



NBP FUNDS

Managing Your Savings

Fund Manager Report

March 2018

Offering NAFA Islamic Capital Preservation Plan-II (NICPP-II)

Halal Munafa - Mehfooz Sarmaya

(Sharaee Usoolon Kay Ain Mutabiq)



- Managing over Rs. 11,000 Crores of investors' money
- AM1 Rated (Highest rating in Pakistan)
- Investment can be encashed at any time without penalty
- Largest Retail / Branch Network in Pakistan
- Invest today and avail upto 20% tax rebate*

Shariah Supervisory Board

- Dr. Imran Ashraf Usmani
- Mufti Ehsan Waqar Ahmad
- Mufti Muhammad Naveed Alam

Historical Performance of Similar Funds

Fund	Inception Date	Initial Maturity Date	Annualized Return***	
			Fund Profit	Benchmark
NAFA Islamic Principal Protected Fund-I*	5-Mar-2014	4-Mar-2016	10.9%	6.9%
NAFA Islamic Principal Protected Fund-II*	27-Jun-2014	27-Jun-2016	11.1%	10.0%
NAFA Islamic Principal Preservation Fund**	9-Jan-2015	9-Jan-2017	11.2%	9.9%

Category: Shariah Compliant Fund of Fund.
 All funds mentioned are based on Constant Proportion Portfolio Insurance (CPPI) methodology.
 Benchmark: Daily weighted return of KMI-30 index & Islamic Bank deposits based on Funds actual allocation.
 Since Inception annualized returns of Naifa Islamic Principal Protected Fund-I is 13.4% vs benchmark return of 9.5% (till fund close on Nov 16, 2017) and return of Naifa Islamic Principal Protected Fund-II & Naifa Islamic Principal Preservation Fund are 13.7% and 8.2%, respectively vs benchmark return of 10.9% and 7.1%, respectively (till March 30, 2018).
 *Shariah Compliant Capital Protected Fund CPPI
 **Shariah Compliant - Fund of Funds CPPI Based
 ***Since inception till initial maturity

For Information & Investment

NBP Fund Management Limited

Formerly: NBP Fullerton Asset Management Limited (NAFA)

Call : 0800-20002 ♦ SMS: INVEST to 9995 ♦ info@nbpfunds.com

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*Tax Credit available as per section 62 of the Income Tax Ordinance, 2001.

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: All investments in mutual funds are subject to market risks. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the Investment Policies mentioned in Clause 2 and Risk Factors mentioned in Clause 2.4 and Warnings in clause 9 before making any investment decision. Past performance is not necessarily indicative of the future results. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

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Performance Summary of Key Funds

March 2018

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	March 2018	FYTD	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception	
		Fixed Income Funds			Annualized Returns										
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	529	AAA (f)	15-May-09	5.1%	5.2%	5.2%	7.6%	5.7%	8.3%	8.1%	8.7%	8.6%	
		Benchmark					5.5%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	8.5%
	NMMF	NAFA Money Market Fund	2,352	AA (f)	23-Feb-12	5.4%	5.5%	5.9%	6.6%	6.3%	8.9%	8.2%	9.2%	7.7%	
		Benchmark					5.5%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	6.0%
	NSPF	NAFA Savings Plus Fund	47	AA- (f)	21-Nov-09	5.3%	5.3%	5.4%	8.1%	6.3%	8.7%	7.9%	8.8%	8.5%	
		Benchmark					6.5%	6.2%	6.2%	5.8%	4.7%	6.7%	7.1%	7.3%	6.9%
	NRFSF	NAFA Riba Free Savings Fund	345	A (f)	20-Aug-10	5.2%	5.0%	5.1%	5.9%	5.5%	7.4%	7.8%	8.7%	7.7%	
		Benchmark					2.5%	2.5%	2.5%	3.1%	4.9%	6.7%	6.7%	7.3%	6.0%
	NFSIF	NAFA Financial Sector Income Fund	222	A+ (f)	28-Oct-11	5.6%	5.8%	5.9%	8.4%	6.4%	10.9%	7.9%	9.3%	8.7%	
		Benchmark					6.5%	6.2%	6.2%	6.0%	5.9%	8.3%	8.9%	9.0%	7.8%
	NIOF	NAFA Income Opportunity Fund	782	A (f)	21-Apr-06	5.0%	5.2%	5.2%	6.3%	7.5%	13.2%	16.6%	10.3%	8.0%	
		Benchmark					6.5%	6.2%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	10.1%
	NIIF	NAFA Islamic Income Fund	377	A- (f)	26-Oct-07	4.7%	4.9%	5.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.6%	
		Benchmark					2.5%	2.5%	2.5%	3.9%	4.8%	6.6%	6.5%	7.0%	5.9%
			Equity Related Funds			Cumulative Returns									Annualized Returns
	NAAF	NAFA Asset Allocation Fund	370		20-Aug-10	3.0%	(2.7%)	(2.0%)	29.9%	7.6%	24.6%	13.7%	32.0%	17.8%	
		Benchmark					3.4%	1.4%	0.02%	14.2%	6.2%	9.6%	15.3%	17.1%	11.0%
	NMF	NAFA Multi Asset Fund	175		19-Jan-07	2.7%	(1.8%)	(2.1%)	28.4%	8.7%	26.8%	25.4%	34.1%	15.4%	
Benchmark						3.4%	1.5%	(0.1%)	14.1%	7.1%	11.0%	19.6%	22.4%	9.3%	
NIAAF	NAFA Islamic Asset Allocation Fund	1,235		26-Oct-07	2.1%	(4.5%)	(5.7%)	20.3%	13.1%	33.8%	22.2%	36.3%	14.9%		
	Benchmark					2.8%	0.2%	(2.0%)	11.9%	9.2%	12.1%	17.7%	28.9%	10.6%	
NSF	NAFA Stock Fund	1,704		19-Jan-07	4.8%	(2.7%)	(4.0%)	33.7%	11.4%	36.9%	36.3%	55.0%	17.0%		
	Benchmark					6.1%	(1.5%)	(5.5%)	17.9%	7.1%	12.3%	29.6%	36.0%	7.3%	
NISF	NAFA Islamic Stock Fund	784		09-Jan-15	3.9%	(6.7%)	(9.4%)	32.5%	12.9%	n/a	n/a	n/a	14.7%		
	Benchmark					5.3%	(2.0%)	(5.9%)	18.8%	15.5%	n/a	n/a	n/a	12.7%	

Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).
 2) Tax credit also available as per section 62 of the Income Tax Ordinance, 2001.
 3) Taxes apply.

n/a = Not applicable.

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

Pakistan's Economy & Market Outlook

Pakistan's economic growth outlook remains broadly positive as manifested by a strong growth in both private and public sector spending. Amid contained inflation and benign interest rates, GDP growth of 5.3% in FY2017 is expected to accelerate to 5.6% for FY2018, supported by robust public sector investment activity under CPEC; capacity expansions & higher utilization by the private sector; and better performance of the agriculture sector. However, the consequent rise in demand for imported machinery, industrial raw material, food items, and fuel products has resurfaced a critical issue of Balance of Payment (BoP) amid meager growth in exports, muted remittances growth, and paucity of Foreign Direct Investment (FDI).

Balance of Payment (BoP) Position: To address the risks to the BoP position, initially, the government took some policy measures such as increasing levies and duties on non-essential imports, and improving incentive package for exports. To augment the above policy measures and to discourage non-essential imports and boost exports, the Central Bank in coordination with the Finance Ministry has responded with controlled devaluation in December 2017 and again in March 2018. To contain the building demand pressures, the central bank also began monetary policy tightening cycle with 25 bps increase in policy rate in its monetary policy review in January 2018. The government is also working with all the relevant stakeholders to bring a foreign assets amnesty scheme that is likely to be announced alongside the federal budget in the last week of April. To fill the remaining gap, we also anticipate Pakistan to return to IMF in FY19. This will also bring the much needed fiscal consolidation through broadening of tax base, rationalizing of government expenditures, and privatization/restructuring of loss making Public Sector Enterprises.

Currency Devaluation: We would like to highlight that currency devaluation by and large is positive for the stock market through its impact on corporate earnings as profitability of the major listed sectors such as Oil & Gas Exploration, Banks, Textiles, IPPs tends to rise. On the other hand, some sectors such as Cement, Steel, Autos & Pharmaceuticals, etc. that use imported raw material can potentially witness some margin contraction. We have seen that these sectors have responded to the cost hike by raising their end product prices. The stock market has reacted positively to the latest round of devaluation as witnessed by 4.6% bounce back post the recent devaluation in March and an overall 17.5% rise since the December round of devaluation. Despite the challenges of somewhat strained Pak-US relations and negative news flow surrounding Financial Action Task Force (FATF), we believe that if timely steps are taken, the risks to the external account can be mitigated without jeopardizing the economic growth trajectory as business sentiments have improved considerably in the last couple of years, and corporate earnings are set to continue their double digit growth in the medium-term.

Federal Budget 2018-19: The federal budget 2018-19 will be the last budget of the current government under this tenure. It is widely expected from the media reports that it will be a friendly budget with no new major taxes likely. However taxes/penalties on non-filers will likely increase. We expect some of the recommendations of PSX to be accepted by the government which will have a nominal taxation impact but will surely boost investor sentiments. Key recommendations given by the PSX include abolishment of tax on bonus shares, relaxation in Capital Gains Tax (CGT) rates, and its removal on long term holding in line with CGT applied on immovable property, exemptions of foreigners from CGT, reduction in advance tax rate on transaction of shares, exemption of tax on inter-corporate dividends, enhanced tax credit tenure for newly listed companies, along with a request for consistent and long term policies for the capital market to enhance the confidence of both local and foreign investors.

Stock Market: Heightened political noise is likely to continue in the near-term ahead of the national elections. However, once elections are held, that would give the new government a fresh mandate to restart the waning structural reforms agenda. We expect long-term economic growth of around 5% driven by strong domestic consumption, rising business investment activity, and continued public sector development. Precarious security situation and chronic power shortages are no longer being mentioned as the key business risks by investors, and are now overtaken by more manageable issues like taxation burden and bureaucratic red tapes.

From a valuation perspective, PSX is trading at a forward Price-to-Earning (P/E) multiples of 10.3, which is a deep discount to the Emerging Market peers. We feel that there is a high probability of substantial foreign portfolio inflows in the stock market as the currency is near its fair price, and revival of local market participants' interest in the market post the foreign assets amnesty scheme. In our view, given attractive valuations, healthy economic growth rate, and abundant liquidity, the market is well-poised to deliver strong performance over the next 12-months.

Stock Market Review

After depicting dismal performance amid unsettling volatility during the latter half of CY17, the stock market posted a handsome return of 12.6% during 1QCY2018 helped by strong gains of 5.4% during March 2018. Initially, heightened domestic political uncertainty and later on strained Pak-US relations and deteriorating Balance of Payment position driven by ballooning trade deficit impacted investors' sentiments. However, confidence returned to the market with the latest round of rupee devaluation that is seen as the government's seriousness in controlling the external account woes. In addition to this, holding of the Senate Election 2018 in the first week of March 2018 allayed phantom risks to the democracy. Repeated commitment expressed by the two powerful pillars of the country in support of continuation of democratic process mitigated political risks to some extent. Unabated media coverage of the proposed foreign asset declaration scheme with much-needed and highly expected inflows served to assuage the imminent risks to the economic stability emanating from the deteriorating external imbalances. News headlines of some tax relief for the capital market and listed sectors in the upcoming federal budget also perked up investors' confidence. Against the market consensus, comforted by the benign near-term inflation, robust economic growth outlook, and anticipation of improvement in external account amid recent exchange rate adjustments, the SBP left the interest rates unchanged in its bi-monthly monetary policy meeting of March 2018. Looking at the market activity during the month, Foreign investors off-loaded equities worth USD23 million and selling by Individual investors stood at USD26 million, whereas Insurance and Companies remained the biggest net buyers.

During the month, Cement, Chemical, Commercial Banks, Fertilizer, and Oil & Gas Exploration sectors out-performed the market. On the other hand, Automobile Assemblers, Engineering, Oil & Gas Marketing Companies, Textile Composite, Pharmaceuticals, and Technology & Communication sectors lagged behind. Consistent weekly rise in cement prices during the month after witnessing margin contraction in the previous quarter perked-up investors' interest in the Cement sector. Augmentation in the primary margin drew investors towards the Chemical sector. The Commercial Banks sector led the market on the back of attractive valuations and expectations of another hike in interest rates in the recently announced monetary policy review by the SBP. Boost to earnings from the firmed global crude oil prices and the currency devaluation contributed to the out-performance of the E&P sector. Risks to earnings from the currency devaluation and rising interest rates led to the lagged performance of the Automobile & Engineering sectors. Despite potential boost to earnings from the currency devaluation, Textile Composite sector lagged the market due to headwind to profitability from higher input cost. OMC sector continued the lagged performance owing to circular debt issues.

While we are mindful of risks to the economic stability from external account, we believe that the recently enacted policy steps and some further measures would help curtail non-essential imports and boost exports and thus improve the deteriorating current account deficit situation. Inflows in the vicinity of USD3-5 billion through the proposed foreign assets amnesty scheme would also help the situation to some extent. Foreign portfolio inflows are also expected to resume into the equities in due course, as PKR is nearing its equilibrium value. Taken together, given attractive valuations as captured in P/E multiples of 10.3; moderate inflation and still low interest rates; measured PKR devaluation; ample market liquidity; upbeat business sentiment; and large cash positions by the institutional investors we reiterate our sanguine view on the stock market.

Money Market Review

Inflation as measured by the CPI, after recording at 3.8% for February 2018, clocked-in at 3.25% for March 2018 helped by the soft domestic food prices and better supply situation. However, we expect inflation to pick-up from these subdued levels in the coming months amid second-round impact of recent PKR depreciation, partial pass-through of the recent increase in the global oil prices, and reversal of base effect. Driven by the recent PKR depreciation, the market was anticipating a rate hike by the State Bank of Pakistan (SBP) in its bi-monthly monetary policy statement scheduled for Friday, March 30, 2018, as reflected by the 22 bps increase in the sovereign yields in the secondary market during the outgoing month. Amid rising risks to the external accounts and upside risks to inflation, we expect a rate hike in the next monetary policy review in May 2018.

During the month of March, SBP held two T-Bill auctions with a combined target of Rs. 1,100 billion against the maturity of Rs. 697 billion. In the first T-Bill auction, an amount of Rs. 53 billion was accepted at a cut-off yield of 6.26% for 3 month tenor, however bids for 6 month and 12 month tenor were rejected. In the second T-Bill auction during the month, an amount of Rs. 19.9 billion was accepted at the same cut-off yield for 3 month tenor; however no bids were received for 6 month and 12 month tenor. In the PIB auction, bids worth Rs. 10 billion were received for 3 year, 5 year and 10 year tenors. However, the auction was rejected.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/03/2018): Rs. 10.5612

March 2018

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.1%	5.2%	5.2%	7.6%	5.7%	8.3%	8.1%	8.7%	6.4%	7.1%	8.6%
Benchmark**	5.5%	5.2%	5.2%	5.3%	6.0%	8.7%	8.6%	8.9%	5.7%	7.0%	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. 5,286 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 5.1% during March 2018 versus the Benchmark return of 5.5%. 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 76% of net assets. While at the end of the month, T-Bills comprised around 27% of the Total Assets and around 38% of Net Assets. Weighted average time to maturity of the Fund is 8 days.

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

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

T-Bills (AAA rated)	27.2%
AAA	66.6%
AA+	5.6%
AA	0.1%
AA-	0.2%
A-	0.1%
Others including receivables	0.2%
Total	100.0%

Asset Allocation (% of Total Assets) 31-Mar-18 28-Feb-18

T-Bills	27.2%	71.9%
Placement with Banks	7.1%	10.1%
Placement with DFIs	5.5%	12.6%
Bank Deposits	60.0%	4.6%
Others including receivables	0.2%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10,728,371/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0214/0.21%. For details investors are advised to read note 10.1 of the financial statements of the Scheme for the period ended December 31, 2017.

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	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	5.4%	5.5%	5.9%	6.6%	6.3%	8.9%	8.2%	9.2%	6.4%	7.3%	7.7%
Benchmark**	5.5%	5.2%	5.2%	5.1%	4.6%	6.8%	6.9%	6.8%	5.0%	5.8%	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. 23,522million
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:	0.94% 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) 31-Mar-18 28-Feb-18

	31-Mar-18	28-Feb-18
TBills	-	61.1%
Placement with Banks	9.3%	20.4%
Placement with DFIs	8.7%	16.2%
Bank Deposits	81.8%	1.9%
Others including receivables	0.2%	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. 23,226,301/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0101/0.10%. For details investors are advised to read note 10.3 of the financial statements of the Scheme for the period ended December 31, 2017.

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 5.4% during March 2018 versus the Benchmark return of 5.5%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.7% p.a. by earning an annualized return of 7.7%. 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 3 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

AAA	91.0%
AA+	8.7%
A-	0.1%
Others including receivables	0.2%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/03/2018): Rs. 10.0373

March 2018

Performance %

Performance Period	Since Launch February 28, 2018*
NAFA Islamic Money Market Fund	4.4%
Benchmark	2.6%
*Simple Annualized Return	
<i>The performance reported is net of management fee & all other expenses</i>	

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,702 million
Fund Size (excluding investment by Fund of Funds)	Rs. 8 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:	0.54% p.a. (including 0.10% government levies)
Risk Profile:	Very Low
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 4.4% during the month of March 2018 versus the Benchmark return of 2.6% thus registering an outperformance of 1.8% 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 6 months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days thereby providing liquidity along with a high quality credit profile.

The allocation of the Fund is 99.6% of net assets 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 March 31, 2018 (% of Total Assets)

AAA	11.2%
AA+	88.2%
Others including receivables	0.6%
Total	100.0%

Asset Allocation (% of Total Assets)

31-Mar-18

Bank Deposits	99.4%
Others including receivables	0.6%
Total	100.0%
Leverage	Nil

Note: Amount invested by fund of funds is Rs. 1,694 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 118,569/-. If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs. 0.0007/0.01%.

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 (31/03/2018): Rs. 10.6846

March 2018

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	5.2%	4.9%	4.9%	5.8%	6.5%	6.1%	8.0%
Benchmark**	6.5%	6.1%	6.1%	5.9%	6.2%	6.2%	6.9%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 156 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:	1.52% 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)	31-Mar-18	28-Feb-18
T-Bills	53.2%	69.6%
Bank Deposits	46.3%	29.6%
Others including receivables	0.5%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 511,299/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0349/0.34%. For details investors are advised to read note 11.1 of the financial statements of the Scheme for the period ended December 31, 2017.

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 5.2% against the benchmark return of 6.5%. Since its launch in July 2014, the Fund offered an annualized return of 8.0% against the Benchmark return of 6.9%, hence an outperformance of 1.1% 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 53% of the Total Assets and 71% of Net Assets at the end of the month with average Yield to Maturity of 6.1% 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 12 days.

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

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

Government Securities (AAA rated)	53.2%
AAA	1.0%
AA+	0.9%
AA-	28.4%
A+	15.9%
A-	0.1%
Others including receivables	0.5%
Total	100.0%

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.3%	5.3%	5.4%	8.1%	6.3%	8.7%	7.9%	8.8%	6.8%	7.4%	8.5%
Benchmark**	6.5%	6.2%	6.2%	5.8%	4.7%	6.7%	7.1%	7.3%	5.5%	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. 474 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:	1.68% 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)	31-Mar-18	28-Feb-18
T-Bills	5.1%	4.7%
Margin Trading System (MTS)	27.9%	27.8%
Placements with Banks	24.1%	15.9%
Placements with DFIs	9.3%	8.5%
Bank Deposits	33.1%	42.1%
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. 1,219,489/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0271/0.27%. For details investors are advised to read note 13.1 of the financial statements of the Scheme for the period ended December 31, 2017.

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 5.3% during the month versus the Benchmark return of 6.5% 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 around 29% 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 lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

Govt. Securities (AAA rated)	5.1%
AAA	10.5%
AA+	13.8%
AA	0.2%
AA-	19.1%
A+	22.8%
A-	0.1%
MTS (Unrated)	27.9%
Others including receivables	0.5%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/03/2018): Rs. 10.5742

March 2018

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.2%	5.0%	5.1%	5.9%	5.5%	7.4%	7.8%	8.7%	5.6%	6.5%	7.7%
Benchmark**	2.5%	2.5%	2.5%	3.1%	4.9%	6.7%	6.7%	7.3%	3.8%	5.0%	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:	August 20, 2010
Fund Size:	Rs. 3,447 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:	1.12% p.a. (including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Mar-18	28-Feb-18
GOP Ijara Sukuks	2.9%	2.6%
Commercial Paper (Islamic)	4.2%	3.8%
Bank Deposits	91.8%	92.5%
Others including receivables	1.1%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,021,068/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0123/0.12%. For details investors are advised to read note 11.4 of the financial statements of the Scheme for the period ended December 31, 2017.

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 5.2% for the month of March 2018 versus the Benchmark return of 2.5% thus registering an outperformance of 2.7% 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 profit. 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 2.9% of net assets. Around 92.5% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 11 days.

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

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

GOP Ijarah Sukuk (AAA rated)	2.9%
AAA	39.9%
AA+	0.4%
AA	0.8%
AA-	4.2%
A+	1.9%
A-	48.8%
Others including receivables	1.1%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/03/2018): Rs. 10.9505

March 2018

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.6%	5.8%	5.9%	8.4%	6.4%	10.9%	7.9%	9.3%	7.3%	8.0%	8.7%
Benchmark**	6.5%	6.2%	6.2%	6.0%	5.9%	8.3%	8.9%	9.0%	6.1%	7.2%	7.8%

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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 2,217 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:	1.27% 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/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 5.6% in the month of March 2018 versus the Benchmark return of 6.5%. Since its launch in October 2011, the Fund has generated an annualized return of 8.7% p.a. against the Benchmark return of 7.8% p.a., hence an outperformance of 0.9% 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 17% of net assets at the end of the month with average time to maturity of 3.7 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.6 year.

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

Asset Allocation (% of Total Assets) 31-Mar-18 28-Feb-18

	31-Mar-18	28-Feb-18
TFCs	16.6%	14.4%
Placement with Banks	34.3%	22.1%
Placement with DFIs	10.9%	11.6%
Bank Deposits	37.5%	50.3%
Others including receivables	0.7%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at March 31, 2018) (% of Total Assets)

Name of TFC	% of Total Assets
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	5.3%
JS Bank Limited 14-DEC-16 14-DEC-23	5.2%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	3.3%
Askari Bank Limited IV 23-Dec-11 23-Dec-21	2.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.8%
Total	16.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,434,234/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.017/0.16%. For details investors are advised to read note 12.1 of the financial statements of the Scheme for the period ended December 31, 2017.

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 March 31, 2018 (% of Total Assets)

AAA	17.4%
AA+	21.9%
AA	2.1%
AA-	32.3%
A+	25.5%
A-	0.1%
Others including receivables	0.7%
Total	100.0%

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Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund	4.7%	4.9%	5.1%	5.4%	7.4%	9.2%	13.6%	6.8%	6.3%	8.2%	6.5%	6.6%
Benchmark**	2.5%	2.5%	2.5%	3.9%	4.8%	6.6%	6.5%	7.0%	4.0%	5.1%	6.0%	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. 3,768 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.09% p.a. (including 0.26% government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 4.7% as compared to the Benchmark return of 2.5% thus registering an outperformance of 2.2% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 7% of the net assets. Around 73% of net assets of the portfolio is 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 6.5% p.a. and weighted average time to maturity is 3.2 years. The weighted average time to maturity of the Fund is 210 days.

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

Asset Allocation (% of Total Assets) 30-Mar-18 28-Feb-18

Sukuks	7.0%	5.8%
GOP Ijarah Sukuks - Govt. Backed	10.4%	8.7%
Certificate of Musharakah (COM)	5.3%	4.4%
Bank Deposits	72.3%	77.0%
Commercial Papers (Islamic)	3.9%	3.2%
Others including receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at March 30, 2018)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.5%
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	7.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,736,479/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0150/0.16%. For details investors are advised to read note 10 of the financial statements of the Scheme for the period ended December 31, 2017.

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 March 30, 2018 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	10.4%
AAA	20.2%
AA+	5.4%
AA	0.7%
AA-	6.7%
A+	6.0%
A-	49.5%
Others including receivables	1.1%
Total	100.0%

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	5.0%	5.2%	5.2%	6.3%	7.5%	13.2%	16.6%	10.3%	6.9%	10.2%	7.6%	8.0%
Benchmark	6.5%	6.2%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	6.4%	7.7%	10.1%	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 with-holding tax where applicable.

General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 7,822 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:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Management Fee:	1.00% per annum (Effective from May 2, 2017)
Total Expense Ratio:	1.63% p.a.(including 0.32% government levies)
Risk Profile:	Low
Fund Stability Rating:	"A(i)" 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

Asset Allocation (% of Total Assets) 31-Mar-18 28-Feb-18

	31-Mar-18	28-Feb-18
TFCs / Sukuks	21.8%	19.7%
T-Bills	2.5%	2.5%
Placements with Banks	19.0%	14.0%
Placements with DFIs	10.1%	10.0%
RFS	0.8%	2.0%
MTS	8.0%	6.5%
Equity	0.4%	0.4%
Bank Deposits	33.7%	43.6%
Others including receivables	3.7%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	6.1%
JS Bank Limited 14-DEC-16 14-DEC-23	3.8%
HBL TFC 19-FEB-16 19-FEB-26	2.5%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.1%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	1.9%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.5%
JS Bank Limited 26-DEC-17 26-DEC-24	1.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	1.1%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.1%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.4%
Total	21.8%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17,247,811/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0245/0.23%. For details investors are advised to read note 10.1 of the financial statements of the Scheme for the period ended December 31, 2017.

Name of the Members of Investment Committee

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

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

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

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 5.0% in March 2018 as compared to the Benchmark return of 6.5%. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1 year. 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 fluctuate, 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/TC 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	8,997,544	8,997,544	-	-	-
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	140,948,150	112,677,978	28,270,172	0.4%	0.4%
Total		1,037,204,258	1,008,934,086	28,270,172	0.4%	0.4%

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

T-Bills (AAA rated)	2.5%
AAA	7.5%
AA+	18.3%
AA	8.3%
AA-	23.4%
A+	19.3%
A	6.6%
A-	1.2%
RFS (Un-rated)	0.8%
MTS (Un-rated)	8.0%
Equity (Un-rated)	0.4%
Others including receivables	3.7%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/03/2018): Rs. 10.1518

March 2018

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NAFA Income Fund	5.6%	5.4%	5.5%	6.5%	6.9%	13.7%	2.3%	6.9%	6.7%	7.4%	4.2%	4.2%
Benchmark	6.5%	6.2%	6.2%	6.1%	6.5%	9.0%	9.8%	9.9%	6.4%	7.7%	9.9%	9.9%

* 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:	March 28, 2008
Fund Size:	Rs. 744 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:	1.42% 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:	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)

	30-Mar-18	28-Feb-18
TFCs / Sukuks	12.8%	12.3%
T-Bills	3.5%	3.4%
MTS	25.1%	26.3%
Placement with DFIs	9.4%	9.7%
Placement with Banks	9.4%	9.7%
Bank Deposits	38.8%	37.3%
Others including receivables	1.0%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at March 30, 2018)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.4%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	4.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.4%
Total	12.8%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,547,071/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0348/0.36%. For details investors are advised to read note 13.1 of the financial statements of the Scheme for the period ended December 31, 2017.

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 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 5.6% during March 2018 versus the Benchmark return of 6.5%. 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 14.6% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

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

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

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	-	-	-
Total		308,999,976	308,999,976	-	-	-

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

Govt. Securities (AAA rated)	3.5%
AAA	0.3%
AA+	19.6%
AA-	34.7%
A+	15.8%
MTS (Unrated)	25.1%
Others including receivables	1.0%
Total	100.0%

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/03/2018): Rs. 16.5290

March 2018

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	3.0%	(2.7%)	(2.0%)	29.9%	7.6%	24.6%	13.7%	32.0%	15.5%	16.3%	17.8%
Benchmark**	3.4%	1.4%	0.02%	14.2%	6.2%	9.6%	15.3%	17.1%	9.0%	10.5%	11.0%

* 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. 3,698 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	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
Load:***	2% per annum
Management Fee:	3.14% p.a (including 0.37% government levies)
Total Expense Ratio (%)	0.4% per annum
Selling & Marketing Expenses	Moderate
Risk Profile:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	Deloitte Yousuf Adil
Auditors:	Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

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) increased by 3.0%, while the Benchmark increased by 3.4%. Thus your Fund underperformed the Benchmark by 0.4%. Since inception on August 20, 2010 the Fund has posted 17.8% p.a return, versus 11.0% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 6.8% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 51% in equities, which was maintained towards the end of the month. NAAF underperformed the Benchmark in March as the Fund was underweight in select Commercial Banks, and Cement sectors stocks which outperformed the market and overweight in select Textile Composite, Engineering, and Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Commercial Banks, and Food & Personal Care Products sectors, whereas it was reduced primarily in Textile Composite, Fertilizer, and Engineering sectors.

Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Equities / Stocks	51.1%	51.2%
Cash	40.7%	40.3%
Bank Placements	7.4%	7.8%
Others including receivables	0.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	9.8	1.9	4.3%
KSE-30	10.4	1.9	5.6%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on 30, March 2018)

Commercial Banks	13.7%
Oil & Gas Exploration Companies	8.8%
Fertilizer	5.4%
Cement	4.4%
Textile Composite	4.3%
Others	14.5%

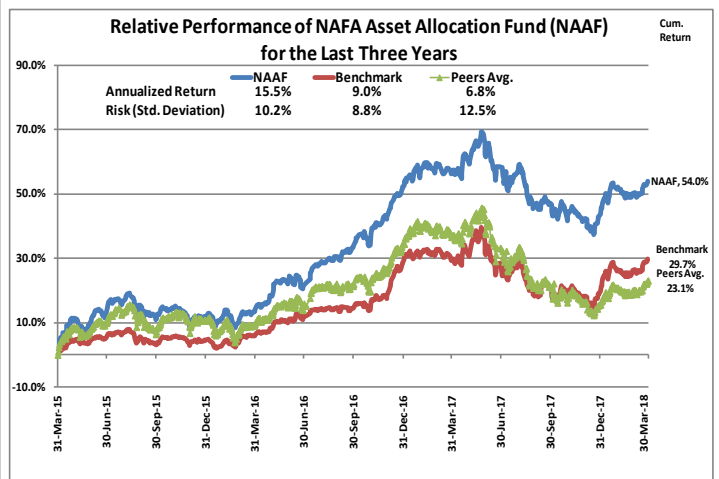
Name of the Members of Investment Committee

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. 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. 0.0825/0.49%. For details investors are advised to read the note 9.2 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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



Top Ten Holdings (as on March 30, 2018)

Name	Asset Class	% of Total Assets
Habib Bank Ltd	Equity	3.0%
Bank Al-Falah Ltd	Equity	2.9%
Engro Corporation Ltd	Equity	2.5%
Mari Petroleum Company Ltd	Equity	2.3%
Oil & Gas Dev.Co	Equity	2.3%
Pak Petroleum Ltd	Equity	2.1%
Pakistan Oilfields Ltd	Equity	2.1%
Engro Fertilizer Ltd	Equity	1.8%
United Bank Ltd	Equity	1.8%
Hub Power Company Ltd	Equity	1.7%
Total		22.5%

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Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	2.1%	(4.5%)	(5.7%)	20.3%	13.1%	33.8%	22.2%	36.3%	14.2%	19.1%	15.3%	14.9%
Benchmark**	2.8%	0.2%	(2.0%)	11.9%	9.2%	12.1%	17.7%	28.9%	9.2%	11.9%	10.6%	10.6%

* Annualized Return

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

All Other returns are Cumulative

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. 12,349 million
Fund Size: (Excluding investment by fund of funds)	Rs. 12,334 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 (%)	3.07% 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

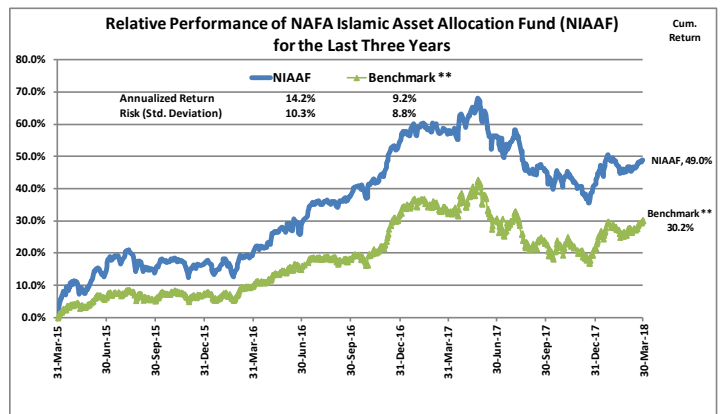
Investment Objective

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 increased by 2.1%, whereas the Benchmark increased by 2.8%, thus an underperformance of 0.7% was recorded. Since inception your Fund has posted 14.9% p.a return, versus 10.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.3% 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 51% towards the end of the month. NIAAF underperformed the Benchmark in March as the Fund was underweight in select Cement, and Fertilizer sectors stocks which outperformed the market and overweight in select Textile Composite, Engineering, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Pharmaceuticals, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Textile Composite, Fertilizer, Engineering, and Oil & Gas Exploration Companies sectors.



Asset Allocation (% of Total Assets) 30-Mar-18 28-Feb-18

Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Equities / Stocks	51.2%	51.5%
Cash	48.2%	48.2%
Others including receivables	0.6%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 15 million.

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIAAF	10.2	2.2	4.5%
KMI-30	10.5	2.0	4.6%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 30, 2018)

Oil & Gas Exploration Companies	14.7%
Cement	6.8%
Fertilizer	5.8%
Power Generation & Distribution	4.1%
Textile Composite	4.0%
Others	15.8%

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. 0.08/0.47%. For details investors are advised to read the note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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

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

Top Ten Holdings (as on March 30, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	3.8%	Nishat Mills Ltd	Equity	2.6%
Pakistan Oilfields Ltd	Equity	3.8%	Hub Power Company Ltd	Equity	2.5%
Mari Petroleum Company Ltd	Equity	3.5%	Engro Fertilizer Ltd	Equity	2.2%
Pak Petroleum Ltd	Equity	3.5%	Milatt Tractors Ltd	Equity	1.7%
Engro Corporation Ltd	Equity	3.4%	Indus Motor Company Ltd	Equity	1.7%

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	-	-	-

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Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Multi Asset Fund	2.7%	(1.8%)	(2.1%)	28.4%	8.7%	26.8%	25.4%	34.1%	15.4%	19.7%	12.9%	15.4%
Benchmark**	3.4%	1.5%	(0.1%)	14.1%	7.1%	11.0%	19.6%	22.4%	10.1%	12.2%	8.0%	9.3%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,750 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 0.36% 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) 30-Mar-18 28-Feb-18

Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Equities / Stocks	51.0%	51.2%
TFCs / Sukuks	6.8%	7.1%
Cash	36.2%	32.1%
Placement with Banks	4.7%	8.8%
Others including receivables	1.3%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	9.9	1.9	4.3%
KSE-30	10.4	1.9	5.6%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 30, 2018)

Commercial Banks	13.5%
Oil & Gas Exploration Companies	8.9%
Fertilizer	5.3%
Cement	5.0%
Textile Composite	4.8%
Others	13.5%

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 0.1315/0.69%. For details investors are advised to read the note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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

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

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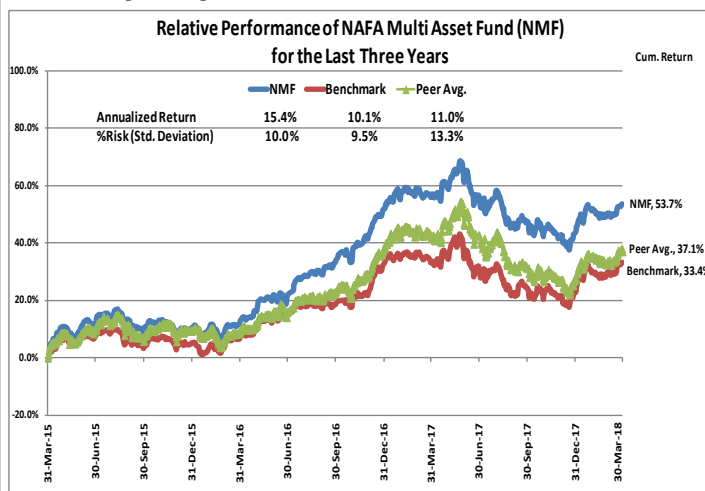
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 2.7%, while the Benchmark increased by 3.4%. Thus your Fund underperformed the Benchmark by 0.7%. Since inception on January 19, 2007 your Fund has posted 15.4% p.a return, versus 9.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 6.1% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 51% in equities, which was maintained towards the end of the month. NMF underperformed the Benchmark in March as the Fund was overweight in select Engineering, Automobile Assembler, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Commercial Banks, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Textile Composite, Fertilizer, Engineering, and Automobile Assembler sectors.



Top Ten Holdings (as on March 30, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Co. Ltd	TFC	6.8%	Mari Petroleum Company Ltd	Equity	2.2%
Habib Bank Ltd	Equity	3.2%	Oil & Gas Dev.Co	Equity	2.2%
Engro Corporation Ltd	Equity	3.2%	Nishat Mills Ltd	Equity	2.2%
Bank Al-Falah Ltd	Equity	2.6%	Pakistan Oilfields Ltd	Equity	2.2%
Pak Petroleum Ltd	Equity	2.3%	Engro Fertilizer Ltd	Equity	2.0%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
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	-	-	-

Performance

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 Years	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	3.9%	(6.7%)	(9.4%)	32.5%	12.9%	18.3%	14.7%
Benchmark	5.3%	(2.0%)	(5.9%)	18.8%	15.5%	16.0%	12.7%

* 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 9, 2015
Fund Size:	Rs. 7,840 million
Fund Size: (Excluding investment by fund of funds)	Rs. 7,831 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 (%)	3.20% 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

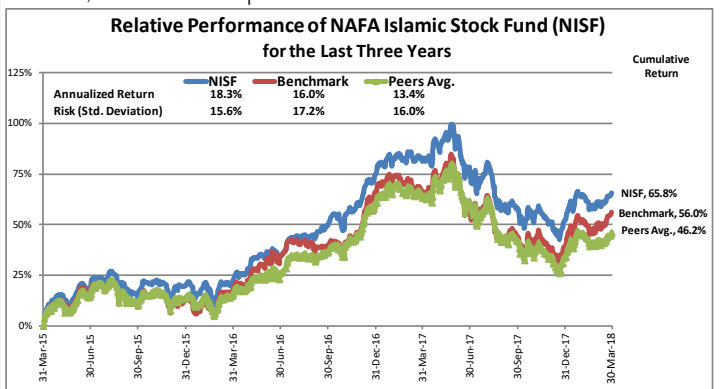
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 3.9%, whereas the Benchmark increased by 5.3%, thus an underperformance of 1.4% was recorded. Since inception on January 9, 2015 your Fund has posted 14.7% p.a return, versus 12.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 85% in equities, which increased to around 86% towards the end of the month. NISF underperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies, Cement, and Fertilizer sectors stocks which outperformed the market and overweight in select Automobile Assembler, Textile Composite, Engineering, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Chemicals, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Automobile Assembler, Engineering, Fertilizer, and Textile Composite sectors.



Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Equities / Stocks	86.3%	85.4%
Cash Equivalents	13.0%	14.0%
Others including receivables	0.7%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 9 million.

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 30, 2018)

Oil & Gas Exploration Companies	21.7%
Cement	13.4%
Fertilizer	10.4%
Power Generation & Distribution	6.6%
Textile Composite	6.3%
Others	27.9%

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. 0.0691/0.52% age. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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

Top Ten Holdings (as on March 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	6.5%	Hub Power Company Ltd	4.4%
Oil & Gas Dev Co Ltd	6.3%	D G Khan Cement Co Ltd	4.3%
Engro Corporation Ltd	6.2%	Lucky Cement Ltd	3.6%
Pakistan Oilfields Ltd	5.5%	Engro Fertilizer Ltd	3.6%
Nishat Mills Ltd	4.5%	Mari Petroleum Company Ltd	3.4%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	4.8%	(2.7%)	(4.0%)	33.7%	11.4%	36.9%	36.3%	55.0%	19.2%	25.6%	13.0%	17.0%
Benchmark**	6.1%	(1.5%)	(5.5%)	17.9%	7.1%	12.3%	29.6%	36.0%	12.2%	15.6%	4.8%	7.3%

* Annualized Return

All Other returns are Cumulative

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

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 17,039 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 (%)	3.11% 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:	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) 30-Mar-18 28-Feb-18

Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Equities / Stock	86.3%	85.3%
Cash	12.3%	14.2%
Others including receivables	1.4%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	10.0	1.9	4.5%
KSE-30	10.4	1.9	5.6%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 30, 2018)

Commercial Banks	22.0%
Oil & Gas Exploration Companies	17.3%
Fertilizer	9.1%
Cement	8.8%
Textile Composite	6.3%
Others	22.8%

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. 0.1008/0.62%. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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

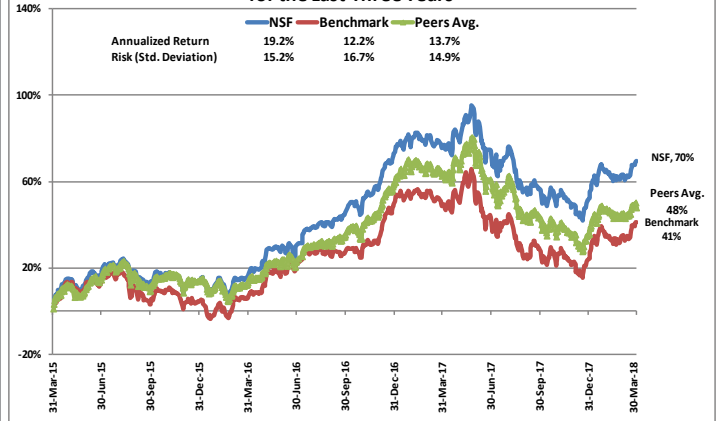
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 4.8%, whereas the Benchmark increased by 6.1%, thus an underperformance of 1.3% was recorded. Since inception on January 19, 2007 your Fund has posted 17.0% p.a return, versus 7.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 85% in equities, which increased to around 86% towards the end of the month. NSF underperformed the Benchmark in March as the Fund was underweight in select Commercial Banks, Cement, and Oil & Gas Exploration Companies sectors stocks which outperformed the market and overweight in select Textile Composite, and Engineering sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Commercial Banks and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Fertilizer, Engineering, and Automobile Assembler sectors.

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



Top Ten Equity Holdings (as on March 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	4.9%	Pakistan Oilfields Ltd	4.4%
Pak Petroleum Ltd	4.8%	United Bank Ltd	3.5%
Oil & Gas Dev.Co	4.8%	Mari Petroleum Company Ltd	3.4%
Bank Al-Falah Ltd	4.5%	Nishat Mills Ltd	2.8%
Engro Corporation Ltd	4.5%	Hub Power Company Ltd	2.7%

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 (30/03/2018): Rs. 13.0877

March 2018

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	3.7%	(0.1%)	(3.4%)	32.2%	21.0%
Benchmark	5.3%	(2.0%)	(5.9%)	18.8%	14.7%

* 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:	April 21, 2016
Fund Size:	Rs. 2,044 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 (%)	3.36% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Equities / Stocks	84.1%	84.5%
Cash Equivalents	14.8%	14.2%
Others including receivables	1.1%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	9.7	2.3	4.4%
KMI-30	10.5	2.0	4.6%

*** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on 30 March, 2018)

Oil & Gas Exploration Companies	39.2%
Oil & Gas Marketing Companies	29.6%
Power Generation & Distribution	12.9%
Refinery	2.4%

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 provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,896/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.09/0.68%. For details investors are advised to read the note 12.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

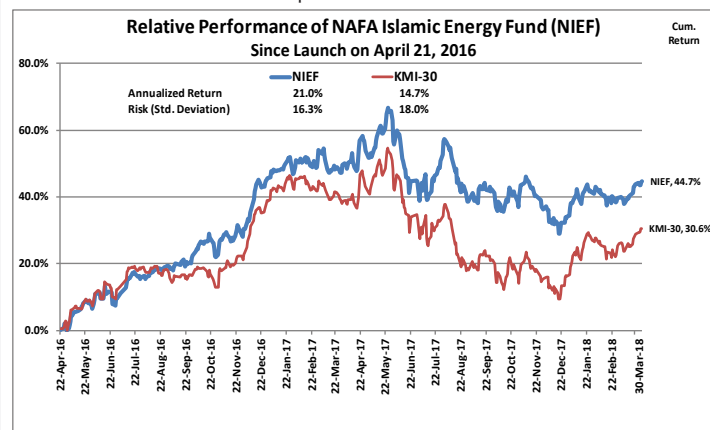
Investment Objective

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 85% in equities, which decreased to around 84% towards the end of the month. NIEF underperformed the Benchmark in March as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors.



Top Ten Holdings (as on 30 March, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Petroleum Ltd	10.5%	Pakistan State Oil Co. Ltd	6.4%
Oil & Gas Dev Co Ltd	10.2%	Shell Pakistan Ltd	4.7%
Pakistan Oilfields Ltd	10.1%	Sui Southern Gas Co. Ltd	4.5%
Mari Petroleum Company Ltd	8.4%	Sui Northern Gas Ltd	4.4%
Hub Power Company Ltd	6.5%	Attock Petroleum Ltd	4.4%

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 (30/03/2018): Rs. 10.7027

March 2018

Performance %*

Performance Period	March 2018	Since Launch February 14, 2018
NAFA Financial Sector Fund	8.0%	7.0%
Benchmark	6.1%	6.5%

* Cumulative Return

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 947 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 (%)	2.16% p.a (including 0.62% 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 in this February. It is the only dedicated financial sector equity fund in Pakistan, 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 73% in equities, which decreased to around 66% towards the end of the month. NFSF outperformed the Benchmark in March as the Fund was overweight in select Financial sectors stocks which outperformed the market. During the month, the allocation was increased in Commercial Banks & Insurance sectors but eventually overall weight was reduced due to inflow of funds on the last day of the month.

Top Ten Holdings (as on 30 March, 2018)

Name	% of Total Assets	Name	% of Total Assets
MCB Bank Ltd	8.4%	Habib Metropolitan Bank Ltd	6.6%
Bank AL-Habib Ltd	8.3%	Faysal Bank Ltd	5.9%
Habib Bank Ltd	8.1%	Askari Bank Ltd	3.7%
Bank Al-Falah Ltd	7.8%	Allied Bank Ltd	2.9%
United Bank Ltd	6.6%	Adamjee Insurance Co. Ltd	2.6%

Asset Allocation (% of Total Assets) 30-Mar-18 28-Feb-18

Equities / Stocks	65.5%	72.5%
Cash Equivalents	13.8%	13.9%
Others including receivables	20.7%	13.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	8.8	1.1	4.0%
KSE-30	10.4	1.9	5.6%

** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on 30 March, 2018)

Commercial Banks	62.9%
Insurance	2.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 971,930/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0110/0.11%.

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

Name of the Members of Investment Committee

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) March 30, 2018	Mar 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,110.0	326.3134	6.6%*	(1.5%)*	(1.6%)*	37.3%*	14.8%*	49.6%*	22.8%	28.0%
NPF-Debt Sub-fund	347.8	145.8831	4.6%	4.2%	4.3%	4.4%	5.5%	17.3%	5.2%	8.0%
NPF-Money Market Sub-fund	613.9	132.4897	4.2%	4.3%	4.3%	4.4%	4.9%	7.8%	4.7%	5.8%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,072 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 2.06% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.06% p.a. (including 0.34% government levies) Money Market 2.05% p.a. (including 0.34% 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 March:

NPF Equity Sub-fund unit price increased by 6.6% compared with 5.4% increase in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 95% of net asset.

NPF Debt Sub-fund generated annualized return of 4.6%. 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 0.7 year.

NPF Money Market Sub-fund generated annualized return of 4.2%. 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 15 days.

Top Five Sectors (% of Total Assets) (as on 30 March, 2018)

Sector	% of Total Assets
Commercial Banks	22.4%
Oil & Gas Exploration Companies	17.2%
Fertilizer	10.0%
Cement	8.4%
Textile Composite	6.1%
Others	31.5%

Top Ten Holdings of Equity Sub-fund (as on 30 March, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	5.3%	Oil & Gas Dev Co Ltd	4.3%
Pak Petroleum Ltd	5.0%	Hub Power Company Ltd	3.4%
Pakistan Oilfields Ltd	4.7%	Mari Petroleum Company Ltd	3.2%
Habib Bank Ltd	4.7%	Engro Fertilizer Ltd	3.0%
Engro Corporation Ltd	4.6%	Nishat Mills Ltd	2.9%

As on 30 March, 2018 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	3.2%
JS Bank Limited 14-DEC-16 14-DEC-23	2.4%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.2%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Total	17.6%

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	8,150,678	2.3961	0.73%
Debt Sub-fund	1,134,072	0.4757	0.34%
Money Market Sub-fund	1,064,773	0.2298	0.18%

For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

Notes: 1) For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2017. of the Income Tax Ordinance, 2001.

Credit Quality of the Portfolio (as on 30 March, 2018)

	Debt	Money Market
Government Securities (AAA rated)	27.1%	28.5%
AAA	36.8%	37.6%
AA+	23.1%	5.1%
AA	4.3%	-
AA-	4.8%	20.5%
A+	2.4%	7.5%
Others	1.5%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	30-Mar-18	28-Feb-18
Equity Sub-fund	30-Mar-18	28-Feb-18
Equity	95.6%	92.1%
Cash Equivalents	2.5%	7.1%
Others	1.9%	0.8%
Total	100.0%	100.0%
Debt Sub-fund	30-Mar-18	28-Feb-18
Cash Equivalents	37.8%	7.6%
TFC/Sukuk	17.6%	14.8%
Bank Placement	16.0%	19.2%
T-Bills	27.1%	57.0%
Others	1.5%	1.4%
Total	100.0%	100.0%
Money Market Sub-fund	30-Mar-18	28-Feb-18
Cash Equivalents	33.6%	6.3%
Bank Placement	37.1%	30.0%
T-Bills	28.5%	54.9%
Others	0.8%	8.8%
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.) March 30, 2018	Mar 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	993.6	314.7931	4.9%*	(4.6%)*	(5.0%)*	35.8%*	16.9%*	51.5%*	21.5%	27.1%
NIPF-Debt Sub-fund	368.6	126.4511	1.2%	2.2%	2.8%	3.9%	3.8%	5.6%	3.6%	4.9%
NIPF-Money Market Sub-fund	316.1	127.3903	3.7%	3.4%	3.4%	3.8%	3.9%	6.2%	3.9%	5.0%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,678 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 2.07% 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 0.31% 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 March:

NIPF Equity Sub-fund unit price increased by 4.9% as compared to 5.3% increase in KMI-30 Index. The Sub-fund was around 93% 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 93.0% of net asset.

NIPF Debt Sub-fund generated annualized return of 1.2%. 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 0.5 year.

NIPF Money Market Sub-fund generated annualized return of 3.7%. 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 30 March, 2018)

	Debt	Money Market
Government Securities (AAA rated)	30.5%	-
AAA	19.2%	20.9%
AA+	11.9%	33.4%
AA	0.6%	1.1%
AA-	16.8%	24.2%
A+	19.8%	19.5%
Others	1.2%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Mar-18	28-Feb-18
Equity	93.1%	89.2%
Cash Equivalents	5.8%	10.4%
Others including receivables	1.1%	0.4%
Total	100.0%	100.0%
Debt Sub-fund	30-Mar-18	28-Feb-18
Cash Equivalents	65.9%	67.9%
GOP Ijara Sukuk	30.5%	29.0%
Commercial Papers (Islamic)	2.4%	2.2%
Others	1.2%	0.9%
Total	100.0%	100.0%
Money Market Sub-fund	30-Mar-18	28-Feb-18
Cash Equivalents	99.1%	99.1%
Others	0.9%	0.9%
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 30 March, 2018)

Oil & Gas Exploration Companies	22.6%
Fertilizer	13.5%
Cement	12.6%
Textile Composite	6.8%
Oil & Gas Marketing Companies	6.1%
Others	31.5%

Top Ten Holdings of Equity Sub-fund (as on 30 March, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.2%	Nishat Mills Ltd	5.0%
Pak Petroleum Ltd	6.7%	Hub Power Company Ltd	4.5%
Oil & Gas Dev.Co	6.4%	D G Khan Cement Co Ltd	4.3%
Pakistan Oilfields Ltd	5.8%	Lucky Cement Ltd	4.1%
Engro Fertilizer Ltd	5.0%	Mari Petroleum Company Ltd	3.7%

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	2.1631	0.66%
Debt Sub-fund	638,342	0.2190	0.18%
Money Market Sub-fund	468,811	0.1890	0.15%

For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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.

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/03/2018): Rs. 104.3928

March 2018

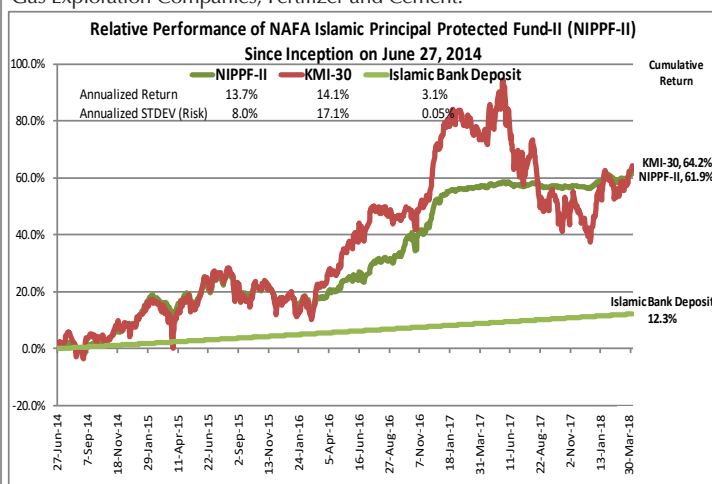
Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	1.8%	2.8%	3.1%	25.8%	3.3%	21.0%	14.1%	13.7%
Benchmark	2.0%	3.7%	4.1%	16.1%	8.9%	12.2%	12.8%	10.9%

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

General Information	Investment Objective
<p>Launch Date: June 27, 2014</p> <p>Fund Size: Rs. 130 million</p> <p>Type: Open-end Shariah Compliant -Capital Protected Fund</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>Load: Back end: 0%</p> <p>Management Fee: Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)</p> <p>Total Expense Ratio (%) 2.19% p.a (including 0.28% government levies)</p> <p>Risk Profile: Low</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.</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 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.</p>

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 13.7% p.a versus benchmark return of 10.9% p.a. The current equity exposure stands at around 31%. During the month, multiplier remained at 0.7. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Cement.



Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Equities / Stocks	31.3%	30.7%
Cash Equivalents	65.0%	66.2%
Others including receivables	3.7%	3.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on 30 March, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Nishat Mills Ltd	Equity	3.3%	Pakistan State Oil Co. Ltd	Equity	1.6%
Engro Corporation Ltd	Equity	2.5%	Pak Petroleum Ltd	Equity	1.6%
Hub Power Company Ltd	Equity	2.3%	Lucky Cement Ltd	Equity	1.6%
Oil & Gas Dev Co Ltd	Equity	2.0%	Mari Petroleum Company Ltd	Equity	1.5%
Engro Fertilizer Ltd	Equity	2.0%	Meezan Bank Ltd	Equity	1.2%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	10.0	1.8	4.3%
KMI-30	10.5	2.0	4.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on 30 March, 2018)

Oil & Gas Exploration Companies	6.3%
Cement	4.9%
Fertilizer	4.5%
Power Generation & Distribution	3.6%
Textile Composite	3.5%
Others	8.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,663,120/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.949/2.92%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/03/2018): Rs. 104.7192

March 2018

Performance %							
Performance Period	Mar 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	Last 3 Years*	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund	1.1%	2.4%	3.2%	15.1%	4.0%	9.2%	8.2%
Benchmark**	1.3%	2.7%	3.0%	12.1%	3.6%	8.3%	7.1%

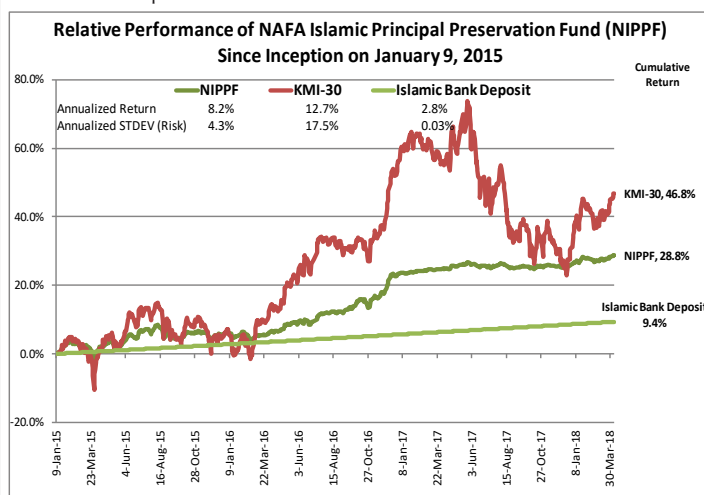
* Annualized Return
 All Other returns are Cumulative

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	Investment Objective
<p>Launch Date: January 9, 2015 Fund Size: Rs. 69 million Type: Open End 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: 1% in year 1, 0.5% in year 2 and no load beyond 2 years Management Fee: 1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) Total Expense Ratio (%): 1.34% p.a (including 0.06% government levies) Listing: Pakistan Stock Exchange Risk Profile: Low Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark:** Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index NIAAF: 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 Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>	<p>The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equity related, and Shariah Compliant Income/ Money Market Collective Investment Schemes, while providing principal preservation.</p>

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 8.2% p.a versus benchmark return of 7.1% p.a. The current exposure in equity/asset allocation funds stands at 28.9%. During the month, maximum multiplier stood a 1.1 whereas minimum multiplier was 0.9.



Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Islamic Asset Allocation Fund	17.8%	15.7%
Islamic Stock Fund	11.1%	9.6%
Cash	69.8%	71.5%
Others including receivables	1.3%	3.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***			
	PER	PBV	DY
NIAAF	10.2	2.2	4.5%
NISF	10.2	1.9	4.2%
KMI-30	10.5	2.0	4.6%

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 30 March, 2018)	
NAFA Islamic Asset Allocation Fund	17.8%
NAFA Islamic Stock Fund	11.1%
Total	28.9%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,033,280/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 6.0789/6.00%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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
 Muhammad Ali Bhabha, CFA, FRM

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/03/2018): Rs. 121.2977

March 2018

Performance

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	2.2%	(8.5%)	(10.1%)	24.3%	11.0%
Benchmark**	3.2%	(4.3%)	(7.3%)	16.3%	12.3%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 409 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.47% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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.

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 11.0% p.a versus benchmark return of 12.3% p.a. The current exposure in Equity Fund and Income Fund stands at 59.1% & 31.3%, 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) 30-Mar-18 28-Feb-18

	30-Mar-18	28-Feb-18
Shariah Compliant Funds	90.4%	97.7%
Cash Equivalents	9.4%	2.2%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 30 March, 2018)

NAFA Islamic Active Allocation Equity Fund	59.1%
NAFA Active Allocation Riba Free Savings Fund	31.3%
Total	90.4%

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 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.4347/1.07%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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 (30/03/2018): Rs. 113.3044

March 2018

Performance

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	2.0%	(7.9%)	(9.6%)	23.6%	10.3%
Benchmark**	2.8%	(4.1%)	(7.1%)	15.9%	10.4%

* 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:	March 04, 2016
Fund Size:	Rs. 461 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.50% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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 10.3% p.a versus benchmark return of 10.4% p.a. The current exposure in Equity Fund and Income Fund stands at 50.7% & 40.4%, 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) 30-Mar-18 28-Feb-18

	30-Mar-18	28-Feb-18
Shariah Compliant Funds	91.1%	93.6%
Cash Equivalents	8.7%	6.3%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 30 March, 2018)

NAFA Islamic Active Allocation Equity Fund	50.7%
NAFA Active Allocation Riba Free Savings Fund	40.4%
Total	91.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.9723/0.78%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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 (30/03/2018): Rs. 109.6874

March 2018

Performance

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	1.8%	(6.2%)	(8.0%)	20.0%	7.0%
Benchmark**	2.5%	(2.1%)	(5.2%)	13.4%	6.6%

* Annualized Returns
 All other returns are cumulative

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 722 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) 30-Mar-18 28-Feb-18

	30-Mar-18	28-Feb-18
Shariah Compliant Funds	91.1%	91.5%
Cash Equivalents	8.8%	8.4%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 30 March, 2018)

NAFA Islamic Active Allocation Equity Fund	46.6%
NAFA Active Allocation Riba Free Savings Fund	44.5%
Total	91.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5797/0.49%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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 7.0% p.a versus benchmark return of 6.6% p.a. The current exposure in Equity Fund and Income Fund stands at 46.6% & 44.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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 (30/03/2018): Rs. 101.5833

March 2018

Performance*

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	2.1%	(5.8%)	(7.7%)	3.7%
Benchmark	3.0%	(1.5%)	(4.6%)	5.9%

** Annualized Return
 All Other returns are Cumulative*

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 576 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.49% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 3.7% p.a versus the benchmark return of 5.9% p.a. The current exposure in Equity Fund and Income Fund stands at 54.5% & 36.4%, 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) 30-Mar-18 28-Feb-18

Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Shariah Compliant Funds	90.9%	92.1%
Cash Equivalents	8.9%	7.8%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 30 March 2018)

NAFA Islamic Active Allocation Equity Fund	54.5%
NAFA Active Allocation Riba Free Savings Fund	36.4%
Total	90.9%

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.

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 0.3068/0.28%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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 (30/03/2018): Rs. 93.1995

March 2018

Performance*

Performance Period	Mar 2018	FYTD 2018	Rolling 12 Months	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	2.1%	(5.6%)	(7.3%)	(5.6%)
Benchmark	3.0%	(0.6%)	(3.4%)	(4.6%)

* 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. 1,123 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 subscription. NIAAP-V has an initial maturity of two years.

Since inception unit price of NIAAP-V has decreased by 5.6% p.a versus the benchmark decline of 4.6% p.a. The current exposure in Equity Fund and Income Fund stands at 55.6% & 35.3%, 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) 30-Mar-18 28-Feb-18

	30-Mar-18	28-Feb-18
Shariah Compliant Funds	90.9%	91.2%
Cash Equivalents	8.9%	8.7%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 30 March, 2018)

NAFA Islamic Active Allocation Equity Fund	55.6%
NAFA Active Allocation Riba Free Savings Fund	35.3%
Total	90.9%

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 (30/03/2018): Rs. 90.4870

March 2018

Performance*

Performance Period	Mar 2018	FYTD 2018	Rolling 6 Months	Since Launch May 26, 2017
NAFA Islamic Active Allocation Plan-VI	2.1%	(4.2%)	2.7%	(9.5%)
Benchmark	3.0%	0.6%	6.3%	(6.9%)

* Cumulative Returns

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 494 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 (%)	0.58% 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 will be 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 subscription. NIAAP-VI has an initial maturity of two years.

Since inception, unit price of NIAAP-VI has decreased by 9.5% versus the benchmark decline of 6.9%. The current exposure in Equity Fund and Income Fund stands at 54.8% & 36.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Mar-18 28-Feb-18

Shariah Compliant Funds	91.0%	95.6%
Cash Equivalents	8.8%	4.2%
Others including receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

** Based on NBP Funds estimates

Top Holdings (%age of total assets)

(as on 30 March, 2018)

NAFA Islamic Active Allocation Equity Fund	54.8%
NAFA Active Allocation Riba Free Savings Fund	36.2%
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 (30/03/2018): Rs. 97.1478

March 2018

Performance*

Performance Period	Mar 2018	FYTD 2018	Rolling 6 Months	Since Launch June 29, 2017
NAFA Islamic Active Allocation Plan-VII	2.1%	(2.8%)	2.9%	(2.9%)
Benchmark	3.0%	1.4%	6.4%	0.8%

* Cumulative Returns

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

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 209 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 (%)	0.60% p.a (including 0.13% 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 will be 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 2.9% versus the benchmark increased by 0.8%. The current exposure in Equity Fund and Income Fund stands at 54.3% & 37.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Mar-18 28-Feb-18

Shariah Compliant Funds	92.0%	92.0%
Cash Equivalents	8.0%	7.8%
Others including receivables	-	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 30 March, 2018)

NAFA Islamic Active Allocation Equity Fund	54.3%
NAFA Active Allocation Riba Free Savings Fund	37.7%
Total	92.0%

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 (30/03/2018): Rs. 104.2434

March 2018

Performance*

Performance Period	Mar 2018	Since Launch November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	2.0%	4.2%
Benchmark	3.0%	6.2%

* Cumulative Returns

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

General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 657 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 0.22% 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 will be 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 4.2% versus the benchmark increase of 6.2%. The current exposure in Equity Fund and Income Fund stands at 54.5% & 36.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Mar-18 28-Feb-18

	30-Mar-18	28-Feb-18
Shariah Compliant Funds	91.1%	91.8%
Cash Equivalents	8.8%	8.1%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 30 March, 2018)

NAFA Islamic Active Allocation Equity Fund	54.5%
NAFA Active Allocation Riba Free Savings Fund	36.6%
Total	91.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 583,712/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0927/0.09%.

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 (30/03/2018): Rs. 100.6517

March 2018

Performance

Performance Period	Since Launch* February 28, 2018
NAFA Islamic Capital Preservation Plan-I	0.7%
Benchmark	0.8%

* Cumulative Returns

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 2,128 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 (%)	0.21% p.a (including 0.09% 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 where 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 0.7% versus the benchmark increase of 0.8%. The current exposure in Equity Fund and Money Market Fund stands at 14.6% & 79.4%, respectively. During the month, maximum multiplier stood at 2.4 whereas minimum multiplier was 1.9.

Asset Allocation (% of Total Assets)

30-Mar-18

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 30 March, 2018)

NAFA Islamic Money Market Fund	79.4%
NAFA Islamic Active Allocation Equity Fund	14.6%
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 284,581/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0135/0.01%.

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/03/2018): Rs. 10.3024

March 2018

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	3.6%	3.8%	4.0%	3.8%	4.0%
Benchmark**	2.5%	2.5%	2.5%	3.1%	3.2%

**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. 1,784 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)

Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Bank Deposits	91.4%	90.9%
GOP Ijarah Sukuks - Govt. Backed	5.5%	5.4%
Commercial Papers (Islamic)	2.2%	2.2%
Others including receivables	0.9%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,784 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,851,387/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0107/0.11%. For details investors are advised to read note 10 of the financial statements of the Scheme for the period ended December 31, 2017.

Name of the Members of Investment Committee

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

Notes: 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 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 3.6% against the benchmark return of 2.5%. 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 92% 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 47 days.

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

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

GOP Ijarah Sukuk (AAA rated)	5.5%
AAA	5.7%
AA-	32.8%
A+	54.8%
A-	0.3%
Others including receivables	0.9%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/03/2018) Rs. 12.1627

March 2018

Performance

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	3.7%	(7.9%)	(10.2%)	30.1%	17.4%
Benchmark	5.3%	(2.0%)	(5.9%)	18.8%	19.3%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,831 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 85% in equities, which was maintained towards the end of the month. NIAAEF underperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies, Cement, and Fertilizer sectors stocks which outperformed the market and overweight in select Glass & Ceramics, Textile Composite, Engineering, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Chemicals, Power Generation & Distribution Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Automobile Assembler, Engineering, Fertilizer, Pharmaceutical, and Textile Composite sectors.

Asset Allocation (% of Total Assets) 30-Mar-18 28-Feb-18

Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Equities / Stocks	84.7%	84.5%
Cash Equivalents	13.7%	12.8%
Others including receivables	1.6%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 2,646 million.

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on 30 March, 2018)

Oil & Gas Exploration Companies	21.1%
Cement	13.3%
Fertilizer	10.4%
Oil & Gas Marketing Companies	7.0%
Power Generation & Distribution	6.2%
Others	26.7%

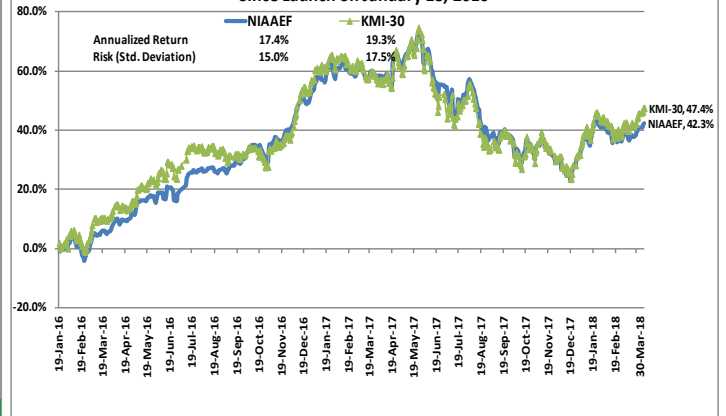
Sindh Workers' Welfare Fund (SWWF)

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 0.1248/0.93%. For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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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Relative Performance of NAFA Islamic Active Allocation Equity Fund (NIAAEF) Since Launch on January 18, 2016



Top Ten Holdings (as on 30 March, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Petroleum Ltd	6.5%	D. G. Khan Cement Co Ltd	4.2%
Oil & Gas Dev Co Ltd	6.1%	Hub Power Company Ltd	4.1%
Engro Corporation Ltd	5.8%	Mari Petroleum Company Ltd	3.7%
Pakistan Oilfields Ltd	4.8%	Engro Fertilizer Ltd	3.7%
Nishat Mills Ltd	4.6%	Lucky Cement Ltd	3.5%

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.

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