

# Fund Manager Report

## March 2019

### NAFA RIBA FREE SAVINGS FUND

**Halal Munafa - Baifikri Kay Sath**

**Month**

**Annualized  
Profit\***

**March 2019 9.6%**



**Rs. 611 Crore** of Investors' Savings

- + Option to transfer Mahana Amdani to your bank account at month end
- + Withdraw your investment at any time without penalty or profit reduction
- + Optional Takaful coverage of up to Rs. 50 Lacs
- + Shari'ah Supervisory Board Members:

- ❖ Dr. Imran Ashraf Usmani
- ❖ Mufti Muhammad Naveed Alam
- ❖ Mufti Ehsan Waquar Ahmed



**For Investment & Information**

 0800-20002  INVEST to 9995  info@nbp funds.com

 www.nbp funds.com  /nbp funds

**AM1**  
Rated by PACRA

Fund Category: Shari'ah Compliant Income Fund; Fund Size: Rs. 6,112 million as of March 30, 2019; \*Benchmark return for the month of March 2019 is 4.5%; Since inception return from August 20, 2010 to February 28, 2019 is 7.7% p.a. vs benchmark return of 5.7% p.a. Last one year return ending March 30, 2019 is 7.6% vs benchmark return of 3.0% p.a.; Benchmark: 6 month average deposit rates of three A rated Islamic banks/Islamic window of conventional banks as selected by MUFAP; Note: Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable, excluding cost of frontend load. Taxes apply as per current income tax law; Disclaimer: All investment in mutual funds/plans is subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. NBP Funds will play a facilitating role by assisting the claimant or the nominee in claim processing.

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# Performance Summary of Key Funds

March 2019

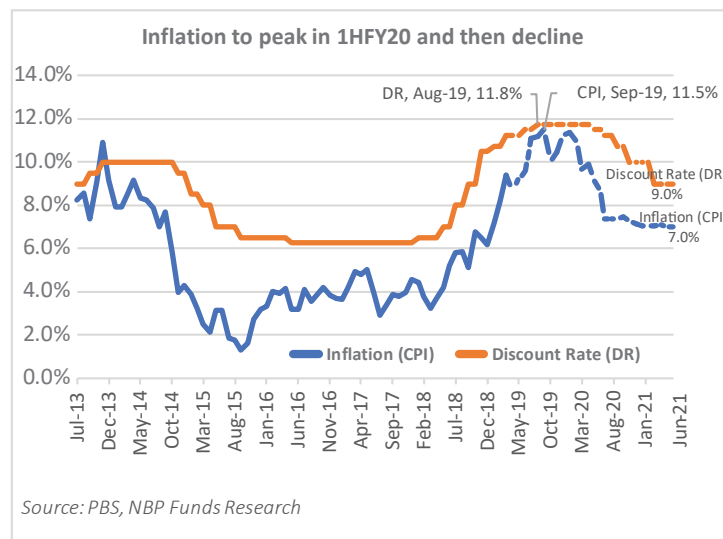
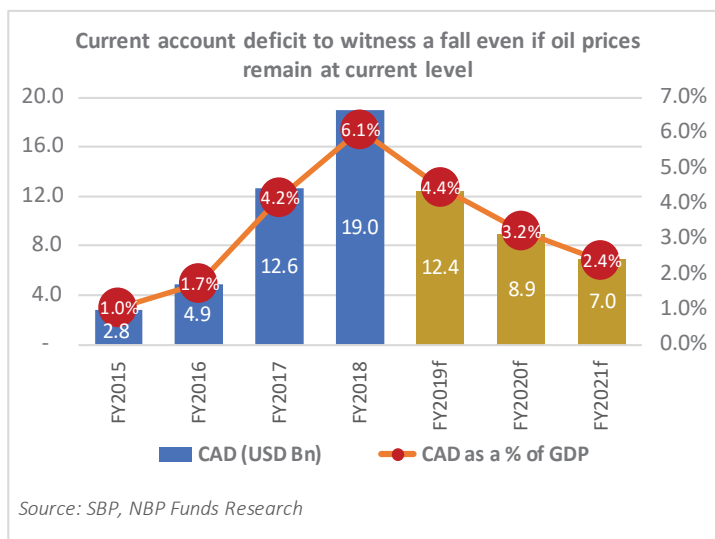
		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Mar 2019	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
		Fixed Income Funds	Annualized Returns											
Lowest Risk	NCSLF	NAFA Government Securities Liquid Fund	220	AAA (f)	15-May-09	8.8%	8.0%	7.4%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%
		Benchmark				9.8%	8.0%	7.4%	5.4%	5.3%	6.0%	8.7%	8.6%	8.4%
	NMMF	NAFA Money Market Fund	1,717	AA (f)	23-Feb-12	9.6%	8.2%	7.6%	5.6%	6.6%	6.3%	8.9%	8.2%	7.7%
		Benchmark				9.8%	8.0%	7.4%	5.4%	5.1%	4.6%	6.8%	6.9%	6.2%
	NSPF	NAFA Savings Plus Fund	41	AA- (f)	21-Nov-09	10.0%	8.4%	7.7%	5.4%	8.1%	6.3%	8.7%	7.9%	8.5%
		Benchmark				10.9%	9.6%	8.8%	6.3%	5.8%	4.7%	6.7%	7.1%	7.1%
	NRSF	NAFA Riba Free Savings Fund	611	A (f)	20-Aug-10	9.6%	8.1%	7.6%	5.2%	5.9%	5.5%	7.4%	7.8%	7.7%
		Benchmark				4.5%	3.3%	3.0%	2.4%	3.1%	4.9%	6.7%	6.7%	5.7%
	NFSIF	NAFA Financial Sector Income Fund	432	A+ (f)	28-Oct-11	9.9%	8.6%	8.1%	6.0%	8.4%	6.4%	10.9%	7.9%	8.6%
		Benchmark				10.9%	9.6%	8.8%	6.3%	6.0%	5.9%	8.3%	8.9%	7.9%
	NIOF	NAFA Income Opportunity Fund	532	A (f)	21-Apr-06	9.8%	8.6%	7.9%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%
		Benchmark				10.9%	9.6%	8.8%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
Moderate Risk	NIIF	NAFA Islamic Income Fund	289	A- (f)	26-Oct-07	9.5%	7.9%	7.4%	5.1%	5.4%	7.4%	9.2%	13.6%	6.6%
		Benchmark				4.5%	3.3%	3.0%	2.4%	3.9%	4.8%	6.6%	6.5%	5.7%
		Equity Related Funds				Cumulative Returns								Annualized Returns
	NAAF	NAFA Asset Allocation Fund	241		20-Aug-10	(0.5%)	(1.5%)	(5.6%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	14.8%
		Benchmark				(0.5%)	1.3%	(2.9%)	(2.8%)	14.2%	6.2%	9.6%	15.3%	9.3%
	NMF	NAFA Multi Asset Fund	155		19-Jan-07	(0.5%)	(1.6%)	(5.9%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	13.5%
		Benchmark				(0.5%)	1.4%	(2.9%)	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.2%
	NIAAF	NAFA Islamic Asset Allocation Fund	914		26-Oct-07	(1.4%)	(3.6%)	(7.8%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	12.7%
		Benchmark				(1.8%)	(3.3%)	(7.0%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	8.9%
	NSF	NAFA Stock Fund	1,453		19-Jan-07	(1.2%)	(6.0%)	(12.8%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	14.2%
		Benchmark				(1.5%)	(7.3%)	(15.3%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	5.2%
	NISF	NAFA Islamic Stock Fund	550		09-Jan-15	(2.5%)	(7.4%)	(13.4%)	(12.8%)	32.5%	12.9%	n/a	n/a	7.3%
		Benchmark				(3.4%)	(10.9%)	(17.8%)	(9.6%)	18.8%	15.5%	n/a	n/a	4.6%
Highest Risk		Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable). 2) Tax credit also available as per section 62 of the Income Tax Ordinance, 2001. 3) Taxes apply.  n/a = Not applicable. Asset Manager Rating: AM1 by PACRA (Very High Quality)												

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

## Stabilization Measures Have Started Showing Results

**Economy:** After experiencing large Current Account Deficits (CAD) and fast depleting foreign exchange reserves over the last couple of years, the situation finally appears to be improving. Intractable imports that had become unsustainable have started responding to demand compression policy measures such as hefty PKR devaluation, hike in interest rates, levying/expanding import duties, and deep cut in public spending. Exports have so far not picked up pace but we expect them to show meaningful growth from next year onwards as exporters ramp up their capacities and reestablish relationships with clients. The government also remains focused on boosting exports and incentives have been parceled out such as exemption from gas and electricity tariff hikes. The CAD for February 2019 has clocked in at USD 356 million as compared to USD 1.6 billion per month, on average witnessed in FY2018.

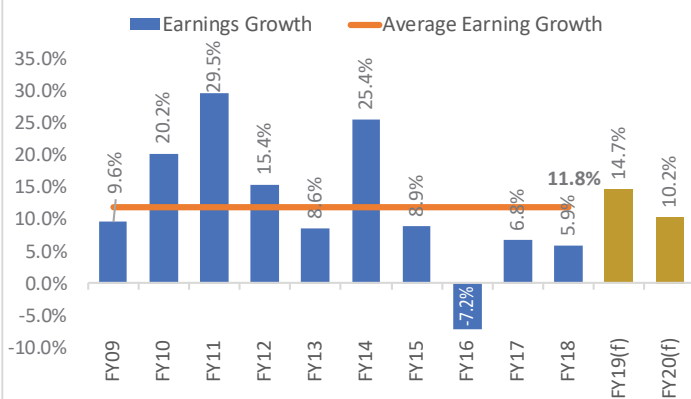
Negotiations for a bailout package with the IMF are underway and agreement is expected to be signed in May. The government is working with the IMF to devise short to medium term framework for slashing the budget deficit through increasing revenues, rationalizing expenditure, raising utilities tariff, reducing circular debt, making exchange rate more flexible, and monetary tightening to contain underlying inflationary pressures. Entry into the IMF program would ameliorate the credibility of Pakistan in the eyes of global financial community, paving the way for fetching flows from multilateral agencies such as the World Bank & Asian Development Bank, and also facilitate access to international capital markets. Inflows from friendly countries have materialized, which have helped in SBP forex reserves increasing to USD 10.7 billion in Mar-19 from the recent low of USD 7.2 billion seen in Dec-18. Though financial assistance from friendly countries has staved off the immediate crisis situation; the urgency for structural reforms and measures to further narrow the CAD should remain the policy priority given large funding gap in the coming years.



Monthly inflation as of March-19 has risen to 9.4% YoY and we project it to further rise as government still has to raise utility tariffs (electricity & gas) in the coming months to reduce the subsidy burden, while petroleum products prices may also be augmented to generate additional revenues via GST, and pass-through of expected currency devaluation during the coming months. However, average inflation for FY21 is projected to drop to 7% after peaking in 1HFY20. After a hefty 5% rise in interest rates during the ongoing monetary tightening cycle, the Discount Rate has risen to 11.25%. We expect a nominal 50 basis points increase in interest rates henceforth as real interest rates would still remain in positive territory on average even after accounting for upward trajectory of inflation and also because of the negative implication of high interest rates for the fiscal side.

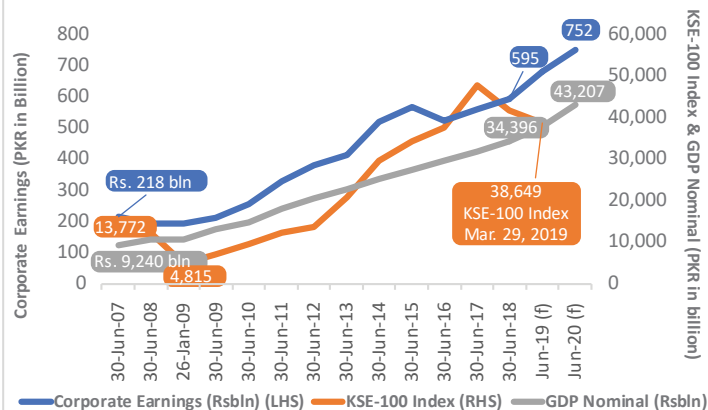
**Stock Market:** From the stock market perspective, entry into an IMF program expected in May, along with lower CAD will boost investors' confidence. Led by Index heavy Oil & Gas Exploration and Banking sectors, we expect corporate earnings to grow at double-digit rate in the next couple of years, due to eventual pass through of PKR devaluation related costs and focus of government towards encouraging local industries versus imports. From the valuation standpoint, dismal performance over the last two years has opened up valuation gap in the broader part of the market that is trading at an attractive Price-to-Earnings (P/E) multiple of 7.5 times and offers an attractive 5% dividend yield. Furthermore, after three years of unabated foreign portfolio outflows, we expect resumption of net inflows given attractive valuations of the market and subsiding risk of disruptive currency devaluation. Foreign Investors are net buyers of USD 31 million in 1QCY19. Taken together, as challenges on the economic front are already reflected in the valuations, we hold on to our view that the stock market is well poised to deliver healthy double-digit returns in CY19, and beyond as pervasive pessimism wears off in the next few months.

**Robust corporate earnings growth in FY19 & FY20**



Source: PSX & NBP Funds Research

**Strong Correlation among GDP, Corporate Earnings & Stock Market**



Source: SBP, PSX & NBP Funds Research



March 2019

## Stock Market Review

Amid large swings and thin trading volumes, the benchmark KSE-100 Index closed the outgoing month with a decline of 405 points (1%) on a month-on-month basis. The market looked past the positive developments such as increase in SBP's reserves to double-digit after almost a year as the country received commercial loan from China equivalent to USD 2.2 billion and USD 1 billion from the United Arab Emirate; and a massive drop in Current Account Deficit (CAD) for February that clocked in at mere USD 356 million mainly due to a massive 20% MoM decline in imports. Instead, concerns on the economic growth and corporate profitability came to fore as LSM for January 2019 witnessed a large 4.6% contraction on a YoY basis, taking 7MFY2019 decline to 2.3%. The SBP also revised down its economic growth projection for FY19 to 3.5%-4% driven by slowing economic activity and dismal performance of the major crops. This slowing economic growth coupled with rising interest rates and despite significant improvement, a still large current account deficit prompted investors to stay on the sidelines. Adding to investors' angst was the news surrounding the simultaneous scrutiny done by the Financial Action Task Force (FATF) and its affiliate Asia Pacific Group (APG), calling Pakistan's case more complex, while the country will have to submit another compliance report on terror financing. In line with the market expectation, the SBP in its bi-monthly monetary policy on March 29, lifted the Policy Rate by 0.5% to 10.75% driven by continuing underlying inflationary pressures, elevated fiscal deficit, and high current account deficit.

Looking at the participant-wise activity during the month, Foreigners and Mutual Funds emerged as large sellers in the market, offloading positions worth USD 18 million and USD 11 million, respectively. On the contrary, Broker Proprietary Trading, Insurance Companies, and Bank/DFIs emerged as main buyers, accumulating equities worth USD 10 million, USD 9 million, and USD 7 million, respectively. During March, Banking, Auto Assemblers, Fertilizer, Paper & Board, and Pharmaceuticals sectors performed better than the market while, Cement, Engineering, OMCs, Power Generation & Distribution, and Textile Composite sectors lagged behind.

Going forward, after a sizable 7% correction from the recent high of 41,614 hit on February 4, 2019, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 7.5 and offers a handsome 5% dividend yield. Led by the Index heavy E&P and banking sectors, we expect corporate earnings to grow at double-digit for CY19 and CY20. We expect continuation of improvement in external account position due to the recently enacted tightening policies with some more to come as well. Above all, against unabated selling during the last three consecutive years, the odds of resumption of foreign portfolio inflows have risen given attractive valuations and subsiding risk of disruptive currency devaluation after a massive 26% adjustment in PKR/USD parity during CY18. We expect that the bailout package with the IMF will be signed by May 2019, which would pave the way for securing flows from other multilateral institution such as the ADB, IDB, World Bank as well as taping the international capital markets. Taken together, we advise investors to consolidate their position in equities as market is well poised to deliver healthy returns in CY19 given attractive starting valuations and waning headwinds.

## Money Market Review

After recording 8.2% YoY in February 2019, inflation as measured by the CPI for March 2019 clocked in at 9.4%. Inflation is expected to remain on the upward trajectory owing to upward adjustments in administered prices of electricity and gas, significant increase in perishable food prices, and the impact of continued exchange rate depreciation. After 50bps increase in the Policy Rate to 10.75%, we expect interest rates to peak with an expected further 50bps hike in the coming months as the real interest rates are in the positive territory even accounting for upside risks to inflation and also considering negative implication of high interest rates on the fiscal position. During the month, sovereign yields started reflecting a possible hike in the Policy Rate by the SBP as 6-month T-Bill increased by 35 bps to 11% and 10-year PIB yield inched up by 26 bps to 13.12%.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 750 billion against the maturity of Rs. 615 billion. In the first T-Bill auction, an amount of Rs. 14.0 billion was accepted at a cut-off yield of 10.55% for 3-month. In the second T-Bill auction, an amount of Rs. 11.5 billion was realized wherein cut-off yield was maintained at 10.55% for 3-month tenor. In the PIB auction, bids worth around Rs. 105 billion were realized for 3-year, 5-year and 10-year at a cut-off yield of 12.23%, 12.64% and 13.15%, respectively. However, the bid pattern skewed towards 3-year tenor. Furthermore, SBP in the recent floating rate PIB auction dated March 20th attracted bids worth around Rs. 68 billion. Out of the total bids, around Rs. 7.4 billion was realized at a cut-off margin of 70 basis points over the benchmark (i.e. weighted average yield of the 06-month Market Treasury Bills).

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.



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/03/2019): Rs. 10.1671

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	8.8%	8.0%	7.4%	5.3%	7.6%	5.7%	8.3%	8.1%	6.8%	7.0%	8.5%
Benchmark**	9.8%	8.0%	7.4%	5.4%	5.3%	6.0%	8.7%	8.6%	6.0%	6.7%	8.4%

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

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

## General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 2,196 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:	1.24% p.a. (including 0.32% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum 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 8.8% p.a. during March 2019 versus the Benchmark return of 9.8% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 80% of net assets. While at the end of the month, T-Bills comprised around 42% of the Total Assets and around 75% of Net Assets. Weighted average time to maturity of the Fund is 30 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, 2019 (% of Total Assets)

T-Bills (AAA rated)	41.8%
AAA	0.3%
AA+	56.8%
AA	0.3%
AA-	0.1%
A-	0.1%
Others including receivables	0.6%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Mar-19 28-Feb-19

T-Bills	41.8%	69.7%
Bank Deposits	57.6%	29.0%
Others including receivables	0.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16,773,293/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0775/0.82%. For details investors are advised to read note 8.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/03/2019): Rs. 9.8570

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	9.6%	8.2%	7.6%	5.6%	6.6%	6.3%	8.9%	8.2%	6.6%	7.2%	7.7%
Benchmark**	9.8%	8.0%	7.4%	5.4%	5.1%	4.6%	6.8%	6.9%	5.9%	5.9%	6.2%

\* 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:	February 23, 2012
Fund Size:	Rs. 17,169 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.22% p.a. (including 0.33% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 9.6% p.a. during March 2019 versus the Benchmark return of 9.8% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.5% p.a. by earning an annualized return of 7.7% p.a. This outperformance is net of management fee and all other expenses.

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

Weighted average time to maturity of the Fund is 9 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, 2019 (% of Total Assets)

AAA	0.1%
AA+	92.7%
AA	5.5%
A-	0.1%
Others including receivables	1.6%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Mar-19 28-Feb-19

Commercial Paper	5.4%	-
Bank Deposits	93.0%	99.1%
Others including receivables	1.6%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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. 60,000,221/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0344/0.38%. For details investors are advised to read note 8.2 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

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



# NAFA Islamic Money Market Fund (NIMMF)

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/03/2019): Rs. 10.0050

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	Since Launch February 28, 2018*
NAFA Islamic Money Market Fund	8.9%	7.4%	6.8%	6.6%
Benchmark	3.9%	3.1%	2.9%	2.9%

\*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:	February 28, 2018
Fund Size:	Rs. 1,093 million
Fund Size (excluding investment by Fund of Funds)	Rs. 402 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load: 0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	1.71% p.a (including 0.37% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 8.9% p.a. for the month of March 2019 versus the Benchmark return of 3.9% p.a, thus registering an outperformance of 5% p.a. This reported return is net of management fee and all other expenses.

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

Around 100% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day.

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

## Credit Quality of the Portfolio as of March 30, 2019 (% of Total Assets)

AAA	97.2%
AA+	1.0%
AA	0.2%
AA-	0.1%
A-	0.1%
Others including receivables	1.4%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Mar-19 28-Feb-19

Bank Deposits	98.6%	98.5%
Others including receivables	1.4%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 691 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,940,560/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0178/0.19%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/03/2019): Rs. 10.9074

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	9.2%	7.8%	7.2%	5.0%	5.8%	6.5%	6.0%	7.8%
Benchmark**	10.8%	9.4%	8.6%	6.2%	5.9%	6.2%	6.9%	7.2%

\* 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:	July 10, 2014
Fund Size:	Rs. 1,689 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:	5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.31% p.a.(including 0.34% government levies)
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Asset Allocation (% of Total Assets)	30-Mar-19	28-Feb-19
T-Bills	43.9%	74.7%
Bank Deposits	55.8%	25.0%
Others including receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,158,538/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0075/0.07%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund generated an annualized return of 9.2% p.a. against the benchmark return of 10.8% p.a. Since its launch in July 2014, the Fund offered an annualized return of 7.8% p.a. against the Benchmark return of 7.2% p.a., hence an outperformance of 0.6% 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 44% of the Total Assets and 78% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 73% of net assets. The weighted average time-to-maturity of the Fund is 31 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, 2019 (% of Total Assets)

Government Securities (AAA rated)	43.9%
AA+	43.9%
AA-	0.1%
A+	8.1%
A	3.6%
A-	0.1%
Others including receivables	0.3%
Total	100.0%

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# NBP Government Securities Plan-I (NGSP-I)

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 10.0271

March 2019

## Performance %

Performance Period	Since Launch March 18, 2019*
NBP Government Securities Plan-I	9.0%
Benchmark	10.9%

\*Simple Annualized Return

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

## General Information

Launch Date:	March 18, 2019
Fund Size:	Rs. 378 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 2:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0-1%, with life insurance (amount upto Rs. 5 million) 0-3%, with life insurance (amount over & above Rs. 5 million) 0-1% Back End Load: 0% Contingent Load: 0.25% 0.6% p.a.
Management Fee:	0.1% p.a.
Total Expense Ratio:	1.47% p.a.(including 0.32% government levies)
Selling & Marketing expenses:	0.1% p.a.
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:**	Average 6-month PKRV
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

To provide attractive return with capital preservation at maturity of the plan, by investing in Government Securities not exceeding maturity of the plan.

## Fund Manager Commentary

Since inception, the Plan generated an annualized return of 9.0% p.a. against the Benchmark return of 10.9% p.a. The performance is net of management fee and all other expenses.

NBP Government Securities Plan I (NGSP-I) has a fixed maturity of July 12, 2021. The Plan invests a minimum of 90% in Government Securities and maximum 10% of its assets in saving accounts with banks or in upto 90 days T-Bills, which enhances liquidity profile of the Plan. The Plan is presently closed for new subscription.

As the asset allocation of the Plan shows, exposure in Government Securities was around 91% of Total Assets and 92% of Net Assets at the end of the month. The weighted average time-to-maturity of the Plan is 38 days.

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

## Credit Quality of the Portfolio as of March 29, 2019 (% of Total Assets)

## Asset Allocation (% of Total Assets) 29-Mar-19

T-Bills	91.3%
Bank Deposits	8.6%
Others including receivables	0.1%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

T-Bills (AAA rated)	91.3%
AA-	8.6%
Others including receivables	0.1%
<b>Total</b>	<b>100.0%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 22,808/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0006/0.18%.

## 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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# NAFA Savings Plus Fund (NSPF)

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/03/2019): Rs. 10.1504

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NAFA Savings Plus Fund	10.0%	8.4%	7.7%	5.4%	8.1%	6.3%	8.7%	7.9%	7.1%	7.4%	8.5%
Benchmark**	10.9%	9.6%	8.8%	6.3%	5.8%	4.7%	6.7%	7.1%	6.8%	6.5%	7.1%

\* 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:	November 21, 2009
Fund Size:	Rs. 407 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:	7% of Net Income (min: 0.5% p.a., max: 1.50% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	2.20% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (i)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Asset Allocation (% of Total Assets)	30-Mar-19	28-Feb-19
T-Bills	5.8%	5.9%
Margin Trading System (MTS)	4.6%	10.2%
Bank Deposits	87.8%	82.2%
Others including receivables	1.8%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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. 1,886,639/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0470/0.50%. For details investors are advised to read note 12.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

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

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## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 10% p.a. during the month versus the Benchmark return of 10.9% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.5% p.a. against the Benchmark return of 7.1% p.a., hence an outperformance of 1.4% 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 5% of net assets. The weighted average time to maturity of the entire Fund is around 5 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 30, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	5.8%
AAA	1.3%
AA+	1.3%
AA	0.7%
AA-	60.8%
A+	9.1%
A	14.4%
A-	0.2%
MTS (Unrated)	4.6%
Others including receivables	1.8%
<b>Total</b>	<b>100.0%</b>



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/03/2019): Rs. 10.8079

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	9.6%	8.1%	7.6%	5.2%	5.9%	5.5%	7.4%	7.8%	6.2%	6.4%	7.7%
Benchmark**	4.5%	3.3%	3.0%	2.4%	3.1%	4.9%	6.7%	6.7%	3.1%	4.3%	5.7%

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

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 6,112 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:	7% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.58% p.a.(including 0.34% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-Mar-19	28-Feb-19
Commercial Paper (Islamic)	22.2%	18.3%
Bank Deposits	76.8%	80.2%
Others including receivables	1.0%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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. 11,380,090/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0201/0.20%. For details investors are advised to read note 10.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 9.6% p.a. for the month of March 2019 versus the Benchmark return of 4.5% p.a. thus registering an outperformance of 5.1% p.a. This reported return is net of management fee and all other expenses.

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

Around 78% 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 30 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, 2019 (% of Total Assets)

AAA	0.1%
AA	12.9%
AA-	9.3%
A+	27.7%
A-	49.0%
Others including receivables	1.0%
<b>Total</b>	<b>100.0%</b>

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/03/2019): 10.0079

March 2019

## Performance %\*

Performance Period	March 2019	Since Launch October 06, 2018
NBP Aitemaad Mahana Amdani Fund	9.6%	9.0%
Benchmark	4.5%	3.6%

\*Simple Annualized Return

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

## General Information

Launch Date:	October 06, 2018
Fund Size:	Rs. 3,081 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 : without life takaful 0-1%, with life takaful(amount upto Rs.5 million) 0- 3%, with life takaful(amount over & above Rs.5 million) 0-1% Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.)
Total Expense Ratio:	1.51% p.a. (including 0.37% government levies)
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
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:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 9.6% in March 2019 versus the Benchmark return of 4.5% p.a, thus registering an outperformance of 5.1% p.a. This reported return is net of management fee and all other expenses.

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

Around 91% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 13 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, 2019 (% of Total Assets)

AAA	0.1%
AA	7.1%
AA-	2.0%
A+	56.0%
A-	33.8%
Others including receivables	1.0%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Mar-19 28-Feb-19

Commercial Paper (Islamic)	9.0%	3.2%
Bank Deposits	90.0%	95.6%
Others including receivables	1.0%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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. 728,642/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0024/0.05%. For details investors are advised to read note 9.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/03/2019): Rs. 10.7836

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	9.9%	8.6%	8.1%	6.0%	8.4%	6.4%	10.9%	7.9%	7.4%	7.9%	8.6%
Benchmark**	10.9%	9.6%	8.8%	6.3%	6.0%	5.9%	8.3%	8.9%	7.0%	7.2%	7.9%

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

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

## General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 4,325 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Load:***	
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 10-Sep-18 1.67% p.a.(including 0.36% government levies)
Total Expense Ratio:	0.4% p.a.
Selling & Marketing expenses:	Low
Risk Profile:	'A+(f)' by PACRA
Fund stability rating	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	KPMG Taseer Hadi & Co.
Auditors:	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

## Asset Allocation (% of Total Assets)

	30-Mar-19	28-Feb-19
TFCs	15.5%	16.4%
Placement with Banks	11.3%	11.6%
Bank Deposits	72.0%	68.8%
Others including receivables	1.2%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at March 30, 2019) (% of Total Assets)

Name of TFC	% of Total Assets
MCB Bank Limited 19-JUN-14 19-JUN-22	5.1%
JS Bank Limited 14-DEC-16 14-DEC-23	2.7%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.3%
HBL TFC 19-FEB-16 19-FEB-26	2.2%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	1.7%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.4%
<b>Total</b>	<b>15.5%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,547,798/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0213/0.21%. For details investors are advised to read note 11 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 9.9% p.a. in the month of March 2019 versus the Benchmark return of 10.9% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.6% p.a. against the Benchmark return of 7.9% p.a., hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was around 16% of net assets at the end of the month with average time to maturity of around 4 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.7 year.

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

## Credit Quality of the Portfolio as of March 30, 2019 (% of Total Assets)

AAA	5.5%
AA+	10.1%
AA	0.4%
AA-	28.3%
A+	39.5%
A	14.9%
A-	0.1%
Others including receivables	1.2%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 10.0629

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund	9.5%	7.9%	7.4%	5.1%	5.4%	7.4%	9.2%	13.6%	6.1%	7.6%	7.8%	6.6%
Benchmark**	4.5%	3.3%	3.0%	2.4%	3.9%	4.8%	6.6%	6.5%	3.3%	4.4%	5.7%	5.7%

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

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. 2,891 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  
 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18  
 1.58% p.a. (including 0.33% government levies)  
 0.4% p.a.

Management Fee:

Total Expense Ratio: Selling & Marketing expenses: 0.4% p.a.

Risk Profile:

Fund Stability Rating:

Listing:

Custodian & Trustee:

Auditors:

Benchmark:\*\*

Fund Manager:

Minimum

Subscription:

Asset Manager Rating:

October 26, 2007  
 Rs. 2,891 million  
 Open-end – Shariah Compliant Income Fund  
 Daily – Monday to Friday  
 (Mon - Thr) 9:00 A.M to 5:00 P.M  
 (Friday) 9:00 A.M to 5:30 P.M  
 2-3 business days  
 Forward Pricing  
 Front End Load (Individual): without life  
 Takaful 1%, with life Takaful 3%  
 (Nil on investment above Rs. 26 million)  
 Front End Load (Other): 1% (Nil on investment above Rs. 16 million)  
 Back End Load: NIL  
 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18  
 1.58% p.a. (including 0.33% government levies)  
 0.4% p.a.  
 Low to Medium  
 "A-(f)" by PACRA  
 Pakistan Stock Exchange  
 Central Depository Company (CDC)  
 Deloitte Yousuf Adil  
 Chartered Accountants  
 6-month average deposit rates of three A rated  
 Islamic Banks/Islamic windows of  
 conventional banks as selected by MUFAP  
 Muhammad Ali Bhabha, CFA, FRM  
 Growth Unit: Rs. 10,000/-  
 Income Unit: Rs. 100,000/-  
 AM1 by PACRA (Very High Quality)

\*\* effective from 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

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19
Sukuks	17.3%	19.3%
GOP Ijarah Sukuks - Govt. Backed	2.5%	2.7%
Bank Deposits	52.4%	46.6%
Commercial Papers (Islamic)	25.9%	30.2%
Others including receivables	1.9%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk Holdings (as at March 29, 2019)

Name of Sukuk	% of Total Assets
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	5.0%
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	4.4%
Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26	3.4%
SHAKARGANI FOODS 10-JUL-18 10-JUL-24	3.4%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	1.1%
<b>Total</b>	<b>17.3%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10,439,267/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0363/0.39%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

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

## Investment Objective

To 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 9.5% p.a. as compared to the Benchmark return of 4.5% p.a. thus registering an outperformance of 5.0% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 18% of the net assets. Around 54% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11% p.a. and weighted average time to maturity is 3.6 years. The weighted average time to maturity of the Fund is 0.8 year.

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
New Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-
<b>Total</b>		<b>114,905,437</b>	<b>114,905,437</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Credit Quality of the Portfolio as of March 29, 2019 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	2.5%
AAA	0.2%
AA+	0.1%
AA	16.7%
AA-	18.9%
A+	7.3%
A	3.4%
A-	49.0%
Others including receivables	1.9%
<b>Total</b>	<b>100.0%</b>

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# NAFA Income Opportunity Fund (NIOF)

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/03/2019): Rs. 10.9965

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	9.8%	8.6%	7.9%	5.3%	6.3%	7.5%	13.2%	16.6%	6.5%	8.7%	7.9%	8.0%
Benchmark	10.9%	9.6%	8.8%	6.3%	6.1%	6.5%	9.0%	9.8%	7.1%	7.5%	9.6%	10.0%

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

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

## General Information

Launch Date: April 21, 2006  
 Fund Size: Rs. 5,317 million  
 Type: Open-end – Income Fund  
 Dealing Days: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M  
 Dealing Time: 2-3 business days  
 Settlement: Forward Pricing  
 Pricing Mechanism: Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)  
 Load:\*\* Front End Load (Other): 1% (Nil on investment above Rs. 16 million)  
 Management Fee: 8% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 10-Sep-18  
 Total Expense Ratio: 1.77% p.a. (including 0.36% government levies)  
 Selling & Marketing expenses: 0.4% p.a.  
 Risk Profile: Low  
 Fund Stability Rating: "A(f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: Deloitte Yousuf Adil Chartered Accountants  
 Benchmark: 6-Month KIBOR  
 Fund Manager: Muhammad Ali Bhabha, CFA, FRM  
 Minimum: Growth Unit: Rs. 10,000/-  
 Subscription: Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)  
 \*\* effective from January 02, 2017

## Investment Objective

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

## Fund Manager Commentary

The Fund posted an annualized return of 9.8% p.a. in March 2019 as compared to the Benchmark return of 10.9% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.5 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Services and Fertilizer sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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 (PPP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PPTEC 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	1,205,320	1,205,320	-	-	-
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Rs - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
<b>Total</b>		<b>874,985,034</b>	<b>874,985,034</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>

## Credit Quality of the Portfolio as of March 30, 2019 (% of Total Assets)

T-Bills (AAA rated)	3.6%
AAA	0.5%
AA+	10.1%
AA	19.6%
AA-	30.5%
A+	26.5%
A	5.2%
A-	1.9%
MTS (Un-rated)	0.1%
Others including receivables	2.0%
<b>Total</b>	<b>100.0%</b>

## Top Ten TFC/Sukuk Holdings (as at March 30, 2019)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	8.8%
JS Bank Limited 14-DEC-16 14-DEC-23	5.6%
HBL TFC 19-FEB-16 19-FEB-26	3.6%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	3.0%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.8%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.7%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.9%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.8%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.6%
<b>Total</b>	<b>33.6%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 26,471,881/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0547/0.54%. For details investors are advised to read note 9.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 10.3900

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NAFA Income Fund	10.0%	8.7%	8.0%	5.5%	6.5%	6.9%	13.7%	2.3%	6.7%	7.1%	4.9%	4.6%
Benchmark	10.9%	9.6%	8.8%	6.3%	6.1%	6.5%	9.0%	9.8%	7.1%	7.5%	9.6%	9.8%

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

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

## General Information

Launch Date: March 28, 2008  
 Fund Size: Rs. 995 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: 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18  
 Total Expense Ratio: 1.95% p.a.(including 0.35% government levies)  
 Selling & Marketing expenses: 0.4% p.a.  
 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: 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 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 10% p.a. during March 2019 versus the Benchmark return of 10.9% p.a. The reported return is net of management fee and all other expenses.

Exposure in TFCs and Sukuks stands at around 9% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is around 0.3 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 305 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

## Asset Allocation (% of Total Assets)

	29-Mar-19	28-Feb-19
TFCs / Sukuks	8.5%	9.1%
T-Bills	2.9%	3.1%
MTS	0.3%	1.7%
Commercial paper	-	4.2%
Placement with Banks	9.5%	9.8%
Bank Deposits	77.3%	69.7%
Others including receivables	1.5%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at March 29, 2019)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	3.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	2.5%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.0%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.4%
<b>Total</b>	<b>8.5%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,930,601/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0411/0.43%. For details investors are advised to read note 12.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

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

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-
Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited	TFC	23,326,170	23,326,170	-	-	-
		305,444,956	305,444,956	-	-	-

## Credit Quality of the Portfolio as of March 29, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	2.9%
AAA	0.2%
AA+	10.1%
AA-	60.8%
A+	8.1%
A	16.0%
A-	0.1%
MTS (Unrated)	0.3%
Others including receivables	1.5%
<b>Total</b>	<b>100.0%</b>

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## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(0.5%)	(1.5%)	(5.6%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	8.5%	10.7%	14.8%
Benchmark**	(0.5%)	1.3%	(2.9%)	(2.8%)	14.2%	6.2%	9.6%	15.3%	5.9%	6.3%	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:** August 20, 2010  
**Fund Size:** Rs. 2,414 million  
**Type:** Open-end – Asset Allocation Fund  
**Dealing Days:** Daily – Monday to Friday  
**Dealing Time:** (Mon - Thr) 9:00 A.M to 4:30 P.M  
 (Friday) 9:00 A.M to 5:00 P.M  
**Settlement:** 2-3 business days  
**Pricing Mechanism:** Forward Pricing  
**Load:\*\*** Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)  
 Front End Load (Other): 3% (Nil on investment above Rs. 50 million)  
 Back End Load: NIL  
**Management Fee:** 2% per annum  
**Total Expense Ratio (%):** 3.21% 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 KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.  
**Fund Manager:** Taha Khan Javed, CFA  
**Minimum Subscription:** Growth Unit: Rs. 10,000/-  
 Income Unit: Rs. 100,000/-  
**Asset Manager Rating:** AM1 by PACRA (Very High Quality)

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

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

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19
Equities / Stocks	56.1%	55.9%
Cash	32.3%	31.7%
Bank Placements	9.5%	10.1%
Others including receivables	2.1%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NAAF	7.5	1.4	5.6%
KSE-30	7.4	1.6	6.8%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Commercial Banks	15.7%
Oil & Gas Exploration Companies	11.5%
Fertilizer	8.6%
Textile Composite	4.5%
Oil & Gas Marketing Companies	3.2%
Others	12.6%

## 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. 0.1193/0.72%. For details investors are advised to read the note 8 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

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

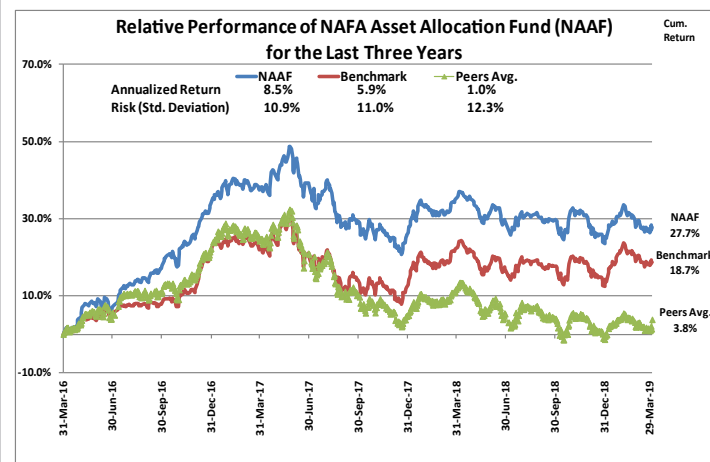
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 0.5%, inline with the Benchmark. Since inception on August 20, 2010 the Fund has posted 14.8% p.a return, versus 9.3% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 5.5% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 56% in equities, which was maintained towards the end of the month. NAAF performed in line with the Benchmark. During the month, the allocation was increased primarily in Commercial Banks and Textile Composite sectors, whereas it was reduced primarily in Cement and Power Generation & Distribution Companies sectors.



## Top Ten Holdings (as on March 29, 2019)

Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	4.1%
Oil & Gas Dev Co Ltd	Equity	3.8%
Bank Al-Falah Ltd	Equity	3.6%
Fauji Fertilizer Co. Ltd	Equity	3.5%
United Bank Ltd	Equity	3.0%
Engro Corporation Ltd	Equity	3.0%
Bank AL-Habib Ltd	Equity	2.5%
Habib Bank Ltd	Equity	2.2%
Pakistan Oilfields Ltd	Equity	1.9%
Mari Petroleum Company Ltd	Equity	1.8%
<b>Total</b>		<b>29.4%</b>



# NAFA Islamic Asset Allocation Fund (NIAAF)

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/03/2019): Rs. 14.9574

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(1.4%)	(3.6%)	(7.8%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	4.6%	11.6%	16.7%	12.7%
Benchmark**	(1.8%)	(3.3%)	(7.0%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	3.2%	5.9%	13.2%	8.9%

\* Annualized Return

All Other returns are Cumulative

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

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

## General Information

Launch Date: October 26, 2007  
Fund Size: Rs. 9,144 million  
Type: Open-end-Shariah Compliant -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)  
Load:\*\*\* Front End Load (Other): 3% (Nil on investment above Rs. 50 million)  
Back End Load: NIL  
Management Fee: 2% per annum  
Total Expense Ratio (%): 3.14% p.a (including 0.37% government 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/-  
Asset Manager Rating: Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)  
\*\*\* effective from January 02, 2017

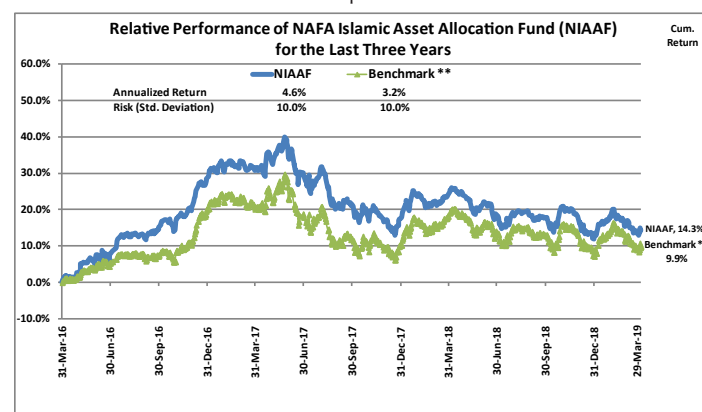
## Investment Objective

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 (NIAAF) decreased by 1.4%, whereas the Benchmark decreased by 1.8%, thus an outperformance of 0.4% was recorded. Since inception your Fund has posted 12.7% p.a return, versus 8.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.8% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 57% in equities, which increased to around 58% towards the end of the month. NIAAF outperformed the Benchmark in March as the Fund was underweight in select Power Generation & Distribution Companies and Cement sectors stocks which underperformed the market and overweight in select Commercial Banks and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Fertilizer, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement and Power Generation & Distribution Companies sectors.



## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Equities / Stocks	57.8%	56.8%
Cash	40.5%	41.6%
Others including receivables	1.7%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	8.0	1.6	6.2%
KMI-30	7.5	1.2	6.5%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Oil & Gas Exploration Companies	20.2%
Fertilizer	10.0%
Cement	5.5%
Power Generation & Distribution	4.3%
Oil & Gas Marketing Companies	4.0%
Others	13.8%

## 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. 60,862,274/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0996/0.61%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

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

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## Top Ten Holdings (as on March 29, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	6.9%	Nishat Mills Ltd	Equity	3.5%
Oil & Gas Dev Co Ltd	Equity	6.7%	Meezan Bank Ltd	Equity	3.4%
Engro Corporation Ltd	Equity	6.1%	Hub Power Company Ltd	Equity	3.2%
Engro Fertilizer Ltd	Equity	3.9%	Mari Petroleum Company Ltd	Equity	2.8%
Pakistan Oilfields Ltd	Equity	3.7%	Lucky Cement Ltd	Equity	2.6%

## 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	-	-	-
<b>Total</b>		<b>4,921,875</b>	<b>4,921,875</b>	<b>-</b>	<b>-</b>	<b>-</b>



# NBP Aitemaad Regular Payment Fund (NARPF)

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): 9.0115

March 2019

## Performance %\*

Performance Period	March 2019	Since Launch* October 31, 2018
NBP Aitemaad Regular Payment Fund	(2.4%)	(9.9%)
Benchmark	(2.4%)	(9.5%)

\*Cumulative Return

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

## General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 116 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: 3.0% Back end: Nil
Management Fee:	2% p.a. (currently no fee is being charged)
Total Expense Ratio:	2.12% p.a. (including 0.12% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	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.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19
Equities / Stocks	72.4%	75.4%
Cash	25.5%	22.8%
Others including receivables	2.1%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NARPF	7.3	1.5	8.2%
KMI-30	7.5	1.2	6.5%

\*\*Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Oil & Gas Exploration Companies	28.5%
Fertilizer	18.1%
Oil & Gas Marketing Companies	9.4%
Power Generation & Distribution	6.4%
Cement	4.0%
Others	6.0%

## 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

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

## Investment Objective

The objective of the Fund is to provide regular monthly payments to investors by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

## Fund Manager Commentary

NBP Aitemaad Regular Payment Fund is aimed at meeting investors' regular income needs along with growth in investment value through payment of regular dividend by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

NARPF started off the month with an allocation of around 75% in equities, which decreased to around 72% towards the end of the month. NARPF performed in line with the Benchmark. During the month, the allocation was increased primarily in Fertilizer sector, whereas it was reduced primarily in Power Generation & Distribution Companies and Cement sectors.

## Top Ten Holdings (as on March 29, 2019)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Engro Corporation Ltd	Equity	11.8%	Hub Power Company Ltd	Equity	6.4%
Oil & Gas Dev Co Ltd	Equity	10.6%	Engro Fertilizer Ltd	Equity	6.3%
Pakistan Oilfields Ltd	Equity	9.0%	Pakistan Telecommunication	Equity	3.8%
Pak Petroleum Ltd	Equity	8.9%	Nishat Mills Ltd	Equity	2.3%
Attock Petroleum Ltd	Equity	8.7%	Kohat Cement Ltd	Equity	1.7%

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 17.7276

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch* January 19, 2007
NAFA Multi Asset Fund	(0.5%)	(1.6%)	(5.9%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	8.8%	11.7%	15.8%	13.5%
Benchmark**	(0.5%)	1.4%	(2.9%)	(2.8%)	14.1%	7.1%	11.0%	19.6%	6.7%	7.0%	11.9%	8.2%

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date: January 19, 2007  
 Fund Size: Rs 1,555 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 (%): 3.18% 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: 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/-  
 Asset Manager Rating: Income Unit: Rs. 100,000/-  
 AM1 by PACRA (Very High Quality)

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

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

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19
Equities / Stocks	55.6%	55.6%
TFCs / Sukuks	6.2%	6.2%
Cash	30.3%	30.9%
Placement with Banks	5.8%	5.6%
Others including receivables	2.1%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	7.6	1.4	5.5%
KSE-30	7.4	1.6	6.8%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Commercial Banks	15.1%
Oil & Gas Exploration Companies	11.5%
Fertilizer	8.4%
Textile Composite	4.5%
Cement	3.3%
Others	12.8%

## Name of the Members of Investment Committee

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

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 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 0.1393/0.74%. For details investors are advised to read the note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

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

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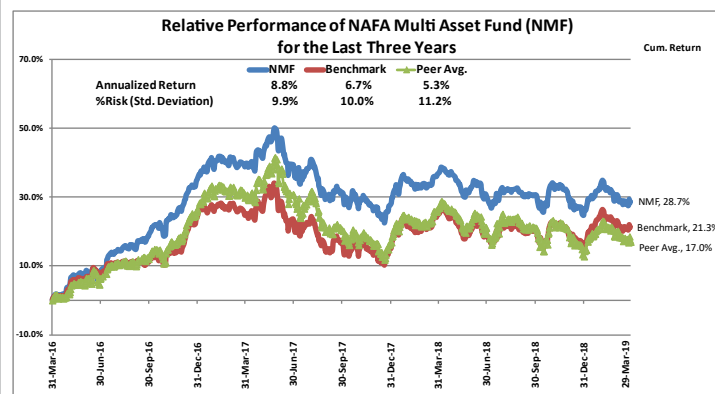
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 0.5%, in line with the Benchmark. Since inception on January 19, 2007 your Fund has posted 13.5% p.a return, versus 8.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.3% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 56% in equities, which was maintained towards the end of the month. NMF performed in line with the Benchmark. During the month, the allocation was increased primarily in Food & Personal Care Products, Technology & Communication, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement and Power Generation & Distribution Companies sectors.



## Top Ten Holdings (as on March 29, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co.Ltd	TFC	6.2%	United Bank Ltd	Equity	3.1%
Pak Petroleum Ltd	Equity	3.9%	Engro Corporation Ltd	Equity	2.9%
Oil & Gas Dev Co Ltd	Equity	3.8%	Habib Bank Ltd	Equity	2.3%
Bank Al-Falah Ltd	Equity	3.4%	Bank AL-Habib Ltd	Equity	2.3%
Fauji Fertilizer Co. Ltd	Equity	3.3%	Pakistan Oilfields Ltd	Equity	2.2%

## 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	-	-	-
<b>Total</b>		<b>47,391,160</b>	<b>47,391,160</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(2.5%)	(7.4%)	(13.4%)	(12.8%)	32.5%	12.9%	5.4%	7.3%
Benchmark	(3.4%)	(10.9%)	(17.8%)	(9.6%)	18.8%	15.5%	2.8%	4.6%

\* Annualized Return

All Other returns are Cumulative

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

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 5,505 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 (%):	3.24% p.a.(including 0.37% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets)

	29-Mar-19	28-Feb-19
Equities / Stocks	88.1%	86.7%
Cash Equivalents	9.8%	12.4%
Others including receivables	2.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	8.0	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Oil & Gas Exploration Companies	30.9%
Fertilizer	15.6%
Cement	7.8%
Textile Composite	5.9%
Power Generation & Distribution	5.6%
Others	22.3%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0852/0.70% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

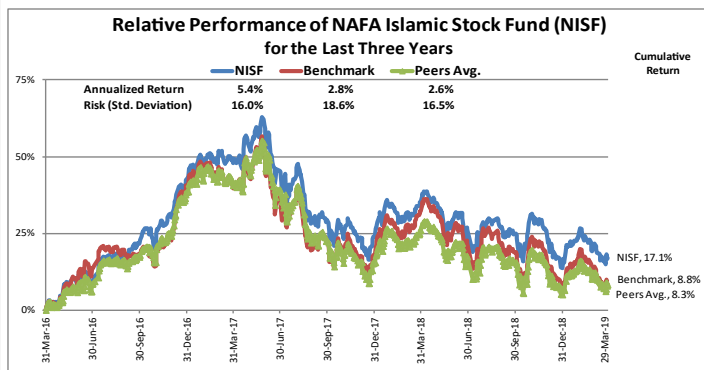
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2.5%, whereas the Benchmark decreased by 3.4%, thus an outperformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund has posted 7.3% p.a return, versus 4.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 87% in equities, which increased to around 88% towards the end of the month. NISF outperformed the Benchmark in March as the Fund was underweight in select Power Generation & Distribution Companies, Cement, and Refinery sectors stocks which underperformed the market and overweight in select Commercial Banks sector stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Exploration Companies, Fertilizer, Technology & Communication, and Textile Composite sectors, whereas it was reduced primarily in Cement and Power Generation & Distribution Companies sectors.



## Top Ten Holdings (as on March 29, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	10.6%	Nishat Mills Ltd	5.3%
Oil & Gas Dev Co Ltd	10.1%	Pakistan Oilfields Ltd	5.2%
Engro Corporation Ltd	9.2%	Mari Petroleum Company Ltd	4.9%
Engro Fertilizer Ltd	6.2%	Hub Power Company Ltd	4.7%
Meezan Bank Ltd	5.5%	Lucky Cement Ltd	4.0%

## 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 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	(1.2%)	(6.0%)	(12.8%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	8.3%	13.1%	20.4%	14.2%
Benchmark**	(1.5%)	(7.3%)	(15.3%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	4.0%	4.9%	12.9%	5.2%

\* Annualized Return

All Other returns are Cumulative

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

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 14,533 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.16% p.a.(including 0.37% 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)	29-Mar-19	28-Feb-19
Equities / Stock	88.8%	88.3%
Cash	8.2%	11.2%
Others including receivables	3.0%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	7.8	1.5	5.7%
KSE-30	7.4	1.6	6.8%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Commercial Banks	27.2%
Oil & Gas Exploration Companies	17.2%
Fertilizer	13.5%
Textile Composite	7.0%
Cement	5.2%
Others	18.7%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.103/0.65%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

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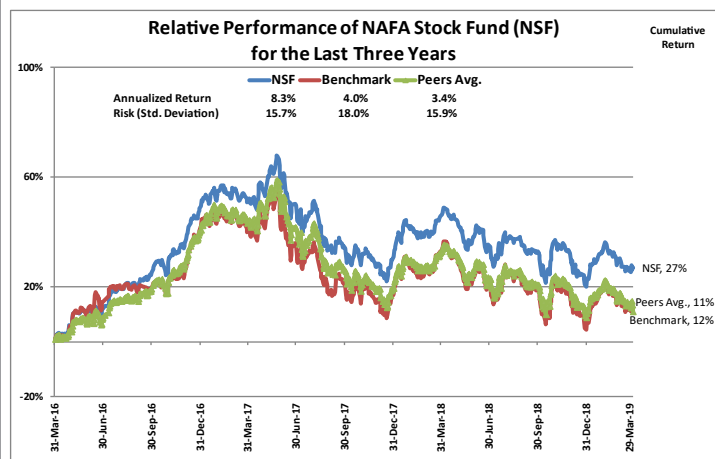
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 1.2%, whereas the Benchmark decreased by 1.5%, thus an outperformance of 0.3% was recorded. Since inception on January 19, 2007 your Fund has posted 14.2% p.a return, versus 5.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.0% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 88% in equities, which increased to around 89% towards the end of the month. NSF outperformed the Benchmark in March as the Fund was underweight in select Power Generation & Distribution Companies and Cement sectors stocks which underperformed the market and overweight in select Commercial Banks, Engineering, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Textile Composite, Fertilizer, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement, Engineering, and Power Generation & Distribution Companies sectors.



## Top Ten Equity Holdings (as on March 29, 2019)

Name	% of Total Assets	Name	% of Total Assets
Bank Al-Falah Ltd	6.3%	United Bank Ltd	4.7%
Pak Petroleum Ltd	5.8%	Bank AL-Habib Ltd	4.6%
Oil & Gas Dev Co Ltd	5.0%	Mari Petroleum Company Ltd	3.4%
Fauji Fertilizer Co. Ltd	5.0%	Habib Bank Ltd	3.3%
Engro Corporation Ltd	4.9%	MCB Bank Ltd	3.2%

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 10.6821

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(3.4%)	(15.7%)	(18.4%)	(3.2%)	32.2%	5.8%
Benchmark	(3.4%)	(10.9%)	(17.8%)	(9.6%)	18.8%	2.5%

\* Annualized Return  
 All Other returns are Cumulative

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

## General Information

Launch Date: April 21, 2016  
 Fund Size: Rs. 936 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 (%): 3.34% p.a (including 0.37% government levies)  
 Selling & Marketing Expenses: 0.4% per annum  
 Risk Profile: High  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: A. F. Ferguson & Co.  
 Chartered Accountants  
 Benchmark: KMI-30 Index  
 Fund Manager: Taha Khan Javed, CFA  
 Minimum Subscription: Rs. 10,000/-  
 Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

\*\*effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19
Equities / Stocks	90.9%	89.1%
Cash Equivalents	7.6%	9.9%
Others including receivables	1.5%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	7.3	1.9	5.6%
KMI-30	7.5	1.2	6.5%

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on March 29, 2019)

Oil & Gas Exploration Companies	54.5%
Oil & Gas Marketing Companies	24.1%
Power Generation & Distribution	11.7%
Refinery	0.6%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1604/1.23%. For details investors are advised to read the note 12.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

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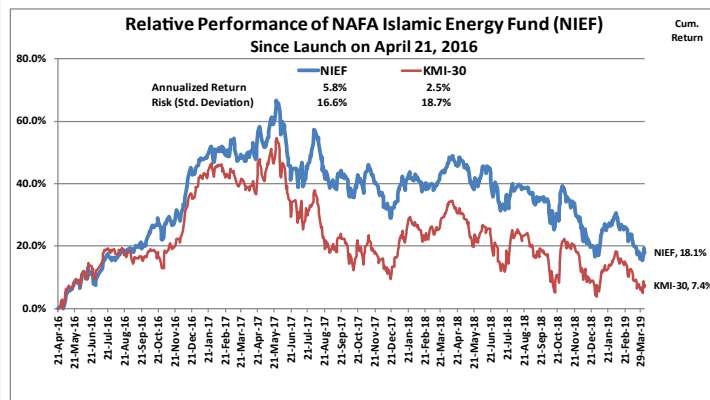
## Investment Objective

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

## Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 89% in equities, which increased to around 91% towards the end of the month. NIEF performed in line with the Benchmark. During the month, the allocation was increased primarily Oil & Gas Exploration Companies and Oil & Gas Marketing Company sectors, whereas it was reduced primarily in Power Generation & Distribution Companies and Refinery sectors.



## Top Ten Holdings (as on March 29, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	16.6%	Sui Northern Gas Ltd	6.5%
Oil & Gas Dev Co Ltd	14.7%	Hub Power Company Ltd	6.3%
Mari Petroleum Company Ltd	13.3%	K-Electric Ltd	4.0%
Pakistan Oilfields Ltd	9.9%	Attock Petroleum Ltd	3.7%
Pakistan State Oil Co Ltd	6.6%	Hasco Petroleum Ltd	3.2%

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 9.7845

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	Since Launch* February 14, 2018
NAFA Financial Sector Fund	0.8%	(2.2%)	(8.6%)	(1.9%)
Benchmark	(1.5%)	(7.3%)	(15.3%)	(8.8%)

\* Annualized Return

All Other returns are Cumulative

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

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,315 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.41% 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:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

NBP Funds launched its NAFA Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 88% in equities, which was maintained 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 and reduced in Insurance sector.

## Top Ten Holdings (as on March 29, 2019)

Name	% of Total Assets	Name	% of Total Assets
MCB Bank Ltd	12.8%	Bank Of Punjab Ltd	7.9%
Bank AL-Habib Ltd	12.3%	Habib Bank Ltd	7.9%
Allied Bank Ltd	10.7%	Adamjee Insurance Co. Ltd	6.2%
Bank Al-Falah Ltd	10.0%	Faysal Bank Ltd	3.0%
United Bank Ltd	9.5%	Askari Bank Ltd	2.8%

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Equities / Stocks	88.0%	88.4%
Cash Equivalents	9.2%	11.0%
Others including receivables	2.8%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NFSF	6.9	1.0	5.3%
KSE-30	7.4	1.6	6.8%

\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on March 29, 2019)

Commercial Banks	81.8%
Insurance	6.2%

## Name of the Members of Investment Committee

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

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

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

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## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 29, 2019	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	884.3	286.9173	(1.2%)*	(6.5%)*	(12.1%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	9.9%	17.8%	19.9%
NPF-Debt Sub-fund	375.7	154.8292	7.0%	6.6%	6.1%	4.3%	4.4%	5.5%	17.3%	5.0%	7.4%	7.7%
NPF-Money Market Sub-fund	770.0	141.2226	9.0%	7.3%	6.6%	4.4%	4.4%	4.9%	7.8%	5.1%	5.8%	6.0%

\* 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. 2,030 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 2.12% p.a. (including 0.24% government levies)
Total Expense Ratio (%):	Debt 2.15% p.a. (including 0.38% government levies) Money Market 2.09% p.a. (including 0.39% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

## Credit Quality of the Portfolio (as on March 29, 2019)

	Debt	Money Market
Government Securities (AAA rated)	26.8%	18.8%
AAA	37.1%	-
AA+	23.0%	17.3%
AA	4.2%	-
AA-	4.2%	41.2%
A+	1.9%	19.6%
Others	2.8%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)		
Equity Sub-fund	29-Mar-19	28-Feb-19
Equity	91.9%	92.0%
Cash Equivalents	4.6%	4.7%
Others	3.5%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	29-Mar-19	28-Feb-19
Cash Equivalents	50.2%	22.3%
TFC/Sukuk	20.2%	20.2%
T-Bills	26.8%	55.6%
Others	2.8%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	29-Mar-19	28-Feb-19
Cash Equivalents	77.9%	78.3%
Bank Placement	19.0%	19.6%
Others	3.1%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## 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

## 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 decreased by 1.2% compared with 1.0% decrease in KSE-100 Index. The Sub-fund was around 92% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 7.0%. 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 9.0%. 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 17 days.

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Commercial Banks	27.9%
Oil & Gas Exploration Companies	18.7%
Fertilizer	14.0%
Cement	4.9%
Textile Composite	4.8%
Others	21.6%

## Top Ten Holdings of Equity Sub-fund (as on March 29, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	6.7%	United Bank Ltd	4.8%
Pak Petroleum Ltd	6.5%	Engro Corporation Ltd	4.5%
Fauji Fertilizer Co. Ltd	6.5%	Mari Petroleum Company Ltd	3.6%
Oil & Gas Dev Co Ltd	5.2%	Pakistan Oilfields Ltd	3.4%
Bank AL-Habib Ltd	5.1%	Habib Bank Ltd	3.2%

## As on March 29, 2019 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	6.5%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.2%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.1%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.1%
JS Bank Limited 14-DEC-16 14-DEC-23	2.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.4%
<b>Total</b>	<b>20.2%</b>

## 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	2.6444	0.81%
Debt Sub-fund	1,575,867	0.6494	0.45%
Money Market Sub-fund	2,021,329	0.3707	0.28%

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

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

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

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## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 29, 2019	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,058.9	276.6278	(2.2%)*	(6.3%)*	(12.1%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	8.2%	17.1%	19.2%
NIPF-Debt Sub-fund	419.5	133.8785	5.9%	6.4%	5.9%	2.8%	3.9%	3.8%	5.6%	4.1%	4.5%	5.0%
NIPF-Money Market Sub-fund	502.8	135.2292	8.5%	6.8%	6.2%	3.6%	3.8%	3.9%	6.2%	4.5%	4.8%	5.2%

\* 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. 1,981 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.06% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.11% p.a. (including 0.37% government levies) Money Market 2.10% p.a. (including 0.38% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## Credit Quality of the Portfolio (as on March 29, 2019)

	Debt	Money Market
Government Securities (AAA rated)	26.9%	-
AAA	24.1%	37.6%
AA+	0.2%	0.1%
AA	3.8%	2.3%
AA-	24.2%	39.3%
A+	19.6%	19.7%
Others	1.2%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	29-Mar-19	28-Feb-19
Equity	89.2%	90.7%
Cash Equivalents	8.7%	7.2%
Others including receivables	2.1%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	29-Mar-19	28-Feb-19
Cash Equivalents	64.3%	66.5%
GOP Ijara Sukuk	26.9%	24.8%
Sukuk	3.1%	3.1%
Commercial Papers (Islamic)	4.5%	4.4%
Others	1.2%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	29-Mar-19	28-Feb-19
Cash Equivalents	99.0%	98.0%
Others	1.0%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## 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

## 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 decreased by 2.2%, compared with 3.4% decrease in KMI-30 Index. The Sub-fund was around 89% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NIPF Debt Sub-fund generated annualized return of 5.9%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 8.5%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 1 day.

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Oil & Gas Exploration Companies	30.2%
Fertilizer	15.8%
Cement	7.6%
Textile Composite	5.6%
Power Generation & Distribution	5.1%
Others	24.9%

## Top Ten Holdings of Equity Sub-fund (as on March 29, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	10.0%	Nishat Mills Ltd	5.1%
Oil & Gas Dev Co Ltd	9.8%	Meezan Bank Ltd	5.0%
Engro Corporation Ltd	9.2%	Pakistan Oilfields Ltd	4.9%
Engro Fertilizer Ltd	6.6%	Hub Power Company Ltd	4.6%
Mari Petroleum Company Ltd	5.5%	Lucky Cement Ltd	4.3%

## Top Sukuk Holdings of Debt Sub-fund (As on March 29, 2019)

Name	(% of Total Assets)
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	2.1%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	1.0%

## Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	1.7837	0.57%
Debt Sub-fund	1,099,310	0.3509	0.28%
Money Market Sub-fund	1,013,193	0.2725	0.21%

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

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

**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 Pension fund. All investments in Pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 101.9842

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(0.6%)	0.4%	(1.5%)	0.8%	25.8%	3.3%	21.0%	10.4%	10.3%
Benchmark	(0.9%)	(1.1%)	(3.1%)	1.6%	16.1%	8.9%	12.2%	8.2%	7.8%

\* 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 withholding tax where applicable.

## General Information

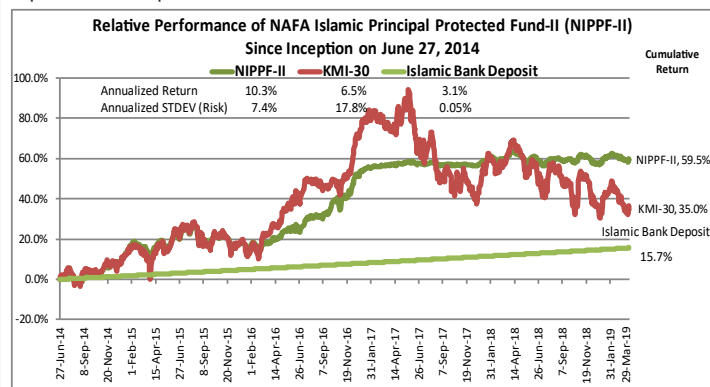
Launch Date:	June 27, 2014
Fund Size:	Rs. 115 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low
Total Expense Ratio (%)	2.62% p.a (including 0.25% government levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 10.3% p.a versus Benchmark return of 7.8% p.a. The current equity exposure stands at around 28%. During the month, multiplier stood at 0.7. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Power Generation & Distribution, and Fertilizer sectors.



## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Equities / Stocks	28.0%	30.4%
Cash Equivalents	67.0%	65.6%
Others including receivables	5.0%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	7.5	1.6	6.3%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Oil & Gas Exploration Companies	9.2%
Fertilizer	6.3%
Power Generation & Distribution	2.6%
Cement	2.4%
Textile Composite	1.8%
Others	5.7%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,622,832/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.2064/3.10%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

## Top Ten Holdings (as on March 29, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.2%	Hub Power Company Ltd	Equity	2.1%
Pak Petroleum Ltd	Equity	3.2%	Meezan Bank Ltd	Equity	1.6%
Engro Fertilizer Ltd	Equity	3.1%	Nishat Mills Ltd	Equity	1.6%
Oil & Gas Dev Co Ltd	Equity	2.4%	Pakistan Oilfields Ltd	Equity	1.5%
Mari Petroleum Company Ltd	Equity	2.2%	Lucky Cement Ltd	Equity	0.9%

## Name of the Members of Investment Committee

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

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/03/2019): Rs. 114.3975

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 year*	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(1.5%)	(1.9%)	(5.7%)	(12.0%)	24.3%	4.6%	5.5%
Benchmark**	(2.1%)	(3.2%)	(7.4%)	(8.5%)	16.3%	4.2%	5.7%

\* 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 15, 2016
Fund Size:	Rs. 243 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 NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19
Shariah Compliant Funds	90.5%	92.1%
Cash Equivalents	9.3%	7.8%
Others including receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	62.1%
NAFA Active Allocation Riba Free Savings Fund	28.4%
<b>Total</b>	<b>90.5%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.2846/1.88%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 5.5% p.a versus Benchmark return of 5.7% p.a. The current exposure in Income Fund and Equity Fund stands at 28.4% & 62.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 106.7252

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 Years*	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(1.8%)	(2.3%)	(5.8%)	(11.1%)	23.6%	4.6%	4.7%
Benchmark**	(1.7%)	(3.1%)	(7.2%)	(8.1%)	15.9%	4.0%	4.3%

\* 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:	March 04, 2016
Fund Size:	Rs. 87 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 NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.51% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Shariah Compliant Funds	94.6%	95.1%
Cash Equivalents	5.3%	4.5%
Others including receivables	0.1%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	59.2%
NAFA Active Allocation Riba Free Savings Fund	35.4%
<b>Total</b>	<b>94.6%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 4.8373/4.27%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 4.7% p.a versus Benchmark return of 4.3% p.a. The current exposure in Income Fund and Equity Fund stands at 35.4% & 59.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 105.7841

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(1.3%)	(0.7%)	(3.6%)	(8.9%)	20.0%	3.0%
Benchmark**	(2.0%)	(1.8%)	(4.6%)	(5.0%)	13.4%	2.4%

\* 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. 436 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 NBP 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.

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19
Shariah Compliant Funds	92.1%	92.2%
Cash Equivalents	7.8%	7.8%
Other including receivables	0.1%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	62.5%
NAFA Active Allocation Riba Free Savings Fund	29.6%
<b>Total</b>	<b>92.1%</b>

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 0.9261/0.84%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 3.0% p.a versus Benchmark return of 2.4% p.a. The current exposure in Income Fund and Equity Fund stands at 29.6% & 62.5%, 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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 95.8967

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(1.3%)	(1.7%)	(5.6%)	(9.6%)	(0.1%)
Benchmark	(1.9%)	(2.6%)	(6.9%)	(5.9%)	0.6%

\* Annualized Return  
 All Other returns are Cumulative

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

## General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 331 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 NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.51% 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)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-IV has decreased by 0.1% p.a versus the Benchmark return of 0.6% p.a. The current exposure in Income Fund and Equity Fund stands at 31.2% & 61.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Shariah Compliant Funds	93.1%	94.5%
Cash Equivalents	6.8%	5.3%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	61.9%
NAFA Active Allocation Riba Free Savings Fund	31.2%
<b>Total</b>	<b>93.1%</b>

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 1,739,910/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5047/0.50%. For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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# NAFA Islamic Active Allocation Plan-V (NIAAP-V)

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 87.8286

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	(1.4%)	(2.0%)	(5.8%)	(9.1%)	(5.7%)
Benchmark	(2.0%)	(3.2%)	(7.4%)	(4.9%)	(5.9%)

\* 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. 453 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 NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.48% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-V has decreased by 5.7% p.a versus the Benchmark decline of 5.9% p.a. The current exposure in Income Fund and Equity Fund stands at 27.3% & 65.5%, 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.

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Shariah Compliant Funds	92.8%	95.8%
Cash Equivalents	6.9%	1.1%
Others including receivables	0.3%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	65.5%
NAFA Active Allocation Riba Free Savings Fund	27.3%
<b>Total</b>	<b>92.8%</b>

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

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# NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 85.3435

March 2019

## Performance%

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(1.3%)	(2.0%)	(5.7%)	(7.8%)	(8.2%)
Benchmark	(1.9%)	(3.2%)	(7.4%)	(3.8%)	(7.8%)
<i>* Annualized Return</i> <i>All Other returns are Cumulative</i>					
<i>[Returns are net of management fee &amp; all other expenses]</i>					

## General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 313 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 NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.55% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 8.2% p.a versus the Benchmark decline of 7.8% p.a. The current exposure in Income Fund and Equity Fund stands at 30.4% & 61.5%, 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.

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19
Shariah Compliant Funds	91.9%	92.8%
Cash Equivalents	7.9%	6.9%
Others including receivables	0.2%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	61.5%
NAFA Active Allocation Riba Free Savings Fund	30.4%
<b>Total</b>	<b>91.9%</b>

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

## Name of the Members of Investment Committee

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

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

# NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 91.6281

March 2019

## Performance%

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(1.4%)	(2.0%)	(5.7%)	(6.5%)	(4.9%)
Benchmark	(1.9%)	(3.2%)	(7.3%)	(3.0%)	(3.8%)
* Annualized Return All Other returns are Cumulative					
[Returns are net of management fee & all other expenses]					

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 110 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 NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.66% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 4.9% p.a versus the Benchmark decline of 3.8% p.a. The current exposure in Income Fund and Equity Fund stands at 28.5% & 64.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Shariah Compliant Funds	92.8%	91.3%
Cash Equivalents	7.1%	8.4%
Others including receivables	0.1%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	64.3%
NAFA Active Allocation Riba Free Savings Fund	28.5%
<b>Total</b>	<b>92.8%</b>

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 98.3340

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	Since Launch* November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	(1.3%)	(2.0%)	(5.7%)	(1.2%)
Benchmark	(2.0%)	(3.2%)	(7.4%)	(1.2%)
<i>* Annualized Return</i> <i>All Other returns are Cumulative</i>				
<i>[Returns are net of management fee &amp; all other expenses]</i>				

## General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 464 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 NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.48% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has decreased by 1.2% p.a in line with the Benchmark. The current exposure in Income Fund and Equity Fund stands at 29.4% & 63.7%, 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) 29-Mar-19 28-Feb-19

Shariah Compliant Funds	93.1%	92.8%
Cash Equivalents	6.8%	7.0%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	63.7%
NAFA Active Allocation Riba Free Savings Fund	29.4%
<b>Total</b>	<b>93.1%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0213/0.02%. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 102.0941

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	Since Launch* February 28, 2018
NAFA Islamic Capital Preservation Plan-I	(0.1%)	2.1%	1.8%	2.3%
Benchmark	(0.6%)	0.4%	(0.2%)	0.6%
<i>* Annualized Return                      All Other returns are Cumulative                      The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>				

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 961 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%):	0.45% p.a (including 0.17% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-I has increased by 2.3% p.a versus the Benchmark return of 0.6% p.a. The current exposure in Money Market Fund and Equity Fund stands at 70.4% & 26.4%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 2.9.

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Shariah Compliant Funds	96.8%	97.0%
Cash Equivalents	3.0%	2.9%
Others including receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Money Market Fund	70.4%
NAFA Islamic Active Allocation Equity Fund	26.4%
<b>Total</b>	<b>96.8%</b>

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 795,181/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0845/0.08%. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 102.1014

March 2019

## Performance %\*

Performance Period	Mar 2019	FYTD 2019	Rolling 6 Months	Since Launch April 27, 2018
NAFA Islamic Capital Preservation Plan-II	(0.2%)	2.1%	1.0%	2.7%
Benchmark	(0.8%)	0.5%	(0.02%)	0.7%

\* Cumulative Returns

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

## General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 509 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a.
Total Expense Ratio (%):	1.42% p.a (including 0.27% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 2.7% versus the Benchmark return of 0.7%. The current exposure in Equity Fund stands at 31.6%. During the month, maximum multiplier stood at 3.8 whereas minimum multiplier was 3.0.

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Shariah Compliant Funds	31.6%	29.3%
Cash Equivalents	67.1%	69.8%
Others including receivables	1.3%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	31.6%
<b>Total</b>	<b>31.6%</b>

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 423,377/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.085/0.09%. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 101.6463

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 6 Months	Since Launch* June 22, 2018
NAFA Islamic Capital Preservation Plan-III	(0.3%)	1.6%	0.6%	1.7%
Benchmark	(0.8%)	0.2%	(0.1%)	0.2%
* Cumulative Returns				
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

## General Information

Launch Date:	June 22, 2018
Fund Size:	Rs. 559 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.60% p.a (including 0.27% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-III has increased by 1.7% versus the Benchmark return of 0.2%. The current exposure in Equity Fund stands at 32.5%. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 2.9.

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Shariah Compliant Funds	32.5%	29.3%
Cash Equivalents	66.6%	68.4%
Others including receivables	0.9%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	32.5%
<b>Total</b>	<b>32.5%</b>

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 295,396/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0537/0.05%.- For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 100.6451

March 2019

## Performance %\*

Performance Period	Mar 2019	Rolling 6 Months	Since Launch September 14, 2018
NAFA Islamic Capital Preservation Plan-IV	(0.4%)	0.4%	0.6%
Benchmark	(0.9%)	(0.1%)	(0.03%)

\* Cumulative Returns

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

## General Information

Launch Date:	September 14, 2018
Fund Size:	Rs. 371 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.53%(including 0.24% 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-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-IV has increased by 0.6% versus the Benchmark decline by 0.03%. The current exposure in Equity Fund stands at 34.9%. During the month, maximum multiplier stood at 3.8 whereas minimum multiplier was 2.9.

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Shariah Compliant Funds	34.9%	31.6%
Cash Equivalents	63.7%	67.6%
Others including receivables	1.4%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	34.9%
<b>Total</b>	<b>34.9%</b>

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 70,439/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0191/0.02%.- For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): Rs. 100.8030

March 2019

## Performance %

Performance Period	Mar 2019	Since Launch* December 17, 2018
NBP Islamic Capital Preservation Plan-V	(0.6%)	0.8%
Benchmark	(1.1%)	0.2%
* Cumulative Returns {Returns are net of management fee & all other expenses}		

## General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 227 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.63%(including 0.27% 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 NBP Islamic Capital Preservation Plan-V 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 NBP Islamic Capital Preservation Plan-V (NICPP-V) in December, 2018 which is the third plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-V has an initial maturity of two years.

Since inception, unit price of NICPP-V has increased by 0.8% versus the Benchmark return of 0.2%. The current exposure in Equity Fund stands at 41.6%. During the month, maximum multiplier stood at 3.7 whereas minimum multiplier was 2.9.

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Shariah Compliant Fund	41.6%	38.1%
Cash Equivalents	57.1%	60.0%
Others including receivables	1.3%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on March 29, 2019)

NAFA Islamic Active Allocation Equity Fund	41.6%
<b>Total</b>	<b>41.6%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 56,973/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0253/0.03%.- For details investors are advised to read the Note 9.1 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/03/2019): 10.5636

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	7.9%	7.3%	6.7%	4.1%	3.8%	4.8%	4.8%
Benchmark**	4.5%	3.3%	3.0%	2.4%	3.1%	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. 736 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:	12% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	2.05% p.a. (including 0.37% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

During the month, the Fund generated an annualized return of 7.9% against the benchmark return of 4.5%. 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 58% of net assets of the portfolio are allocated in bank deposits. The weighted average time-to-maturity of the Fund is 96 days.

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

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Bank Deposits	57.3%	55.1%
GOP Ijarah Sukuks - Govt. Backed	11.9%	10.8%
Commercial Papers (Islamic)	29.6%	33.3%
Others including receivables	1.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 736 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,087,051/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0587/0.59%. For details investors are advised to read note 10.1 of the financial statements of the Scheme for the period ended December 31, 2018.

## Name of the Members of Investment Committee

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/03/2019) Rs. 10.5269

March 2019

## Performance %

Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(2.4%)	(7.2%)	(13.4%)	(14.1%)	30.1%	5.0%	6.7%
Benchmark	(3.4%)	(10.9%)	(17.8%)	(9.6%)	18.8%	2.8%	6.2%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,405 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 (%)	3.57% p.a. (including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19

Equities / Stocks	87.7%	86.6%
Cash Equivalents	9.5%	12.7%
Others including receivables	2.8%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 2,405 million.

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Oil & Gas Exploration Companies	31.8%
Fertilizer	15.2%
Cement	8.0%
Textile Composite	5.7%
Oil & Gas Marketing Companies	5.5%
Others	21.5%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1272/1.05%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended December 31, 2018.

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

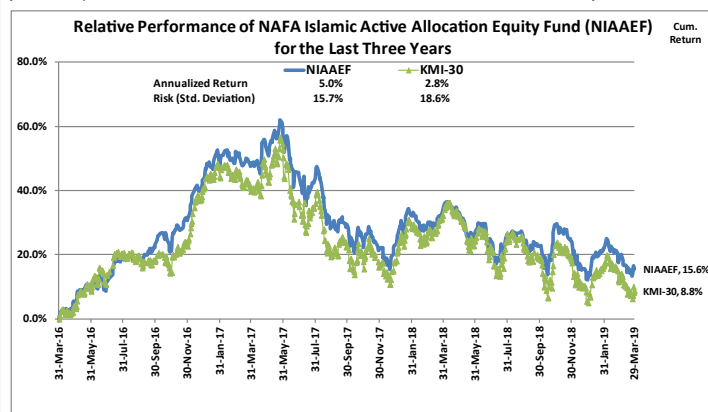
## Investment Objective

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

## Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 87% in equities, which increased to around 88% towards the end of the month. NIAAEF outperformed the Benchmark in March as the Fund was underweight in select Power Generation & Distribution Companies, Cement, and Refinery sectors stocks which underperformed the market and overweight in select Commercial Banks and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Exploration Companies, Fertilizer, Technology & Communication, and Textile Composite sectors, whereas it was reduced primarily in Cement and Power Generation & Distribution Companies sectors.



## Top Ten Holdings (as on March 29, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	11.3%	Meezan Bank Ltd	5.3%
Oil & Gas Dev Co Ltd	11.0%	Nishat Mills Ltd	5.2%
Engro Corporation Ltd	8.9%	Hub Power Company Ltd	4.7%
Engro Fertilizer Ltd	6.3%	Mari Petroleum Co Ltd	4.2%
Pakistan Oilfields Ltd	5.4%	Lucky Cement Ltd	3.9%

## Name of the Members of Investment Committee

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



## Head Office

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

## Branch Office

### Islamabad

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

## Regional Offices

### Hyderabad

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

### Peshawar

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

### Multan

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

### Islamabad

1st Floor, Ranjha Arcade,  
Main Double Road, Gulberg Greens,  
Islamabad.

### Lahore

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

## Islamic Savings Center Karachi

### D.H.A - Badar Commercial

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

### Bahadurabad

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

### Gulistan-e-Jauhar

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

### North Nazimabad

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

### Khayaban-e-Rahat

Shop # 12-A, Rahat Residency,  
Plot # 34-C, Rahat Commercial Area,  
Lane 3, Phase VI, DHA, Karachi.  
Ph # 021- 35853487-89 (03 Lines)

### Gulshan-e-Iqbal

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

## Hyderabad

### Ghari Khata

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

## Lahore

### Faisal Town

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

### Main Boulevard DHA Phase VI

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

### Main Market Gulberg II

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

### Commercial Area Cavalry Ground

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

## Faisalabad

### Liaquat Road

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

## Sialkot

### Paris Road

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

## Gujranwala

### Bhatia Nagar GT Road

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

## Rawalpindi

### Bharia Town

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

### Chaklala Scheme 3

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

### Committee Chowk

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

### Sadiqabad

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

### Saddar

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

## Azad Jammu & Kashmir

### Mirpur - Azad Jammu & Kashmir

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

Contact our Investment Consultant for free Investment advice

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