCT-07 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	140,948,150	122,302,723	18,645,427	0.3%	0.3%
Total		1,034,606,850	1,015,961,423	18,645,427	0.3%	0.3%

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

T-Bills (AAA rated)	3.0%
AAA	0.6%
AA+	15.7%
AA	10.0%
AA-	32.4%
A+	18.5%
A	11.2%
A-	1.6%
RFS (Un-rated)	0.3%
MTS (Un-rated)	4.8%
Equity (Un-rated)	0.3%
Others including receivables	1.6%
Total	100.0%

Asset Allocation (% of Total Assets) 30-June-18 31-May-18

TFCs / Sukuks	28.0%	25.0%
T-Bills	3.0%	2.7%
Placements with Banks	5.0%	5.5%
RFS	0.3%	0.8%
MTS	4.8%	1.3%
Equity	0.3%	0.3%
Bank Deposits	57.0%	63.2%
Others including receivables	1.6%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC/Sukuk Holdings (as at June 30, 2018)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	7.3%
JS Bank Limited 14-DEC-16 14-DEC-23	4.5%
HBL TFC 19-FEB-16 19-FEB-26	3.0%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.5%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.3%
Bank of Punjab Limited 16-APR-18 16-APR-28	2.3%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
JS Bank Limited 26-DEC-17 26-DEC-24	1.5%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.1%
Total	27.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 19,560,908/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0345/0.32%. For details investors are advised to read note 6 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 10.2924

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NAFA Income Fund	5.7%	5.6%	5.5%	6.5%	6.9%	13.7%	2.3%	6.3%	6.9%	4.2%	4.3%
Benchmark	7.0%	6.5%	6.3%	6.1%	6.5%	9.0%	9.8%	6.3%	7.6%	9.8%	9.8%

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

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

General Information

Launch Date: March 28, 2008
 Fund Size: Rs. 804 million
 Type: Open-end – Income Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
 (Friday) 9:00 A.M to 5:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load:** Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)
 Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
 Back End Load: NIL
 Management Fee: 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
 Total Expense Ratio: 1.47% p.a. (including 0.28% government levies)
 Risk Profile: Low
 Fund Stability Rating: "A (f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: MCB Financial Services Limited
 Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
 Benchmark: 6-Month KIBOR
 Fund Manager: Muhammad Ali Bhabha, CFA, FRM
 Minimum Subscription: Rs. 10,000/-
 Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

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

TFCs / Sukuks	12.3%	12.3%
T-Bills	3.6%	3.5%
MTS	17.6%	9.8%
Placement with Banks	10.3%	8.2%
Bank Deposits	55.2%	64.8%
Others including receivables	1.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at June 29, 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 08-APR-19	1.1%
Total	12.3%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,777,291/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0356/0.37%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

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

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Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 5.7% during June 2018 versus the Benchmark return of 7.0%. 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 12.4% 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.

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 June 29, 2018 (% of Total Assets)

Govt. Securities (AAA rated)	3.6%
AAA	0.1%
AA+	17.9%
AA-	36.8%
A+	16.8%
A	6.2%
MTS (Unrated)	17.6%
Others including receivables	1.0%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 15.8334

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(1.4%)	3.1%	(6.8%)	29.9%	7.6%	24.6%	13.7%	9.2%	13.0%	16.5%
Benchmark**	(0.5%)	4.4%	(2.8%)	14.2%	6.2%	9.6%	15.3%	5.6%	8.3%	10.0%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date: August 20, 2010
 Fund Size: Rs. 3,140 million
 Type: Open-end – Asset Allocation Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M
 (Friday) 9:00 A.M to 5:00 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load:*** Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
 Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
 Back End Load: NIL
 Management Fee: 2% per annum
 Total Expense Ratio (%): 3.15% p.a (including 0.38% government levies)
 Selling & Marketing Expenses: 0.4% per annum
 Risk Profile: Moderate
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Deloitte Yousuf Adil
 Chartered Accountants
 Benchmark:** Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
 Fund Manager: Taha Khan Javed, CFA
 Minimum Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return.
 *** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	43.5%	52.3%
Cash	45.6%	38.2%
Bank Placements	8.8%	8.6%
Others including receivables	2.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	8.9	1.7	4.7%
KSE-30	9.0	1.7	6.2%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 29, 2018)

Commercial Banks	12.2%
Oil & Gas Exploration Companies	8.2%
Fertilizer	5.4%
Textile Composite	3.3%
Cement	2.6%
Others	11.8%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0931/0.55%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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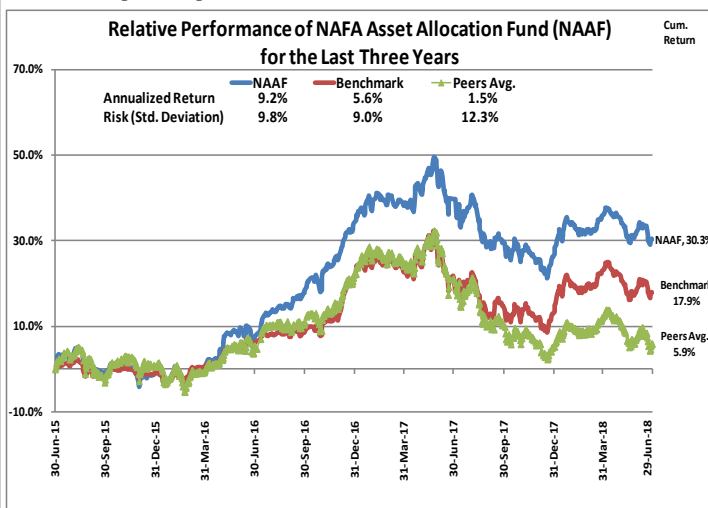
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 1.4%, while the Benchmark decreased by 0.5%. Thus your Fund underperformed the Benchmark by 0.9%. Since inception on August 20, 2010 the Fund has posted 16.5% p.a return, versus 10.0% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 6.5% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 52% in equities, which decreased to around 44% towards the end of the month. NAAF underperformed the Benchmark in June as the Fund was underweight in select Commercial Banks, Pharmaceutical, and Fertilizer sectors stocks which outperformed the market and overweight in select Cement, Engineering, Textile Composite, and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was decreased primarily in Oil & Gas Exploration Companies, Automobile Assembler, Cement, Engineering, and Fertilizer sectors.



Top Ten Holdings (as on June 29, 2018)

Name	Asset Class	% of Total Assets
Habib Bank Ltd	Equity	2.5%
Mari Petroleum Company Ltd	Equity	2.5%
Bank Al-Falah Ltd	Equity	2.4%
Pak Petroleum Ltd	Equity	2.3%
Engro Corporation Ltd	Equity	2.2%
Engro Fertilizer Ltd	Equity	2.2%
Oil & Gas Dev Co Ltd	Equity	1.9%
Allied Bank Ltd	Equity	1.9%
United Bank Ltd	Equity	1.5%
Pakistan Oilfields Ltd	Equity	1.4%
Total		21.0%

NAFA Islamic Asset Allocation Fund (NIAAF)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2018): Rs. 15.5127

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(2.0%)	1.0%	(8.7%)	20.3%	13.1%	33.8%	22.2%	7.5%	15.2%	15.6%	14.0%
Benchmark**	(1.2%)	3.3%	(3.6%)	11.9%	9.2%	12.1%	17.7%	5.6%	9.2%	11.4%	9.9%
* Annualized Return All Other returns are Cumulative The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											
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. 11,502 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.06% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	44.4%	51.8%
Cash	55.1%	47.8%
Others including receivables	0.5%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIAAF	9.5	2.0	5.0%
KMI-30	9.4	1.9	5.0%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 29, 2018)

Oil & Gas Exploration Companies	14.2%
Fertilizer	6.6%
Cement	4.5%
Power Generation & Distribution	4.3%
Oil & Gas Marketing Companies	4.1%
Others	10.7%

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. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0821/0.48%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

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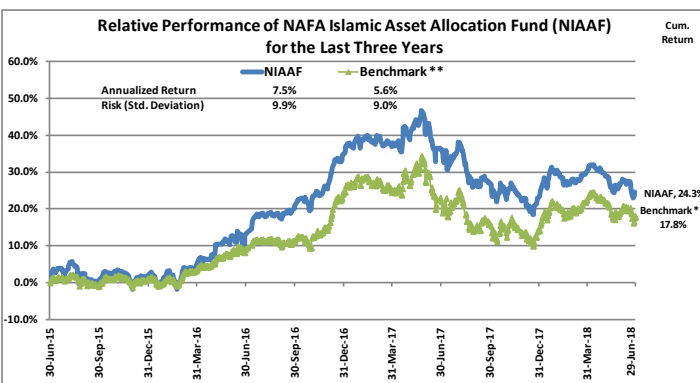
Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) decreased by 2.0%, whereas the Benchmark decreased by 1.2%, thus an underperformance of 0.8% was recorded. Since inception your Fund has posted 14.0% p.a return, versus 9.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.1% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 52% in equities, which decreased to around 44% towards the end of the month. NIAAF underperformed the Benchmark in June as the Fund was underweight in select Refinery sector stock which outperformed the market and overweight in select Glass & Ceramics, Engineering, Cement, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Bank sector, whereas it was reduced primarily in Cement, Oil & Gas Exploration Companies, Engineering, Textile Composite, and Automobile Assembler sectors.



Top Ten Holdings (as on June 29, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	3.7%	Hub Power Company Ltd	Equity	2.7%
Mari Petroleum Company Ltd	Equity	3.7%	Engro Fertilizer Ltd	Equity	2.7%
Pakistan Oilfields Ltd	Equity	3.6%	Nishat Mills Ltd	Equity	2.3%
Engro Corporation Ltd	Equity	3.6%	Pakistan State Oil Co Ltd	Equity	1.6%
Oil & Gas Dev Co Ltd	Equity	3.2%	Kohinoor Textile Mills Ltd	Equity	1.1%

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	-	-	-

NAFA Multi Asset Fund (NMF)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2018): Rs. 18.0076

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(1.5%)	2.5%	(6.2%)	28.4%	8.7%	26.8%	25.4%	9.4%	15.8%	13.4%	14.6%
Benchmark**	(0.5%)	4.3%	(2.8%)	14.1%	7.1%	11.0%	19.6%	5.9%	9.5%	8.7%	8.7%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date: January 19, 2007
Fund Size: Rs 1,654 million
Type: Open-end – Balanced Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M
(Friday) 9:00 A.M to 5:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:***
Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million)
Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
Back End Load: NIL
Management Fee: 2% per annum
Total Expense Ratio (%): 2.75% p.a.(including 0.37% government levies)
Risk Profile: Moderate
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi
Chartered Accountants
Benchmark:** Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager: Taha Khan Javed, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	44.1%	52.9%
TFCs / Sukuks	6.9%	7.2%
Cash	42.3%	34.0%
Placement with Banks	5.1%	5.0%
Others including receivables	1.6%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	8.9	1.7	5.0%
KSE-30	9.0	1.7	6.2%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 29, 2018)

Commercial Banks	12.5%
Oil & Gas Exploration Companies	8.1%
Fertilizer	6.2%
Cement	2.9%
Textile Composite	2.9%
Others	11.5%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.133/0.69%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

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

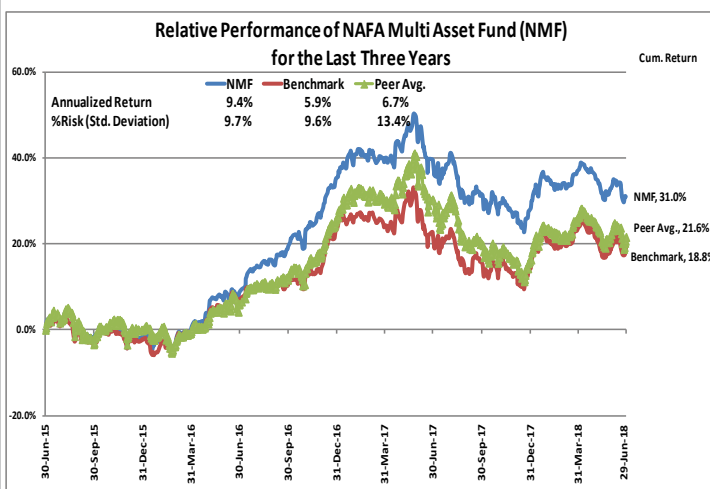
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 1.5%, while the Benchmark decreased by 0.5%. Thus your Fund underperformed the Benchmark by 1.0%. 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 53% in equities, which decreased to around 44% towards the end of the month. NMF underperformed the Benchmark in June as the Fund was overweight in select Cement, Engineering, Glass & Ceramics, and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was decreased primarily in Cement, Automobile Assembler, Oil & Gas Exploration Companies, Engineering, Textile Composite, and Commercial Banks sectors.



Top Ten Holdings (as on June 29, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co Ltd	TFC	6.9%	Bank Al-Falah Ltd	Equity	2.3%
Engro Corporation Ltd	Equity	2.8%	Engro Fertilizer Ltd	Equity	2.1%
Mari Petroleum Company Ltd	Equity	2.4%	Oil & Gas Dev Co Ltd	Equity	2.0%
Habib Bank Ltd	Equity	2.4%	Allied Bank Ltd	Equity	2.0%
Pak Petroleum Ltd	Equity	2.3%	United Bank Ltd	Equity	1.5%

Details of Non-Compliant Investments

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 11.3981

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(2.2%)	2.1%	(12.8%)	32.5%	12.9%	9.3%	11.4%
Benchmark	(2.6%)	3.6%	(9.6%)	18.8%	15.5%	7.5%	9.1%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 6,404 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.21% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	83.9%	87.9%
Cash Equivalents	15.5%	11.9%
Others including receivables	0.6%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

*** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 29, 2018)

Oil & Gas Exploration Companies	25.0%
Fertilizer	13.7%
Cement	7.9%
Oil & Gas Marketing Companies	6.6%
Power Generation & Distribution	5.8%
Others	24.9%

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 unit/last one year return of the Scheme would be higher by Rs. 0.0791/0.60% age. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

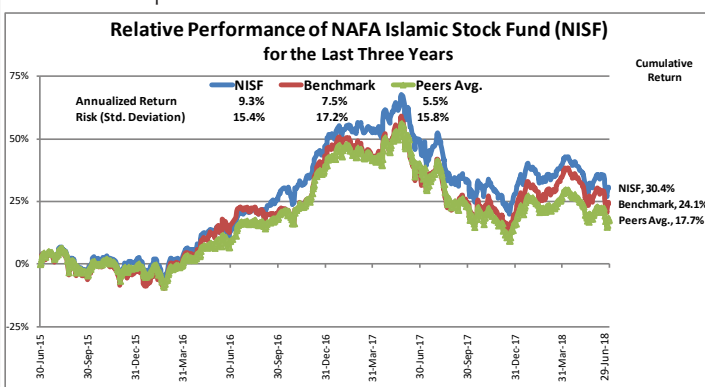
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2.2%, whereas the Benchmark decreased by 2.6%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund has posted 11.4% p.a return, versus 9.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which decreased to around 84% towards the end of the month. NISF outperformed the Benchmark in June as the Fund was underweight in select Cement, Power Generation & Distribution Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Marketing Companies, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Fertilizer, and Commercial Banks sectors, whereas it was reduced primarily in Automobile Assembler, Cement, Engineering, Oil & Gas Marketing Companies, and Textile Composite sectors.



Top Ten Holdings (as on June 29, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.2%	Hub Power Company Ltd	4.3%
Engro Corporation Ltd	7.4%	Mari Petroleum Company Ltd	4.3%
Oil & Gas Dev Co Ltd	7.2%	Nishat Mills Ltd	3.3%
Engro Fertilizer Ltd	5.9%	Pakistan State Oil Co Ltd	3.2%
Pakistan Oilfields Ltd	5.4%	International Steel Ltd	2.2%

Name of the Members of Investment Committee

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

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	(2.2%)	4.0%	(9.7%)	33.7%	11.4%	36.9%	36.3%	10.4%	20.2%	14.5%	15.8%
Benchmark**	(1.6%)	4.3%	(10.0%)	17.9%	7.1%	12.3%	29.6%	4.4%	10.6%	6.5%	6.2%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 14,985 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.10% p.a.(including 0.36% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stock	84.0%	88.8%
Cash	15.5%	10.9%
Others including receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	9.1	1.8	5.1%
KSE-30	9.0	1.7	6.2%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 29, 2018)

Commercial Banks	24.8%
Oil & Gas Exploration Companies	16.5%
Fertilizer	11.2%
Textile Composite	5.2%
Oil & Gas Marketing Companies	5.1%
Others	21.2%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,306/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1063/0.65%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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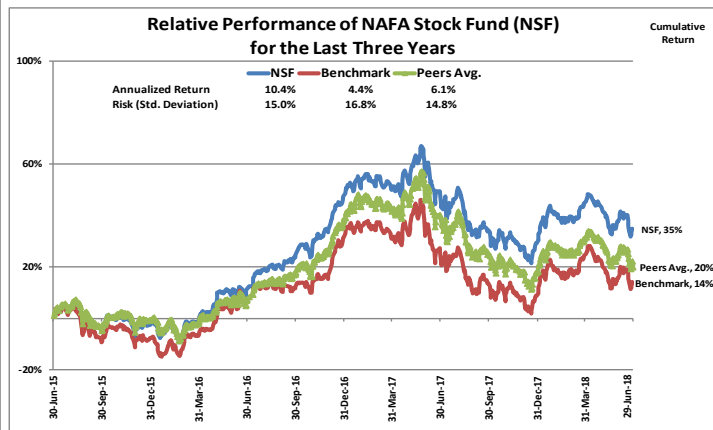
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 2.2%, whereas the Benchmark decreased by 1.6%, thus an underperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 15.8% p.a return, versus 6.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.6% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 89% in equities, which decreased to around 84% towards the end of the month. NSF underperformed the Benchmark in June as the Fund was underweight in select Commercial Banks, Oil & Gas Exploration Companies, Fertilizer, and Refinery sectors stocks which outperformed the market and overweight in select Textile Composite, Cement, Engineering, and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Technology & Communication, & Power Generation & Distribution Companies, whereas it was reduced primarily in Cement, Engineering, Textile Composite, and Oil & Gas Exploration Companies sectors.



Top Ten Equity Holdings (as on June 29, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	5.5%	Mari Petroleum Company Ltd	4.0%
Bank Al-Falah Ltd	5.1%	Pakistan Oilfields Ltd	3.8%
Engro Corporation Ltd	4.9%	Engro Fertilizer Ltd	3.6%
Pak Petroleum Ltd	4.6%	Allied Bank Ltd	3.2%
Oil & Gas Dev Co Ltd	4.1%	United Bank Ltd	3.2%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 12.6719

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(1.1%)	4.5%	(3.2%)	32.2%	16.6%
Benchmark	(2.6%)	3.6%	(9.6%)	18.8%	8.9%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment All Other returns are Cumulative gross of with-holding tax where applicable.					

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,647 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.29% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	85.1%	88.9%
Cash Equivalents	14.0%	10.2%
Others including receivables	0.9%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	9.6	2.5	4.0%
KMI-30	9.4	1.9	5.0%

*** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on June 29, 2018)

Oil & Gas Exploration Companies	43.9%
Oil & Gas Marketing Companies	33.6%
Power Generation & Distribution	7.6%

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 0.1081/0.82%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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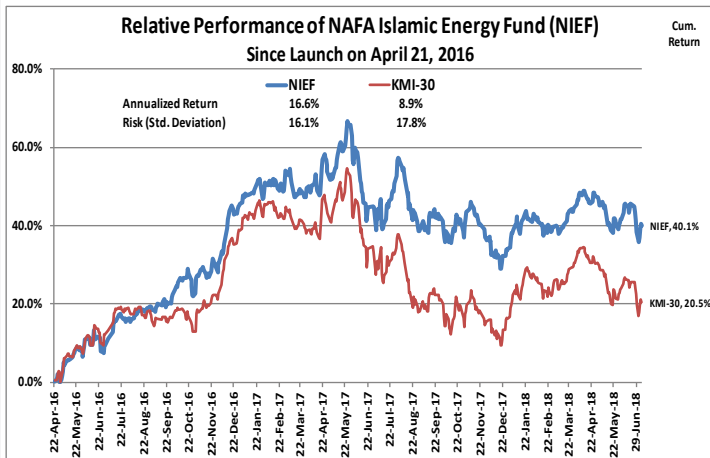
Investment Objective

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

Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 89% in equities, which decreased to around 85% towards the end of the month. NIEF outperformed the Benchmark in June as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was decreased in Oil & Gas Marketing Companies sector, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors.



Top Ten Holdings (as on June 29, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	13.0%	Pakistan State Oil Co Ltd	5.8%
Oil & Gas Dev Co Ltd	11.9%	Hascol Petroleum Ltd	5.4%
Mari Petroleum Company Ltd	10.7%	Attock Petroleum Ltd	5.0%
Pakistan Oilfields Ltd	8.2%	Sui Southern Gas Co Ltd	4.4%
Sui Northern Gas Ltd	6.8%	Hub Power Company Ltd	4.0%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs.10.0018

June 2018

Performance %*

Performance Period	June 2018	Since Launch February 14, 2018
NAFA Financial Sector Fund	(0.4%)	0.02%
Benchmark	(1.6%)	(2.7%)

* Cumulative Return

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,036 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	1.40% (including 0.14% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

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

NFSF started off the month with an allocation of around 92% in equities, which decreased to around 85% towards the end of the month. NFSF outperformed the Benchmark in June as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased slightly in Insurance sector, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on June 29, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	13.3%	Allied Bank Ltd	7.1%
Bank Al-Falah Ltd	11.0%	Habib Metropolitan Bank Ltd	6.8%
Bank AL-Habib Ltd	8.9%	Faysal Bank Ltd	5.6%
MCB Bank Ltd	7.9%	National Bank Of Pakistan	4.7%
United Bank Ltd	7.7%	Adamjee Insurance Co Ltd	4.6%

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

Equities / Stocks	84.8%	91.5%
Cash Equivalents	14.4%	7.5%
Others including receivables	0.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	7.9	1.0	4.7%
KSE-30	9.0	1.7	6.2%

** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on 29 June, 2018)

Commercial Banks	80.2%
Insurance	4.6%

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.

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Name of the Members of Investment Committee

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

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 29, 2018	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,111.5	306.8438	(1.5%)*	7.5%*	(7.4%)*	37.3%*	14.8%*	49.6%*	13.5%	24.9%
NPF-Debt Sub-fund	365.9	147.5459	5.5%	4.5%	4.3%	4.4%	5.5%	17.3%	4.8%	7.8%
NPF-Money Market Sub-fund	664.7	133.9513	4.7%	4.4%	4.4%	4.4%	4.9%	7.8%	4.5%	5.8%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,142 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund.
	Equity, Debt, Money Market 1.50% p.a.
	Equity 2.05% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.06% p.a. (including 0.33% government levies)
	Money Market 2.04% p.a. (including 0.33% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
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

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 June:

NPF Equity Sub-fund unit price decreased by 1.5% compared with 2.2% decrease in KSE-100 Index. The Sub-fund was around 88% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 5.5%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.9 year.

NPF Money Market Sub-fund generated annualized return of 4.7%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 01 day.

Top Five Sectors (% of Total Assets) (as on 29 June, 2018)

Commercial Banks	24.3%
Oil & Gas Exploration Companies	17.1%
Fertilizer	11.2%
Cement	5.4%
Textile Composite	5.1%
Others	25.2%

Top Ten Holdings of Equity Sub-fund (as on 29 June, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Ltd	5.4%	Oil & Gas Dev Co Ltd	4.0%
Pak Petroleum Ltd	5.2%	Engro Fertilizer Ltd	3.6%
Bank Al-Falah Ltd	5.1%	Mari Petroleum Company Ltd	3.2%
Pakistan Oilfields Ltd	4.7%	United Bank Ltd	2.9%
Engro Corporation Ltd	4.6%	Hub Power Company Ltd	2.6%

As on 29 June, 2018 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	6.2%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.2%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	2.2%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.0%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.0%
JS Bank Limited 14-DEC-16 14-DEC-23	1.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.6%
Total	21.1%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,152,877	2.2506	0.68%
Debt Sub-fund	1,216,142	0.4903	0.35%
Money Market Sub-fund	1,210,731	0.2440	0.19%

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

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

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

Credit Quality of the Portfolio (as on 29 June, 2018)

	Debt	Money Market
Government Securities (AAA rated)	25.4%	-
AAA	24.0%	19.5%
AA+	39.5%	58.7%
AA	4.0%	0.3%
AA-	4.1%	18.3%
A+	1.9%	2.6%
Others	1.1%	0.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	29-June-18	31-May-18
Equity	88.3%	93.2%
Cash Equivalents	10.4%	5.9%
Others	1.3%	0.9%
Total	100.0%	100.0%
Debt Sub-fund	29-June-18	31-May-18
Cash Equivalents	52.4%	2.7%
TFC/Sukuk	21.1%	16.5%
T-Bills	25.4%	78.5%
Others	1.1%	2.3%
Total	100.0%	100.0%

Money Market Sub-fund	29-June-18	31-May-18
Cash Equivalents	81.4%	5.0%
Bank Placement	18.0%	17.6%
T-Bills	-	76.8%
Others	0.6%	0.6%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 29, 2018	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,110.2	295.2769	(1.7%)*	4.1%*	(10.5%)*	35.8%*	16.9%*	51.5%*	12.4%	24.0%
NIPF-Debt Sub-fund	372.9	127.7898	4.2%	3.1%	2.8%	3.9%	3.8%	5.6%	3.5%	4.8%
NIPF-Money Market Sub-fund	418.8	128.6726	4.4%	3.9%	3.6%	3.8%	3.9%	6.2%	3.8%	5.0%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,902 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund.
	Equity, Debt, Money Market 1.50% p.a.
	Equity 2.06% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.03% p.a. (including 0.30% government levies)
	Money Market 2.07% p.a. (including 0.32% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of June:

NIPF Equity Sub-fund unit price decreased by 1.7% as compared to 2.6% decrease in KMI-30 Index. The Sub-fund was around 88% 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 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.2%. 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 4.4%. 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.

Credit Quality of the Portfolio (as on 29 June, 2018)

	Debt	Money Market
Government Securities (AAA rated)	29.1%	-
AAA	21.9%	26.4%
AA+	8.8%	19.1%
AA	8.6%	18.0%
AA-	13.6%	16.9%
A+	16.8%	18.7%
Others	1.2%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	29-June-18	31-May-18
Equity	88.4%	87.0%
Cash Equivalents	11.1%	12.0%
Others including receivables	0.5%	1.0%
Total	100.0%	100.0%
Debt Sub-fund	29-June-18	31-May-18
Cash Equivalents	69.7%	67.0%
GOP Ijara Sukuk	29.1%	29.3%
Commercial Papers (Islamic)	-	2.3%
Others	1.2%	1.4%
Total	100.0%	100.0%
Money Market Sub-fund	29-June-18	31-May-18
Cash Equivalents	99.1%	99.3%
Others	0.9%	0.7%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

Top Five Sectors (% of Total Assets) (as on 29 June, 2018)

Oil & Gas Exploration Companies	24.8%
Fertilizer	13.7%
Cement	8.2%
Oil & Gas Marketing Companies	8.0%
Textile Composite	5.6%
Others	28.1%

Top Ten Holdings of Equity Sub-fund (as on 29 June, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	7.9%	Nishat Mills Ltd	4.5%
Engro Corporation Ltd	7.1%	Hub Power Company Ltd	4.5%
Oil & Gas Dev Co Ltd	6.7%	Mari Petroleum Company Ltd	4.5%
Engro Fertilizer Ltd	6.0%	Pakistan State Oil Co Ltd	4.0%
Pakistan Oilfields Ltd	5.7%	Meezan Bank Ltd	3.4%

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	6,827,479	1.8158	0.55%
Debt Sub-fund	718,802	0.2464	0.20%
Money Market Sub-fund	539,522	0.1658	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.

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NAFA Islamic Principal Protected Fund-II (NIPPF-II)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2018): Rs.102.3774

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(0.6%)	0.9%	0.8%	25.8%	3.3%	21.0%	9.4%	12.2%
Benchmark	(0.5%)	1.1%	1.6%	16.1%	8.9%	12.2%	8.7%	9.6%

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

General Information

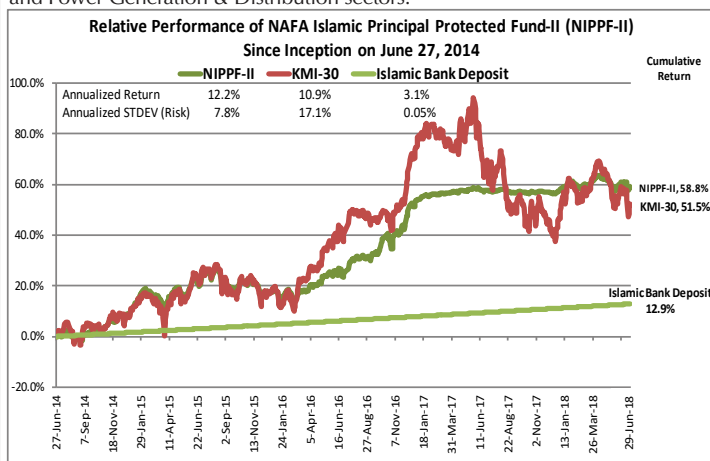
Launch Date:	June 27, 2014
Fund Size:	Rs. 127million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low
Total Expense Ratio (%)	2.38% 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)

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 12.2% p.a versus Benchmark return of 9.6% p.a. The current equity exposure stands at around 22%. During the month, maximum multiplier stood at 0.7 whereas minimum multiplier was 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



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

Equities / Stocks	21.5%	27.9%
Cash Equivalents	75.6%	68.7%
Others including receivables	2.9%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	9.8	2.0	5.0%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on 29 June, 2018)

Oil & Gas Exploration Companies	5.0%
Fertilizer	4.1%
Power Generation & Distribution	2.5%
Oil & Gas Marketing Companies	2.5%
Textile Composite	1.9%
Others	5.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,612,160/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.9186/2.87%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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Top Ten Holdings (as on 29 June, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	2.3%	Pakistan State Oil Co Ltd	Equity	1.4%
Engro Fertilizer Ltd	Equity	1.8%	Pak Petroleum Ltd	Equity	1.4%
Hub Power Company Ltd	Equity	1.8%	Mari Petroleum Company Ltd	Equity	1.3%
Nishat Mills Ltd	Equity	1.7%	Pakistan Oilfields Ltd	Equity	0.9%
Oil & Gas Dev Co Ltd	Equity	1.5%	Meezan Bank Ltd	Equity	0.9%

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

NAFA Islamic Active Allocation Plan-I (NIAAP-I)

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs.116.6538

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(1.3%)	(0.4%)	(12.0%)	24.3%	8.1%
Benchmark**	(1.4%)	1.0%	(8.5%)	16.3%	9.0%
* Annualized Return All Other returns are Cumulative					
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 372 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Shariah Compliant Funds	92.5%	91.8%
Cash Equivalents	7.4%	8.2%
Others including receivables	0.1%	-
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	47.8%
NAFA Active Allocation Riba Free Savings Fund	44.7%
Total	92.5%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5184/1.14%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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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 8.1% p.a versus benchmark return of 9.0% p.a. The current exposure in Equity Fund and Income Fund stands at 47.8% & 44.7%, 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

NAFA Islamic Active Allocation Plan-II (NIAAP-II)

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 109.2731

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(1.3%)	0.6%	(11.1%)	23.6%	7.4%
Benchmark**	(1.5%)	1.5%	(8.1%)	15.9%	7.2%
* Annualized Return All other returns are cumulative					
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 401 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a (including 0.11% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Shariah Compliant Funds	94.0%	92.0%
Cash Equivalents	5.9%	7.9%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Active Allocation Riba Free Savings Fund	48.9%
NAFA Islamic Active Allocation Equity Fund	45.1%
Total	94.0%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.0773/0.87%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 7.4% p.a versus benchmark return of 7.2% p.a. The current exposure in Income Fund and Equity Fund stands at 48.9% & 45.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 106.5142

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(0.9%)	1.7%	(8.9%)	20.0%	4.6%
Benchmark**	(0.7%)	3.6%	(5.0%)	13.4%	4.2%
<i>* Annualized Returns All other returns are cumulative</i>					
<i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>					

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 681 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.47% p.a (including 0.11% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Shariah Compliant Funds	93.3%	92.5%
Cash Equivalents	6.7%	7.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Active Allocation Riba Free Savings Fund	81.0%
NAFA Islamic Active Allocation Equity Fund	12.3%
Total	93.3%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5973/0.51%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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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 81.0% & 12.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 97.5672

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(1.5%)	0.9%	(9.6%)	0.8%
Benchmark	(1.5%)	2.6%	(5.9%)	2.4%
<i>* 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.</i>				

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 534 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 0.8% p.a versus the benchmark return of 2.4% p.a. The current exposure in Income Fund and Equity Fund stands at 55.3% & 36.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Shariah Compliant Funds	91.6%	90.9%
Cash Equivalents	8.3%	9.1%
Others including receivables	0.1%	-
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June 2018)

NAFA Active Allocation Riba Free Savings Fund	55.3%
NAFA Islamic Active Allocation Equity Fund	36.3%
Total	91.6%

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 1,740,100/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.3179/0.29%. 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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NAFA Islamic Active Allocation Plan-V (NIAAP-V)

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 89.6492

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	(1.3%)	1.2%	(9.1%)	(7.2%)
Benchmark	(1.4%)	3.5%	(4.9%)	(6.7%)
* Annualized Return All Other returns are Cumulative [Returns are net of management fee & all other expenses]				

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 878 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.46% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 7.2% p.a versus the benchmark decline of 6.7% p.a. The current exposure in Equity Fund and Income Fund stands at 48.7% & 42.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Shariah Compliant Funds	91.0%	92.1%
Cash Equivalents	8.9%	7.8%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	48.7%
NAFA Active Allocation Riba Free Savings Fund	42.3%
Total	91.0%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 87.0629

June 2018

Performance%

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(1.3%)	1.2%	(7.8%)	(11.9%)
Benchmark	(1.4%)	3.4%	(3.8%)	(10.1%)
<i>* Annualized Return</i> <i>All Other returns are Cumulative</i>				
<i>[Returns are net of management fee & all other expenses]</i>				

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 448 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.56% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 11.9% p.a versus the benchmark decline of 10.1% p.a. The current exposure in Equity Fund and Income Fund stands at 48.9% & 44.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Shariah Compliant Funds	93.7%	92.1%
Cash Equivalents	6.2%	7.8%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	48.9%
NAFA Active Allocation Riba Free Savings Fund	44.8%
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.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 93.4828

June 2018

Performance%

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(1.3%)	1.3%	(6.5%)	(6.5%)
Benchmark	(1.4%)	3.4%	(3.0%)	(3.5%)
<i>* Annualized Return</i> <i>All Other returns are Cumulative</i>				
<i>[Returns are net of management fee & all other expenses]</i>				

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 195 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.61% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 6.5% versus the benchmark decline of 3.5%. The current exposure in Equity Fund and Income Fund stands at 48.8% & 45.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Shariah Compliant Funds	93.9%	92.3%
Cash Equivalents	6.0%	7.6%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	48.8%
NAFA Active Allocation Riba Free Savings Fund	45.1%
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.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 100.3053

June 2018

Performance %*

Performance Period	June 2018	CYTD 2018	Since Launch November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	(1.3%)	0.4%	0.3%
Benchmark	(1.4%)	1.8%	1.6%

* Cumulative Returns

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

General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 588 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.35% (including 0.09% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has increased by 0.3% versus the benchmark increase of 1.6%. The current exposure in Equity Fund and Income Fund stands at 48.7% & 44.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Shariah Compliant Funds	93.5%	92.5%
Cash Equivalents	6.5%	7.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	48.7%
NAFA Active Allocation Riba Free Savings Fund	44.8%
Total	93.5%

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

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

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 provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,183/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0171/0.02%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 100.3567

June 2018

Performance %*

Performance Period	June 2018	Since Launch February 28, 2018
NAFA Islamic Capital Preservation Plan-I	0.1%	0.4%
Benchmark	(0.04%)	0.2%

* Cumulative Returns

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,762 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	0.15% (including 0.05% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-I has increased by 0.4% versus the benchmark increase of 0.2%. The current exposure in Money Market Fund and Equity Fund stands at 84.8% & 9.0%, respectively. During the month, maximum multiplier stood at 2.0 whereas minimum multiplier was 1.3.

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

Shariah Compliant Funds	93.8%	92.0%
Cash Equivalents	6.1%	7.9%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Money Market Fund	84.8%
NAFA Islamic Active Allocation Equity Fund	9.0%
Total	93.8%

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 161,001/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0092/0.01%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 100.5612

June 2018

Performance %*

Performance Period	June 2018	Since Launch April 27, 2018
NAFA Islamic Capital Preservation Plan-II	0.1%	0.6%
Benchmark	(0.05%)	0.2%
* Cumulative Returns [Returns are net of management fee & all other expenses]		

General Information	Investment Objective
<p>Launch Date: April 27, 2018</p> <p>Fund Size: Rs. 853 million</p> <p>Type: Open Ended Shariah Compliant Fund of Funds</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Back end Load: Nil</p> <p>Management Fee: 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.</p> <p>Total Expense Ratio (%) 0.28% (including 0.05% government levies)</p> <p>Risk Profile: Low</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi & Co. Chartered Accountants</p> <p>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.</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>	<p>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.</p>

Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 0.6% versus the benchmark increase of 0.2%. The current exposure in Equity Fund stands at 5.4%. During the month, maximum multiplier stood at 0.9 whereas minimum multiplier was 0.0.

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Shariah Compliant Funds	5.4%	-
Cash Equivalents	93.5%	99.4%
Others including receivables	1.1%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	5.4%
Total	5.4%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 102,587/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0121/0.01%.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): Rs. 100.0881

June 2018

Performance %*

Performance Period	Since Launch June 22 , 2018
NAFA Islamic Capital Preservation Plan-III	0.09%
Benchmark	0.04%
* Cumulative Returns [Returns are net of management fee & all other expenses]	

General Information	Investment Objective
<p>Launch Date: June 22, 2018</p> <p>Fund Size: Rs. 955 million</p> <p>Type: Open Ended Shariah Compliant Fund of Funds</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Back end Load: Nil</p> <p>Management Fee: 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.</p> <p>Total Expense Ratio (%) 0.06% (including 0.01% government levies)</p> <p>Risk Profile: Low</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi & Co. Chartered Accountants</p> <p>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.</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>	<p>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.</p>

Fund Manager's Commentary

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

Since inception, unit price of NICPP-III has increased by 0.09% versus the benchmark increase of 0.04%.

Asset Allocation (% of Total Assets)	29-June-18
Shariah Compliant Funds	-
Cash Equivalents	98.0%
Others including receivables	2.0%
Total	100.0%
Leverage	Nil

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 14,581/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0015/0.00%.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018): 10.4219

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.8%	4.2%	4.1%	3.8%	4.0%
Benchmark**	2.4%	2.4%	2.4%	3.1%	3.1%

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

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,161 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.90% p.a. (including 0.34% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

During the month, the Fund has generated an annualized return of 4.8% against the Benchmark return of 2.4%. The performance is net of management fee and all other expenses.

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

Around 95% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 33 days.

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

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Bank Deposits	94.9%	90.7%
GOP Ijara Sukuks - Govt. Backed	4.5%	6.0%
Commercial Papers (Islamic)	-	2.5%
Others including receivables	0.6%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 2,161million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,248,395/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0108/0.11%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of June 29, 2018 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	4.5%
AAA	0.1%
AA-	19.2%
A+	29.8%
A-	45.8%
Others including receivables	0.6%
Total	100.0%

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2018) Rs. 11.3433

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(2.2%)	1.3%	(14.1%)	30.1%	12.3%
Benchmark	(2.6%)	3.6%	(9.6%)	18.8%	13.4%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,887 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	3.31% p.a. (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

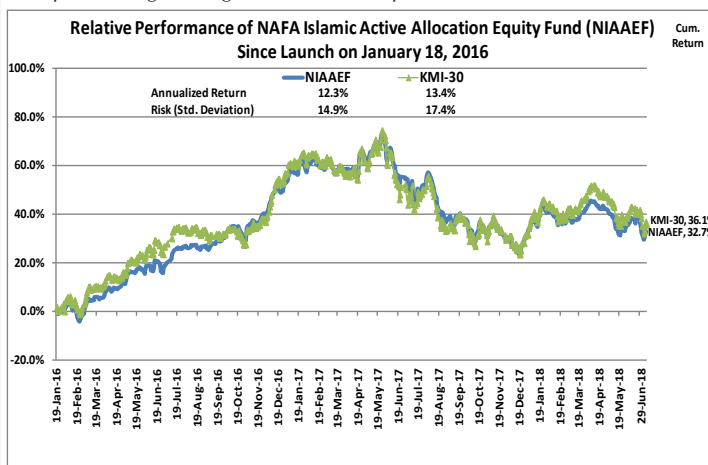
Investment Objective

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 88% in equities, which decreased to around 83% towards the end of the month. NIAAEF outperformed the Benchmark in June as the Fund was underweight in select Cement, Power Generation & Distribution Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Marketing Companies, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Fertilizer, and Technology & Communication sectors, whereas it was reduced primarily in Automobile Assembler, Cement, Oil & Gas Marketing Companies, Engineering, and Textile Composite sectors.



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

Equities / Stocks	83.4%	88.0%
Cash Equivalents	12.2%	10.8%
Others including receivables	4.4%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 1,887million.

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on 29 June, 2018)

Oil & Gas Exploration Companies	26.0%
Fertilizer	13.7%
Cement	7.9%
Oil & Gas Marketing Companies	7.9%
Power Generation & Distribution	5.1%
Others	22.8%

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 0.1746/1.32%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

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Top Ten Holdings (as on 29 June, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.2%	Mari Petroleum Company Ltd	5.3%
Engro Corporation Ltd	7.4%	Hub Power Company Ltd	4.3%
Oil & Gas Dev Co Ltd	7.2%	Nishat Mills Ltd	3.3%
Engro Fertilizer Ltd	6.0%	Pakistan State Oil Co Ltd	2.9%
Pakistan Oilfields Ltd	5.3%	Lucky Cement Ltd	2.0%

Name of the Members of Investment Committee

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

NBP Fund Management Limited

Formerly: NBP Fullerton Asset Management Limited (NAFA)

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

For Information & Investment:

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