

Fund Manager Report March 2019

NAFA RIBA FREE SAVINGS FUND

Halal Munafa - Baifikri Kay Sath

Month

Annualized **Profit***

March 2019 9.6%



- + 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 会 info@nbpfunds.com

🌐 www.nbpfunds.com 🚹 /nbpfunds



A Stability Ra

of Investors Savings

A(

Rs. 611

Crore

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 30% pairs Benchmark return of management Last one year return ending March 30, 2019 is 7.6% vs benchmark return of 30% pairs Benchmark return 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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🔞 NBP FUN

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Managing Your Savings

Performance Summary of Key Funds

 Lowest Risk NGSLF

NMMF

NSPF

NRFSF

NFSIF

NIIF

NAAF

NMF

NIAAF

Highest Risk NSF

NISF

Moderate Risk NIOF



March 2019

	Fund Name	Fund Size (Rs. In Crore)		Inception Date	Mar 2019	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
	Fixed Income Funds					Anı	nualized Ret	urns					
	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%
	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%
	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%
	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%
	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%
٩	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%
Profile	Benchmark				10.9%	9.6%	8.8%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
Risk		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								nualized Returns
	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%
	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%
	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%
	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%
	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%

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)

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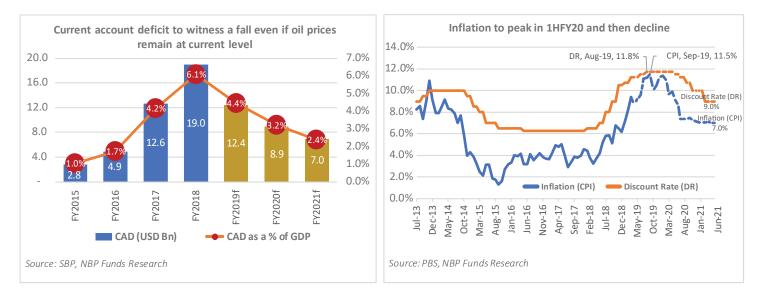
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Stabilization Measures Have Started Showing Results

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.

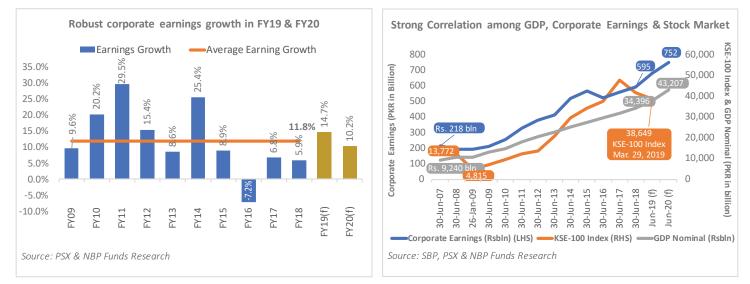


Monthly inflation as of March-19 has risen to 9.4% YoY and we project it to further rise as government still has to raise utility tariffs (electricity & gas) in the coming months to reduce the subsidy burden, while petroleum products prices may also be augmented to generate additional revenues via GST, 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.

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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.



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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.

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

March 2019

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Performance %											
Performance Period	Mar 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015				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:

Fund Size: Type: Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Load: Management Fee: Total Expense Ratio: **Risk Profile:** Fund Stability Rating: Listing: Custodian & Trustee: Auditors:

(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front end: 0%, Back end: 0% 8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.24% p.a. (including 0.32% government levies) Exceptionally Low "AAA (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants Benchmark:** 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FRM Fund Manager: Minimum Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-Subscription: Asset Manager Rating: AM1 by PACRA (Very High Quality)

May 15, 2009

Rs. 2,196 million

Open-end - Money Market Fund

Daily - Monday to Saturday

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

Asset Allocation (% of Total Assets)	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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16,773,293/-. 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.

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%
Total	100.0%



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								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

February 23, 2012

Rs. 17,169 million

2-3 business days

above Rs 26 million)

above Rs. 16 million)

Back End Load: NIL

"AA (f)" by PACRA

Deloitte Yousuf Adil Chartered Accountants

Pakistan Stock Exchange

Growth Unit: Rs. 10.000/-

Income Unit: Rs. 100,000/-

1.0% p.a.)

Very Low

Forward Pricing

Open-end - Money Market Fund

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

Front End Load (Individual): without life insurance

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

1.22% p.a. (including 0.33% government levies)

70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected

0.5%, with life insurance 3% (Nil on investment

8% of Net Income (Min 0.5% p.a., Max

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

Daily - Monday to Saturday

(Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:

Dealing Time:

Settlement:

Load:***

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Manager:

Asset Manager Rating:

Minimum Subscription:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Fund Size:

Type: Dealing Days: **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%						
Total	100.0%						

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

by MUFAP

Asset Al	ocation (% of Total Assets)	30-Mar-19	28-Feb-19
Commerci	al Paper	5.4%	-
Bank Depo	osits	93.0%	99.1%
Others inc	luding receivables	1.6%	0.9%
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. 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



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 To provide competitive return with maximum possible capital preservation by Fund Size: Rs. 1,093 million investing in low risk and liquid Shariah Compliant authorized instruments. Rs. 402 million Fund Size (excluding **Fund Manager Commentary** investment by Fund of Funds) Open-end - Shariah Compliant Money Market Fund Type: The Fund generated an annualized return of 8.9% p.a. for the month of March Dealing Days: Daily - Monday to Saturday 2019 versus the Benchmark return of 3.9% p.a, thus registering an Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M outperformance of 5% p.a. This reported return is net of management fee and all (Friday) 9:00 A.M to 5:30 P.M other expenses. (Saturday) 9:00 A.M to 1:00 P.M The fund aims to consistently provide better return than the profit rates offered by Settlement: 2-3 business days Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating Pricing Mechanism Forward Pricing is AA, while the Fund is not allowed to invest in any security exceeding six Load: Front End Load: 0.5% months maturity. The weighted average time to maturity of the Fund cannot Back End Load: NIL exceed 90 days while also providing easy liquidity along with a high quality credit profile. Management Fee: 1.00% p.a. 1.71% p.a (including 0.37% government levies) Total Expense Ratio: Around 100% of net assets of the Fund are invested in bank deposits which Risk Profile: Very Low enhances the liquidity profile of the Fund. The weighted average time to maturity Fund Stability Rating: "AA (f)" by PACRA of the Fund is 1 day. Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) We will rebalance the allocation of the Fund proactively based on the capital Auditors: Deloitte Yousuf Adil С Benchmark: Т (0 Fund Manager: Ν (Minimum Subscription: Ir Asset Manager Rating:

Asset Allocation (% of Total Assets)	30-Mar-19	28-Feb-19
Bank Deposits	98.6%	98.5%
Others including receivables	1.4%	1.5%
Total	100.0%	100.0%
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.

Delotte lousur / un	market outlook.	
Chartered Accountants		
Three months average deposit rates of three		
(3) AA rated Islamic Banks or Islamic windows	Credit Quality of the Portfolio as of March 30, 2019	(% of Total Assets)
of Conventional Banks as selected by MUFAP.	AAA	97.2%
Muhammad Ali Bhabha, CFA, FRM	AA+	1.0%
Growth Unit: Rs. 10,000/-	AA	0.2%
Income Unit: Rs. 100,000/-	AA-	0.1%
AM1 by PACRA (Very High Quality)	A- Others including receivables	0.1%
	Total	100.0%

Investment Objective

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

March 2019

Managing Your Savings

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

General Information		Investment Objective
Launch Date: Fund Size: Type:	July 10, 2014 Rs. 1,689 million Open-end – Income Fund	To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M	Fund Manager Commentary
Dealing Time: Settlement: Pricing Mechanism Load:***	(Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on	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.
Management Fee:	investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18	NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.
Total Expense Ratio: Risk Profile: Fund stability rating Listing: Custodian & Trustee: Auditors: Benchmark:**	1.31% p.a. (including 0.34% government levies) Low "AA- (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants 6-Month PKRV	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
Fund Manager: Minimum Subscription: Asset Manager Rating:	Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	market outlook.

** 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%
l everage	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.

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

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

Credit Quality of the Portfolio as of March 30, 2019 (% of Total Assets)					
Government Securities (AAA rated)	43.9%				
AA+	43.9%				
AA-	0.1%				
A+	8.1%				
А	3.6%				
A-	0.1%				
Others including receivables	0.3%				
Total	100.0%				



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 Investment Objective March 18, 2019 Launch Date: To provide attractive return with capital preservation at maturity of the Fund Size: Rs. 378 million plan, by investing in Government Securities not exceeding maturity of the Type: Open-end - Income Fund plan. Dealing Days: Daily - Monday to Friday **Fund Manager Commentary** (Mon - Fri) 9:00 A.M to 2:00 P.M Dealing Time: Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Since inception, the Plan generated an annualized return of 9.0% p.a. against Load:*** Front End Load (Individual): without life the Benchmark return of 10.9% p.a. The performance is net of management fee insurance 0-1%, with life insurance (amount and all other expenses. upto Rs. 5 million) 0-3%, with life insurance (amount over & above Rs. 5 million) 0-1% NBP Government Securities Plan I (NGSP-I) has a fixed maturity of July 12, Back End Load: 0% Contingent Load: 0.25% 2021. The Plan invests a minimum of 90% in Government Securities and Management Fee: 0.6% p.a. maximum 10% of its assets in saving accounts with banks or in upto 90 days 1.47% p.a.(including 0.32% government Total Expense Ratio: T-Bills, which enhances liquidity profile of the Plan. The Plan is presently closed levies) for new subscription. Selling & Marketing expenses: 0.1% p.a. Risk Profile: Low As the asset allocation of the Plan shows, exposure in Government Securities Fund Stability Rating: "AA-(f)" by PACRA was around 91% of Total Assets and 92% of Net Assets at the end of the month. Pakistan Stock Exchange Listing: The weighted average time-to-maturity of the Plan is 38 days. Custodian & Trustee: Central Depository Company (CDC) Auditors: KPMG Taseer Hadi & Co. We will rebalance the allocation of the Plan proactively based on the capital **Chartered Accountants** Benchmark:** Average 6-month PKRV market outlook. Muhammad Ali Bhabha CFA, FRM Fund Manager: Rs. 10,000/-Minimum Subscription: Asset Manager Rating: AM1 by PACRA (Very High Quality) Credit Quality of the Portfolio as of March 29, 2019 (% of Total Assets) Asset Allocation (% of Total Assets) 29-Mar-19 T-Bills (AAA rated) 91.3% 91.3% T-Bills AA-8.6% Bank Deposits 8.6% Others including receivables 0.1% Others including receivables 0.1% 100.0% Total Total 100.0% Leverage Nil 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



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		Last 3 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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

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

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

Front End Load (Individual): without life

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

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

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

30-Mar-19

5.8%

4.6%

87.8%

2.20% p.a. (including 0.36% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

28-Feb-19

5.9% 10.2%

82.2%

investment above Rs. 16 million)

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

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

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

Rs. 407 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

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

Pakistan Stock Exchange

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

0.4% p.a.

Very Low

Forward Pricing

General Information

Launch Date:

Dealing Time:

Settlement:

Load:***

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Minimum

T-Bills

Bank Deposits

Subscription: Asset Manager Rating:

Benchmark:**

Fund Manager:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Selling & Marketing expenses:

Asset Allocation (% of Total Assets)

Margin Trading System (MTS)

Fund Size:

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 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%
Total	100.0%

Others including receivables	1.8%	1.7%				
Total	100.0%	100.0%				
Leverage	Nil	Nil				
Sindh Workers' Welfare Fund (SWWF)						
The scheme has maintained provisions against Sindh Workers' Welfare Fund's						
liability to the tune of Rs. 1,886,639/ If the same were not made the NAV per						

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



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 with-holding tax where applicable.

General Information

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
0	(Friday) 9:00 A.M to 5:30 P.M
	(Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life
	Takaful 0.5%, with life Takaful 3% (Nil on
	investment above Rs. 26 million)
	Front End Load (Other): 0.5% (Nil on
	investment above Rs. 16 million)
	Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a.,
0	max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.58% 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	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from September 01, 2016; Previo	usly 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% 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. 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

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 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%
Total	100.0%

October 06, 2018

Rs. 3,081 million

2-3 business davs

Forward Pricing

Daily - Monday to Saturday

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

above Rs.5 million) 0-1%

Back End Load: NIL

max: 1.5% p.a.)

'A(f)' by PACRA Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-

Low

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

Open-end - Shariah Compliant Income Fund

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

with life takaful(amount upto Rs.5 million)

1.51% p.a. (including 0.37% government levies)

0-3%, with life takaful(amount over &

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

Central Depository Company (CDC)

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

30-Mar-19

9.0%

90.0%

1.0%

100.0%

Nil

28-Feb-19

3.2%

95.6%

<u>1.2%</u> 100.0%

Nil

conventional banks as selected by MUFAP



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	agement fee & all other expenses and based olding tax where applicable.						

General Information

Launch Date:

Dealing Days:

Dealing Time:

Settlement:

Load:

Pricing Mechanism

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Bank Deposits

Total

Leverage

Minimum Subscription

Asset Manager Rating:

Commercial Paper (Islamic)

Others including receivables

Asset Allocation (% of Total Assets)

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Fund Size:

Type:

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 9.6% 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 Qualit	y 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%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 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.



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			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

October 28, 2011 Rs. 4,325 Million

2-3 business days

Back End Load: NIL

0.4% p.a.

Low

Open-end - Income Fund

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

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

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

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

Muhammad Ali Bhabha, CFA, FRM

KPMG Taseer Hadi & Co.

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-AM1 by PACRA (Very High Quality)

Chartered Accountants

6-Month KIBOR

1.5% p.a.) w.e.f 10-Sep-18 1.67% p.a.(including 0.36% government levies)

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

investment above Rs. 16 million)

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

General Information

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:***

Management Fee:

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

Fund stability rating

Listing: Custodian & Trustee:

Asset Manager Rating:

***effective from January 02, 2017

Auditors:

Minimum

Benchmark:**

Subscription:

Fund Manager:

Type: Dealing Days: Dealing Time:

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 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.

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 Others including receivables	72.0%	68.8%
Others including receivables	1.2%	3.2%
Total	100.0%	100.0%
Leverage	Nil	Nil
Top TFC (as at March 30, 2019	9) (% 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%

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

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%
Total	15.5%

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.

Create Quarty of the Fortiono as of March 30, 2013 (% of iotal Assets)						
AA	5.5%					

	J.J /0
AA+	10.1%
AA	0.4%
AA-	28.3%
A+	39.5%
A	14.9%
A-	0.1%
Others including receivables	1.2%
Total	100.0%



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*			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

October 26, 2007 Rs. 2,891 million

Ks. 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 19(, with life Takaful 29()

Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million)

Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18 1.58% p.a. (including 0.33% government levies) 0.4% n.a.

1.5% p.a. (including 0.33% government 0.4% p.a. Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants 6 month average deposit inter of three A

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

29-Mar-19

17.3%

2.5%

52.4% 25.9%

100.0%

1.9%

28-Feb-19

19.3%

2.7%

46.6% 30.2%

100.0% Nil

% of Total Assets

5.0% 4.4% 3.4%

3.4%

1.1%

17.3%

AM1 by PACRA (Very High Quality)

General Information

Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Management Fee:

Total Expense Ratio:

Fund Stability Rating: Listing: Custodian & Trustee:

Selling & Marketing expenses: Risk Profile:

Asset Allocation (% of Total Assets)

Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19 Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27 Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26

SHAKARGANJ FOODS 10-JUL-18 10-JUL-24

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

GOP Ijara Sukuks - Govt. Backed

Commercial Papers (Islamic)

Others including receivables

Settlement: Pricing Mechanism: Load:***

Auditors:

Benchmark:**

Fund Manager: Minimum

Subscription: Asset Manager Rating:

Sukuks

Total

Total

Leverage

Bank Deposits

Name of Sukuk

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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 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		Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-
Total		114,905,437	114,905,437	-	-	-

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%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

** 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

Top Sukuk Holdings (as at March 29, 2019)

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	t	he Mem	bers of	Investment	t Commi	ittee
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Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

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

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

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



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

March 2019

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 *
9.8%	8.6%	7.9%	5.3%	6.3%	7.5%	13.2%	16.6%	6.5%	8.7%	7.9%	8.0%
10.9%	9.6%	8.8%	6.3%	6.1%	6.5%	9.0%	9.8%	7.1%	7.5%	9.6%	10.0%
	2019 9.8%	2019 2019 9.8% 8.6%	2019 2019 12 months 9.8% 8.6% 7.9%	2019 2019 12 months 2018 9.8% 8.6% 7.9% 5.3%	2019 2019 12 months 2018 2017 9.8% 8.6% 7.9% 5.3% 6.3%	2019 2019 12 months 2018 2017 2016 9.8% 8.6% 7.9% 5.3% 6.3% 7.5%	2019 2019 12 months 2018 2017 2016 2015 9.8% 8.6% 7.9% 5.3% 6.3% 7.5% 13.2%	2019 2019 12 months 2018 2017 2016 2015 2014 9.8% 8.6% 7.9% 5.3% 6.3% 7.5% 13.2% 16.6%	2019 2019 12 months 2018 2017 2016 2015 2014 years* 9.8% 8.6% 7.9% 5.3% 6.3% 7.5% 13.2% 16.6% 6.5%	2019 2019 12 months 2018 2017 2016 2015 2014 years* years* 9.8% 8.6% 7.9% 5.3% 6.3% 7.5% 13.2% 16.6% 6.5% 8.7%	2019 2019 12 months 2018 2017 2016 2015 2014 years* years* years* 9.8% 8.6% 7.9% 5.3% 6.3% 7.5% 13.2% 16.6% 6.5% 8.7% 7.9%

Investment Objective

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

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

General Information

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	April 21, 2006 Rs. 5,317 million Open-end – Income Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M	To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.
Dealing Time:	(Moń - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	Fund Manager Commentary
Settlement: Pricing Mechanism: Load:**	(Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on	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.
Management Fee:	none End Load (Otter). 1% (Mrton investment above Rs. 16 million) 8% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 10-Sep-18 1.77% p.a.(including 0.36% government levies)	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
Total Expense Ratio: Selling & Marketing expenses: Risk Profile: Fund Stability Rating: Listing; Custodian & Trustee:	0.4% p.a. Low "A(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil	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.
Auditors: Benchmark:	Deloitte Yousuf Adil Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Fund Manager: Minimum: Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	Details of Non-Compliant Investments
Asset Manager Rating: ** effective from January 02, 2017	AM1 by PACRA (Very High Quality)	Particulars Type of Investments Provision Held of Rorss

Asset Allocation (% of Total Assets) 28-Feb-19 30-Mar-19 TFCs / Sukuks T-Bills Commercial Papers (Islamic) Placements with Banks 35.0% 3.6% 7.9% 35.1% 3.6% 7.6% 2 .3% 2.8% MTS 0.1% 0.8% Bank Deposits 46.6% 49 Others including receivables Total 3% 100.0% Nil 100.0 Leverage

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 Siddigui 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%
Total	33.6%

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

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Dotails of N	on Comp	liant Inv	octmonte
Details of N	ion-Comp	nant nn	esuments

Details of Non-Compliant investments									
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets			
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-			
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-			
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-			
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-			
BRR 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	-	-	-			
Total		874,985,034	874,985,034	-	0.0%	0.0%			

Bills (AAA rated) AA A+	3.6% 0.5% 10.1%
\+	10.1%
	10.170
A	19.6%
4-	30.5%
F	26.5%
	5.2%
	1.9%
TS (Un-rated)	0.1%
thers including receivables	2.0%
tal	100.0%



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				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: Fund Size:	March 28, 2008 Rs. 995 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M
Dealing fille.	(Friday) 9:00 A M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Pricing Mechanism: Load:**	Front End Load (Individual): 1% (Nil on
Eoud.	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 1.95% p.a.(including 0.35% government levies)
Total Expense Ratio:	1.95% p.a.(including 0.35% government levies)
Selling & Marketing expenses: Risk Profile:	0.4% p.a.
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	"A (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co.
Custodian & Trustee:	Control Dopository Company (CDC)
Auditors:	KPMC Tassor Hadi & Co
Auditors.	Chartenad Apparentente
	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 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	9 28-Feb-19	Deta	ails of l	Non-Co	mpliant	Investme	ents	
TFCs / Sukuks T-Bills MTS Commercial paper	8.5% 2.9% 0.3%	9.1% 3.1% 1.7%	Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Commercial paper Placement with Banks	9.5%	4.2% 9.8%	AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
Bank Deposits	77.3%	69.7%	AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Others including receivables Total	<u> </u>	<u> </u>	Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
Leverage	00.0%		New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-
Top TFC (as at March	20 2010)		Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
TOP FFC (as at March	29, 2019)		Worldcall Telecom Limited	TFC	23,326,170	23,326,170	-	-	-
Name of TFC / Sukuk		% of Total Assets			305,444,956	305,444,956	-	-	-
Askari Commercial Bank Limited 30-SEP-14	30-SEP-24	3.6%		d p		6 M 1	00 0040		

2.5%

2.0%

0.4%

8.5%

Credit Quali	ty 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%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21

Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19

Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22

Total

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 Comm	ittee
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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. 15.5954

March 2019

				Unit file	.0 (25/0	5/2015)	. 13. 15	.5554					
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*		ce Launch Ist 20, 2010
NAFA Asset Allocatio	n Fund	(0.5%)		(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 Cu.	mulativo		The perf	ormance rep	oorted is i	net of mar	agement	fee & all	other exp	enses and	based on c	lividenc	l reinvestmer
General Information	mulative	č	gross or v	vith-holdin'g	tax when			Object					
Launch Date:	Αιισ	ust 20, 20	010					Objecti					
Fund Size: Type:	Rs. 7	2.414 mi	llion	ocation Fund	4		To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities						
Dealing Days: Dealing Time:	Dail (Mo	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				0							
Sottlomont:	2_3	(Friday) 9:00 A.M to 5:00 P.M 2-3 business days Forward Pricing Front End Load (Individual):3% (Nil on investment share Be 1011:::!!inc)				Fund Manager's Commentary During the month under review, NAFA Asset Allocation Fund's (NAAF) ur							
Pricing Mechanism: Load:***	Forv Fron	vard Pric It End Loa	ing Id (Indivic	lual):3% (Nil	on								d's (NAAF) u Since incepti
	Inve	simeni ar	OVPKS I	01 million) : 3% (Nil on									sus 9.3% p.a
	abov	ve Rs. 50 k End Loa	million)		intestine	the B							stands at 5.5
Management Fee:	2%	per annu	m	0.37% gove	ramont	p.a.	his outpe	erformanc	e is net o	f manager	ient fee an	d all oth	ner expenses.
Total Expense Ratio (%)	levie	es) '	0	0.57 % gove	mment								6% in equiti
Selling & Marketing Expen Risk Profile:	Moc	% per anr derate											erformed in li
Listing: Custodian & Trustee:	Paki Cen	stan Stoc tral Depo	k Exchan ository Cc	ge ompany (CD	C)								was increas whereas it v
Auditors:	Cha	Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants with the Benchmark. During the month, the allocation was in primarily in Commercial Banks and Textile Composite sectors, where reduced primarily in Cement and Power Generation & Disc											
Benchmark:**	Dail Inde	ly weight ex & 6-m	ed return onth KIBC	of KSE-30 T DR based or	otal Retu i Fund's	n Com	panies se	ctors.					
⁻ und Manager:	actu	ial alloca a Khan Ja	tion				Relative Performance of NAFA Asset Allocation Fund (NAAF)						
Minimum Subscription:	Gro	wth Unit me Unit:	: Rs. 10,0	00/-		70.0%			-NAAF	Benchmark	Peers Av	g.	
Asset Manager Rating: ** effective from September 01, 2016:	AM1 Previously 1/3	1 by PAC	RA (Verý	High Qualit				alized Return Std. Deviation)	8.5% 10.9%	5.9% 11.0%	1.0% 12.3%		
KIBOR; 1/3 of KSE 30 Index Total Re *** effective from January 02, 2017	eturn.	Ŭ				50.0%							
Asset Allocation (% o	f Total As	sets)			B-Feb-1	9		A.	my m	Λ	. A.		
Equities / Stocks Cash			3	6.1% 2.3%	55.9% 31.7%	30.0%			and R	mm.	A man	ᡣ᠕	NAAI 27.79
Bank Placements Others including receivables				9.5% 2.1%	10.1% 2.3%			N.	The second	A V	\sim	m	Benchm 18.7%
Total Leverage			10	0.0% Nil	<u>100.0%</u> Nil	10.0%				- WWW	~~~		Peers A
Characte	ristics o	of Equit	y Portfo	olio****				1 1		¥		<u> </u>	3.8%
	PER		PB	V	DY	-10.0%	16	16		<u> </u>	00 00	60	89 D]
NAAF	7.5		1.		5.6%		31-Mar-1 30-Jun-1	30-Sep-1	31-Mar-1 30-Jun-1	30-Sep-1 31-Dec-1	31-Mar-1 30-lun-1	80-Sep-1	31-Dec-1 29-Mar-1
KSE-30 **** Based on NBP Funds estima	7.4		1.	6	6.8%	_	Б М	m m	31	m m		ň	m N
Top Five Sectors (%		Assets)	(as on A	Aarch 29. 2	2019)		Tor	Ten Ha	aldings	(as on M	arch 29,	2019)
Commercial Banks	o tal				5.7%		•						
Oil & Gas Exploration Con	npanies			1	1.5%		Name				Asset	Class	% of Total Assets
Fertilizer Textile Composite					8.6% .5%		etroleum					uity	4.1%
Oil & Gas Marketing Com	oanies			3	.2%							3.8%	
Others				1.	2.6%		Al-Falah Fertilizer					uity uity	3.6% 3.5%
Name of the Me	mbers o	of Inves	stment	Committe	ee		ed Bank L					uity	3.0%
[Dr. Amjac					Engro	o Corpora	tion Ltd				uity	3.0%
	Sajjad	Anwar, C an Javed,	CEA				AL-Habi					uity	2.5%
	Hassar	n Raza, Ć	CFA				b Bank Lt					uity	2.2%
	mmad Al						tan Oilfie Petroleur	elds Ltd n Compai	ny 1+d			uity uity	1.9% 1.8%
Sindh Wor	kers' M	Velfare	Fund	(SWWF)		Tetel		n Compai	πγ εια			arty	29.4%
The Scheme has maintaine	d provisio	ons again	st Sindh v	worker's wel	fare Fund	's					I		2J.7 /0
The Scheme has maintaine liability to the tune of Rs. 18 unit/last one year return of t For details investors are ad of the Scheme for the perio	the Scher vised to re d ended [ne would ead the n	be highe ote 8 of tl r 31, 201	er by Rs. 0.11 he Financial 8.	93/0.72% Statemen	ó. ts							
Notes: 1) The calculation of perfo 2) Taxes apply. Further, tax credit a	ormance do	es not inclu	de cost of fi	ront end load.									

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 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%)											
* Annualized Return All Other returns are Cumulative	(1.8%) (3.3%) (7.0%) (3.6%) 11.9% 9.2% 12.1% 17.7% 3.2% 5.9% 13.2% 8.9% 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: Fund Size: Type: Dealing Days: Dealing Time:	October 26, 2007 Rs. 9,144 million Open-end-Shariah Compliant -Asset Allocation Fund Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M
Dealing Time:	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism: Load:***	Forward Pricing Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million)
	Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
	Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.14% p.a (including 0.37% government
	levies)
Selling & Marketing Expenses Risk Profile:	0.4% per annum 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	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
*** effective from January 02, 2017	

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19
Equities / Stocks	57.8%	56.8%
Cash	40.5%	41.6%
Others including receivables	1.7%	1.6%
Total	100.0%	100.0%
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 Mai	ch 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 C	Committee
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Taha Khan Javed, CFA Hassan Raza, CFA	
Sindh Workers' Welfare Fund (S	WWF)
The Scheme has maintained provisions against work	er's welfare Fund

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.

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

Total

Eden Housing (Sukuk II)

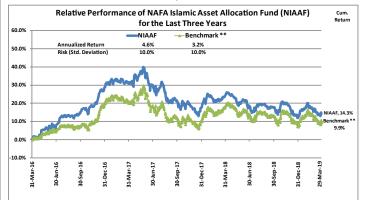
Investment Objective

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.



Pak Petroleum Ltd	Equity		Name		Asset % of Total Class Assets Name		Class	Assets
	Equity	6.9%	Nishat Mi	ills 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 Powe	er Company Ltd	Equity	3.2%		
Engro Fertilizer Ltd	Equity	3.9%	Mari Petro	oleum Company L	td Equity	2.8%		
Pakistan Oilfields Ltd	Equity	3.7%	Lucky Cer	ment Ltd	Equity	2.6%		
Details of Non-Compliant Investments								

4,921,87

4,921,875

Provision

4,921,875

4,921,875

SUKUK

Provision



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)

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)

Assot Manager Dating AAA1 by DA	CDA (Vamilliah ()						
*** effective from January 02, 2017	CRA (Very High (Quality)	Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19	Engro Corporation Ltd	Equity	11.8%	Hub Power Company Ltd	Equity	6.4%
Equities / Stocks	72.4%	75.4%	Oil & Gas Dev Co Ltd	Equity	10.6%	Engro Fertilizer Ltd	Equity	6.3%
Cash	25.5%	22.8%	Pakistan Oilfields Ltd	Equity	9.0%	Pakistan Telecommunication	Equity	3.8%
Others including receivables	2.1%	1.8%	Pak Petroleum Ltd	Equity	8.9%	Nishat Mills Ltd	Equity	2.3%
Total	100.0%	100.0%	Attock Petroleum Ltd	Equity	8.7%	Kohat Cement Ltd	Equity	1.7%
Leverage	Nil	Nil			011 / 0			

DY

8.2%

4.0%

6.0%

Characteristics of Equity Portfolio**
PER PBV

7.3

KM1 20	7 5	1.2	6.5%						
KMI-30	7.5	1.2	0.578						
**Based on NBP Funds estimates									
Top Five Sectors (% of Total Assets) (as on March 29, 2019)									
Top the sectors (70 of total Assets) (as of March 25, 2015)									
Oil & Gas Exp	oloration Companies		28.5%						
Fertilizer	18.1%								
Oil & Gas Ma	9.4%								
Power Genera	6.4%								

1.5

Cement Others

NARPF

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.



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

March 2019

	Mar	FYTD	Rolling	FY	FY	FY	FY	F	Y La	st 3	Last 5	Last 10	Since	Launch
Performance Period	2019	2019	12 Months	2018	2017	2016	2015	20	14 Yea	ars* \	Years*	Years*	January	19, 20
NAFA Multi Asset Fund	(0.5%)	(1.6%)	(5.9%)	(6.2%)	28.4%	8.7%	26.8%	625.4	4% 8.8	3% 1	1.7%	15.8%	13	.5%
Benchmark**	(0.5%)	1.4%	(2.9%)	(2.8%)	14.1%	7.1%	11.0%	619.	6% 6.7	7% 7	7.0%	11.9%	8.	2%
* Annualized Return All Other returns are Cumulat	ive		The per reinvesti	formance i ment gross	reported i of with-h	is net of olding i	^c manag tax whe	ement ere app	fee & al. blicable.	l other	expens	ses and b	ased on c	lividen
General Information					1	tment								
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	Daily – M (Mon-Thr)	nillion I – Balanced onday to Fri 9:00 A.M to	day o 4:30 P.M		aims to variety	o achiev of asset	e attrac classes	ctive re such a	eturns at s stocks,	moder bonds,	ate lev	els of risl	and inco c by inve nstrument	sting ir
Settlement: Pricing Mechanism: Load.***	(Friday) 9: 2-3 busine Forward P	00 A.M to 5 ess days 'ricing Load (Indivi t above Rs. Load (Othei t above Rs.	:00 P.M idual): 3%, (101 million) r): 3% (Nil o 50 million)	(Nil on n	During (NAV) January the Ber	the mo decreas (19, 20 nchmarl	onth un sed by 007 you k. Thus,	der re 0.5%, r Fund to-dat	in line v has pos e the out	AFA M vith th ted 13. perforr	e Benc .5% p.a nance	hmark. S a return, v of your Fi	s (NMF) i Since ince versus 8.2 und stand other exp	eption 2% p.a ls at 5.3
Management Fee: Total Expense Ratio (%) Selling & Marketing Expenses Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark:**	2% per an 3.18% p.a 0.4% per an Moderate Pakistan S Central Do KPMG Tas Chartered Daily weig Index & 6	inum .(including 0 nnum tock Exchan epository Cc seer Hadi Accountant ghted return -month KIB(.37% govern oge ompany (CD is of KSE-30 To OR based or	C)	NMF s which with t primari and O	tarted o was ma he Ben ily in Fo il & G	off the intaine chmark ood & I as Exp	month d towa . Dur Persona loratio	with ar urds the e ing the al Care F n Comp	n alloc end of t montl Product anies	ation o the mo h, the ts, Tech sectors	of around nth. NMF allocatio nology & , wherea	56% in perform on was Commu s it was Compani	equiti ed in li increas inicatio reduc
Fund Manager: Minimum Subscription:	Taha Khar Growth U Income U	n Javed, CFA nit: Rs. 10,0 nit: Rs. 100,	000/-		70.0%		Relation	_	for the La NMF Ber 8.8%	st Thre	e Years Peer Avg. 5.3%	et Fund (NI	VIF)	Cum. Retu
Asset Manager Rating:	AM1 by P	ACKA (very	ringin Quan	, y)			u. Deviation	,	51570	0.070	11.2%			
Asset Manager Rating: ** effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return Inc	, ously 50% KSE-3	,	•		50.0%						11.2%			
Asset Manager Rating: ** effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return Inc *** effective from January 02, 2017 Asset Allocation (% of To) ously 50% KSE-3 lex	,	dex & 50% 3-mon		30.0%						11.2%	~~~	\sim	NMF, 28.7%
Asset Manager Rating: ** effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return Inc *** effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks TFCs / Sukuks Cash Placement with Banks Others including receivables Total) ously 50% KSE-3 lex	0 Total Return Inc 29-Mat 55.6% 6.2% 30.3% 5.8% 2.1% 100.0%	dex & 50% 3-mon r-19 28- 6 5 6 5 6 6 6 1	•Feb-19 •Feb-19 55.6% 6.2% 30.9% 5.6% 1.7% 00.0%	30.0%								8	Benchmark, Peer Avg., 1
Asset Manager Rating: ** effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return Inc *** effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks TFCs / Sukuks Cash Placement with Banks Others including receivables Total	pusly 50% KSE-3 lex tal Assets)	0 Total Return Inc 29-Mat 55.69 6.29 30.39 5.89 2.19 100.09 Ni	dex & 50% 3-mon r-19 28- % 1 % 2 % 2 % 3 % 4 % 4 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	•Feb-19 •Feb-19 55.6% 6.2% 30.9% 5.6% 1.7%	30.0%		30 Sep 16	31-Marc17	30-lun-17 30-lun-17		11.2%	30-lin-13 30-Sep-18	31.0ec.18 26.Marc19 28.Marc19	Benchmark, Peer Avg., 1
Asset Manager Rating: ** effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return Inc ** effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks TFCs / Sukuks Cash Placement with Banks Others including receivables Total Leverage Characterist PER	pusly 50% KSE-3 lex tal Assets)	0 Total Return Inc 29-Mai 55.69 6.29 30.39 5.89 2.19 100.09 Ni 100.09 Ni 100.09 Ni 100.09 Ni	dex & 50% 3-mon r-19 28- % 1 % 28- % 6 % 1 % 6 % 1 % 7 % 7 % 7 % 7 % 7 % 7 % 7 % 7	-Feb-19 55.6% 6.2% 30.9% 5.6% 1.7% 00.0% Nil	30.0%	91-unr-08	30.5ep-16	31.Mar-17	30-Mr-17 30-Mr-17 30-Gen-17	31.0ec.17	31.Mar-18			Benchmark, Peer Avg., 1
Asset Manager Rating: * effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return Inc ** effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks IFCs / Sukuks Cash Placement with Banks Dthers including receivables Total Leverage Characterist PER NMF 7.6 (SE-30 7.4	pusly 50% KSE-3 lex tal Assets)	0 Total Return Inc 29-Mat 55.69 6.29 30.39 5.89 2.19 100.09 Ni uity Portfo	dex & 50% 3-mon r-19 28- 6 1 6 2 6 2 6 1 6 1 10 0110****	-Feb-19 55.6% 6.2% 30.9% 5.6% 1.7% 00.0% Nil	30.0%	91-unrog Top	30.5ep-16	Holdi	30-Mr-17 30-Mr-17 30-Gen-17	area area area area area area area area	BI-JOQUE March	29, 20	19)	Benchmark, Peer Avg., 1
Asset Manager Rating: ** effective from September 01, 2016; Previ /anuary 01, 2014, KSE-30 Total Return Inc ** effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks IFCs / Sukuks Cash Placement with Banks Others including receivables Total Leverage Characterist PER NMF 7.6 (SE-30 7.4 *** Based on NBP Funds estimates	ics of Equ	0 Total Return Inc 29-Mai 55.69 6.29 30.39 5.89 2.19 100.09 Ni 100.09 Ni 11ty Portfo PBV 1.4 1.6	dex & 50% 3-mon r-19 28- 6 1 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Feb-19 55.6% 6.2% 30.9% 5.6% 1.7% 00.0% Nil DY 5.5% 0.8%	30.0%	91-unio Top Name	91-des-19 31-Dec 19 D Ten I	Lister Class	The second secon		BI-HINK-TE March Na	29, 20 me	19) Asset Class	Benchmark, Peer Avg., 1 % of To Asset
Asset Manager Rating: ** effective from September 01, 2016; Previ /anuary 01, 2014, KSE-30 Total Return Inc ** effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks TFCs / Sukuks Cash Placement with Banks Others including receivables Total _everage Characterist PER NMF 7.6	ics of Equ	0 Total Return Inc 29-Mai 55.69 6.29 30.39 5.89 2.19 100.09 Ni 100.09 Ni 11ty Portfo PBV 1.4 1.6	dex & 50% 3-mon r-19 28- 6 1 6 2 6 1 6 1 1 0 1 0 **** 1 5 1 6 1 6 1 6 1 6 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	-Feb-19 55.6% 6.2% 30.9% 5.6% 1.7% 00.0% Nil DY 5.5% 0.8% 019) 5.1%	30.0%	97-997-00 Top Name iddiqui Co	91-des-19 31-Dec 19 D Ten I	LI-SURVER Holdi Asset	ings (as % of Tota 6.2%	s on N	BI-JOQUE March	29, 20 me	19) Asset	Benchmark, Peer Avg., 1
Asset Manager Rating: * effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return Inter- * effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks TFCs / Sukuks Cash Placement with Banks Dthers including receivables Total PER NMF 7.6 (SE-30 7.4 *** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compari-	ics of Equ	0 Total Return Inc 29-Mai 55.69 6.29 30.39 5.89 2.19 100.09 Ni 100.09 Ni 11ty Portfo PBV 1.4 1.6	dex & 50% 3-mon r-19 28- 6 1 6 2 6 2 6 2 6 2 6 2 6 2 6 2 7 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6	Feb-19 55.6% 6.2% 30.9% 5.6% 1.7% 00.0% Nil DY 5.5% 0.8% 019) 5.1% .5%	Jaore -	Top Name iddiqui Co eum Ltd ; Dev Co Lt	91-045-08 91-040	Livewyre Loldi Asset Class TFC Equity Equity	ings (as 6.2% 3.8%	Son A United Engro Habib	Aarch Na d Bank Lto Corporat b Bank Lto	29, 20 me d ion Ltd	19) Asset Class Equity Equity Equity	Benchmark, Peer Avg., 1 % of To Asset 3.1% 2.9% 2.3%
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Asset Manager Rating: * effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return Inter- * effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks TFCs / Sukuks Cash Placement with Banks Dithers including receivables Total Characterist PER MF 7.6 (% of To Commercial Banks Dil & Gas Exploration Compari- ertilizer Extile Composite Cement	ics of Equ	0 Total Return Inc 29-Mai 55.69 6.29 30.39 5.89 2.19 100.09 Ni 100.09 Ni 11ty Portfo PBV 1.4 1.6	dex & 50% 3-mon r-19 28- % 28- % 2 % 3-mon r-19 28- % 3-mon % 3-mon % 3-mon % 4 % 3-mon % 3	-Feb-19 -Feb-19 55.6% 6.2% 30.9% 5.6% 1.7% 00.0% Nil DY 5.5% 019) 5.1% .5% .5% .5% .5% .3%	Jahangir Si Pak Petrole Oil & Gas Bank Al-Fra	Top Name iddiqui Co eum Ltd ; Dev Co Lt	97-04-5 00 97-04-5 00 97-04-5	Livewyre Loldi Asset Class TFC Equity Equity	1000 (ass 1000 (ass	i to a second se	Aarch Na d Bank Lto Corporat b Bank Lto	29, 20 me d ion Ltd Ltd	19) Asset Class Equity Equity Equity	Benchmark, Peer Avg., 1 % of Tc Asset 3.19 2.39 2.39
Asset Manager Rating: * effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return Inc * effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks IFCs / Sukuks Cash Placement with Banks Dthers including receivables Total .everage Characterist PER NMF 7.6 (% of To Commercial Banks Dil & Gas Exploration Compatient Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compatient Textile Composite Cement Dthers	ics of Equ fotal Assets)	0 Total Return Inc 29-Mai 55.69 6.29 30.39 5.89 2.19 100.09 Ni 100.09 Ni 100.09 Ni 101.09 Ni s) (as on M	dex & 50% 3-mon r-19 28- % 28- % 2 % 3- % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4	Feb-19 55.6% 6.2% 30.9% 5.6% 5.6% 1.7% 00.0% Nil DY 5.5% 5.8% 019) 5.5%	Jahangir Si Pak Petrole Oil & Gas Bank Al-Fra	Top Name iddiqui Co eum Ltd ; Dev Co L alah Ltd izer Co. Lte	97-04% 88 97-340-16 D Ten I .Ltd td	LTower Holdi Asset Equity Equity	To see the second secon	on N United Engro Habib Bank / Pakista	Aarch Na d Bank Ltt Corporat b Bank Lttc AL-Habib an Oilfiel	29, 20 me d ion Ltd Ltd	19) Asset Class Equity Equity Equity Equity Equity	Benchmark, Peer Avg., 1 % of Tc Asset 3.19 2.39 2.39
Asset Manager Rating: * effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return In- * effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks IFCs / Sukuks Cash Placement with Banks Diters including receivables Total .everage Characterist PER NMF 7.6 (% of T Commercial Banks Dil & Gas Exploration Compai Tertilizer Top Five Sectors (% of T Commercial Banks Dil & Gas Exploration Compai Tertilizer Tertilizer Tertilizer Composite Cement Dthers Name of the Mem Dr. Am Sajj	tal Assets) ics of Equ ics of Equ fotal Asset hies bers of Ir jad Waheec ad Anwar, C	0 Total Return Inc 29-Mai 55.69 6.29 30.39 5.89 2.19 100.09 Ni 100.09 Ni 100.09 Ni 100.09 Ni 100.09 Solution (as on Monopole (as on Monopole (b) (as on Monopole (c) (c) (c) (c) (c) (c) (c) (c) (c) (c)	dex & 50% 3-mon r-19 28- % 28- % 2 % 3- % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4	Feb-19 55.6% 6.2% 30.9% 5.6% 5.6% 1.7% 00.0% Nil DY 5.5% 5.8% 019) 5.5%	Jahangir Si Pak Petrole Oil & Gas Bank Al-Fra Fauji Fertil	Top Name iddiqui Coo eum Ltd 5 Dev Co Lta lah Ltd izer Co. Lta Particulars	o Ten I	Holdi Asset Class TFC Equity Equity Equity i of N	E E ings (as % of Tota // More that the second s	on A United Bank / Pakista Provision held	March Na d Bank Lte Corporat D Bank Lte AL-Habib an Oilfiel	29, 20 me d ion Ltd Ltd ds Ltd	19) Asset Class Equity Equity Equity Equity Equity	% of Te % of Te Asset 3.19 2.39 2.39 2.39 2.39 2.39 % of Gr
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Asset Manager Rating: * effective from September 01, 2016; Previ January 01, 2014, KSE-30 Total Return In- * effective from January 02, 2017 Asset Allocation (% of To Equities / Stocks TFCs / Sukuks Cash Placement with Banks Dithers including receivables Total .everage Characterist MF 7.6 (SE-30 7.4 *** Based on NBP Funds estimates Top Five Sectors (% of T Commercial Banks Dil & Gas Exploration Compar fertilizer extile Composite Cement Dithers Name of the Mem Dr. Am Sajj Taha	tal Assets) ics of Equ ics of Equ fotal Assets hies bers of Ir jad Waheee ad Anwar, C Khan Javed, san Raza, C Ali Bhabha	0 Total Return Inc 29-Mai 55.69 6.29 30.39 5.89 2.19 100.09 Ni ity Portfo PBV 1.4 1.6 (as on M (as on M (cFA) CFA CFA CFA CFA CFA CFA CFA, FRM	dex & 50% 3-mon r-19 28- 6 1 6 2 6 2 6 3 6 1 6 3 6 4 6 1 10 0lio**** 11 0lio**** 11 10 11 11 11 11 11 11 11 11	Feb-19 55.6% 6.2% 30.9% 5.6% 5.6% 1.7% 00.0% Nil DY 5.5% 5.8% 019) 5.5%	Jabans	Top Name iddiqui Coo eum Ltd 5 Dev Co Lta lah Ltd izer Co. Lta Particulars	97409 97 97 97 97 97 97 97 97 97 97 97 97 97	Holdi Asset Class TFC Equity Equity Equity i of N	E E ings (as % of Tota // More that the second s	on A United Bank / Pakista Provision held	Aarch Na d Bank Ltc Corporat b Bank Ltc AL-Habib an Oilfiel int Inv after 50	29, 20 me d ion Ltd Ltd ds Ltd vestment /alue of	19) Asset Class Equity Equity Equity Equity ts	Benchmark, Peer Avg., 1 % of Tc Asset 3.19 2.99 2.39

Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions against some debt securities.

January 9, 2015

Rs. 5,505 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

KMI-30 Index

Chartered Accountants

Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-

2% per annum

levies)

High

Forward Pricing

Daily - Monday to Friday

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

investment above Rs. 50 million)

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

Open-end-Shariah Compliant-Equity Fund

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

3.24% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

29-Mar-19

88.1%

9.8%

2.1%

Nil

100.0%



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (29/03/2019): Rs. 10.5543

March 2019

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			nce reported is ross of with-ho				expenses a	nd based on dividend

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Minimum:

Subscription:

Fund Manager:

Equities / Stocks

Cash Equivalents

Total

Leverage

Total Expense Ratio (%):

Custodian & Trustee:

Asset Manager Rating:

** effective from lanuary 02, 2017

Others including receivables

investment policies and the risks involved.

Asset Allocation (% of Total Assets)

Selling & Marketing Expenses: 0.4% per annum

Settlement:

Load:**

Fund Size:

Type:

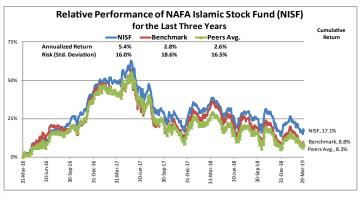
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) 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.



	Characteristics of	of Equity Portfoli	0***	Top Ten H	oldings (as	on March 29, 2019)	
	PER	PBV	DY	Name	% of Total Assets	Name	% of Total Assets
NISF	8.0	1.6	6.1%	Pak Petroleum Ltd	10.6%	Nishat Mills Ltd	5.3%
KMI-30	7.5	1.2	6.5%	Oil & Gas Dev Co Ltd	10.1%	Pakistan Oilfields Ltd	5.2%
*** Based on NBP				Engro Corporation Ltd	9.2%	Mari Petroleum Company Ltd	4.9%
IOP FIVE :	Sectors (% of Total	Assets) (as on Ma	rch 29, 2019)	Engro Fertilizer Ltd	6.2%	Hub Power Company Ltd	4.7%
Oil & Gas E	xploration Companies		30.9%	Meezan Bank Ltd	5.5%	Lucky Cement Ltd	4.0%
Fertilizer			15.6%				
Cement			7.8%	Name of the A	Members of	Investment Committee	Pe
Textile Com	posite		5.9%				
Power Gene	ration & Distribution		5.6%]	Dr Amiad M	Vahood CEA	
Others			22.3%	Dr. Amjad Waheed, CFA Sajjad Anwar, CFA			
Sindh Workers' Welfare Fund (SWWF)				Taha Khan	Javed, CFA		
The Scheme liability to th	has maintained provis e tune of Rs. 44,440,04	ions against Sindh we 2/- if the same were r	orker's welfare Fund's ot made the NAV Pe				

28-Feb-19

86.7%

12.4%

100.0%

0.9%

Nil

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.



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (29/03/2019): Rs. 13.7391

March 2019

Performance %												
Performance Period	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017							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				The perfe	ormance r	eported.	is net of r	nanageme	ent fee &	all other	expenses a	nd based on dividend

* Annualized Return

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Settlement:

Lovorago

Fund Size:

Type:

All Other returns are Cumulative

Investment Objective

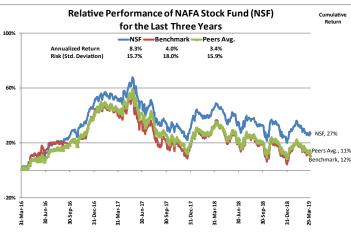
reinvestment gross of with-holding tax where applicable. **From January 01, 2014, KSE-30 Total Return Index

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) 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

Load:*** 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 Growth Unit: Rs. 10,000/-Subscription: Income Unit: Rs. 100,000/-Asset Manager Rating: AM1 by PACRA (Very High Quality) *** effective from January 02, 2017 Asset Allocation (% of Total Assets) 29-Mar-19 28-Feb-19 Equities / Stock 88.8% 88.3% Cash 8.2% 11.2% Others including receivables 3.0% 0.5% Total 100.0% 100.0%

January 19, 2007

Rs. 14,533 million

2-3 business days

Forward Pricing

Open-end - Equity Fund

Daily - Monday to Friday

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

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

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

Leverage		INII	1811
	Characteristics of	of Equity Portfoli	O ^{****}
	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 Mar	rch 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

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

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



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (29/03/2019): 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		hance reported is -holding tax whe		ent fee & all othe	er expenses and	based on dividend reinvestment

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
U U	(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	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
0 0	

**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 Fu	nds 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

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.

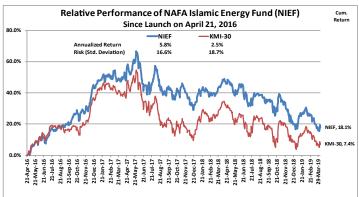
Investment Objective

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%	Hascol 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 February 14, 2018



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

March 2019

Performance %				, and the second se
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: Fund Size: Type: Dealing Days: Dealing Time:

Settlement: Pricing Mechanism Load:

Benchmark:

Fund Manager:

Asset Manager Rating:

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

Rs. 1,315 million Open Ended Equity Scheme Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) 3% (Nil on investment above Rs. 50 million) NIL 2% per annum 3.41% p.a (including 0.38% government levies) 0.4% per annum High Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co., **Chartered Accountants** KSE 30 Index (Total Return Index) Taha Khan laved, CFA

AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

NBP Funds launched its NAFA Financial Sector Fund (NFSF) in 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%
Total	100.0%	100.0%
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.

NAFA Pension Fund (NPF)

MONTHLY REPORT (MUFAP's Recommended Format) March 2019

🔞 NBP FUN

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Managing Your Savings

Performance %												
	Fund Size (Rs. in mli	(Rs.) Mar 29.	Mar 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Laune July 02, 201
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 Su	ub-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 annu	The perfo alized	rmance reported	d is net o	of mana	gement fee	& all ot	her expen	ses.				
General Information				lr	nvestment	Obje	ctive					
Launch Date:	July 2, 2013				provide a s		ource of sa	vings an	d regula	r incom	e after re	etirement to
Fund size: Type:	Rs. 2,030 million Open-end – Volui	ntary Pension Sch	eme		e Participant		~					
Dealing Days:	Daily – Monday to Friday				und Mana	0		itary				
Dealing Time:	(Mon-Thr) 9:00 A. (Friday) 9:00 A.M			D	uring the mo	nth of N	Aarch:					
Pricing Mechanism	Forward Pricing			N	PF Equity Su ecrease in K	b-fund	unit price	decreas	sed by 1	.2% cc	mpared	with 1.0%
Front end Load: Back end Load:	Upto 3% on Cor 0%	tributions		ec	uities with i	najor w	eights in	Commei	rcial Bar	nks, Oil	& Gas	Exploratio
Management Fee:	On average Annu	al Net Assets of e	ach		ompanies, ai least 90% in	nd Ferti	lizer secto	ors. Equi	ty Sub-t	und ma	intains e	exposure c
0	Sub-Fund.				uity was 96°							
	Equity, Debt, Mor Equity 2.	ey Market 1.50 12% p.a. (includi			PF Debt Sub	fund ge	enerated a	nnualize	d return	of 7.0%	. The Su	ib-fund wa
		vernment levies)		111	vested prim aintains a mi	arily in nimum	Governn	nent Sec Lexposu	curities re of 50°	and TF % in Go	Cs. Deb vernmer	ot Sub-fun at Securitie
Total Expense Ratio (%):		15% p.a. (includi		6 (2	5% minimu	m) and	AA+ rat	ed bank	s. Weig	shted A	verage	Maturity of
	go Money Market 2.	vernment levies) 09% p.a. (includi	ng		ib-fund is 0.7	,						
	0.	39% government		N	PF Money N ith its invest oney market cceed 90 day	larket S	ub-fund ge	enerated	annuali	zed retu maintai	urn of 9.	0%. In lin
Risk Profile:	Investor depender	nt 	`\	m	oney market	securit	ies. Mone	y Market	t Sub-fui	nd avera	age mati	urity canno
Custodian & Trustee: Auditors:	Central Depositor Deloitte Yousuf A		.)									
	Chartered Account	tants			Top Five Se		(% of To ⁻	tal Asse	ts) (as c	on Mare		
⁻ und Manager: Minimum:	Sajjad Anwar, CF/ Initial: Rs. 10,000				ommercial Ba il & Gas Exp	anks oration	Companie	20				<u>27.9%</u> 18.7%
Subscription:	Subsequent: Rs. 1				ertilizer	oration	Companie					14.0%
Asset Manager Rating:	AM1 by PACRA (/)		ement extile Compo							4.9% 4.8%
Leverage:	Nil				thers	site						4.0 % 21.6%
Credit Quality of the					Тор Те	n Holdii	ngs of Equ	ity Sub-f	und (as	on Mar	ch 29, 2	019)
	Deb	Money 18.	Market 8%		Name		(% of Tota	l Assets)		Name	(%	of Total Assets)
Government Securities (AAA r	rated) 26.8		-		Bank Al-Falah Ltd		6.7%		Jnited Bank ngro Corpoi			4.8% 4.5%
AAA	37.1								Aari Petroleu		iy Ltd	3.6%
		% 17.	<u>3%</u> -		Pak Petroleum Ltd Fauji Fertilizer Co.	Ltd	6.5%		'akistan Oilf	ields Ltd		3.4%
AAA AA+ AA AA-	37.1 23.0 4.2% 4.2%	% 17. % 41.	- 2%		Fauji Fertilizer Co. Oil & Gas Dev Co	Ltd	5.2%			td		
AAA AA+ AA AA- A+ Others	37.1 23.0 4.29 4.29 1.99 2.89	17. 6 41. 6 19. 6 3.	- <u>2%</u> 6% 1%		Fauji Fertilizer Co.	Ltd	5.2%		labib Bank I	_td		3.2%
AAA AA+ AA- AA- Dthers Total	37.1 23.0 4.29 4.29 1.99 2.89 100.0	% 17. % 41. % 41. % 19. % 100	- 2% 6%		Fauji Fertilizer Co. Oil & Gas Dev Co	Ltd 1	5.2%	6 F n March∶	labib Bank I 29, 2019		d	
AAA AA+ AA- AA- Others Total Asset /	37.1 23.0 4.29 4.29 1.99 2.89 100.0 Allocation (% of Total	% 17. 6 41. 6 19. 6 3. % 100 Assets)	- 2% 6% % .0%		Fauji Fertilizer Co. Oil & Gas Dev Co Bank AL-Habib Lto Nam	Ltd d Toj	5.29 5.19 As o p TFC/Suku	6 Fon March 1 k Holding	labib Bank I 29, 2019		d	(% of Tot Assets)
AAA AA+ AA- Dithers Total Asset / Equity Sub-fund Equity	37.1 23.0 4.29 4.29 2.89 2.89 100.0 Allocation (% of Total 29-Mar-19	% 17. 6 41. 6 19. 6 3. % 100 Assets) 28. 9 28.	- 2% 6% 1% .0% Feb-19 2.0%		Fauji Fertilizer Co. Oil & Gas Dev Co Bank AL-Habib Lto	Ltd J Top e d 19-JUN	5.29 5.19 As o p TFC/Suku N-14 19-JUN	6 Fon March 1 k Holding -22	labib Bank 29, 2019 is of Debt		d	(% of Tot
AAA AA- AA- Dithers Total Asset / Equity Sub-fund Equity Cash Equivalents	37.1 23.0 4.22 4.29 1.99 2.89 100.0 Allocation (% of Total 29-Mar-19 91.9% 4.6%	% 17. 6 41. 6 19. 6 3. % 100 Assets) 28- 9 9	- 2% 6% 1% .0% Feb-19 2.0% 4.7%	M As B/	Fauji Fertilizer Co. Oil & Gas Dev Co Bank AL-Habib Lto Nam CB Bank Limite kari Commerci NK ALFALAH	Ltd J Top e d 19-JUN al Bank L LTD - V ·	5.29 5.19 As o p TFC/Suku N-14 19-JUN imited 30-SI REVISED 20	6 F n March k Holding -22 EP-14 30-S D-FEB-13 2	Habib Bank I 29, 2019 (s) of Debt (s) FEP-24 20-FEB-21		d	(% of Tot Assets) 6.5% 4.2% 2.1%
AAA AA+ AA- Others Total Cotal	37.1 23.0 4.29 4.29 2.89 100.0 Allocation (% of Total 29-Mar-19 91.9%	$ \begin{array}{c cccc} \frac{1}{2} & & & 17. \\ \frac{1}{6} & & & 17. \\ \frac{1}{6} & & & 19. \\ \frac{1}{6} & & & 3. \\ \frac{1}{8} & & & 100 \\ \hline Assets) & & \\ \hline 28- \\ 9 \end{array} $	- 2% 6% 1% .0% Feb-19 2.0%	M M B/ Da	Fauji Fertilizer Co. Dil & Gas Dev Co Bank AL-Habib Lto Nam CB Bank Limite kari Commerci NNK ALFALAH awood Hercule	Ltd J e d 19-JUN al Bank L LTD - V - s Corp Lt	5.29 5.19 As o p TFC/Suku N-14 19-JUN imited 30-St REVISED 20 d 16-NOV-1	6 F on March k Holding -22 EP-14 30-5 0-FEB-13 2 7 16-NOV	Habib Bank I 29, 2019 (s) of Debt (s) FEP-24 20-FEB-21		d	(% of Tot Assets) 6.5% 4.2% 2.1% 2.1%
AAA AA+ AA- A+ Others Total Cotal Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund	37.1 23.0 4.29 4.29 1.9% 2.8% 100.0 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19	% 17. 6 41. 6 19. 6 3. % 100 Assets) 28- 9 10 10 28- 10 28- 28- 2	- 2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% Feb-19	MM As B/ Da JS	Fauji Fertilizer Co. Oil & Gas Dev Co Bank AL-Habib Lt Nam CB Bank Limite kari Commerci NK ALFALAH awood Hercule Bank Limited 1	Ltd J e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1	5.29 5.19 As o p TFC/Suku N-14 19-JUN imited 30-SI REVISED 20 d 16-NOV-1 6 14-DEC-23	6 F on March k Holding -22 EP-14 30-5 0-FEB-13 2 7 16-NOV 3	Habib Bank I 29, 2019 (s of Debt EP-24 20-FEB-21 /-22		d	(% of Tot Assets) 6.5% 4.2% 2.1% 2.1% 2.0%
AAA AA+ AA- AA- Others Total Asset / Equity Sub-fund Equity Sub-fund Equity Sub-fund Cash Equivalents Cash Equivalents	37.1 23.00 4.29 4.29 1.99 2.89 100.00 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2%	% 17. 6 41. 6 19. % 3. % 100 Assets) 28- 9 10 100 28- 100 28- 28- 28-	- 2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% Feb-19 2.3%	M As B/ JS Jal	Fauji Fertilizer Co. Oil & Gas Dev Co Bank AL-Habib Ltu Nam CB Bank Limitet kari Commerci NK ALFALAH awood Hercule Bank Limited 1 nangir Siddiqui nangir Siddiqui	Ltd J e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Corr and Corr	5.29 5.19 As o p TFC/Suku imited 30-SI REVISED 20 d 16-NOV-1 d 16-NOV-1 d 16-NOV-2 d 16-NOV-2 d 16-NOV-2 many Ltd. 10 pany Ltd. 10	6 Figure 22 -22 EP-14 30-5 0-FEB-13 2 7 16-NOV 3 3-Jul-17 18 3-APR-14	tabib Bank I 29, 2019 s of Debt EP-24 20-FEB-21 /-22 3-Jul-22 08-APR-1	Sub-fun	d	(% of Tot Assets) 6.5% 4.2% 2.1% 2.1% 2.0% 1.8% 1.1%
AAA AA+ AA- Others Total Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk	37.1 23.0 4.29 4.29 1.99 2.89 100.0 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2%	$ \begin{array}{c cccc} \frac{1}{2} & 17, \\ 6 & 17, \\ 6 & 41, \\ 6 & 19, \\ 6 & 3, \\ \% & 100 \\ \hline Assets) \\ \hline 28, \\ 9 \\ \hline 10 \\ 28, \\ 28, \\ 28, \\ 28, \\ 28, \\ 22, \\$	- 2% 6% (% .0% Feb-19 2.0% 4.7% 3.3% 0.0% Feb-19 2.3% 0.2%	M As B/ Jai Jai Jai	Fauji Fertilizer Co. Oil & Gas Dev Co Bank AL-Habib Lto Nam CB Bank Limitet kari Commerci NK ALFALAH awood Hercule Bank Limited 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui	Ltd J e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Corr and Corr	5.29 5.19 As o p TFC/Suku imited 30-SI REVISED 20 d 16-NOV-1 d 16-NOV-1 d 16-NOV-2 d 16-NOV-2 d 16-NOV-2 many Ltd. 10 pany Ltd. 10	6 Figure 22 -22 EP-14 30-5 0-FEB-13 2 7 16-NOV 3 3-Jul-17 18 3-APR-14	tabib Bank I 29, 2019 s of Debt EP-24 20-FEB-21 /-22 3-Jul-22 08-APR-1	Sub-fun	d	(% of Tot Assets) 6.5% 4.2% 2.1% 2.1% 2.0% 1.8% 1.1% 0.4%
AAA AA+ AA- Others Total Asset / Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents IFC/Sukuk IF-Bills Others	37.1 23.0 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 1.99 2.89 Allocation (% of Total 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2% 26.8% 2.8%	% 17. 6 41. 6 19. % 100 Assets) 28. 29 100 28. 28. 29 5	2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% Feb-19 2.3% 0.2% 5.6% 1.9%	M As B/ Jai Jai Jai	Fauji Fertilizer Co. Oil & Gas Dev Co Bank AL-Habib Lt NR AL-Habib Lt CB Bank Limited kari Commerci NK ALFALAH awood Hercule Bank Limited 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui nangir Siddiqui	Ltd J e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Com and Com	5.29 5.19 As o p TFC/Suku imited 30-SI REVISED 24 d 16-NOV-1 6 14-DEC-22 pany Ltd. 18 pany Ltd. 10 pany Ltd. 24	6 Francisco Fran	Habib Bank I 29, 2019 (s of Debt (sEP-24 20-FEB-21 /-22 3-Jul-22 08-APR-1 4-Jun-21	Sub-fun		(% of Tot Assets) 6.5% 4.2% 2.1% 2.1% 2.0% 1.8% 1.1% 0.4% 20.2%
AAA AA+ AA- Others Total Asset / Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents IFC/Sukuk IF-Bills Others	37.1 23.0 4.29 4.29 1.99 2.89 100.0 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2% 26.8%	% 17. 6 41. 6 19. % 100 Assets) 28. 29 100 28. 28. 29 5	- 2% 6% (% .0% Feb-19 2.0% 4.7% 3.3% 0.0% Feb-19 2.3% 0.2% 5.6%	MA B/ Ja Ja Ja Tc	Fauji Fertilizer Co. Oil & Gas Dev Co Bank AL-Habib Ltt Nam CB Bank Limitte ikari Commerci NK ALFALAH awood Hercule Bank Limited 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui otal	Ltd Top e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Corr and Corr and Corr and Corr	5.29 5.19 As o p TFC/Suku imited 30-SI 4 16-NOV-1 6 14-DEC-2: opany Ltd. 18 opany Ltd. 24 Vorkers	6 Frank March k Holding -22 EP-14 30-5 20-FEB-13 2 7 16-NOV 3 3-Jul-17 18 3-APR-14 4-Jun-16 2 V Welf	Habib Bank 1 29, 2019 (s of Debt 20-FEB-21 /-22 3-Jul-22 08-APR-1 4-Jun-21 are Fu	Sub-fun 9 Ind (S	WWF	(% of Tot Assets) 6.5% 4.2% 2.1% 2.1% 2.0% 1.8% 1.1% 0.4% 20.2%)
AAA AA+ AA- Others Total Asset / Equity Sub-fund Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Constantion of the sub-fund Cash Equivalents Cash Equivalents Constantion of the sub-fund Cash Equivalents Constantion of the sub-fund Cash Equivalents Constantion of the sub-fund Constantion of the sub-f	37.1 23.0' 4.29 4.29 1.9% 2.8% 100.0 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2% 26.8% 2.8% 100.0%	% 17. 6 41. 6 19. % 100 Assets) 28. 29 28. 10 28. 20 20. 10 28. 20 20. 10 28. 10 28. 10 28. 10 10. 10 10.	2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% Feb-19 2.3% 0.2% 5.6% 1.9% 0.0%	MA AB/ Jal Jal Jal	Fauji Fertilizer Co. Oil & Gas Dev Co Bank AL-Habib Lt NR AL-Habib Lt CB Bank Limited kari Commerci NK ALFALAH awood Hercule Bank Limited 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui nangir Siddiqui	Ltd Top e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Com and Com and Com and Com and Com and Com	5.29 5.19 As o p TFC/Suku imited 30-SI AEVISED 20 d 16-NOV-1 6 14-DEC-2: apany Ltd. 10 apany Ltd. 20 Vorkers rovisions a	6 Frank March k Holding -22 EP-14 30-5 20-FEB-13 2 7 16-NOV 3 3-Jul-17 18 3-APR-14 4-Jun-16 2 V Welf gainst Sir	Habib Bank 1 29, 2019 (s of Debt 20-FEB-21 /-22 3-Jul-22 08-APR-1 4-Jun-21 are Fu	Sub-fun 9 Ind (S	WWF	(% of Tot Assets) 6.5% 4.2% 2.1% 2.1% 2.0% 1.8% 1.1% 0.4% 20.2%)
AAA AA+ AA- AA- A+ Others Total Equity Sub-fund Equity Sub-fund Equity Sub-fund Cash Equivalents Others Total Debt Sub-fund Cash Equivalents IFC/Sukuk F-Bills Others Total Money Market Sub-fund Cash Equivalents	37.1 23.0 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 1.99 2.89 Allocation (% of Total 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2% 26.8% 2.8%	% 17. 6 41. 6 19. % 100 Assets) 28. 9 100 28. 29 100 28. 20 5 100 28. 22 5 100 28. 22 2 23. 2 24. 2 25. 10	2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% Feb-19 2.3% 0.2% 5.6% 1.9%	MA AB/ Jal Jal Jal	Fauji Fertilizer Co. Dil & Gas Dev Co Bank AL-Habib Ltt Nam CB Bank Limitte ikari Commerci NK ALFALAH awood Hercule Bank Limitted 1 hangir Siddiqui hangir Siddiqui hangir Siddiqui hangir Siddiqui hangir Siddiqui NPF has main	Ltd Top e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Com and Com and Com and Com and Com and Com	5.29 5.19 As o p TFC/Suku imited 30-SI AEVISED 20 d 16-NOV-1 6 14-DEC-2: apany Ltd. 10 apany Ltd. 20 Vorkers rovisions a	6 Francisco Fran	Habib Bank I 29, 2019 (s) of Debt (SEP-24) (SO-FEB-21) (-22) (S-Jul-22) (S-APR-1) (A-Jun-21) (A-Jun-2	9 9 Ind (S Amount Per	WWF Ifare Fun	(% of Tot Assets) 6.5% 4.2% 2.1% 2.1% 2.0% 1.8% 1.1% 0.4% 20.2%) ud's liability st One Year turn would
AAA AA+ AA- AA- Others Total Equity Sub-fund Equity Sub-fund Equity Sub-fund Cash Equivalents Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement	37.11 23.0' 4.29 4.29 1.99 2.89 100.0 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2% 26.8% 2.8% 100.0% 29-Mar-19 50.2% 2.8% 100.0%	% 17. 6 41. 6 19. 6 3. % 100 Assets) 28. 10 28. 2 2 5 5 10 28. 2 5 10 28. 2 5 10 28. 2 5 10 28. 2 5	- 2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% Feb-19 2.3% 0.2% 5.6% 1.9% 0.0% Feb-19 78.3% 9.6%	MA AB/ Jal Jal Jal	Fauji Fertilizer Co. Dil & Gas Dev Co Bank AL-Habib Ltt Nam CB Bank Limitte ikari Commerci NK ALFALAH awood Hercule Bank Limitted 1 hangir Siddiqui hangir Siddiqui hangir Siddiqui hangir Siddiqui hangir Siddiqui NPF has main	Ltd Top e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Com and Com and Com and Com and Com and Com	5.29 5.19 As o p TFC/Suku imited 30-SI AEVISED 20 d 16-NOV-1 6 14-DEC-2: apany Ltd. 10 apany Ltd. 20 Vorkers rovisions a	-22 -22 -22 -22 -22 -22 -22 -22	Habib Bank I 29, 2019 (s) of Debt (SEP-24) (SO-FEB-21) (-22) (S-Jul-22) (S-APR-1) (A-Jun-21) (A-Jun-2	9 9 Ind (S kers' We	WWF Ifare Fun	(% of lot Assets) 6.5% 2.1% 2.1% 2.0% 1.8% 1.8% 1.1% 0.4% 20.2%) d's liability st One Year
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AAA AA+ AA AA- AA- AA- Contrast Contras	37.11 23.0' 4.29 4.29 1.99 2.80 100.0 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2% 26.8% 2.8% 100.0% 29-Mar-19 50.2% 20.2% 26.8% 2.8% 100.0% 3.10% 100.0%	% 17. 6 41. 6 19. 6 3. % 100 Assets) 28. 9 28. 22 5 10 28. 23 5 10 28. 10 28. 10 28. 10 10 11 11	2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% 5.6% 1.9% 0.2% 5.6% 1.9% 0.0% Feb-19 8.3% 9.6% 9.6% 2.1%	MA AB/ Jal Jal Jal	Fauji Fertilizer Co. Dil & Gas Dev Co Bank AL-Habib Lto Nam CB Bank Limitte kari Commerci NNK ALFALAH awood Hercule Bank Limitted 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui nangir Siddiqui pangir Siddiqui Si Si NPF has main ndividual Sub Equity Sub-fun	Ltd Top e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Corr and Corr and Corr and Corr cained p -funds a	5.29 5.19 As o p TFC/Suku imited 30-SI REVISED 2 d 16-NOV-1 6 14-DEC-22 ippany Ltd. 04 ippany Ltd. 04 ippany Ltd. 24 VOrkers rovisions a s stated be	-22 P-14 30-S D-FEB-13 2 7 16-NOV 3 3-Jul-17 18 3-APR-14 4-Jun-16 2 ' Welf gainst Sir low: Total amore Rs 8,150,6 1,575,8	Habib Bank I 29, 2019 so f Debt SEP-24 20-FEB-21 7-22 3-Jul-22 08-APR-11 4-Jun-21 are Fu and Worl are Fu 78 67	9) and (S cers' We Amount Per Unit Rs 2.6444 0.6494	WWF Ilfare Fun et bee	(% of Tot Assets) 6.5% 2.1% 2.1% 2.1% 2.0% 1.8% 1.1% 0.4% 20.2%) td's liability st One Year turn would en higher by: 0.81% 0.45%
AAA AA+ AA AA- AA- AA- Contrast Contras	37.11 23.0' 4.29 4.29 1.99 2.8' 100.0 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2% 26.8% 2.8% 100.0% 29-Mar-19 50.2% 20.2% 2.8% 100.0% 29-Mar-19 50.2% 2.8% 100.0% 29-Mar-19 50.2% 2.8% 100.0% embers of Investme	% 17. 6 41. 6 19. 6 3. % 100 Assets) 28. 9 28. 22 5 10 28. 23 5 10 28. 10 28. 10 28. 10 10 11 11	2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% 5.6% 1.9% 0.2% 5.6% 1.9% 0.0% Feb-19 8.3% 9.6% 9.6% 2.1%	MA As B/ Jal Jal Jal Tc	Fauji Fertilizer Co. Dil & Gas Dev Co Bank AL-Habib Ltt Nam CB Bank Limitte ikari Commerci NK ALFALAH awood Hercule Bank Limitted 1 hangir Siddiqui hangir Siddiqui hangir Siddiqui angir Siddiqui bangir Siddi Siddi Siddi Siddi Siddi Siddi Siddi Siddi Siddi Siddi Siddi Si	Ltd Top e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Corr and Corr a	5.29 5.19 As o p TFC/Suku imited 30-SI AEVISED 22 d 16-NOV-1 6 14-DEC-22 inpany Ltd. 18 inpany Ltd. 24 Vorkers rovisions a is stated be	6 Francisco Service Se	Habib Bank I 29, 2019 so f Debt SEP-24 20-FEB-21 /-22 3-Jul-22 08-APR-11 4-Jun-21 are Fu add Worl are fu 78 67 29	9 and (S anount Per Unit Rs 2.6444 0.6494 0.3707	Ifare Fundre	(% of Tot Assets) 6.5% 2.1% 2.1% 2.0% 1.8% 1.1% 0.4% 20.2%) d's liability st One Year turn would renvise have en higher by: 0.81% 0.45% 0.28%
AAA AA+ AA- AA- Others Total Equity Sub-fund Equity Sub-fund Equity Sub-fund Cash Equivalents Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement Others Total Money Market Sub-fund Cash Equivalents Bank Placement Others Total Name of the M	37.11 23.0' 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 4.29 1.99 2.89 100.00 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2% 26.8% 2.8% 100.0% 29-Mar-19 77.9% 19.0% 3.1% 100.0% embers of Investme Dr. Amjad Waheed, CFA Sajjad Anwar, CFA	% 17. 6 41. 6 19. % 100 Assets) 28. 9 10 28. 2 20 2 10 28. 22 5 10 28. 10 28. 10 28. 10 10 10 10 11 10 11 10 11 10	2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% 5.6% 1.9% 0.2% 5.6% 1.9% 0.0% Feb-19 8.3% 9.6% 9.6% 2.1%	M M As B/A Jal Jal Jal Jal Jal	Fauji Fertilizer Co. Dil & Gas Dev Co Bank AL-Habib Lto Nam CB Bank Limitte kari Commerci NNK ALFALAH awood Hercule Bank Limitted 1 nangir Siddiqui nangir Siddiqui nangir Siddiqui nangir Siddiqui pangir Siddiqui Si Si NPF has main ndividual Sub Equity Sub-fun	Ltd Top e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Corr and Corr a	5.29 5.19 As o p TFC/Suku imited 30-SI r REVISED 24 6 14-DEC-2 pany Ltd. 14 pany Ltd. 04 pany Ltd. 24 Vorkers rovisions a, s stated be	6 Free Content of Cont	Habib Bank I 29, 2019 so of Debt SEP-24 20-FEB-21 /-22 3-Jul-22 08-APR-11 4-Jun-21 are Fu add World are Fu 78 67 29 ne Note	9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Ifare Fundre	(% of Tot Assets) 6.5% 2.1% 2.1% 2.0% 1.8% 1.1% 0.4% 20.2%) d's liability st One Year turn would renvise have en higher by: 0.81% 0.45% 0.28%
AAA AA+ AA- AA- Others Total Equity Sub-fund Equity Sub-fund Equity Sub-fund Cash Equivalents Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement Others Total Money Market Sub-fund Cash Equivalents Bank Placement Others Total Name of the M	37.11 23.0' 4.29 4.29 1.99 2.89 100.0 Allocation (% of Total 29-Mar-19 91.9% 4.6% 3.5% 100.0% 29-Mar-19 50.2% 20.2% 26.8% 2.8% 100.0% 29-Mar-19 77.9% 19.0% 3.1% 100.0% embers of Investme Dr. Amjad Waheed, CFA	% 17. 6 41. 6 19. % 100 Assets) 28. 9 10 28. 2 20 2 10 28. 22 5 10 28. 10 28. 10 28. 10 10 10 10 11 10 11 10 11 10	2% 6% 1% .0% Feb-19 2.0% 4.7% 3.3% 0.0% 5.6% 1.9% 0.2% 5.6% 1.9% 0.0% Feb-19 8.3% 9.6% 9.6% 2.1%	MM As BA Jal Jal Jal Tc	Fauji Fertilizer Co. Dil & Gas Dev Co Bank AL-Habib Ltr CB Bank Limite kari Commerci NK ALFALAH awood Hercule Bank Limited 1 hangir Siddiqui hangir Siddiqui hangir Siddiqui hangir Siddiqui hangir Siddiqui bangir Siddiqui hangir Siddiqui bangir Siddiqui hangir Siddiqui bangir Siddiqui bangir Siddiqui hangir Siddiqui bangir Siddiqui bangir Siddiqui hangir Siddiqui bangir Siddi Sidd	Ltd Top e d 19-JUN al Bank L LTD - V - s Corp Lt 4-DEC-1 and Corr and Corr a	5.29 5.19 As o p TFC/Suku imited 30-SI REVISED 20 d 16-NOV-1 6 14-DEC-2: pany Ltd. 14 pany Ltd. 24 Vorkers rovisions a, s stated be s stated be re advised period ence period ence	6 Free Construction of the	tabib Bank 1 29, 2019 29, 2019 35 of Debt 35 of Debt 36 of Debt 37 of Debt 38 of Debt 39 of Debt are Fu andh Worl and 78 67 29 ne Note 1 nnclude con	9 Find (S Amount Per Unit Rs 2.6444 0.6494 0.3707 5 of the , 2018. st of front-	Ifare Fun lfare Fun per bec Financial end load.	(% of Tot Assets) 6.5% 2.1% 2.1% 2.1% 2.0% 1.8% 1.1% 0.4% 20.2%) st One Year turn would retwise have en higher by: 0.81% 0.28% Statements

NBP FUNDS

MONTHLY REPORT (MUFAP's Recommended Format)

March 2019

Performance %												
		NAV Per Unit (Rs.) Mar 29, 2019		FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 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 milli	on		
Type:	Open-end – Sł	nariah Compliant Voluntary		
, .	Pension Schem	ne		
Dealing Days:	Daily – Monda	ay to Friday		
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M			
0	(Friday) 9:00 A.M to 5:30 P.M			
Pricing Mechanism	Forward Pricin	Ig		
Front end Load:	Upto 3% on Contributions			
Back end Load:	0%			
Management Fee:	On average Ar	nnual Net Assets of each		
0	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 depen	ident		
Custodian & Trustee:		itory Company (CDC)		
Auditors:	Deloitte Yousu			
	Chartered Acc	ountants		
Fund Manager:	Sajjad Anwar,			
Minimum	Initial: Rs. 10,0			
Subscription:	Subsequent: R			
Asset Manager Rating:		A (Very High Quality)		
Leverage	Nil			

Credit Quality of the Portfolio (as on 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%					
Total	100.0%	100.0%					
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%
Total	100.0%	100.0%
Debt Sub-fund	29-Mar-19	28-Feb-19
Cash Equivalents	64.3%	66.5%
GOP liara Sukuk	26.9%	24.8%
		24.070
Sukuk	3.1%	3.1%
Cash Equivalents GOP Ijara Sukuk Sukuk Commercial Papers (Islamic)		
Sukuk Commercial Papers (Islamic) Others	3.1%	3.1%
Commercial Papers (Islamic)	3.1% 4.5%	3.1% 4.4%

b-fund	29-Mar-19	28-Feb-19
s	99.0%	98.0%
	1.0%	1.1%
	100.0%	100.0%
	100.078	100.07

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	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.							
N	otes: 1) The calculation of performar	nce does not inclu	ude cost of front-e	end load.				

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



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (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		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 with-holding tax where applicable.								

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Asset Manager Rating:

Load:

Fund Size:

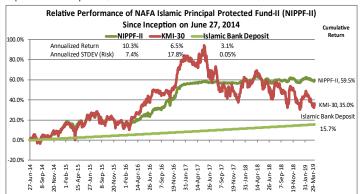
Type:

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 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 Alloc	cation (% of Total Ass	ets) 29-Mar-1	9 28-Feb-19
Equities / Stoo	cks	28.0%	30.4%
Cash Equivale	ents	67.0%	65.6%
Others includ	ling receivables	5.0%	4.0%
Total	-	100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of	f Equity Portfol	io**
	PER	PBV	DY
NIPPF-II	7.5	1.6	6.3%
KMI-30	7.5	1.2	6.5%

June 27, 2014

Rs. 115 million

Protected Fund

2-3 business days

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

Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

actual allocation.

Sajjad Anwar, CFA

Forward Pricing

Back end: 0%

Low

levies)

Daily - Monday to Friday

(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M

Equity component 2% per annum

Others: 12% of Net Income (Min 0.5%

2.62% p.a (including 0.25% government

Daily weighted return of KMI-30 index &

Islamic Bank Deposits based on Fund's

AM1 by PACRA (Very High Quality)

Central Depository Company (CDC)

Open-end Shariah Compliant -Capital

Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on March 29, 2019)

6.3%
2 (0/
2.6%
2.4%
1.8%
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.

	Name	Class	Assets	Name	Class	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%

Top Ten Holdings (as on March 29, 2019)

Asset % of Total

Name of the Members of Investment Committee

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

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

Asset % of Total



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

All Other returns are Cumulative General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 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.

Fund Manager: Asset Manager Rating:

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

Sajjad Anwar, CFA

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.50% p.a (including 0.11% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP.

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

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

Central Depository Company (CDC)

Rs. 243 million

Asset Allo	c ation (% of Total As	sets) 29-Mar-	19 28-Feb-19						
Shariah Com	pliant Funds	90.5%	92.1%						
Cash Equival	ents	9.3%	7.8%						
Others includ	ling receivables	0.2%	0.1%						
Total		100.0%	6 100.0%						
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 ass (as on March 29, 2019)	ets)
NAFA Islamic Active Allocation Equity Fund	62.1%
NAFA Active Allocation Riba Free Savings Fund	28.4%
Total	90.5%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,024/-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.

Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (29/03/2019): 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 The performance reported is net of management fee & all other expenses and based on dividend All other returns are cumulative reinvestment gross of with-holding tax where applicable.								

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
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
	1) On invested amount in NBP funds, no
Management Fee:	additional fee.
0	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)

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 Alloo	cation (% of Total A	ssets) 29-Mar-1	9 28-Feb-19	
Shariah Com	pliant Funds	94.6%	95.1%	
Cash Equivale	ents	5.3%	4.5%	
Others includ	ling receivables	0.1%	0.4%	
Total		100.0%	100.0%	
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 Fur	nds estimates			

Fop Holdings ((%age of total assets)	
(as on N	March 29, 2019)	

NAFA Islamic Active Allocation Equity Fund	59.2%
NAFA Active Allocation Riba Free Savings Fund	35.4%
Total	94.6%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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



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			ed is net of man h-holding tax wi			enses and based on dividend

All other returns are cumulative General Information

Launch Date:

Dealing Time:

Pricing Mechanism:

Back end Load:

Risk Profile:

Benchmark:**

Fund Manager:

NAE

Listing:

Auditors

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Fund Size:

Type: Dealing Days:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 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.

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.

lune 28, 2016

Rs. 436 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.47% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Asset Allocation (% of Total Assets)	29-Mar-19	28-Feb-19		
Shariah Compliant Funds	92.1%	92.2%		
Cash Equivalents Other including receivables	7.8%	7.8%		
Other including receivables	0.1%	-		
Total	100.0%	100.0%		
Leverage	Nil	Nil		
Characteristics of Equity Portfolio***				

		1			
	PER	PBV	DY		
NIAAEF	7.8	1.6	6.1%		
KMI-30	7.5	1.2	6.5%		
*** Based on NBP F	*** Based on NBP Funds estimates				

Top Holdings (% age of total assets) (as on March 29, 2019)		
A Islamic Active Allocation Equity Fund	62.5%	
A Active Allocation Riba Free Savings Fund	29.6%	

 Total
 92.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9261/0.84%. 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.

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.

Page 30

September 30, 2016

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.51% p.a (including 0.11% government levies)

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

Central Depository Company (CDC)

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

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

AM1 by PACRA (Very High Quality)

Rs. 331 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (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 performa reinvestment g	nce reported is net gross of with-holding	of management fe g tax where applic	e & all other e. cable.	xpenses and based on dividend

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-IV has 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.

Fund Manager: Asset Manager Rating:

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%
Total	100.0%	100.0%
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%
Total	93.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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



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

All Other returns are Cumulative

General Information

Launch Date: Fund Size: Type: Dealing Days:	January 12, 2017 Rs. 453 million Open Ended Shariah Compliant Fund of Funds 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
E 114	of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allo	cation (% of Total As	sets) 29-Mar-	19 28-Feb-19		
Shariah Com		92.8%			
Cash Equival		6.9%	1.1%		
	ding receivables	0.3%	3.1%		
Total		100.0%	<u> </u>		
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 Fu	inds estimates				
	Top Holdings (% (as on Mar	age of total ass ch 29, 2019)	ets)		
NAFA Islami	c Active Allocation Equ	uity Fund	65.5%		
NAFA Active Allocation Riba Free Savings Fund		27.3%			
Total			92.8%		
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.					

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.

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

May 26, 2017

Rs. 313 million

2-3 business days

Forward Pricing

no additional fee.

Low to moderate Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

Sajjad Anwar, CFA

Characteristics of Equity Portfolio*

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

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

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

PBV

1.6

1.2

Nil

levies)

Daily - Monday to Friday

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

1) On invested amount in NBP funds,

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

Central Depository Company (CDC)

Daily weighted return of KMI-30 Index

& 6-month average deposit rates of

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

AM1 by PACRA (Very High Quality)

29-Mar-19

91.9%

7.9%

0.2%

100.0%

Nil

28-Feb-19

92.8%

6.9%

0.3%

100.0%

Nil

DY

6.1%

6.5%

61.5%

30.4% 91.9%

0.55% p.a (including 0.12% government

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

Open Ended Shariah Compliant Fund of Funds



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%)
* Annualized Return	[Returns are net of m	anagement fee	& all other expense	ses]	1

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Cash Equivalents

Total

Leverage

NIAAEF**

KMI-30

Total

Asset Manager Rating:

Shariah Compliant Funds

** Based on NBP Funds estimates

Others including receivables

Asset Allocation (% of Total Assets)

PER

7.8

7.5

NAFA Islamic Active Allocation Equity Fund

NAFA Active Allocation Riba Free Savings Fund

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 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.

Name of the Members	of Investment	Committee

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





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

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 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.

Fund Manager:	
Asset Manager Rating:	

Asset Allo	cation (% of Total As	sets) 29-Mar-1	9 28-Feb-19
Shariah Com	pliant Funds	92.8%	91.3%
Cash Equival	ents	7.1%	8.4%
Others includ	ding receivables	0.1%	0.3%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics o	f Equity Portfoli	O**
	PER	PBV	DY
NIAAEF**	7.8	1.6	6.1%
KMI-30	7.5	1.2	6.5%

schemes) Sajjad Anwar, CFA

lune 29, 2017

Rs. 110 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.66% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

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

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

Central Depository Company (CDC)

** 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%
Total	92.8%

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

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

November 3, 2017

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.48% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

conventional banks as selected by MUFAP,

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

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

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

Central Depository Company (CDC)

Rs. 464 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)



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%)
* Annualized Return	eturns are net of mana	gement fee & all other	expenses]	

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Asset Manager Rating:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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		
Shariah Compliant Funds	93.1%	92.89		
Cash Equivalents	6.8%	7.0%		
Others including receivables	0.1%	0.2%		
Total	100.0%	100.0		
Leverage	Nil	Nil		
Characteristics of Equity Portfolio**				

schemes)

Sajjad Anwar, CFA

	PER	PBV	DY	
NIAAEF**	7.8	1.6	6.1%	
KMI-30	7.5	1.2	6.5%	
** Based on NBP Funds estimates				

NAFA Isla

NA

Top Holdings (%age of total assets) (as on March 29, 2019)		
and a star Allered as Existe Event	(2.7	
amic Active Allocation Equity Fund	63.7	

NAFA Active Allocation Riba Free Savings Fund	29.4%
Total	93.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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

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.

-19 %

%



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%
* Annualized Return The performance reported is net of management fee & all other expenses and bas		r expenses and based on dividend		

All Other returns are Cumulative

Investment Objectiv

reinvestment gross of with-holding tax where applicable.

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

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%
Total	100.0%	100.0%
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%
Total	96.8%
	1

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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

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



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (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		orted is net of manager		expenses and based on dividend

reinvestment gross of with-holding tax where applicable.

Investment Objective

General Information

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	April 27, 2018 Rs. 509 million Open Ended Shariah Compliant Fund of Funds - CPPI Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	- - - -
Settlement:	2-3 business days	Ľ
Pricing Mechanism: Back end Load:	Forward Pricing Nil	
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a.	i
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.	
Benchmark: Fund Manager:	Chartered Accountants Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes. Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
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% 100.0% 100.0% Total Nil Nil Leverage

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%
Total	31.6%
Notes: 1) The calculation of performance does not include cost of from	

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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.

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.

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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March 2019

Managing Your Savings

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		ported is net of manage f with-holding tax when		expenses and based on dividend /	

General Information

Investment Objective

General Information			Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	June 22, 2018 Rs. 559 million Open Ended Shariah Compliant F Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 (Friday) 9:00 A.M to 5:00 P.	P.M	The objective of NAFA Islamic Capital Preservation Plan-III is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement:	2-3 business days		Fund Manager's Commentary
Pricing Mechanism Back end Load:	Forward Pricing Nil		,
Management Fee:	1) On invested amount in N additional fee. 2) Cash in Bank account: 1.	,	NBP Funds launched its NAFA Islamic Capital Preservation Plan-III (NICPP-III) in June, 2018 which is the first plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component
Total Expense Ratio (%)	1.60% p.a (including 0.27% levies)	b government	and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally
Risk Profile	Low		increased when equity market is rising, while allocation to the Money Market
Listing: Custodian & Trustee: Auditors:	Pakistan Stock Exchange Central Depository Compar KPMG Taseer Hadi & Co. Chartered Accountants		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.
Benchmark:	Daily Weighted Return of K 3-months average deposit ra rated Islamic Banks or Islam Conventional Banks as selec on the basis of actual invest Plan in equity and money n	ate of three AA nic windows of cted by MUFAP, ment by the	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.
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High		
Asset Allocation (% of	Total Assets) 29-Mar-19	28-Feb-19	
Shariah Compliant Funds Cash Equivalents	32.5%	29.3%	

Shariah Compliant Funds	32.5% 66.6%	29.3% 68.4%	
Cash Equivalents Others including receivables	0.9%	2.3%	
Total	100.0%	100.0%	
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%			
	Total	32.5%			
	Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.				
	Sindh Workers' Welfare Fund (SWWF)				

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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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March 2019

Managing Your Savings

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 reporte		fee & all other expenses and based on dividend licable

General Information

Investment Objective

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	September 14, 2018 Rs. 371 million Open Ended Shariah Compliant Fund of Funds - CPPI Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement: Pricing Mochanism	2-3 business days	Fund Manager's Commentary
Pricing Mechanism Back end Load: Management Fee: Total Expense Ratio (%) Risk Profile Listing: Custodian & Trustee: Auditors:	Forward Pricing Nil 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 1.53%(including 0.24% government levies) Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co.	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
Benchmark:	Chartered Accountants Daily Weighted Return of KMI-30 Index and	equity market declines. The Plan is presently closed for new subscription. NICPP-IV has an initial maturity of two years.
Fund Manager: Asset Manager Rating:	3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes. Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	Since inception, unit price of NICPP-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%
Total	100.0%	100.0%
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%

 Total
 34.9%

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 70,439/-lf 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 oth	er expenses}		

General Information

Investment Objective

General Information		investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	December 17, 2018 Rs. 227 million Open Ended Shariah Compliant Fund of Funds - CPPI Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	The objective of 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.
Settlement:	2-3 business days	Fund Manager's Commentary
Pricing Mechanism Back end Load: Management Fee: Total Expense Ratio (%) Risk Profile Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Asset Manager Rating:	Forward Pricing Nil 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 1.63%(including 0.27% government levies) Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes. Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	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%
Total	100.0%	100.0%
Leverage	Nil	Nil

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	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%
Total	41.6%

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.

Hassan Raza, CFA 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

.6%

investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

Name of the Members of Investment Committee

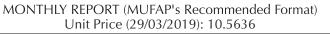
Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA

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

Open-end - Shariah Compliant Income Fund

2.05% p.a. (including 0.37% government levies)



March 2019

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

lanuary 18, 2016

2-3 business days Forward Pricing

"A-(f)" by PACRA

Rs. 10,000/-

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

A. F. Ferguson & Co. Chartered Accountants

0.4% p.a.

Low

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

Front end: 0% Back end: 0% 12% of Net Income (min: 0.5% p.a.,

max: 1.25% p.a.) w.e.f 10-Sep-18

Central Depository Company (CDC)

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

AM1 by PACRA (Very High Quality)

Nil

Nil

Rs. 736 million

Nil

General Information

investment by Fund of Funds)

Fund Size (excluding

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Management Fee:

Total Expense Ratio:

Fund stability rating Custodian & Trustee:

Selling & Marketing expenses:

Settlement:

Risk Profile:

Auditors:

Benchmark:**

Fund Manager:

Minimum Subscription

Asset Manager Rating:

Fund Size:

Type:

Load:

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 57.3% 55.1% **Bank Deposits** GOP Ijara Sukuks - Govt. Backed 11.9% 10.8% 29.6% 33.3% Commercial Papers (Islamic) Others including receivables 1 2% 0.8% 100.0% Total 100.0%

Leverage

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.

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.

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

GOP Ijarah Sukuk (AAA rated)	11.9%
GOP Ijarah Sukuk (AAA rated) AA	15.4%
AA-	14.3%
A+	8.6%
A-	48.6%
Others including receivables	1.2%
Total	100.0%





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 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

NIAAEF

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,405 million
Fund Size: (Excluding	
investment by fund of funds)	Nil
Туре:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile:	High
Total Expense Ratio (%)	3.57% 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%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is Rs 2,405 mi	llion.	

Characteristics of Equity Portiono							
PER	PBV	DY					
7.8	1.6	6.1%					

	7.5	1.2							
KMI-30	6.5%								
** Based on NBP Funds estimates									
Top Five So	ectors (% of Total	Assets) (as on Mai	rch 29, 2019)						
Oil & Gas Exp	loration Companies		31.8%						
Fertilizer	15.2%								
Cement			8.0%						
Textile Compo	osite		5.7%						
Oil & Gas Ma	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.

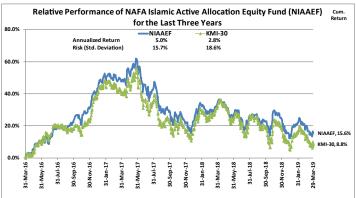
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.

Fund Manager's Commentary

Investment Objective

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

NIAAEF started off the month with an allocation of around 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 Pak Petroleum Ltd Oil & Gas Dev Co Ltd Engro Corporation Ltd Engro Fertilizer Ltd	Name % of Total Assets Pak Petroleum Ltd 11.3% Oil & Gas Dev Co Ltd 11.0% Engro Corporation Ltd 8.9% Engro Fertilizer Ltd 6.3%	Name % of Total Assets Name Pak Petroleum Ltd 11.3% Meezan Bank Ltd Oil & Gas Dev Co Ltd 11.0% Nishat Mills Ltd Engro Corporation Ltd 8.9% Hub Power Company Ltd Engro Fertilizer Ltd 6.3% Mari Petroleum Co Ltd					

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

Regional Offices

Hyderabad

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

Peshawar

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

Islamic Savings Center Karachi

D.H.A - Badar Commercial

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

Bahadurabad

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

Hyderabad

Ghari Khata

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

Lahore

Faisal Town

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

Main Boulevard DHA Phase VI

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

Faisalabad

Liagat Road

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

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)

Branch Office

Islamabad

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

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.

Gulistan-e-Jauhar

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

North Nazimabad

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

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

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Sialkot

Paris Road

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

Committee Chowk

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

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

ADDRESSES 9

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

Khayaban-e-Rahat

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

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)

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

Gujranwala

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

Saddar

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

Contact our Investment Consultant for free Investment advice