

# **Fund Manager Report**

## **May 2018**

## **NAFA Islamic Capital Preservation Plan-III**

Halal Munafa - Mehfooz Sarmaya 20% Tax Ki Bachat Ke Saath

- Managing over Rs. 11,000 Crores of investors' money
- AM1 Rated (Highest rating in Pakistan)
- Investment can be encashed at any time without penalty
- Largest Retail / Branch Network in Pakistan

## Historical Performance of Similar Funds

Inception		Initial	Ret	urn***	for Limitoe		
Fund	Date	Maturity Date	Fund Profit	Benchmark			
NAFA Islamic Principal Protected Fund-I*	5-Mar-2014	4-Mar-2016	23.0%	14.4%			
NAFA Islamic Principal Protected Fund-II*	27-Jun-2014	27-Jun-2016	23.4%	21.0%	Shariah Supervisory Board - Dr. Imran Ashraf Usmani		
NAFA Islamic Principal Preservation Fund**	9-Jan-2015	9-Jan-2017	23.7%	20.8%	Mufti Ehsan Waquar Ahmad     Mufti Muhammad Naveed Alam		

ory: Shariah Compliant Fund of Fund; All funds mentioned are based on Constant Proportion Portfolio Insurance (CPPI) methodology slamic Principal Protected Fund-I is 13.4% vs benchmark return of 9.5% (till fund close on Nov 16, 2017) and return of Nafa Islamic eighted return of KMI-30 index & Islamic Bank dep Fund-II & Nafa Islamic Principal Preservation Fund d on Fund's actual allocation; Since Inception annualized retur

### For Information & Investment

**NBP Fund Management Limited** *Formerly: NBP Fullerton Asset Management Limited (NAFA)* 



Total

## Call : 0800-20002 SMS: INVEST to 9995 info@nbpfunds.com www.nbpfunds.com 🕴 🚹 /nbpfunds

Note: Tax Credit available as per section 62 of the Income Tax Ordinance, 2001; Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law Disclaimer: All investments in mutual funds are subject to market risks. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the Investment Policies mentioned in Clause 2 and Risk Factors m Clause 2.4 and Warnings in clause 9 before making any investment decision. Past performance is not necessarily indicative of the future results. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years ent Policies mentioned in Clause 2 and Risk Factors mentioned in

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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



## May 2018

	Fund Name	Fund Size (Rs. In Crore)		Inception Date	May 2018	FYTD	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Inception
	Fixed Income Funds					А	nnualized	Returns					
	NAFA Government Securities Liquid Fund	566	AAA (f)	15-May-09	4.9%	5.3%	5.2%	7.6%	5.7%	8.3%	8.1%	8.7%	8.6%
	Benchmark				5.6%	5.3%	5.3%	5.3%	6.0%	8.7%	8.6%	8.9%	8.5%
	NAFA Money Market Fund	2,875	AA (f)	23-Feb-12	5.0%	5.6%	5.9%	6.6%	6.3%	8.9%	8.2%	9.2%	7.7%
	Benchmark				5.6%	5.3%	5.3%	5.1%	4.6%	6.8%	6.9%	6.8%	6.0%
	NAFA Savings Plus Fund	51	AA- (f)	21-Nov-09	5.5%	5.4%	5.5%	8.1%	6.3%	8.7%	7.9%	8.8%	8.5%
	Benchmark				6.6%	6.3%	6.3%	5.8%	4.7%	6.7%	7.1%	7.3%	6.9%
	NAFA Riba Free Savings Fund	387	A (f)	20-Aug-10	5.4%	5.2%	5.3%	5.9%	5.5%	7.4%	7.8%	8.7%	7.7%
	Benchmark				2.4%	2.4%	2.4%	3.1%	4.9%	6.7%	6.7%	7.3%	5.9%
	NAFA Financial Sector Income Fund	258	A+ (f)	28-Oct-11	6.4%	5.9%	6.0%	8.4%	6.4%	10.9%	7.9%	9.3%	8.6%
	Benchmark				6.6%	6.3%	6.3%	6.0%	5.9%	8.3%	8.9%	9.0%	7.8%
e	NAFA Income Opportunity Fund	736	A (f)	21-Apr-06	5.3%	5.3%	5.4%	6.3%	7.5%	13.2%	16.6%	10.3%	8.0%
Profile	Benchmark				6.6%	6.3%	6.3%	6.1%	6.5%	9.0%	9.8%	9.9%	10.1%
Risk	NAFA Islamic Income Fund	429	A- (f)	26-Oct-07	5.4%	5.1%	5.3%	5.4%	7.4%	9.2%	13.6%	6.8%	6.5%
	Benchmark				2.4%	2.4%	2.4%	3.9%	4.8%	6.6%	6.5%	7.0%	5.9%
	Equity Related Funds			Cumulative Returns							ļ	Annualized Returns	
	NAFA Asset Allocation Fund	319		20-Aug-10	(2.5%)	(5.5%)	(9.8%)	29.9%	7.6%	24.6%	13.7%	32.0%	16.9%
	Benchmark				(3.1%)	(2.4%)	(7.4%)	14.2%	6.2%	9.6%	15.3%	17.1%	10.2%
	NAFA Multi Asset Fund	167		19-Jan-07	(2.6%)	(4.8%)	(9.8%)	28.4%	8.7%	26.8%	25.4%	34.1%	14.9%
	Benchmark				(3.2%)	(2.4%)	(7.4%)	14.1%	7.1%	11.0%	19.6%	22.4%	8.8%
	NAFA Islamic Asset Allocation Fund	1,183		26-Oct-07	(2.3%)	(6.8%)	(12.0%)	20.3%	13.1%	33.8%	22.2%	36.3%	14.3%
	Benchmark				(2.7%)	(2.4%)	(8.8%)	11.9%	9.2%	12.1%	17.7%	28.9%	10.1%
	NAFA Stock Fund	1,590		19-Jan-07	(4.2%)	(7.7%)	(14.8%)	33.7%	11.4%	36.9%	36.3%	55.0%	16.2%
	Benchmark				(5.9%)	(8.6%)	(16.6%)	17.9%	7.1%	12.3%	29.6%	36.0%	6.4%
	NAFA Islamic Stock Fund	688		09-Jan-15	(4.2%)	(10.8%)	(18.7%)	32.5%	12.9%	n/a	n/a	n/a	12.4%
	Benchmark				(5.3%)	(7.1%)	(16.5%)	18.8%	15.5%	n/a	n/a	n/a	10.2%

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

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

3) Taxes apply.

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

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

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## Stock Market- A Long Term Outperformer

The objective of every long-term investor is the growth in his or her wealth, net of inflation. Worldwide, equities have out-performed all other asset classes over the long-term. Political or economic pains may cause downturns periodically, but the resilience and recovery in the macro-economic factors, enable equities to maintain their long-term rising trend. Thus, short-term volatility spikes in the stock market should not worry long-term investors.

During the last 15-year period, the Pakistani stock market has delivered an average annualized return of 19%. In the last twelve months, the stock market has declined by about 20%. This is driven by heightened political uncertainty, mounting risks to the Balance of Payment (BoP) position, and continued net out-flow from foreign investors despite upgrade of PSX to MSCI Emerging Market Index. The lackluster performance of the stock over the last year has investors calling into question the future prospects of the market.

To put things into perspective, we have evaluated the performance of the stock market over the last 15 years which includes the 2008 financial crises characterized by a similar political transition and external account woes, resulting in hefty devaluation, and Pakistan entering into an IMF program. The stock market declined substantially at that time. However, during the subsequent eight years, the stock market has delivered a handsome return of 26.4% per annum (total return of 550%) to investors who showed patience and held their positions without panicking.



While things appear pessimistic at present, we believe that the market holds more upside potential than downside risk as most of the negativity on the economic and political fronts is already built in the current valuations. Amplified political noise is likely to continue in the period leading to the upcoming general elections. However, once elections are held, that would give the new government a fresh mandate to restart the waning structural reforms agenda. We expect long-term economic growth of around 5% per annum driven by strong domestic consumption and rising business investment activity. Precarious security situation and chronic power shortages are no longer being mentioned as the key business risks by investors, and are now overtaken by more manageable issues like taxation burden and bureaucratic red tape. The outgoing government while addressing the concerns of the corporate sector has taken business friendly steps of reducing the corporate taxation from 30% to 25% gradually by FY23 (barring banking sector); phasing out of super tax (3% on non-banks and 4% on banks) in 3 years' time; and continuation of export package for 3 years up to FY21, while also adding non-traditional exports in the package.

Continuation of the export package; controlled PKR devaluation with more to come in the coming quarters; and hike in duties on imports are expected to help reduce the trade and current account deficits. Inflows from the recently promulgated amnesty scheme remain critical in providing much needed relief on the external front while, the machinery and related imports under CPEC are expected to taper off going forward, helping to ease some pressure on the import bill. We expect Pakistan to enter into a fresh IMF program in FY2019, which will reduce the external account concerns, restore financial stability, and boost investors' confidence.

Currently, the valuations of the stock market are compelling with forward Price-to-Earnings of 9.3 times, offering a steep discount to the Emerging Market (MSCI EM Index P/E of 13.9 times). Corporate earnings are also expected to grow by around 14% for FY19. We reckon foreign inflows to resume in due course given attractive valuations, a push on the critical structural reforms by the newly elected government, and mitigation of currency risk post expected measured devaluation. In view of the foregoing, we expect the stock market to deliver a decent double-digit return in FY19. Hence, we advise investors to resist the temptation to exit the market amid periodic volatility spikes as history indicates that patient investors who held their position were richly rewarded with robust returns.

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.



May 2018

#### Stock Market Review

After a strong start to CY2018, delivering 12.6% return during 1QCY2018, the stock market suffered a setback during the month of May with the benchmark KSE 100 Index slumping by 5.8% (2,642 points). Optimism on the local bourse emanating from business friendly Federal Budget FY2019, offering substantial tax relief to the capital market and the listed sector and hopes of decent flows from the recently promulgated tax annesty scheme proved short-lived. On the contrary, growing concerns on the deteriorating external account position; increasing odds of Pakistan's inclusion in the Financial Action Task Force (FATF) grey list with associated financial and economic implications; and heightened political uncertainty after the controversial remarks of Ex-PM came to fore and weighed on investors sentiments. Amid pervasive negativity, even above expected 50 bps increase in the policy rate by the SBP in its recently announced bi-monthly monetary policy review towards the end of the outgoing month, failed to revive investors' interest in the beaten-down banking sector amid sizeable foreign selling. During the month, Foreign Investors remained major sellers in the market, dumping shares worth USD 73mn along with net selling by Mutual Funds to the tune of USD 21mn. On the contrary, Insurance Companies remained the largest buyers with net buying of USD 61mn.

During the month, Banking, Oil & Gas Exploration and Production (E&P), Textile Composite, Chemicals, and Fertilizer sectors performed better than the market while, Automobile Assemblers, Cement, and Cable & Electrical Goods sectors lagged behind. Despite heavy foreign selling, local investors accumulated position in the Banking sector driven by attractive valuations and improving earnings outlook on the expectation of further hikes in interest rates. In anticipation of extension of exports incentive package, the Textile Composite sector out-performed the market after depicting lagged performance during the last couple of months. E&P sector responded to the elevated global oil prices amid potential supply side disruption as the United States abandoned Iran Nuclear deal. Being a defensive play, the Fertilizer sector regained its luster in the risk-off scenario. New taxation measures announced in Finance Bill FY2019 that bars non-filers to buy new vehicles coupled with margin compression amid PKR devaluation clouded the earnings outlook of Automobile Assemblers sector. Cement sector remained under pressure amid rising risks to the profitability on account of unfavourable supply-demand dynamics as a result of massive capacity expansions, limited room to pass through the rising input cost due to elevated coal prices, and threat of potential price war.

Looking ahead, we foresee that market may remain highly volatile amid shifting developments on the domestic and global political fronts. However, after around 19% correction from the peak level of 52,876 hit on May 24, 2017, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 9.3. Given attractive starting valuations; robust 14% expected corporate earnings growth for FY2019; still benign inflation and interest rates; and abundant local liquidity; we hold sanguine view on the stock market.

#### Money Market Review

Against the market consensus of 25 bps increase, the State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Review increased Policy Rate by 50 basis points to 6.50% citing deteriorating Balance of Payment position, while acknowledging the recent improvements. After recording at 3.7% YoY in April 2018, inflation as measured by CPI for May 2018 clocked in at 4.2% driven by firm food prices and pass-through of rising global oil prices. We expect inflation to pick-up going forward, amid further increase in the retail fuel prices, some more PKR devaluation, and incessant government borrowing. We see continuation of interest rate hike cycle given upside risks to inflation and impulse to contain the enormous import bill that led to widening current deficit, which in turn has emerged as a sinister threat to the macroeconomic stability.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,600 billion against the maturity of Rs. 1,583 billion. In the ¬first T-Bill auction, an amount of Rs. 494 billion was accepted at a cut-off yield of 6.26% for 3 month tenor and 6.35% for 6 month tenor, however no bids were received in 12 month tenor. In the second T-Bill auction, an amount of Rs. 12 billion was accepted where the yield was maintained for the 3 month T-bills, while no bids for 6 month and 12 month tenors were received. Besides, in the PIB auction, bids worth around Rs. 28 billion were received for 3 years, 5 years and 10 years tenor against the target of Rs. 50 billion and maturity of Rs. 2 billion. The Ministry of Finance realized around Rs. 7 billion at a cut-off yield of 7.20%, 8.03% and 8.49% respectively, while no bid were received for 20 year tenor. The bid pattern was skewed towards 3 years tenor. Furthermore, SBP in its first ever floating rate PIB auction held on May 30, 2018, attracted bids worth Rs. 174 billion where around Rs. 28 billion was realized at a cut-off yield of the 6-month Market Treasury Bills (MTBs) plus 50 basis points margin that amounted to 6.85%.

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

#### **Our Contacts**

Contact our Investment Consultant for free Investment advice Call 0800-20002 SMS INVEST to 9995 www.nbpfunds.com

May 2018

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Performance %											
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013			Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	4.9%	5.3%	5.2%	7.6%	5.7%	8.3%	8.1%	8.7%	6.3%	7.1%	8.6%
Benchmark**	5.6%	5.3%	5.3%	5.3%	6.0%	8.7%	8.6%	8.9%	5.5%	6.9%	8.5%

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

May 15, 2009

Rs 5 663 million

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:	KS. 5,663 MILLION	
Туре:	Open-end – Money Market Fund	
Dealing Days:	Daily – Monday to Saturday	
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	
	(Friday) 9:00 A.M to 5:30 P.M	
	(Saturday) 9:00 A.M to 1:00 P.M	
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Front end: 0%, Back end: 0%	
Management Fee:	8% of Net Income (Min 0.5% p.a., Max	
	1.0% p.a.)	
Total Expense Ratio:	1.00% p.a. (including 0.26% government	
	levies)	
Risk Profile:	Exceptionally Low	
Fund Stability Rating:	"AAA (f)" by PACRA	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	Deloitte Yousuf Adil	
	Chartered Accountants	
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month	
	deposit rates of three AA rated banks as	
	selected by MUFAP	Г
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	ŀ
Minimum	Growth Unit: Rs. 10,000/-	l
Subscription:	Income Unit: Rs. 100,000/-	lt
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

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

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
T-Bills	94.2%	74.3%
Placement with DFIs	-	7.7%
Bank Deposits	5.5%	17.6%
Others including receivables	0.3%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11,692,617/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0220/0.22%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

#### Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001. **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 4.9% during May 2018 versus the Benchmark return of 5.6%. 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 77% of net assets. While at the end of the month, T-Bills comprised around around 94% of the Total Assets and around 96% of Net Assets. Weighted average time to maturity of the Fund is 29 days.

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

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

T-Bills (AAA rated)	94.2%
AAA	4.0%
AA+	1.0%
AA	0.3%
AA-	0.2%
Others including receivables	0.3%
Total	100.0%



May 2018

Performance %											
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017		FY 2015	FY 2014			Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	5.0%	5.6%	5.9%	6.6%	6.3%	8.9%	8.2%	9.2%	6.3%	7.2%	7.7%
Benchmark <sup>**</sup>	5.6%	5.3%	5.3%	5.1%	4.6%	6.8%	6.9%	6.8%	5.0%	5.8%	6.0%

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

#### General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 28,749 million
Туре:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M
	(Friday) 9:00 A.M to 5:30 P.M
	(Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance
	0.5%, with life insurance 3% (Nil on investment
	above Rs. 26 million)
	Front End Load (Other): 0.5% (Nil on investment
	above Rs. 16 million)
	Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max
	1.0% p.a.)
Total Expense Ratio:	0.94% p.a. (including 0.26% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month
	deposit rates of three AA rated banks as selected
	by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

	Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
	TBills	98.3%	3.1%
	Placement with DFIs	-	10.6%
	Bank Deposits	1.3%	85.8%
_	Others including receivables	0.4%	0.5%
	Total	100.0%	100.0%
	Leverage	Nil	Nil

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 27,979,158/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0101/0.10%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended March 31, 2018.

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

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

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

#### **Fund Manager Commentary**

The Fund earned an annualized return of 5.0% during May 2018 versus the Benchmark return of 5.6%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.7% p.a. by earning an annualized return of 7.7%. This outperformance is net of management fee and all other expenses.

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

Weighted average time to maturity of the Fund is 28 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of May 31, 2018 (% of Total Assets)					
Government Securities (AAA rated)	98.3%				
AAA	1.1%				
AA+	0.1%				
A-	0.1%				
Others including receivables	0.4%				
Total	100.0%				



May 2018

Performance %		X
Performance Period	May 2018	Since Launch February 28, 2018*
NAFA Islamic Money Market Fund	4.3%	4.4%
Benchmark	2.6%	2.6%

\*Simple Annualized Return

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

General Information		Investment Objective
Launch Date: Fund Size: Fund Size (excluding	February 28, 2018 Rs. 1,687 million Rs. 14 million	To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.
investment by Fund of Funds)		Fund Manager Commentary
Type: Dealing Days: Dealing Time:	Open-end – Shariah Compliant Money Market Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M	The Fund generated an annualized return of 4.3% for the month of May 2018 versus the Benchmark return of 2.6% thus registering an outperformance of 1.7% p.a. This reported return is net of management fee and all other expenses.
Settlement: Pricing Mechanism Load: Back End Load: Management Fee: Total Expense Ratio:	2-3 business days Forward Pricing Front End Load:0.5% NIL 1.00% p.a.	The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high quality credit profile.
Risk Profile: Fund Stability Rating: Listing:	0.54% p.a. (including 0.10% government levies) Very Low "AA (f)" by PACRA Pakistan Stock Exchange	Around 99.2% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 01 day.
Custodian & Trustee: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	Credit Quality of the Portfolio as of May 31, 2018 (% of Total Assets)
Fund Manager: Minimum Subscription: Asset Manager Rating:	Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	AA+         0.1%           A-         0.1%           Others including receivables         1.1%           Total         100.0%

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Bank Deposits	98.9%	98.9%
Others including receivables	1.1%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,673 million

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 368,941/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0022/0.02%. For details investors are advised to read note 9.1 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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

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



May 2018

Managing Your Savings

Performance %							
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	5.2%	5.0%	5.0%	5.8%	6.5%	5.7%	7.9%
Benchmark**	6.4%	6.1%	6.1%	5.9%	6.2%	6.0%	6.8%

\* 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**

General Information		Investment Objective
Launch Date: Fund Size: Type:	July 10, 2014 Rs. 144 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	Fund Manager Commentary
Dealing Time: Settlement: Pricing Mechanism Load:***	(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 Load (Individual): without life insurance 1%, with life insurance 3% (Nil on	During the month under review, the Fund has generated an annualized return of 5.2% against the Benchmark return of 6.4%. Since its launch in July 2014, the Fund offered an annualized return of 7.9% against the Benchmark return of 6.8%, hence an outperformance of 1.1% 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 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)	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:	1.48% p.a.(including 0.27% government levies)	As the asset allocation of the Fund shows, exposure in Government Securities
Risk Profile:	Low	was 70% of the Total Assets and 72% of Net Assets at the end of the month
Fund stability rating	"AA- (f)" by PACRA	with average Yield to Maturity of 6.5% p.a. Last one year allocation in
Listing:	Pakistan Stock Exchange	Government Securities was around 74% of net assets. The weighted average
Custodian & Trustee:	Central Depository Company (CDC)	time-to-maturity of the Fund is 23 days.
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Benchmark:** Fund Manager: Minimum Subscription:	6-Month PKRV Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Asset Manager Rating	AM1 by PACRA (Very High Quality)	Credit Quality of the Portfolio as of May 31, 2018 (% of Total Assets)

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

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

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Tbills	70.2%	70.9%
Bank Deposits	29.1%	28.3%
Others including receivables	0.7%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 538,349/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0404/0.39%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

#### Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of May 31, 2018 (% of Total Assets)							
Government Securities (AAA rated)	70.2%						
AAA	1.0%						
AA+	0.8%						
AA-	4.7%						
A+	22.5%						
A-	0.1%						
Others including receivables	0.7%						
Total	100.0%						



May 2018

Performance %											
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014		Last 3 years*		Since Launch November 21, 2009*
NAFA Savings Plus Fund	5.5%	5.4%	5.5%	8.1%	6.3%	8.7%	7.9%	8.8%	6.7%	7.3%	8.5%
Benchmark**	6.6%	6.3%	6.3%	5.8%	4.7%	6.7%	7.1%	7.3%	5.6%	6.1%	6.9%

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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

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

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

Front End Load (Individual): without life

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

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

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

1.69% p.a. (including 0.28% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

investment above Rs. 16 million)

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

Rs. 512 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

Pakistan Stock Exchange

Growth Unit: Rs. 1,000/-

Income Unit: Rs. 100,000/-

1.50% p.a.)

Very Low

Forward Pricing

**General Information** 

Launch Date:

**Dealing Time:** 

Settlement:

Load:\*\*\*

Pricing Mechanism:

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Minimum

Subscription:

Benchmark:\*\*

Fund Manager:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

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 5.5% during the month versus the Benchmark return of 6.6% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.5% against the Benchmark return of 6.9%, hence an outperformance of 1.6% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is 16% of net assets. The weighted average time to maturity of the entire Fund is around 12 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with low volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

sset Manager Rating:	AM1 by PACRA (Very High Quality)							
effective from September 01, 2010 effective from January 02, 2017	6; Previously Average 6-	Month deposit rate (A	& above rated banks,					
Asset Allocation (%	of Total Assets)	31-May-18	30-Apr-18					
T-Bills		4.7%	4.9%					
Margin Trading System (M	TS)	15.5%	28.1%					
Placements with Banks		8.5%	8.9%					
Placements with DFIs		-	9.0%					
Bank Deposits		70.7%	48.7%					
Others including receivab	les	0.6%	0.4%					
Fotal		100.0%	100.0%					
Leverage		Nil	Nil					
Sindh Worl	kers' Welfare	Fund (SWV	VF)					
o cohomo hac maintainad		امسميا اسكار مالم ما	Malfara Eurolla					

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,313,657/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0273/0.27%. For details investors are advised to read note 15 of the financial statements of the Scheme for the period ended March 31, 2018.

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

Credit Quality of the Portfolio as of May 31, 2018 (% of Total Assets) 4.7% vt. Securities (AAA rated) 1.6% 3 1% 0.2% 52.9% 21.2% 0.1% 0.1% 15.5% S (Unrated) Others including receivables 0.6% Total 100.0%



May 2018

Performance %											
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.4%	5.2%	5.3%	5.9%	5.5%	7.4%	7.8%	8.7%	5.6%	6.4%	7.7%
Benchmark**	2.4%	2.4%	2.4%	3.1%	4.9%	6.7%	6.7%	7.3%	3.6%	4.9%	5.9%

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

August 20, 2010

Rs. 3,868 million

2-3 business days

Back End Load: NIL

1.25% p.a.)

levies)

Very Low

"A(f)" by PACRA

Deloitte Yousuf Adil

**Chartered Accountants** 

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

Pakistan Stock Exchange

Forward Pricing

Daily - Monday to Saturday

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

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

Open-end - Shariah Compliant Income Fund

Front End Load (Individual): without life

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

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

1.13% p.a.(including 0.26% government

Central Depository Company (CDC)

Muhammad Ali Bhabha CFA, FRM

AM1 by PACRA (Very High Quality)

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

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

investment above Rs. 16 million)

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 Days:

Dealing Time:

Settlement:

Load:\*\*\*

Pricing Mechanism:

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Benchmark:\*\*

Fund Manager:

Subscription:

Asset Manager Rating:

Minimum

Notes

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Fund Size:

Type:

Investment Objective To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah

Compliant banks and money market / debt securities.

#### **Fund Manager Commentary**

The Fund generated an annualized return of 5.4% for the month of May 2018 versus the Benchmark return of 2.4% thus registering an outperformance of 3.0% p.a. This reported return is net of management fee and all other expenses.

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

The allocation of the Fund in GOP Ijarah Sukuks is around 2.6% of net assets. Around 93% 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 6 days.

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

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

GOP Ijarah Sukuk (AAA rated)	2.6%
AAA	22.4%
AA+	0.2%
AA-	21.9%
A+	3.3%
A-	48.6%
Others including receivables	1.0%
Total	100.0%

enective from January 02, 2017		
Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
GOP Ijara Sukuks	2.6%	2.9%
Commercial Paper (Islamic)	3.8%	4.3%
Bank Deposits	92.6%	91.7%
Others including receivables	1.0%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,693,883/ If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.013/ For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

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

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





May 2018

Performance %											
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014			Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	6.4%	5.9%	6.0%	8.4%	6.4%	10.9%	7.9%	9.3%	6.9%	7.9%	8.6%
Benchmark**	6.6%	6.3%	6.3%	6.0%	5.9%	8.3%	8.9%	9.0%	6.1%	7.1%	7.8%

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

October 28, 2011

Open-end - Income Fund

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

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

investment above Rs. 16 million)

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

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

1.5% p.a.) 1.27% p.a.(including 0.29% government

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

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

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

Rs. 2,578Million

2-3 business days

Back End Load: NIL

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

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

6-Month KIBOR

levies)

Low

**General Information** 

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:\*\*\*

Management Fee:

**Risk Profile:** 

Listing:

Auditors:

Minimum

Benchmark:\*\*

Subscription:

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

Fund Manager:

Total Expense Ratio:

Fund stability rating

Custodian & Trustee:

Asset Manager Rating:

Type: Dealing Days: Dealing Time:

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

#### **Investment Objective**

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

#### Fund Manager Commentary

The Fund generated an annualized return of 6.4% in the month of May 2018 versus the Benchmark return of 6.6%. Since its launch in October 2011, the Fund has generated an annualized return of 8.6% p.a. against the Benchmark return of 7.8% p.a., hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was around 16% of net assets at the end of the month with average time to maturity of 4.3 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)	31-May-18	30-Apr-18
TFCs	16.2%	16.1%
Placement with Banks	12.2%	12.2%
Placement with DFIs	-	9.3%
Bank Deposits Others including receivables	70.7%	60.8%
Others including receivables	0.9%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Top TFC (as	s at May 31	, 2018) (% of	Total Assets)
-------------	-------------	---------------	---------------

Name of TFC	% of Total Assets
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	4.5%
JS Bank Limited 14-DEC-16 14-DEC-23	4.5%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.9%
Bank of Punjab Limited 16-APR-18 16-APR-28	1.9%
Askari Bank Limited IV 23-Dec-11 23-Dec-21	1.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Total	16.2%

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,942,767/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0169/0.16%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM	
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 May 31, 2018	(% of Total Assets)

AAA	0.9%
AA+	9.4%
AA	1.8%
AA-	48.7%
A+	38.2%
A-	0.1%
Others including receivables	0.9%
Total	100.0%



May 2018

Performance %												
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014		Last 3 years*			Since Launch October 26, 2007*
NAFA Islamic Income Fund	5.4%	5.1%	5.3%	5.4%	7.4%	9.2%	13.6%	6.8%	6.2%	8.4%	6.4%	6.5%
Benchmark**	2.4%	2.4%	2.4%	3.9%	4.8%	6.6%	6.5%	7.0%	3.8%	4.9%	5.9%	5.9%

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

#### **General Information**

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

> To earn a reasonable rate of return in a Shariah compliant manner by investing in Shariah compliant debt securities, money market instruments

> During the month under review, the Fund posted an annualized return of 5.4% as compared to the Benchmark return of 2.4% thus registering an outperformance of 3.0% p.a. This outperformance is net of management fee

> The allocation in corporate Sukuks stood at around 6.1% of the net assets. Around 81% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared

> The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 6.6% p.a. and weighted average time to maturity is 3.03 years. The

> We will rebalance the allocation of the Fund proactively based on the

#### **Investment Objective**

**Fund Manager Commentary** 

to other authorized alternative investment avenues.

weighted average time to maturity of the Fund is 170 days.

and bank deposits.

and all other expenses.

capital market outlook.

General information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 4,294 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M
-	(Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 búsiness days
Pricing Mechanism:	Forward Pricing
Pricing Mechanism: Load:***	Front End Load (Individual): without life
	Takaful 1%, with life Takaful 3%
	(Nil on investment above Rs. 26 million)
	Front End Load (Other): 1% (Nil on investment
	above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a.,
	Max 1.0% p.a.)
Total Expense Ratio:	1.10% p.a. (including 0.26% government levies)
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
Additors.	Chartered Accountants
Benchmark:**	
Denchinark.	6-month average deposit rates of three A rated
	Islamic Banks/Islamic windows of
Fund Managan	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/-
Accot Managor Pating	AMI by PACKA (Vary High ()uality)

Asset Manager Rating: AM1 by PACRA (Very High Quality) effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP effective from January 02, 2017

enective nonn January 02, 2017		
Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Sukuks	6.1%	6.5%
GOP Ijara Sukuks - Govt. Backed Certificate of Musharakah (COM)	9.1%	9.8%
Certificate of Musharakah (COM)	-	4.9%
Bank Deposits	80.5%	74.0%
Commercial Papers (Islamic) Others including receivables	3.4%	3.7%
Others including receivables	0.9%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Top Sukuk Holdings (as at May 31, 2018)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.1%
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	2.4%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.6%
Total	6.1%
$C^{*}$ . If $AAI = I$ $[AAI = I]$ $[AAI = I]$	

#### Sindh Workers' Weltare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,504,633/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0151/0.16%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

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

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

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

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

#### Credit Quality of the Portfolio as of May 31, 2018 (% of Total Assets

$\sim$	7 / / / / / / / / / / / / / / / / / / /
GOP Ijarah Sukuk (AAA rated)	9.1%
AAA	2.8%
AA+	0.1%
AA	0.7%
AA- A+	31.3%
A+	4.9%
A-	50.2%
Others including receivables	0.9%
Total	100.0%
<b>N</b>	

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May 2018

Performance %												
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	5.3%	5.3%	5.4%	6.3%	7.5%	13.2%	16.6%	10.3%	6.6%	10.0%	7.5%	8.0%
Benchmark	6.6%	6.3%	6.3%	6.1%	6.5%	9.0%	9.8%	9.9%	6.3%	7.6%	10.1%	10.1%
			,	<b>-</b> 1 (				<i>c</i>		o 11 .1		

**Investment Objective** 

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

#### General Information

General mormation			investment Objectiv	C								
Launch Date:	April 21, 2006		To seek maximum possible									
Fund Size:	Rs. 7,363 million	und	return via investing prima		money m	arket & c	lebt secur	ities ha	aving			
Type: Dealing Days: Dealing Time:	Open-end – Income F Daily – Monday to Sat (Mon - Thr) 9:00 A.M t	urday	good credit rating and liqu	,								
Dealing Time:	(Mon - Thr) 9:00 A.M to 5	to 5:00 P.M	Fund Manager Com	menta	ry							
	(Friday) 9:00 A.M to 5: (Saturday) 9:00 A.M to	1:00 P.M	The Fund posted an annual			in May 2	018 as cor	mparod	to the			
Settlement: Pricing Mechanism:	2-3 business days Forward Pricing Front End Load (Individ investment above Rs. 2 Front End Load (Othor		Benchmark return of 6.6%.									
Pricing Mechanism: Load:**	Front End Load (Indivi-	dual): 1% (Nil on	other expenses.	піс ісро	Sitcurcturi	113 fiet of 1	nanageme	in ice a	inu an			
	investment above Rs. 2	26 million)	outer expenses.									
	Front End Load (Other investment above Rs.	16 million)	The weighted average time	e to mat	turity of th	e Fund is	around 1	.2 years	s. The			
Management Fee:	1.00% per annum (Effect 1.63% p.a.(including (	ive from May 2, 2017)	Fund's sector allocation is f									
Total Expense Ratio:	levies)	J.33% government	and Financial Services see									
Risk Profile: Fund Stability Rating:	LOW		floating rate linked to KIBOR. However, since TFCs prices may go up or down									
Listing:	Pakistan Stock Exchan	ge	therefore, only investors wi invest in this Fund.	th medi	um-term i	nvestment	horizon a	re advis	sed to			
Listing: Custodian & Trustee: Auditors:	Central Depository Co											
	"A(f)" by PACRA Pakistan Stock Exchan Central Depository Co Deloitte Yousuf Adil Chartered Accountants 6 Month KIBOP	\$			لمامم المربية		م امممما ،					
Benchmark:	6-Month KIBOR Muhammad Ali Bhabh		We will rebalance the allo market outlook.	cation o	n the Fund	proactive	ly based o	in the c	apitai			
Fund Manager: Minimum Growth Unit:	Rs. 10,000/-											
Subscription: Asset Manager Rating:	Income Unit: Rs. 100, AM1 by PACRA (Very	000/- High Quality)	Details of	Non-C	Complia	nt Inves	tments					
Asset Manager Rating.	Aith by Melor (very	ingii Quanty)			Value of		Value of	% of	% of			
** effective from January 02, 2017			Particulars	Type of Investment	Investments before	Provision held	Investments after	Net	Gross			
Asset Allocation (% of T	otal Assets) 31-May-	18 30-Apr-18			Provision		Provision	Assets	Assets			
TFCs / Sukuks T-Bills	25.0% 2.7%	22.1%	AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-			
I-Bills Placements with Banks	2./% 5.5%	22.1% 2.3% 4.9%	AgriTech Limited V 01-JUL-11 01-JAN-20 Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC TFC	32,320,000 108,376,850	32,320,000 108,376,850	-	-	-			
Placements with Banks Placements with DFIs	-	9.1% 1.2% 4.6%	Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-			
RFS MTS	0.8% 1.3%	1.2%	BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	7,049,488	7,049,488	-	-	-			
Equity	0.3%	0.3%	Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19 Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	TFC Sukuk	150,000,000 9,056,250	150,000,000 9,056,250	-	-	-			
Equity Bank Deposits Others including receivable	es 1.2%	0.3% 53.4% 2.1%	New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-			
Leverage	100.0%	100.0% Nil	New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18 PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	Sukuk TFC	44,148,934	44,148,934 149,820,000	-	-	-			
	Ioldings (as at May 3		Saudi Pak Leasing Company Limited - Revised II 3-PEB-19	TFC	149,820,000 41,321,115	41,321,115	-	-	-			
тор тес/зикик п	ioiuings (as at may s	51, 2010)	Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC	88,455,825	88,455,825	-	-	-			
Name of TFCs / Sukuks		% of Total Assets	Azgard Nine Limited (Non-Voting Ordinary Shares) Agritech Limited Shares	Equity Equity	12,854 140,948,150	12,854 119,161,593	- 21,786,557	- 0.3%	- 0.3%			
Dawood Hercules Corp Ltd 16-N		6.5%	Total		1,035,256,202	1,013,469,645	21,786,557	0.3%	0.3%			
JS Bank Limited 14-DEC-16 14-E	DEC-23	4.0%		II	<i></i>		10					
HBL TFC 19-FEB-16 19-FEB-26		2.6%	Credit Quality of the I	Porttoli	o as of Ma	ay 31, 20	18 (% of To	otal Asset	ts)			
BANK ALFALAH LTD - V - REVIS Jahangir Siddiqui and Company		2.2% 2.0%	T-Bills (AAA rated)					2.7%				
Bank of Punjab Limited 16-APR-	18 16-APR-28	2.0%	AAA					0.5%				
Jahangir Siddigui and Company	Ltd. 18-lul-17 18-lul-22	1.6%	AA+					8.8%				
JS Bank Limited 26-DEC-17 26-E	DEC-24	1.3%	АА					8.9%				
Silk Bank Limited 10-AUG-17 10		1.2%	AA					44.1%				
Jahangir Siddiqui and Company Total	Ltd. 24-Jun-16 24-Jun-21	1.2% 24.6%	A+				——	<u>15.7%</u> 14.3%				
	s' Welfare Fund (S		A A-					14.3%				
			RFS (Un-rated)					0.8%				
The scheme has maintained pro liability to the tune of Rs. 18,80	WISIONS against Sindh Wo	rkers' Welfare Fund's	MTS (Un-rated)					1.3%				
per unit/last one year return of s	scheme would be higher k	by Rs. 0.0287/0.27%.	Equity (Un-rated)					0.3%				
For details investors are advised		icial statements of the	Others including receivable	es				1.2%				
Scheme for the period ended M	,		Total					100.0%	0			
Name of the Mem	bers of Investment <b>(</b>	Committee										
	Amjad Waheed, CFA											
	ajjad Anwar, CFA	4										
	ad Ali Bhabha, CFA, FR№ Iassan Raza, CFA	I										
Notes: 1) The calculation of performan	,	nt end load.										
2) Taxes apply. Further, tax credit also av												

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May 2018

Performance %												
Performance Period	May 2018	FYTD 2018	Rolling 12 months		FY 2016	FY 2015	FY 2014					Since Launch March 28, 2008*
NAFA Income Fund	5.3%	5.5%	5.6%	6.5%	6.9%	13.7%	2.3%	6.9%	6.3%	7.1%	4.2%	4.3%
Benchmark	6.6%	6.3%	6.3%	6.1%	6.5%	9.0%	9.8%	9.9%	6.3%	7.6%	9.8%	9.8%

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

March 28, 2008 Rs. 844 million Open-end – Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2 3 buisnos days

(Friday) 9:00 A.M to 5:30 P.M 2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.44% p.a.(including 0.28% government levies)

1.44% p.a.(including 0.28% governme levies) Low "A (f)" by PACRA Pakistan Stock Exchange MCB Financial Services Limited KPMG Taseer Hadi & Co. Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-AM1 by PACRA (Very High Quality)

**General Information** 

Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Management Fee:

Total Expense Ratio:

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

Subscription: Asset Manager Rating:

Auditors:

Benchmark:

Minimum

Fund Manager:

\*\* effective from January 02, 2017

Settlement: Pricing Mechanism: Load:\*\*

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

#### **Investment Objective**

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

#### **Fund Manager Commentary**

The Fund posted an annualized return of 5.3% during May 2018 versus the Benchmark return of 6.6%. The reported return is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 12.4% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is 0.4 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 309 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets)	31-May-1	8 30-Apr-18
TFCs / Sukuks	12.3%	12.4%
T-Bills	3.5%	3.5%
MTS	9.8%	20.7%
Placement with DFIs	-	8.3%
Placement with Banks	8.2%	8.3%
Bank Deposits	64.8%	45.4%
Others including receivables	1.4%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil
Top TFC (as at May	31, 2018)	
Name of TFC / Sukuk		% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30	)-SEP-24	4.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16	24-Jun-21	4.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17	18-Jul-22	2.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14	4 08-APR-19	1.0%
Total		12.3%

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,700,368/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0328/0.34%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

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

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

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

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

Govt. Securities (AAA rated)	3.5%
AAA	0.3%
AA+	9.0%
AA-	54.5%
A+	15.6%
A	5.9%
MTS (Unrated)	9.8%
Others including receivables	1.4%
Total	100.0%

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May 2018

Performance	Period	May	FYTD	Rolling	FY	FY	FY	FY	FY	Last 3	Last 5		e Launc	
enormanee	Teriou	2018	2018	12 Months	2017	2016	2015	2014	2013	Years*	Years*	Augu	st 20, 201	
NAFA Asset A	Ilocation Fund	(2.5%)	(5.5%)	(9.8%)	29.9%	7.6%	24.6%	13.7%	32.0%	10.9%	13.4%	1	6.9%	
enchmark**		(3.1%)	(2.4%)	(7.4%)	14.2%	6.2%	9.6%	15.3%	17.1%	6.3%	8.2%	1	0.2%	
* Annualized F All Other return	Return os are Cumulative	اــــــــــــــــــــــــــــــــــــ	The perfor	mance report th-holding tax	ted is net « where a	of mana oplicabl	ngement . le.	fee & all o	other exp	enses and	based on a	lividend	reinvestme	
General Info	rmation	C.	, 		,	Inves	tment	Objecti	ve					
aunch Date:	Aug	ust 20, 20	010							in Dobt 8	Manay	arkot co	curitics and	
und Size: ype: Dealing Days: Dealing Time:	Ope Dai	lv – Monc	lion Asset Alloc day to Frida :00 A.M_to	ation Fund		To generate income by investing in Debt & Money Market securities and generate capital appreciation by investing in equity and equity related securit								
ettlement:	(Frid	day) 9:00 l business	A.M to 5:0	0 P.M		Fund	Manag	er's Co	mment	ary				
ricing Mechanism: oad:*** oad:*** Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investmen above Rs. 50 million) Back End Load: NIL							(NAV) de 70ur Fun t 20, 201	ecreased d outperf 0 the Fui	by 2.5%, ormed th nd has po	while the e Benchm sted 16.9%	Benchmar ark by 0.6° 6 p.a returi	k decre %. Since n, versus	l's (NAAF) ased by 3. e inception s 10.2% p.a	
lanagement Fee otal Expense Ra	e: 2% tio (%) 3.14 levi	per annui 4% p.a (in es)	m Icluding 0.	37% governn	nent								stands at 6. er expenses	
elling & Market isk Profile:	ing Expenses 0.49	% per ann derate				NAAF	started	off the m	onth with	i an alloca	ation of are	ound 54	1% in equit	
sting: ustodian & Trus uditors:	stee: Cer	istan Stoci itral Depo	k Exchange sitory Con	e npany (CDC)									month. N/ veight in se	
enchmark:**	Cha	rtered Ac	countants.	of KSE-30 Tota R based on Fi	l Return	Comm	nercial B	anks, Ph	armaceut	ical, Tech	nology &	Commu	unication,	
	actu	ial allocat	ion.	R based on Fu	und's								overweigh , and Glas	
und Manager: linimum	Gro	a Khan Jav wth Unit:	Rs. 10,00	0/-		Ceram	nics secto	ors stocks	which ou	utperforme	d the mark	ket. Dur	ing the mo	
ubscription: sset Manager R	ating: AM		Rs. 100,0 RA (Very H	00/- ligh Quality)									on Compai Cement, Tex	
ffective from Septemb IBOR; 1/3 of KSE 30 I	er 01, 2016; Previously 1/3 ndex Total Return. 02, 2017	of average 3-r	nonth bank de <sub>l</sub>	posit rate; 1/3 of 6-r	month					mbler sect		iny in C	Jennenit, Tex	
Asset Alloca	tion (% of Total A			y-18 30-A			Relat	ive Perfor		NAFA Asset Last Three	Allocation I Years	Fund (NA	AF) Cum Retu	
Equities / Stocks Cash			38.	2%	53.5% 35.9%	70.0%	Annuali	zed Return	NAAF 10.9%	Benchmark 6.3%	Peers Avg. 2.8%	•		
Bank Placements Others including r	eceivables		0.	6% 9%	7.9% 2.7%		Risk (Sto	d. Deviation)	9.8%	8.9%	12.0%			
otal everage			100.	<u>.0% 1</u> Nil	00.0% Nil	50.0%				100				
Č	haracteristics of	of Equity	y Portfol	i0****							~_ 'N	h. 1	NAAF,	
	PER		PBV	C D	DY Y	30.0%				a fin		The second secon	•	
IAAF	9.1		1.8	4.	6%				-		- W	hn /	Benci 20.	
SE-30	9.5		1.8	6.	0%	10.0%							Peers 9.7	
lop Five S	ectors (% of To	tal Assets	s) (as on 3			-10.0%	<u>د</u>	n o	9 9	9 2	~ ~	~	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
ommercial Ban	ks ation Companies			9.6%		29-May-15	29-Aug-15	29-Nov-15 29-Feb-16	31-May-16 31-Aug-16	30-Nov-16 28-Feb-17	31-May-17 31-Aug-17	30-Nov-1	28-Feb-18 31-May-18	
rtilizer	ation companies			6.8%		5	59	29	31.	30	31.	30	31-	
	<u>5</u>			4.7%										
				4.19			T	op Ten I	Holding	s (as on	May 31,	2018)	)	
ement							Name				Asset	Class	% of Tota Assets	
ement hers	the Members			ommittee				tion Ltd	Equ	uity	2.9%			
ement thers	Dr. Amja	d Waheed	I, CFA	ommittee		0	Corporat					Equity		
ement hers	Dr. Amja Sajjad Taha Kh	d Waheed Anwar, C an Javed,	I, CFA FA CFA	ommittee		Pak Pe	etroleum	Ltd			Equ	uity	2.9%	
ement hers	Dr. Amjao Sajjad Taha Kh Hassa	d Waheed Anwar, C an Javed, n Raza, C	I, CFA FA CFA FA			Pak Pe Bank /	etroleum Al-Falah	Ltd Ltd	ny I tel		Eqi Eqi	uity uity	2.7%	
ment hers Name of	Dr. Amja Sajjad Taha Kh Hassa Muhammad A	d Waheed Anwar, C an Javed, n Raza, C i Bhabha,	I, CFA FA CFA FA CFA, FRN	1		Pak Pe Bank / Mari F	etroleum Al-Falah Petroleum	Ltd Ltd 1 Compar	ny Ltd		Eqi Eqi Eqi Eqi	uity uity uity uity	2.7% 2.6%	
ement thers Name of Sinc	Dr. Amjau Sajjad Taha Kh Hassa Muhammad A Ih Workers' V	d Waheed Anwar, C an Javed, n Raza, C i Bhabha, Velfare	I, CFA FA CFA FA CFA, FRM <b>Fund (</b> S	1 SWWF)	Eupd/s	Pak Pe Bank / Mari P Habib	etroleum Al-Falah	Ltd Ltd 1 Compar d	ny Ltd		Equ Equ Equ Equ Equ	uity uity	2.7%	
ment hers Name of Sinc	Dr. Amjau Sajjad Taha Kh Hassa Muhammad A Ih Workers' V	d Waheed Anwar, C an Javed, n Raza, C i Bhabha, Velfare	I, CFA FA CFA FA CFA, FRM <b>Fund (</b> S	1 SWWF)	e Fund's JAV Per	Pak Pe Bank / Mari F Habib Engro	etroleum Al-Falah Petroleum Bank Lte	Ltd Ltd n Compar d · Ltd	ny Ltd		Eqi Eqi Eqi Eqi Eqi Eqi	uity uity uity uity uity	2.7% 2.6% 2.5%	
ement thers Name of Sinc	Dr. Amjau Sajjad Taha Kh Hassa Muhammad A Ih Workers' V	d Waheed Anwar, C an Javed, n Raza, C i Bhabha, Velfare	I, CFA FA CFA FA CFA, FRM <b>Fund (</b> S	1 SWWF)	Fund's IAV Per by Rs. of the	Pak Pe Bank / Mari F Habib Engro Oil &	etroleum Al-Falah Petroleum Bank Lto Fertilizer	Ltd Ltd Compar d Ltd Co Ltd	ny Ltd		Eq Eq Eq Eq Eq Eq Eq Eq	uity uity uity uity uity uity uity uity	2.7% 2.6% 2.5% 2.4%	
ement thers Name of Sinc	Dr. Amjau Sajjad Taha Kh Hassa Muhammad A Ih Workers' V	d Waheed Anwar, C an Javed, n Raza, C i Bhabha, Velfare	I, CFA FA CFA FA CFA, FRM <b>Fund (</b> S	1 SWWF)	Fund's IAV Per by Rs. of the 018.	Pak Pe Bank / Mari F Habib Engro Oil & Pakista Allied	etroleum Al-Falah Petroleum Bank Ltu Fertilizer Gas Dev an Oilfiel Bank Ltu	Ltd Ltd Compar d Ltd Co Ltd ds Ltd d			Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq	uity uity uity uity uity uity uity uity	2.7% 2.6% 2.5% 2.4% 2.1% 2.0% 1.8%	
Since he Scheme has ability to the tuu init/last one y .0928/0.52%. inancial Statem tes: 1) The calcula	Dr. Amja Sajjad Taha Kh Hassa Muhammad A	d Waheed Anwar, C an Javed, n Raza, C i Bhabha, <b>Velfare</b> ons agains 4/- if the sa schen rs are adv for the pe es not incluce	l, CFA FA CFA FA CFA, FRM <b>Fund (S</b> st Sindh wo ame were r ne would vised to re- riod endec de cost of fro	1 SWWF) orker's welfare tot made the N be higher ad the note 5 I March 31, 20 nt end load.		Pak Pe Bank / Mari F Habib Engro Oil & Pakista Allied	etroleum Al-Falah Petroleum Bank Ltu Fertilizer Gas Dev an Oilfiel Bank Ltu	Ltd Ltd Compar d Ltd Co Ltd ds Ltd			Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq	uity uity uity uity uity uity uity uity	2.7% 2.6% 2.5% 2.4% 2.1% 2.0%	

## NAFA Islamic Asset Allocation Fund (NIAAF)



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/05/2018): Rs. 15.8283

May 2018

Performance %												
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*		Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(2.3%)	(6.8%)	(12.0%)	20.3%	13.1%	33.8%	22.2%	36.3%	9.7%	15.9%	15.9%	14.3%
Benchmark**	(2.7%)	(2.4%)	( = · = · = /									
* Annualized Return												
All Other returns are Cumulative		rei	nvestment g	<i>gross of</i> w	ith-hold/	'ing tax w	here app	olicable.				

Note:\*\* Effective from Spetember 01, 2016; Previously average of (0) average 3-month Islamic banks deposit rate (ii) 6-month KlapRic dubic. \*\* 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**

effective from January 02, 2017

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Launch Date:	October 26, 2007
Fund Size:	Rs. 11,828 million
Type: Dealing Days:	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
B caming miller	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Pricing Mechanism: Load:***	Front End Load (Individual): 3%, (Nil on investment
2000.	above Rs. 101 million)
	Front End Load (Other): 3% (Nil on investment
	above Rs. 50 million)
	Back End Load: NIL
Management Fee:	
Management Fee:	2% per annum 2.06% p.a. (including 0.27% government
Total Expense Ratio (%)	3.06% p.a (including 0.37% government
Colling & Marketing Exponses	levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing: Custodian & Trustee:	Pakistan Stock Exchange
	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
5 I I 44	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of
	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)

#### **Investment Objective**

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

#### **Fund Manager's Commentary**

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) decreased by 2.3%, whereas the Benchmark decreased by 2.7%, thus an outperformance of 0.4% was recorded. Since inception your Fund has posted 14.3% p.a return, versus 10.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.2% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 53% in equities, which decreased to around 52% towards the end of the month. NIAAF outperformed the Benchmark in May as the Fund was underweight in select Cement, Pharmaceutical, Fertilizer and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Glass & Ceramics, Engineering, and Miscellaneous sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Fertilizer sectors, whereas it was reduced primarily in Cement and Automobile Assembler sectors.

	Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Ì	Equities / Stocks	51.8%	53.0%
	Cash	47.8%	46.2%
	Others including receivables	0.4%	0.8%
[	Total	100.0%	100.0%
j	Leverage	Nil	Nil

	Characteristics o	of Equity Portfoli	0****
	PER	PBV	DY
NIAAF	9.9	2.1	4.7%
KMI-30	9.8	1.9	4.8%
** Based on NBP Fu	nds estimates		

Top Five Sectors (% of Total Assets) (as on M	lay 31, 2018)
Oil & Gas Exploration Companies	15.4%
Fertilizer	6.6%
Cement	5.9%
Oil & Gas Marketing Companies	4.7%
Power Generation & Distribution	4.5%
Others	14.7%
Name of the Members of Investment C	`ommittee

Dr. Amjad Waheed, CFA

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

#### Sindh Workers' Welfare Fund (SWWF)

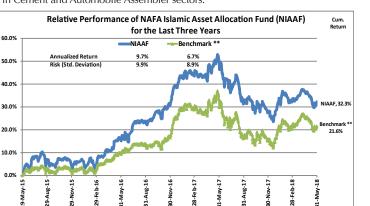
The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0814/0.45%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

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

2



Top Ten Holdings (as on May 31, 2018)												
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets							
Pak Petroleum Ltd	Equity	4.0%	Hub Power Company Ltd	Equity	2.9%							
Pakistan Oilfields Ltd	Equity	4.0%	Nishat Mills Ltd	Equity	2.7%							
Mari Petroleum Company Ltd	Equity	3.8%	Engro Fertilizer Ltd	Equity	2.6%							
Engro Corporation Ltd	Equity	3.8%	Pakistan State Oil Co Ltd	Equity	1.7%							
Oil & Gas Dev Co Ltd	Equity	3.6%	International Steel Ltd	Equity	1.6%							

#### **Details of Non-Compliant Investments**

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



May 2018

			Unit Price	(31/05/2	2018):	Rs. 18	3.2727	,					May	2018
Performance %														
Performance Period	May 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 201		st 3 ars*	Last 5 Years*	Last 10 Years*		Launch / 19, 2007
NAFA Multi Asset Fund	(2.6%)	(4.8%)	(9.8%)	28.4%	8.7%	26.8%	25.4%	634.1	%11.	0%	16.3%	13.6%	14	.9%
3enchmark**	(3.2%)	(2.4%)	(7.4%)	14.1%	7.1%	11.0%	19.6%	622.4	1% 6.2	7%	9.3%	9.0%	8	.8%
* Annualized Return All Other returns are Cumulat	tive		The perfo reinvestme	ermance r ent gross	eported of with-	' is net of holding i	manage tax whe	ement i re appl	fee & al licable.	l othe	er expen:	ses and b	pased on	dividend
General Information				0	1	stment								
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	January 19 Rs 1,671 r Open-end Daily – Me (Mon-Thr)	9:00 A.M	0 4:30 P.M		aims variety	to achiev	e attrac classes	tive ret such as	urns at stocks,	mod bond	erate lev	l growth els of ris ⁄ market i	k by inve	esting in
settlement: Pricing Mechanism: Load:***	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) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL			Durin (NAV) your F 19, 2	g the mo decreas und out 007 you	onth un ed by 2 perform r Fund	der rev 2.6%, v ed the has po	riew, Na while th Benchn sted 14	AFA / ne Be nark I .9%	enchmarl by 0.6%. p.a retu	set Fund' « decreas Since in rn, versu your Fu	sed by 3 ception o s 8.8% j	.2%. Thu on Janua o.a by th	
Management Fee: Iotal Expense Ratio (%) Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark:**	2% per an 2.75% p.a levies) Moderate Pakistan St Central De KPMG Tas Chartered Daily weig Index & 6- actual allo	num .(including cock Exchar epository C eer Hadi Accountan hted return month KIB cation.	0.37% governr nge ompany (CDC) ts of KSE-30 Total OR based on Fu	nent	p.a. T NMF which outpe Comm Ceran marke	his outpe started o decrea rformed nercial E nics, and et. During	rformar off the i sed to the Ber anks, F d Textile g the mo	nce is n month around ichmar ertilize com onth, th	et of m with and 53% k in Ma r, Oil a posite le alloca	anage towa ay as & Ga secto ation	ement fe ocation c ards the the Fun is Explor rs stocks was dec	e and all of around end of d was ov ation Co s which reased pr ommercia	other ex d 55% ir the mo verweigh ompanies outperfo imarily i	penses. n equitie nth. NM t in sele or Glass ormed th n Cemer
Fund Manager: Minimum Subscription: Asset Manager Rating:	Growth U Income U AM1 by P/		000/- ),000/- / High Quality)		60.0%				mance o	f NAFA		et Fund (N		Cum. Retu
** effective from September 01, 2016; Previou January 01, 2014, KSE-30 Total Return Inde *** effective from January 02, 2017	ex				A	nnualized Retu Risk (Std. Devi		NMF = 11.0% 9.7%	Benchman 6.7% 9.5%		eer Avg. 7.8% 13.3%			
Asset Allocation (% of To Equities / Stocks	otal Assets)	<b>31-Ma</b> 52.9	,	Apr-18 .4%	40.0%						and. The		~	NMF, 36.7%
TFCs / Sukuks Cash Placement with Banks Others including receivables Total		7.2 34.0 5.0 	%         6           1%         31           1%         4           1%         1	.9% .6% .8% .3%	20.0%				<u></u>	-			p A	Peer Avg., 2 Benchmark,
Leverage Characterist	ics of Fa		lil	Nil		A		<b>F</b>	•					
PER		PBV	D	V	0.0%		Mark -						1	-
NMF 9.2 KSE-30 9.5		1.8 1.8	4.8	%	-20.0%								~	_
*** Based on NBP Funds estimates Top Five Sectors (% o	f Total Ass	sets) (as o	n May 31, 201	8)	31-May-15	31-Aug-15	30-N ov-15 29-Fe b-16	31-May-16	31-Aug-16	9T-70N-06	28-Feb-17 31-May-17	31-Aug-17 30-Nov-17	28-Feb-18	31-May-18
Commercial Banks Dil & Gas Exploration Compani	ies		13.1 9.7° 6.9°	%		T	op Ter	n Hole	dings	(as c	on May	31, 20	18)	
ertilizer extile Composite Cement			4.5	%		Name		Asset Class	% of Tot Assets	al	Na	me	Asset Class	
Others			14.3		. 0	Siddiqui Co		TFC	7.2%			I Company L	td Equity	2.4%
Name of the Mem Dr. Am	bers of I jad Wahee		nt Committe	e	Pak Petro	prporation Lt pleum Ltd	d	Equity Equity	3.1% 2.9%		& Gas Dev. ro Fertilizer		Equity Equity	2.4%
Taha'i	ad Anwar, ( Khan Javed san Raza, (	, CFA			Bank Al- Habib B	Falah Ltd ank Ltd		Equity Equity	2.7% 2.4%		istan Oilfiel ed Bank Ltd		Equity Equity	2.1%
Muhammad	Ali Bhabha	a, CFA, FRN					)etails	of N	on-Co	mpl	iant In	vestme	nts	
Sindh Worker The Scheme has maintained pre iability to the tune of Rs 12,2	ovisions ag	ainst Sindh	worker's welfar	e Fund's			Type	of Investr	e of ments Pr	ovision held	Value Investm after Pro	of %	of Net Assets	% of Gross Assets
Per unit/last one year return 0.1335/0.66%. For details inv	of the ! /estors are	Scheme w advised to	ould be higher read the note (	r by Rs 6 of the	Saudi Pak L	rticulars easing ing (Sukuk II)	TFC	27,54	sion 7,410 27	,547,41 843,750	D -		-	-
Financial Statements of the Sch otes: 1) The calculation of performanc Taxes apply. Further, tax credit also ava	ce does not in	clude cost of	front end load.			Electronics (Su		K 10,00	0,000 10,	000,000 , <b>391,16</b> 0	) _		-	-
sclaimer: This publication is for ir. restments in mutual funds are sul	formational	purposes or	nly and nothing h	erein shou	ld be co			tation, r	ecomme	ndati	on or an o			

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

January 9, 2015

Rs. 6,878 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

2% per annum

0.4% per annum

KMI-30 Index

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

3.21% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-May-18

87.9%

11.9%

100.0%

0.2%

Nil

30-Apr-18

90.7%

8.3%

1.0%

Nil

100.0%



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/05/2018): Rs. 11.6511

May 2018

Performance %							
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(4.2%)	(10.8%)	(18.7%)	32.5%	12.9%	11.7%	12.4%
Benchmark	(5.3%)	(7.1%)	(16.5%)	18.8%	15.5%	10.1%	10.2%
* Annualized Return All Other returns are Cumulative		The performance einvestment gros				other expenses a	nd based on dividend

**General Information** 

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Management Fee:

Risk Profile

Listing:

Auditors:

Benchmark:

Minimum

Total Leverage

Subscription: Asset Manager Rating:

Fund Manager:

Total Expense Ratio (%)

Custodian & Trustee:

\*\* effective from lanuary 02, 2017

Equities / Stocks

Cash Equivalents

Others including receivables

Asset Allocation (% of Total Assets)

Selling & Marketing Expenses

Settlement:

Load:\*

Fund Size:

Type:

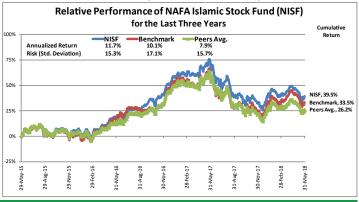
#### **Investment Objective**

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

#### Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 4.2%, whereas the Benchmark decreased by 5.3%, thus an outformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund has posted 12.4% p.a return, versus 10.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.2% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which decreased to around 88% towards the end of the month. NISF outperformed the Benchmark in May as the Fund was underweight in select Cement, Pharmaceutical, Oil & Gas Marketing Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Miscellaneous, Textile Composite, Glass & Ceramics, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Glass & Ceramics, and Technology & Communication sectors, whereas it was reduced primarily in Automobile Assembler, Cement, Power Generation & Distribution Companies, and Textile Composite sectors.



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

	PER	PBV	DY
NISF	9.7	1.9	4.4%
KMI-30	9.8	1.9	4.8%
*** Based on NBP Fu	nds estimates		

Top Five Sectors (% of Total Assets) (as on M	ay 31, 2018)
Oil & Gas Exploration Companies	24.5%
Fertilizer	12.4%
Cement	9.7%
Oil & Gas Marketing Companies	7.3%
Power Generation & Distribution	5.6%
Others	28.4%

#### Sindh Workers' Welfare Fund (SWWF)

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

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

Top Ten Holdings (as on May 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Petroleum Ltd	8.1%	Hub Power Company Ltd	4.1%
Engro Corporation Ltd	6.9%	Mari Petroleum Company Ltd	4.0%
Oil & Gas Dev Co Ltd	6.8%	Nishat Mills Ltd	3.7%
Pakistan Oilfields Ltd	5.6%	International Steel Ltd	3.4%
Engro Fertilizer Ltd	5.0%	Pakistan State Oil Co Ltd	3.2%

#### Name of the Members of Investment Committee

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



May 2018

Performance %													
Performance Period	May 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	1	nce Launc ary 19, 20
NAFA Stock Fund	(4.2%)	(7.7%)	(14.8%)	33.7%	11.4%	36.9%	36.3%	55.0%	12.7%	20.6%	14.8%		16.2%
3enchmark**	(5.9%)	(8.6%)	(16.6%)	17.9%	7.1%	12.3%	29.6%	36.0%	6.0%	10.0%	6.8%		6.4%
* Annualized Return All Other returns are Cu	ımulative		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	reinvestm	nent gross	of with-	holding ta	managem ax where a tal Return	applicable	all other e.	expenses a	nd bas	ed on divid
General Informatio	on			110111 Jul	ruury ory	1		Objectiv					
Launch Date:January 19, 2007Fund Size:Rs. 15,904 millionType:Open-end – Equity FundDealing Days:Daily – Monday to Friday						To pro portfol	vide inve io investe	stors with	long term ly in lister	d compan			tively mana ne risk profil
Dealing Time:	(N	Mon-Thr) 9	0:00 A.M to 4:3			Fund	Manag	er's Con	nmenta	ry			
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)       Protect Ford Load Nil on investment above Rs. 50 million)						decrea outper your F Thus,	ased by 4 formance und has to-date 1	4.2%, wh e of 1.7% posted 16 the outpe	ereas the was reco .2% p.a rformance	Benchm rded. Sin return, ve e of you	ark decrea ce inceptio rsus 6.4%	nsed by on on J p.a by inds at	unit price (1 y 5.9%, thu anuary 19, the Benchr 9.8% p.a. ses.
Back End Load: NILManagement Fee:2% per annumTotal Expense Ratio (%)3.10% p.a.(including 0.36% government levies)Selling & Marketing Expenses0.4% per annumRisk Profile:HighListing:Pakistan Stock ExchangeCustodian & Trustee:Central Depository Company (CDC)Auditors:KPMG Taseer Hadi & Co, Chartered AccountantsBenchmark:KSE-30 Total Return Index				decrea Bench Cemer which Glass sectors was in	ased to are mark in N nt, Pharm underper & Ceram s stocks w creased p	ound 89% May as the naceutical, rformed th ics, Textile rhich outporimarily ir	towards Fund wa and Tec e market Composerformed Fertilizer	the end or is underw hnology and over ite, and ( the marke ; Comme	the montheight in se Commune Commune Weight in so Dil & Gas t. During theight	n. NSF ( lect Co inicatic elect Te Explora- he mon , Chem	n equities, v outperforme mmercial B on sectors s extile Comp ation Comp ation Comp th, the alloc ical, and Gl.		
Benchmark: Fund Manager:	Ta	aha Khan J	laved, CFA			Ceramics sectors, whereas it was reduced primarily in Cement, Automobile Assembler, Textile Composite, and Oil & Gas Exploration Companies sectors.							
Minimum Subscription:			it: Rs. 10,000/- it: Rs. 100,000			Relative Performance of NAFA Stock Fund (NSF)							
Asset Manager Rating:			CRA (Very Hig		/)	100%				ast Three `			
** effective from January 02, 2017								zed Return d. Deviation)	12.7% 14.9%	6.0% 16.7%	8.6% 14.8%		
Asset Allocation (%	of Total	Assets)	31-May-18		Apr-18								
Equities / Stock			88.8%		0.4%	60%							
Cash			10.9%		8.7%					1200	F.M.		A.A
Others including recei	vables		0.3%		0.9%					Am	ЛW	m /	NSF
Total			100.0%	10	0.0%	4				1	" h/	V.	Peer 2
Leverage			Nil		Nil	20%		6	mar	M	A	m.	Bend 1
Charact	eristics	of Equit	y Portfolio*	***			<u> 1. (a</u>	BA P				V	
PE	R	F	PBV	D	Y		- V-1	month.					
NSF 9.			1.8	4.9		-20%							
KSE-30 9.	5		1.8	6.0	%	31-May-15	31-Aug-15	29-Feb-16	31-M ay-16 31-A ug-16	30-Nov-16 28-Fe b-17	31-May-17 31-Aug-17	30-Nov-17	28-Feb-18 31-May-18
**** Based on NBP Funds estimates	(0) (				1.0	37	31-4	29-1	31-4	30-N	31-N	30-N	28-F
Top Five Sectors	(% of l	otal Assei	ts) (as on Ma	y 31, 20	18)		TonT	on Equi	ty Hold	ingo (ao	on May	<b>01</b> 0	010)
Commercial Banks				23.			торт	en Equi	ιγ ποια	ings (as	on May	31, 2	:018)
Dil & Gas Exploration Co	mpanies			17.		Name			% of To Asset		e		% of Ass
				<u>11.</u> 6.4		Habib Ba	ank I td				n Oilfields Ltd		
ertilizer			<u> </u>	6.0		1	ank Ltd Falah Ltd		5.0%		etroleum Com	nany Ltd	4.2
ertilizer Gement	Others 24.1%						propration Ltd	d	4.9%		Fertilizer Ltd	pany LlU	3.3
ertilizer Gement extile Composite							προτατιστι Ll		1 4.07				
ertilizer Cement extile Composite Others	rlond	Molfare	Eurod (SV	/\ <b>\</b> /E)			oleum Ltd		160				
ertilizer Cement extile Composite Others Sindh Wo			e Fund (SV			Pak Petro	oleum Ltd as Dev Co Lt	rd	4.6%	6 United	Bank Ltd		3.0
ertilizer Cement Extile Composite Others Sindh Wo The Scheme has maintair	ned provis	sions agair	nst Sindh Work	er's Welfa		Pak Petro Oil & Ga	as Dev Co Li		4.6%	6 United	l Bank Ltd Bank Ltd		3.0
ertilizer Cement Textile Composite Dthers Sindh Wo The Scheme has maintain liability to the tune of Rs	ned provis . 108,972	sions agair 2,306/- if tł	nst Sindh Work ne same were i	er's Welfa not made	the NAV	Pak Petro Oil & Ga	as Dev Co Li		4.6%	6 United	Bank Ltd	Co <u>m</u> m	3.0
ertilizer Cement Textile Composite Others Sindh Wo The Scheme has maintain liability to the tune of Rs Per unit/Last one year	ned provis . 108,972 return of	sions agair 2,306/- if th f the Scl	nst Sindh Work ne same were i heme would	er's Welfa not made be highe	the NAV er by Rs.	Pak Petro Oil & Ga	as Dev Co Li		4.6% embers	6 United 6 Allied of Inve	l Bank Ltd Bank Ltd stment (	Comm	3.0
ertilizer Cement Textile Composite Others Sindh Wo The Scheme has maintain liability to the tune of Rs Per unit/Last one year 0.1025/0.58%. For deta	ned provis . 108,972 return of ils investo	sions agair 2,306/- if th f the Scl ors are adv	nst Sindh Work ne same were i heme would vised to read	er's Welfa not made be highe the Note	the NAV er by Rs. 5 of the	Pak Petro Oil & Ga	as Dev Co Li		4.6% embers Dr. Amja	6 United 6 Allied of Inve	I Bank Ltd Bank Ltd stment ( d, CFA	Comm	3.0
ertilizer Cement Extile Composite Others Sindh Wo The Scheme has maintain liability to the tune of Rs Per unit/Last one year	ned provis . 108,972 return of ils investo he Schem	sions agair 2,306/- if th f the Scl ors are ach ie for the p	nst Sindh Work ne same were i heme would vised to read eriod ended M	er's Welfa not made be highe the Note larch 31,	the NAV er by Rs. 5 of the	Pak Petro Oil & Ga	as Dev Co Li		4.69 embers Dr. Amja Sajjac	6 United 6 Allied of Inve	I Bank Ltd Bank Ltd stment ( d, CFA CFA	Comm	3.0



May 2018

Performance %										
Performance PeriodMay 2018FYTD 2018Rolling 12 monthsFY 2017Since Laur April 21, 2										
NAFA Islamic Energy Fund	(3.9%)	(2.2%)	(13.1%)	32.2%	17.9%					
Benchmark	18.8%	10.6%								
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend rein										

All Other returns are Cumulative

gross of with-holding tax where applicable.

#### **General Information**

\*\*effective from lanuary 02, 2017

Equities / Stocks

**Cash Equivalents** 

\*\*\* Based on NBP Funds estimates

Total Leverage

NIEF

KMI-30

Others including receivables

Asset Allocation (% of Total Assets)

PER

9.7

9.8

Launch Date: Fund Size: Type:	April 21, 2016 Rs. 1,790 million Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on
	investment above Rs. 101 million)
	Front End Load (Other): 3% (Nil on
	investment above Rs. 50 million)
	Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.31% p.a (including 0.37% government levies)
Selling & Marketing Expenses	
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)

#### **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 92% in equities, which decreased to around 89% towards the end of the month. NIEF outperformed the Benchmark in May as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies sector and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Refinery and Power Generation & Distribution Companies sectors.

Relative Performance of NAFA Islamic Energy Fund (NIEF)

Since Launch on April 21, 2016



#### 22-Apr-17 22-Jul-17 2-Sep-16 2-Jan-17 2-Feb-17 2-May-17 2-Aug-17 2-Sep-17 2-Oct-16 2-Mar-17 2-Jun-17 2-Oct-1 2-Feb-1

#### Sectors (% of Total Assets) (as on May 31, 2018) Oil & Gas Exploration Companies 45.6% Oil & Gas Marketing Companies 35.4% Power Generation & Distribution 7 9%

31-May-18

88.9%

10.2%

0.9%

100.0%

Nil

DY

4.0%

4.8%

PBV

2.4

1.9

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 provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,061,556/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1007/0.68%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Top Ten Holdings (as on May 31, 2018)

	Name % of Total Assets		Name	% of Total Assets
	Pakistan Petroleum Ltd	14.0%	Pakistan State Oil Co Ltd	6.0%
	Pakistan Oilfields Ltd	11.0%	Attock Petroleum Ltd	5.1%
	Oil & Gas Dev Co Ltd	10.7%	Hascol Petroleum Ltd	5.1%
	Mari Petroleum Company Ltd	10.0%	Sui Southern Gas Co Ltd	4.8%
	Sui Northern Gas Ltd	7.8%	Shell Pakistan Ltd	4.4%
001				

#### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA 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.

Cum. Return

February 14, 2018

Rs. 1,099 million

Open Ended Equity Scheme

Daily - Monday to Friday



#### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/05/2018): Rs. 10.0387

May 2018

Performance %*		
Performance Period	May 2018	Since Launch February 14 , 2018
NAFA Financial Sector Fund	(4.3%)	0.4%
Benchmark	(5.9%)	(1.1%)
	· · · ·	

\* Cumulative Return

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

#### **General Information**

Launch Date: Fund Size: Type: Dealing Days:

Dealing Time:

Benchmark:

Fund Manager:

Asset Manager Rating:

Settlement: Pricing Mechanism Load: Front End Load (Other): Back End Load:

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

(Mon-Thr) 9:00 A.M to 4:30 P.M	
(Friday) 9:00 A.M to 5:00 P.M	N
2-3 business days	p
Forward Pricing	g
Front End Load (Individual): 3% (Nil on	
investment above Rs. 101 million)	ir
3% (Nil on investment above Rs. 50 million)	B
NIL	w
2% per annum	ir
1.44% p.a (including 0.14% government levies)	s
0.4% per annum	
High	
Pakistan Stock Exchange	
Central Depository Company (CDC)	Г
A. F. Ferguson & Co.,	
Chartered Accountants	Н

KSE 30 Index (Total Return Index)

AM1 by PACRA (Very High Quality)

Taha Khan Javed, CFA

#### **Investment Objective**

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

#### **Fund Manager Commentary**

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

NFSF started off the month with an allocation of around 87% in equities, which increased to around 92% towards the end of the month. NFSF outperformed the Benchmark in May as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks sector, whereas it was reduced slightly in Insurance sector.

#### Top Ten Holdings (as on May 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	15.0%	Habib Metropolitan Bank Ltd	7.2%
Bank Al-Falah Ltd	12.5%	Faysal Bank Ltd	6.8%
Bank AL-Habib Ltd	9.8%	Allied Bank Ltd	6.4%
MCB Bank Ltd	9.8%	National Bank Of Pakistan Ltd	4.7%
United Bank Ltd	8.4%	Adamjee Insurance Co Ltd	4.4%

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Equities / Stocks	91.5%	86.6%
Cash Equivalents	7.5%	12.1%
Others including receivables	1.0%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NFSF	7.8	1.0	4.7%
KSE-30	9.5	1.8	6.0%
** Based on NBP Fur	nds estimates		

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

Commercial Banks	87.1%
Insurance	4.4%

#### 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

\$

May 2018

Managing Your Savings

**NBP FU** 

6

MONTHLY REPORT (MUFAP's Recommended Format)

PF-Debt Sub-fund354.6146.90443.9%4.2%4.2%4.4%5.5%17.3%4.7%7.PF-Money Market Sub-fund675.7133.45104.0%4.3%4.3%4.4%4.9%7.8%4.5%5.M Other netures ar annualizedThe performance reported is net of management fee & all other expenses.Investment ObjectiveCentral InformationInvestment ObjectiveInvestment Objectiveand size:Rs.2.124 millionTo provide a scare source of asvings and regular income after retireTring McLamismOpe-cond -Voluntary Presion SchemeDialy - Mondy to fridgyCash EludadTorward PresionOpe-cond -Voluntary Presion SchemeUpto 3% on CaritributionTorward PresionCon average annual Net Assts of eachSad-fund.Debt Son CaritributionTorward PresionUpto 3% on CaritributionTorward Presion2.06% p.a.Oral Espense Ratio (%)Debt Son Money Market 1.5% p.a.Equipy 2 converment levies)Torward PresionInterfer effectSon Money Market 1.26% p.a.Equipy 2 converment levies)Investor dependentCreating Quality NilSon Money Market 2.04% p.a.Interfer effectSon Money Market 2.04% p.a.Creating Quality NilNilMarket Sub-fund expendentCreating Quality NilMarket Market 2.04% p.a.Creating Quality NilMarket Market 2.04% p.a.Creating Quality NilMarket Market RetermsCreating Quality NilMarket Market Market Mar		Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2018	May 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launc July 02, 2013	
PF-Money Market Sub-fund         675.7         133.4510         4.0%         4.3%         4.4%         4.9%         7.8%         4.5%         5.           * Camulative Returns All Other returns are cannalized on average analysis present as zero analysis present zero analysis present as zero analysis pres zero anal	NPF-Equity Sub-fund	1,093.5	311.4054	(4.1%)*	(6.0%)*	(13.1%)*	37.3%*	14.8%*	49.6%*	15.8%	25.7%	
Consultive Returns     Weight Returns     Veight Returns     Veig	NPF-Debt Sub-fund	354.6	146.9044	3.9%	4.2%	4.2%	4.4%	5.5%	17.3%	4.7%	7.9%	
All Other returns are annualized     For event size annualized       Ceneral Information     Investment Objective       amch Date:     Iply 2, 2013       ord size:     Rp. 2, 124 million       Open-end - Voluntary Pension Scheme     Daily 900 AM to 530 P.M       (Hridy) 900 AM to 530 P.M     (Hridy) 900 AM to 530 P.M       (Hridy) 900 AM to 530 P.M     Forward Pricing       Forward Pricing     Forward Pricing       Tort et al. Load     Upto 3% on Contributions       0%     On average Annual Net Assets of cach       Sub-Fund.     Debt 2,00% pa. Including 0,25%, government levies)       Oral Expense Ratio (%)     Debt 2,00% pa. Including 0,03% government levies)       Oral Expense Ratio (%)     Debt 2,00% pa. Including 0,03%, government levies)       Money Market 2,04% pa. Including 0,03%, government levies)     Money Market 2,04% pa. Including 0,03%, government levies)       Money Market 3,04% pa. 10,00%     Net Case Pholencin Companies     12,44       Center Rating:     Add by PACRA (Very High Quality)     Sub-lond as 0,13% May 2018       Center Rating:     Add by PACRA (Very High Quality)     12,45% <td< td=""><td>NPF-Money Market Sub-</td><td>fund 675.7</td><td>133.4510</td><td>4.0%</td><td>4.3%</td><td>4.3%</td><td>4.4%</td><td>4.9%</td><td>7.8%</td><td>4.5%</td><td>5.8%</td></td<>	NPF-Money Market Sub-	fund 675.7	133.4510	4.0%	4.3%	4.3%	4.4%	4.9%	7.8%	4.5%	5.8%	
General Information         Investment Objective           aunch Date:         Iuly 2, 2013         To provide a socure source of savings and regular income after retire the facility and the source of the savings and regular income after retire the facility and the source of the savings and regular income after retire the facility and the source of the savings and regular income after retire the facility and the source of the savings and regular income after retire the facility sub-fund the source of the savings and regular income after retire the facility sub-fund the source of the savings and regular income after retire the facility sub-fund the source of the savings and regular income after retire the facility sub-fund the source of the savings and regular income after retire the facility sub-fund the source of savings and regular income after retire the facility sub-fund the source of savings and regular income after retire the saving and regular income after retire the facility sub-fund the source of savings and regular income after retire the saving savings and regular income after retire the facility sub-fund the source of savings and regular income after retire the saving saving savings and regular income afteretincome at saving		, The perform	ance reported is r	net of ma	anageme	ent fee & all c	other expe	nses.	1		1	
aunch Date:     July 2, 2013       oper-end - Voluntary Pension Scheme Dealing Time:     Diprovide a secure source of savings and regular income after retire the Participants.       Dealing Time:     UNOn-Thri 9:00 A.M to 5:00 P.M. (Hriday) 9:00 A.M to 5:00 P.M. (British 9:00 A.M to 5:00 P.M. (Hriday) 10:00 P.M. (Hrida	~	zed			Invos	tmont Ohio	octivo					
und size:     No. 2,124 million       ype:     Open-end – Voluntary Pension Scheme       basing Time:     No. 7,114       Datily – Monday to Friday       basing Time:     No. 7,114       Toring Machanism     Forward Pricing       ront end Load:     Scheme       Jack end Load:     Jack end Load:       Jack end Load:     Jack end Load:       Jack end Load:     Jack end Load:       Jack end Load:		uly 2 2013				,		avings and	d rogular in	como afto	r rotiromont to	
Caling Days:         Daily – Monday to Friday           Dealing Time:         (Mon-Thi 9900 A.M to 5:00 P.M (Friday 9:00	und size: R	Rs. 2,124 million					source or s	savings and	a regular ili	icome ane		
Dealing Time:     (Mon <sup>2</sup> The <sup>2</sup> 900 A.M to 5:00 P.M (Friday <sup>1</sup> 900 A.M to 5:00 P.M from vard Pricing       Units     Forward Pricing       Torot not Load     Up So 3% on Contributions 0%       On average Annual Net Assets of each Sub-Fund.     During the month of May;       Origin the month of May;					Fund	Manager's	Comme	ntary				
Frieing Mechanism       Forward Pricing       Forward Pricing       Forward Pricing         Janagement Fee:       On average Annual Net Assets of each Sub-Fund.       Fully Sub-fund unit and was around Spis invested and the effects on NST Systemset and Spis invested and the effects on NST Systemset and Spis invested and the effects on NST Spis invested and Spis invested an	Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M					the month of	f May:	,				
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	(Friday) 9:00 A.M to 5:30 P.M				NPE Fo	uity Sub-fund	, d unit pric	e decrease	ed by 4.1%	6 compare	ed with 5.8%	
Jack end LoadO'kManagement Fee:On average Annual Net Assets of each Sub-Fund. Equity2.06% p.a. (including 0.25% government levies)Total Expense Ratio (%)Debt2.06% p.a. (including 0.33% government levies)Total Expense Ratio (%)Debt2.06% p.a. (including 0.33% government levies)Money Market 2.04% p.a. (including 0.33% government levies)NPF Debt Sub-fund a minimum and Ark rated banks. Weighted Average Maturity of Sub-fund scutter and TCS. Sub-fund a minimum and Ark rated banks. Weighted Average Maturity of Sub-fund scutter and TCS. Sub-fund year.Risk Profile und Manager: subscription: Subscruption: und Manager: Milescription: AAA0.78% Subscruption: Subscruption: NICredit Quality of the Portfolio (as on 31 May, 2018)Portfolio (as on 31 May, 2018)Covernment Scurities (AAA rated AAA0.78% State StateCredit Quality of the Portfolio (as on 31 May, 2018)Name Maturita 108/Sub-fund (so 13 May, 2018)Covernment Scurities (AAA rated AAA0.78% State StateAaA0.78% StateAaA0.78% StateAaA0.78% StateAaA0.78% StateAaA0.78% StateAaA0.78% StateCredit Quality of the Portfolio (as on 31 May, 2018)Credit Quality of the Portfolio (as on 31 May, 2018)Credit Quality of the Portfolio (as on 31 May, 2018)Credit Quality of the Portfolio (as on 31 May, 2018)Credit Quality of the Portfolio (as on 31 May, 2018)Credit Quality Sub-fund31-May-10 State<	ricing Mechanism Fi		outions		decreas	e in KSE-100	Index. The	Sub-fund w	as around	93% inves	ted in equities	
danagement Fee:     On average Annual Net Assets of each Sub-Fund.     Isted equities on average. Last 90 days average allocation in equity w of net asset.       ordal Expense Ratio (%)     Debt, Money Market 1.50% p.a., Equity 2.00% p.a. (including 0.25% government levies)     NPE Debt 32.00% p.a. (including 0.25% government levies)       Money Market 2.04% p.a. (including 0.33% government levies)     NPF Money Market Sub-fund generated annualized return of 3.0%, in Covernment Securities 0.33% government levies)       Money Market 2.04% p.a. (including 0.33% government levies)     NPF Money Market Sub-fund average maturity var.       Uiditors:     Central Depository Company (CDC)       Viditors:     Chatered Accountants       Uiditors:     Chatered Accountants       Uiditors:     MD by PACRA (Very High Quality)       Corearies     Norey Market 2.05%       AAA     4.5%       AAA     2.3.4%       Corearies     5.8%       Corearies     5.8%       Cohes     2.3.3%       Cohes     2.3.4%       C	Back end Load     0%       Management Fee:     On average Annual Net Assets of each				and Fer	ajor weights ir tilizer sectors	n Commerc Fauity Su	cial Banks, ib-fund ma	Oil & Gas	Exploratio	n Companies, atleast 90% in	
Equity         2.06% p.a. (including 0.35% government levies)         Instel primate annualized return of 4.0%. or of the Metry of Sub-fund will an annualized return of 4.0%. or of the Metry of Sub-fund will an annualized return of 4.0%. with its investment structures. Money Market 2.04% p.a. (including 0.33% government levies)         NPF Money Market Sub-fund will an annualized return of 4.0%. with its investment structures. Money Market Sub-fund will an annualized return of 4.0%. or of the Metry of Sub-fund will an annualized return of 4.0%. with its investment structures. Money Market Sub-fund will an annualized return of 4.0%. or of the Metry of Sub-fund will an annualized return of 4.0%. with its investment structures. Money Market Sub-fund will an annualized return of 4.0%. or of the Metry Market Sub-fund will an annualized return of 4.0%. or of the Metry Market Sub-fund will an annualized return of 4.0%. With its investment structures. Money Market Sub-fund will an annualized return of 4.0%. or of the Metry Market Sub-fund will an annualized return of 4.0%. or of the Metry Market Sub-fund will an annualized return of 4.0%. Or more: an annualized return of 4.0%. Or more: an annualized return of 4.0%. Or more: an annualized return of 4.0%. The Sub-fund Companies 1.17.7% and A.0% of the Metry Market Sub-fund and Companies 1.17.7% and A.0% of the Metry Market Sub-fund Sub-fund states 1.3%. The Sub-fund					listed e	quities on ave	rage. Last 9	90 days ave	erage alloca	ation in ec	uity was 97%	
	Equity, Debt, Money Market 1.50% p.a.				NPF De	ebt Sub-fund g	generated a	annualized	return of 3	3.9%. The	Sub-fund was	
Total Expense Ratio (%)       Debt       2.06% p.a. (including overnment levies)         Money Market 2.04% p.a. (including overnment levies)       Money Market 2.04% p.a. (including overnment levies)         Risk Profile       Investor dependent         Custodia & Trustee:       Central Depository Company (CDC)         Uiditors:       Chartered Accountants         'uiditors:       Chartered Accountants         'uiditors:       Sajad Anwar, CFA         Minimum       Initial: Rs. 10,000-         'uidscription:       Subsequent: Rs. 1000/-         Subscription:       Subsequent: Rs. 1000/-         Subscription:       Subscquent: Rs. 1000/-         Subscription:       Subsequent: Rs. 1000/-         Subscription:       Subscquent: Rs. 1000/-         Subscription:       Subscquent: Rs. 1000/-         Ant       7.3%         Cordet Quality of the Portfolio (as on 31 May, 2018)         Cordet Accountants       Commercial Banks         Mat       7.3%         At+       2.3%         Others       2.3%         Others       2.3%         Others       0.0%         Total       10.0.0%       100.0%         Dothers       2.3%       2.4%         Cothers				∠J /0	invested	d primarily in (	Governmen	t Securities	and TFCs.	Debt Sub-f	und maintains	
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Total Expense Ratio (%) Debt 2.06% p.a. (includir			33%	minimu	im) and $AA + r$	ated banks.	. Weighted	Average M	aturity of S	Sub-fund is 0.7	
0.33% government levies)           Nister Voltey Market Sub-Lind generated antidance relation with mismex market searching with sub-fund with maintain high expose of odays. Weighted Warket Sub-Lind average maturity exceeded 00 days. Weighted Warket Sub-Lind average maturity exceeded 00 days. Weighted Warket Sub-Lind with maintain high expose of 00 days. Weighted Warket Sub-Lind with maintain high expose of 00 days. Weighted Warket Sub-Lind with maintain high expose of 00 days. Weighted Warket Sub-Lind with maintain high expose of 00 days. Weighted Warket Sub-Lind with maintain high expose of 00 days. Weighted Warket Sub-Lind with maintain high expose of 00 days. Weighted Warket Sub-Lind with maintain high expose of 00 days. Weighted Warket Sub-Lind werage maturity exceeded 00 days. Weighted Maintain high expose of 00 days. Weighted Sub-Lind werage maturity exceeded 00 days. Weighted Maintain high expose of 0 days. Weighted Sub-Lind werage maturity exceeded 00 days. Weighted Sub-Lind 20 da	government levies)				year.							
Bisk Profile       Investor dependent       Other is investor dependent         Vistodian & Trustee:       Central Depository Company (CDC)         Vistodian & Trustee:       Central Depository Company (CDC)         Vistodian & Trustee:       Chartered Accountants         Und Manager:       Sijad Anwar, CFA         Vistorin:       Subsequent: Rs. 1000/-         Subsequent: Rs. 1000/-       Subsequent: Rs. 1000/-         verage       Nil         Verage       Nil         Covernment Securities (AAA rated)       Debt         AA+       2.3%         AA+       2.3%         Others       2.3%         Others       2.3%         Others       2.3%         Cash Equivalents       3.0-Apr-18         Cash Equivalents       5.0%         Total       100.0%         Money Market Sub-fund       31-May 18         Others       2.3%         Total       100.0%         Money Market Sub-fund       31-May 18         Others       2.3%         Cash Equivalents       5.9%         Study and Saccompany Ltd. Bank Imited 30-SEP-14       0.5EP-24         Dawood Hercules Corp Ltd In-NOV-22       Danangr Stiddiqui and Company Ltd. Bank Imited					NPF M	oney Market	Sub-fund	generated a	annualized	return of	4.0%. In line	
ustodian & Irustee:Central Depository Company (CDC) Chattered Accountants und Manager:Central Depository Company (CDC) Chattered Accountantsund Manager:Sijad Anvar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1000/- Subsequent: Rs. 1000/- severageTop Five Sectors (% of Total Assets) (as on 31 May, 2018)Credit Quality of the Portfolio (as on 31 May, 2018)Credit Quality of the Portfolio (as on 31 May, 2018)Credit Quality of the Portfolio (as on 31 May, 2018)Covernment Securities (AAA rated)2.8%OthersCovernment Securities (AAA rated)AAAColtal Assets)Covernment Securities (AAA rated)Covernment Securities (AAA rated)Covernment Securities (AAA rated)Covernment Securities (AAA rated)Covernment Securities (AAA rated) <td c<="" td=""><td colspan="3">Risk Profile Investor dependent</td><td>20)</td><td>monev</td><td>market secur</td><td>strategy, th ities. Mone</td><td>e Sub-fun v Market</td><td>d will mai Sub-fund a</td><td>intain higr average m</td><td>n exposure in aturity cannot</td></td>	<td colspan="3">Risk Profile Investor dependent</td> <td>20)</td> <td>monev</td> <td>market secur</td> <td>strategy, th ities. Mone</td> <td>e Sub-fun v Market</td> <td>d will mai Sub-fund a</td> <td>intain higr average m</td> <td>n exposure in aturity cannot</td>	Risk Profile Investor dependent			20)	monev	market secur	strategy, th ities. Mone	e Sub-fun v Market	d will mai Sub-fund a	intain higr average m	n exposure in aturity cannot
Induction of the Accountants         Induction of the Accountants           Induction of the Accountants           Up Prev Sectors (% of Iotal Assets) (as on 31 May, 2014)           Contraction Companies         23.44           Others         23.45           Contention Companies         17.45           Fertilizer         17.45           Fertilizer         17.45           Credit Quality of the Portfolio (as on 31 May, 2018)           Covernment Securities (AAA rated         Debt         Money Market           Covernment Securities (AAA rated         Debt         Money Market           Covernment Securities (AAA rated         Debt         Money Market         Same           AA         Covernment Securities (AAA rated         Debt         Money Market Solution (% of Total Assets)         Name         Covernment Securities (AAA rated         Others         Covernment Securities (AAA rated         Covernment Securities (AAA rated         Covernment Securities (AAA rated         Covernment Securities (AAA rated         Asset Allocation (% of	ustodian & Trustee: C	Central Depository Co	ompany (CDC)		exceed	90 days. Weig	ghted Avera	aģe Maturit	ty of Sub-fu	ind is 01 d	ay. Í	
und Manager:         Sajad Anwar, CFA         Commercial Banks         23.44           biscription:         Subsequent: Rs. 1000/-         Subsequent: Rs. 1000/-         Tr.45           set Manager Rating:         ANI by PACRA (Very High Quality)         Tr.45         Tr.45           verage         Nil         Subsequent: Rs. 1000/-         Subsequent: Rs. 1000/-           set Manager Rating:         ANI by PACRA (Very High Quality)         Sast         Sast           Nil         Nil         Sast         Sast           Corrent Securities (AAA rated)         Debt         Money Market         Sast           Government Securities (AAA rated)         0.7%, 3.5%, -         Sast           AA         4.5%, 11.3%, AA         Sast, 4%, 35.4%, 11.3%, Packstan Peroleun tid         Sast           AA         4.6%, 35.4%, 11.3%, AA         Mark Sast         Mark Gas Company tid         Sast           Others         2.3%, 0.6%, 100.0%         Total         100.0%, 100.0%         Name         Sast         Mark Gas Company tid         Sast           Equity Sub-fund         31-May-18         30-Apr-18         Sast         Sas					Т	op Five Sect	ors (% a	of Total As	sets) (as o	on 31 May	y, 2018)	
timm       Initial: Rs. 10,000/-       Subsequent: Rs. 1000/-       Subsequent: Rs. 1000/-         sext Manager Rating:       Subsequent: Rs. 1000/-       Subsequent: Rs. 1000/-       Subsequent: Rs. 10,000/-         sext Manager Rating:       Nil       Initial: Rs. 10,000/-       Subsequent: Rs. 10,000/-         Credit Quality of the Portfolio (as on 31 May, 2018)         Credit Quality of the Portfolio (as on 31 May, 2018)         Covernment Securities (AAA rated)       78,5%       -         AA       78,5%       -         AAA       73,5%       -         AAA       4,5%       11,3%         AA-       4,5%       -       -         AA-       4,5%       11,3%         AA-       4,5%       11,3%         AA-       4,5%       11,3%         Asis an Others       2,3%       0,6%         Total       100,0%       100,0%         Total       Others       Corperation Company Ltd. 84,9%         Corperation Company Ltd. 84,9%       100,0%         Others       Corperation Company Ltd. 84,9%         Corperation Compan			13		Comme	ercial Banks					23.4%	
AM1 by PACRA (Very High Quality) Nil         Carrent Securities (AAA rated)       6.5%         Covernment Securities (AAA rated)       Covernment Securities (Covernment Securities (AAA rated)       Covernment Securities (Covernment Securities (C	1inimum Ir	nitial: Rs. 10,000/-					n Compani	ies			17.4%	
Severage         Nil         Severage												
Others         Others         28.49           Credit Quality of the Portfolio (as on 31 May, 2018)           Government Securities (AAA rated)         78.5%         - <t< td=""><td></td><td></td><td>( Figh Quality)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5.8%</td></t<>			( Figh Quality)								5.8%	
Debt         Money Market           Government Securities (AAA rated)         78.5%         -           AAA         0.7%         33.5%           AA+         7.3%         1.0%           AA         45.5%         11.3%           AA-         4.6%         35.4%           A+         2.1%         18.2%           Others         2.3%         0.0%           Total         100.0%         100.0%           Cash Equivalents         5.9%         1.6%           Chy Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         5.9%         1.6%           Total         100.0%         100.0%           Debt Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         5.9%         2.2%           Total         100.0%         100.0%           Debt Sub-fund         31-May-18         30-Apr-18           Sank Equivalents         5.9%         2.1%           Total         100.0%         100.0%           Debt Sub-fund         31-May-18         30-Apr-18           Sank Equivalents         2.7%         21.0%           Total         100.0%         100.0%	8		- 21 May 201	0)								
Government Securities (AAA rated)         7.8,5%         -           AAA         0.7%         33,5%           AA+         7.3%         1.0%           AA         4,5%         11.3%           AA         4,5%         11.3%           AA         4,5%         11.3%           AA         4,5%         11.3%           AA         4,5%         35.4%           AA         4,5%         35.4%           AA         4,5%         11.3%           Paistan Petroleum Ltd         5.1%           Chers         2.3%         0.6%           Total         100.0%         100.0%           Debt Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         2.7%         21.0%           Total         100.0%         100.0%           Debt Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         5.0%         2.1%           Total         100.0%         100.0%						Top Ten Hol	ldings of Eq	quity Sub-f	iund (as on	31 May, 2	2018)	
AA+         7.3%         1.0%           AA         4.5%         11.3%         Fast and the state of the st		ited) 78.5%	-	Rot							(% of Total Assets)	
AA         4.5%         11.3%           AA.         4.6%         35.4%           A+         2.1%         18.2%           Others         2.3%         0.6%           Total         100.0%         100.0%           Asset Allocation (% of Total Assets)         Name           Equity Sub-fund         31-May-18         30-Apr-18           Equity Sub-fund         31-May-18         30-Apr-18           Equity Sub-fund         31-May-18         30-Apr-18           Equity Sub-fund         31-May-18         30-Apr-18           Equity Christian Official States         5.9%         1.6%           Others         0.9%         2.2%           Total         100.0%         100.0%           Debt Sub-fund         31-May-18         30-Apr-18           Equivalents         2.7%         2.10%           T-Foills         78.5%         59.0%           Others         2.3%         2.1%           Total         100.0%         100.0%           Total         100.0%         100.0%           Total         100.0%         100.0%           Total         100.0%         17.9%           T-Faills         78.6%         5											4.1% 3.7%	
A+         2,1%         18,2%         Engre Corporation Ltd         4.4%         Fauit Fertilizer Co Ltd         2.3%           Others         2.3%         0.6%         Total         As on 31 May, 2013         Top TFC/Sukuk Holdings of Debt Sub-fund           Equity         93.2%         96.2%         Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19         Emptore Corporation Ltd         4.4%         Fauit Fertilizer Co Ltd         2.5%           Others         0.9%         2.2%         96.2%         Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19         Emptore Corporation Ltd         Maneetee         Cash Equivalents         5.9%         1.6%         BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21         Debt Sub-fund         Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22         Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22         Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22         Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22         Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21         Jahangir Siddiqui and Company Ltd. 8-Mex Welfare Fund's Ii           Total         100.0%         100.	AA	4.5%	11.3%		Pakistan	n Petroleum Ltd	5.1	% Ma	ari Gas Compan	y Ltd	3.3%	
Others         2.3%         0.6%           Total         100.0%         100.0%         Top TFC/Sukuk Holdings of Debt Sub-fund           Asset Allocation (% of Total Assets)         Name         (%           Equity Sub-fund         31-May-18         30-Apr-18           Equity Gain Equivalents         5.9%         1.6%           Others         0.9%         2.2%           Total         100.0%         100.0%           Bangir Siddigui and Company Ltd. 08-APR-14 08-APR-19         Bangir Siddigui and Company Ltd. 08-APR-14 08-APR-19           Bank Placement         1.6%         2.2%           Total         100.0%         100.0%           Cash Equivalents         2.7%         21.0%           T-Bills         78.5%         59.0%           Total         100.0%         100.0%           Money Market Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         2.7%         21.0%           T-Bills         78.5%         59.0%           Others         2.3%         2.1%           Total         100.0%         100.0%           Money Market Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         5.0%         42.4%											2.6% 2.5%	
Iotal         100.0%         100.0%         Iotal         Top TFC/Sukuk Holdings of Debt Sub-fund           Asset Allocation (% of Total Assets)         Name         (°           Equity Sub-fund         31-May-18         30-Apr-18         Askari Commercial Bank Limited 30-SEP-14 30-SEP-24         Image: Side Sep 24	Others	2.3%	0.6%		<u></u>				1			
Equity Sub-fund         31-May-18         30-Apr-18         Asame           Equity Logity         93.2%         96.2%         Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19         Iahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22         Is Bank Limited 14-DEC-16 14-DEC-23         Iahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21         Total         Total         Total         Total         Iahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21         Total         Total         Iahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21         Total         Iahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21         Iahangi	Total	100.0%	100.0%			1				-fund		
Equity         93.2%         96.2%         Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19           Cash Equivalents         5.9%         1.6%           Others         0.9%         2.2%           Debt Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         2.7%         21.0%           TFC/Sukuk         16.5%         17.9%           T-Bills         78.5%         59.0%           Others         2.3%         2.1%           Money Market Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         2.7%         21.0%           T-Bills         78.5%         59.0%           Others         2.3%         2.1%           Total         100.0%         100.0%           Money Market Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         5.0%         42.4%           Bank Placement         17.6%         18.7%           T-Bills         76.8%         38.4%           Others         0.6%         0.5%           Total         100.0%         100.0%						Name					(% of Tota Assets)	
Cash Equivalents       5.9%       1.6%         Others       0.9%       2.2%         Total       100.0%       100.0%         Debt Sub-fund       31-May-18       30-Apr-18         Cash Equivalents       2.7%       21.0%         TFC/Sukuk       16.5%       17.9%         T-Bills       78.5%       59.0%         Others       2.3%       2.1%         Money Market Sub-fund       31-May-18       30-Apr-18         Cash Equivalents       2.3%       2.1%         Total       100.0%       100.0%         Money Market Sub-fund       31-May-18       30-Apr-18         Cash Equivalents       5.0%       42.4%         Bank Placement       17.6%       18.7%         Others       0.6%       0.5%         Total       100.0%       100.0%         Money Market Sub-fund       31-May-18       30-Apr-18         Cash Equivalents       5.0%       42.4%         Bank Placement       17.6%       38.4%         Others       0.6%       0.5%         Total       100.0%       100.0%         Nerge of the Members of		,									4.6%	
Others         0.9%         2.2%           Total         100.0%         100.0%           Debt Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         2.7%         21.0%           TFC/Sukuk         16.5%         17.9%           Total         100.0%         100.0%           Others         2.3%         2.1%           Total         100.0%         100.0%           Money Market Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         2.3%         2.1%           Total         100.0%         100.0%           Money Market Sub-fund         31-May-18         30-Apr-18           Cash Equivalents         5.0%         42.4%           Bank Placement         17.6%         38.4%           Others         0.6%         0.5%           Total         100.0%         100.0%         100.0%           Ners         6.8         8s         been high           Equity Sub-fund         8,152,877         2.3217         0.65%           Detb Sub-fund         1,183,826         0.4905         0.35%	Equity Cash Equivalents		1.6%	6	<u> </u>						2.4%	
Debt Sub-fund         31-May-18         30-Apr-18         Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22           Cash Equivalents         2.7%         21.0%         Js Bank Limited 14-DEC-16 14-DEC-23         Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21         Js Bank Limited 14-DEC-16 14-DEC-23         Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21         Total           T-Bills         78.5%         59.0%         Total         Total         Total         NPF has maintained provisions against Sindh Workers' Welfare Fund (SWWF)         NPF has maintained provisions against Sindh Workers' Welfare Fund's II         Individual Sub-funds as stated below:           Money Market Sub-fund         31-May-18         30-Apr-18         NPF has maintained provisions against Sindh Workers' Welfare Fund's II         Last One of the Monut Per Voided Rs         La	Others '	0.9%	2.2%	6							2.2%	
Cash Equivalents       2.7%       21.0%         TFC/Sukuk       16.5%       17.9%         T-Bills       78.5%       59.0%         Others       2.3%       2.1%         Money Market Sub-fund       31-May-18       30-Apr-18         Cash Equivalents       5.0%       42.4%         Bank Placement       17.6%       18.7%         T-Bills       76.8%       38.4%         Others       0.6%       0.5%         Total       100.0%       100.0%											2.2%	
TFC/Sukuk16.5%17.9%T-Bills78.5%59.0%Others2.3%2.1%Total100.0%100.0%Money Market Sub-fund31-May-1830-Apr-18Cash Equivalents5.0%42.4%Bank Placement17.6%18.7%T-Bills76.8%38.4%Others0.6%0.5%Total100.0%	Debt Sub-fund	51-May-10	30-Apr-	-10	<u> </u>		. ,		Jui 22		2.1%	
T-Bills       78.5%       59.0%         Others       2.3%       2.1%         Total       100.0%       Sindh Workers' Welfare Fund (SWWF)         Noney Market Sub-fund       31-May-18       30-Apr-18         Cash Equivalents       5.0%       42.4%         Bank Placement       17.6%       18.7%         T-Bills       76.8%       38.4%         Others       0.6%       0.5%         Total       100.0%       Equity Sub-fund       8,152,877       2.3217       0.65*         Debt Sub-fund       1,183,826       0.4905       0.35*					Jahangir	Siddiqui and Co	mpany Ltd. 2	24-Jun-16 24	-Jun-21		0.8%	
Others2.3%2.1%Total100.0%100.0%Money Market Sub-fund31-May-1830-Apr-18Cash Equivalents5.0%42.4%Bank Placement17.6%18.7%T-Bills76.8%38.4%Others0.6%0.5%Total100.0%100.0%					Total	-					16.5%	
Total100.0%100.0%Money Market Sub-fund31-May-1830-Apr-18Cash Equivalents5.0%42.4%Bank Placement17.6%18.7%T-Bills76.8%38.4%Others0.6%0.5%Total100.0%100.0%						Sindh	Worker	s' Welfa	re Fund	I (SWW	/F)	
Money Market Sub-fund31-May-1830-Apr-18Cash Equivalents5.0%42.4%Bank Placement17.6%18.7%T-Bills76.8%38.4%Others0.6%0.5%Total100.0%100.0%					NPE ba							
Money Market Sub-fundS1-May-16S0-Apt-16Cash Equivalents5.0%42.4%Bank Placement17.6%18.7%T-Bills76.8%38.4%Others0.6%0.5%Total100.0%100.0%				10					III WOIKEIS	Wenale I	und s hability	
T-Bills         76.8%         38.4%           Others         0.6%         0.5%           Total         100.0%         100.0%									nt		Last One Year return would	
I-Bills         76.8%         38.4%           Others         0.6%         0.5%           Total         100.0%         100.0%	Bank Placement	17.6%	18.7	%				Provided	U		otherwise have been higher by:	
Total         100.0%         100.0%         Debt Sub-fund         1,183,826         0.4905         0.35'	I-Bills Others	76.8% 0.6%	38.4 0 5	%	Equity	y Sub-fund					0.65%	
Name of the Members of Investment Committee         Money Market Sub-fund         1.160.007         0.2291         0.186	Total	100.0%	100.0	%	Debt	Sub-fund		1,183,82	6 0.49	905	0.35%	
			Committee		Mone	ey Market Sub-fu	und	1,160,00	7 0.22	291	0.18%	
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Sajjad Anwar, CFA					For de	etails investors	are advised	to read the	e Note 5 of	the Financ	ial Statements	
Sajad Anwar, CFA       of the Scheme for the period ended March 31, 2018.         Muhammad Ali Bhabha, CFA, FRM       Notes1) The calculation of performance does not include cost of front-end load.	Muham	nmad Ali Bhabha, CFA, FRM	1							front or 11	ad	

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

#### Page 21

July 2, 2013

Rs. 1,739 million

Pension Scheme

Forward Pricing

0%

Sub-Fund.

Equity

Debt

Nil

Daily - Monday to Friday

Upto 3% on Contributions

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

On average Annual Net Assets of each

Money Market 2.07% p.a. (including

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

Equity, Debt, Money Market 1.50% p.a.

2.06% p.a. (including 0.25% government levies)

2.03% p.a. (including 0.30%

0.32% government levies)

government levies)

Open-end - Shariah Compliant Voluntary

E

MONTHLY REPORT (MUFAP's Recommended Format)

May 2018

Performance %										
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2018	May 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,009.6	300.4357	(4.3%)*	(9.0%)*	(16.4%)*	35.8%*	16.9%*	51.5%*	14.8%	24.9%
NIPF-Debt Sub-fund	377.4	127.3605	3.7%	2.6%	3.1%	3.9%	3.8%	5.6%	3.7%	4.8%
NIPF-Money Market Sub-fund	352.3	128.2248	3.8%	3.5%	3.5%	3.8%	3.9%	6.2%	3.7%	5.0%

\* Cumulative Returns

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism

Front end Load:

Back end Load:

**Risk Profile** 

Auditors:

Minimum

Leverage

Fund Manager:

Subscription:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Asset Manager Rating:

Fund size:

Type:

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

#### **General Information**

#### **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 May:

NIPF Equity Sub-fund unit price decreased by 4.3% as compared to 5.3% decrease in KMI-30 Index. The Sub-fund was around 87% 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 3.7%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.5 year.

NIPF Money Market Sub-fund generated annualized return of 3.8%. 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.

Ton Five Sectors (% of Total Accets) (as on 31 May 2018)

#### the Portfolio (as on 31 May, 2018) Credit Ouality of

Hassan Raza, CFA

Investor dependent

Sajjad Anwar, CFA

Initial: Rs. 10,000/-

KPMG Taseer Hadi & Co.

Chartered Accountants

Subsequent: Rs. 1000/-

			$\sim$ 10p five sectors ( /0 of rotal Assets) (as off st lying, 2010)				
	Debt	Money Market					
Government Securities (AAA rated)	29.3%	-	Oil & Gas Exploration Companies	22.2%			
AAA	25.4%	33.5%	Fertilizer	13.7%			
AA+	3.1%	1.0%	-				
AA	3.4%	11.3%	Cement	9.1%			
AA-	21.4%	35.4%	Oil & Gas Marketing Companies	6.8%			
A+	16.0%	18.1%	Textile Composite	5.7%			
Others	1.4%	0.7%	Others	29.5%			
Total	100.0%	100.0%					

Asset Alloc	Top Ten Hold	lings of Equity S	ub-fund	(as on 31 May	<b>(. 2018</b> )		
Equity Sub-fund	31-May-18	30-Apr-18		(% of Total Assets)		· ,	, ,
Equity Cash Equivalents Others including receivables Total	87.0% 12.0% <u>1.0%</u> <b>100.0%</b>	95.1% 3.3% 1.6% <b>100.0%</b>	Name Pakistan Petroleum Ltd Engro Corporation Ltd Engro Fertilizer Ltd	7.3% 6.9% 5.6%	Nishat Mi Mari Petre	pleum Company Ltd	
Debt Sub-fund	31-May-18	30-Apr-18	Oil & Gas Dev Co Ltd Pakistan Oilfields Ltd	5.4%		State Oil Co. Ltd an Cement Co Ltd	3.2% 2.7%
Cash Equivalents GOP Ijara Sukuk Commercial Papers (Islamic)	67.0% 29.3% 2.3%	65.7% 30.6% 2.4%	Sindh Workers' Welfare Fund (SWW NIPF has maintained provisions against Sindh Workers' Welfare Fu individual Sub-funds as stated below:				
Others Total Money Market Sub-fund	<u>1.4%</u> 100.0% 31-May-18	<u>1.3%</u> 100.0% 30-Apr-18			al amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Cash Equivalents	99.3%	99.3%	Equity Sub-fund	6,8	327,479	2.0318	0.57%
Others	0.7%	0.7%	Debt Sub-fund	6	92,597	0.2337	0.19%
Total	100.0%	100.0%	Money Market Sub-fi	und 5	12,399	0.1865	0.15%
Name of the Memb	For details investors of the Scheme for the <b>Notes:</b> 1) The calculation of 2) Taxes apply. Further, tax of	e period ended N of performance doe	larch 31, s not inclue	2018. le cost of front-en	d load.		



May 2018

Performance %								
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016			Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(1.3%)	1.4%	0.9%	25.8%	3.3%	21.0%	10.7%	12.7%
Benchmark	(1.7%)	2.1%	1.4%	16.1%	8.9%	12.2%	10.0%	10.0%
* Appualized Poturn The perform	Danco ror	ortod is n	ot of managon	pont foo	8. all	othor o	vnoncor	and based on

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

#### **General Information**

Launch Date:	June 27, 2014
Fund Size:	Rs. 128 million
Type:	Open-end Shariah Compliant -Capital
	Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
Ū.	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum
0	Others: 12% of Net Income (Min 0.5%
	p.a., Max 1.0% p.a.)
Total Expense Ratio (%)	2.24% p.a (including 0.24% government
-	levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index &
	Islamic Bank Deposits based on Fund's
	actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
A (A) (A) (A) (A) (A) (A) (A) (A) (A) (A	

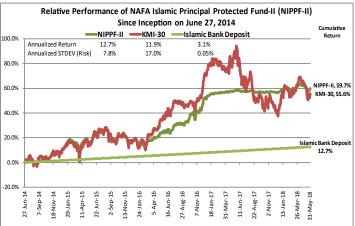
Asset Allocation (% of lotal Assets)	31-May-18	30-Apr-18					
Equities / Stocks	27.9%	31.1%					
Cash Equivalents	68.7%	65.9%					
Others including receivables	3.4%	3.0%					
Total	100.0%	100.0%					
Leverage	Nil	Nil					
Characteristics of Equity Portfolio**							

## **Investment Objective**

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

#### Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 12.7% p.a versus Benchmark return of 10.0% p.a. The current equity exposure stands at around 28%. During the month, maximum multiplier stood a 0.7 whereas minimum multiplier was 0.6. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



Cash Equivale	ents	68.7%	65.9%		2-5 3-N	5 5 9	27-4 7-N 11 11 22-4 2-N 2-N	έ
Others includ	ing receivables	3.4%	3.0%				5	
Total		100.0%	100.0%	Ton T	on Ho	dingo (a	a an 21 May 201	0)
Leverage		Nil	Nil	тор і	еп по	luings (a	is on 31 May, 201	0)
	Characteristics of	of Equity Portfoli	0**	Name	Asset Class	% of Total Assets	Name	Ass Cla
	PER	PBV	DY	Nishat Mills Ltd	Equity	3.0%	Pakistan State Oil Co Ltd	Equ
NIPPF-II	10.3	2.0	5.0%	Engro Corporation Ltd	Equity	2.6%	Pakistan Petroleum Ltd	Equ
KMI-30	9.8	1.9	4.8%	Hub Power Company Ltd	Equity	2.3%	Mari Petroleum Company Ltd	Equ
** Based on NBP Func	ds estimates			Engro Fertilizer Ltd	Equity	2.1%	Pakistan Oilfields Ltd	Equ
								<u> </u>

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

Oil & Gas Exploration Companies	6.3%
Fertilizer	4.7%
Power Generation & Distribution	3.4%
Textile Composite	3.2%
Oil & Gas Marketing Companies	2.7%
Others	7.6%

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,626,880/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.9235/2.86%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

	0 1			
Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Equity	3.0%	Pakistan State Oil Co Ltd	Equity	1.6%
Equity	2.6%	Pakistan Petroleum Ltd	Equity	1.6%
Equity	2.3%	Mari Petroleum Company Ltd	Equity	1.6%
Equity	2.1%	Pakistan Oilfields Ltd	Equity	1.2%
Equity	1.9%	Meezan Bank Ltd	Equity	1.1%
	Class Equity Equity Equity Equity	ClassAssetsEquity3.0%Equity2.6%Equity2.3%Equity2.1%	Class         Assets         Name           Equity         3.0%         Pakistan State Oil Co Ltd           Equity         2.6%         Pakistan Petroleum Ltd           Equity         2.3%         Mari Petroleum Company Ltd           Equity         2.1%         Pakistan Oilfields Ltd	ClassAssetsNameClassEquity3.0%Pakistan State Oil Co LtdEquityEquity2.6%Pakistan Petroleum LtdEquityEquity2.3%Mari Petroleum Company LtdEquityEquity2.1%Pakistan Oilfields LtdEquity

#### 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.



May 2018

Performance %							
Performance Period	May 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	Last 3 Years*	Since Launch January 09, 2015*
NAFA Islamic Principal Preservation Fund	(1.5%)	0.9%	0.4%	15.1%	4.0%	7.1%	7.3%
Benchmark**	(0.8%)	1.8%	1.0%	12.1%	3.6%	6.6%	6.5%
* Annualized Return All Other returns are Cumulative The performance reported is net of management fee & all other dividend reinvestment gross of with-holding tax where applicat				e & all other e ere applicable	expenses and based on		

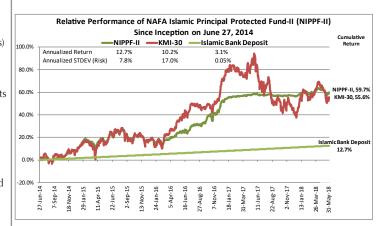
### **Investment Objective**

**General Information** Launch Date: January 9, 2015 Fund Size: Rs. 33 million Type: Open End Shariah Compliant Fund of Funds Dealing Days: Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M Dealing Time: (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Pricing Mechanism: Forward Pricing 1% in year 1, 0.5% in year 2 and no load Back end Load: beyond 2 years Management Fee: 1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) Total Expense Ratio (%) 1.68% p.a (including 0.26% government levies) Pakistan Stock Exchange Listing: Risk Profile: Low Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark:\*\* Combination of benchmarks of underlying schemes on the basis of actual investment i.e. NISF: KMI-30 Index NIAAF: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Cash: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM1 by PACRA (Very High Quality)

The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equity related, and Shariah Compliant Income/ Money Market Collective Investment Schemes, while providing principal preservation.

#### **Fund Manager's Commentary**

Since inception, NIPPF has generated a return of 7.3% p.a versus Benchmark return of 6.5% p.a. The current exposure in equity/asset allocation funds stands at 0.0%.



Name of the Members of Investment Committee

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

** effective from September 01, 2016; Previously daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
based on Fund's actual allocation.

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Islamic Asset Allocation Fund	-	21.8%
Islamic Stock Fund	-	13.6%
Cash	99.0%	63.9%
Others including receivables	1.0%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,018,044/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 12.7504/12.41%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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



May 2018

Performance %							
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 15, 2016		
NAFA Islamic Active Allocation Plan-I	(2.6%)	(10.9%)	(16.4%)	24.3%	9.0%		
Benchmark**	(3.1%)	(7.2%)	(14.8%)	16.3%	9.9%		
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividence reinvestment gross of with-holding tax where applicable.						

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-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 9.0% p.a versus benchmark return of 9.9% p.a. The current exposure in Equity Fund and Income Fund stands at 58.6% & 33.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

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

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.47% 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. 381 million

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Shariah Compliant Funds	91.8%	91.2%
Cash Equivalents	8.2%	8.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

#### Characteristics of Equity Portfolio\*\*\* PBV DY PER 9.7 2.0 4.4% NIAAEF 9.8 1.9 4.8% KMI-30

\* Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	58.6%
NAFA Active Allocation Riba Free Savings Fund	33.2%
Total	91.8%

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

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5007/1.06%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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



May 2018

Performance %					
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(2.3%)	(10.0%)	(15.8%)	23.6%	8.3%
Benchmark**	(2.8%)	(6.7%)	(14.6%)	15.9%	8.2%
* 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.

#### **General Information**

March 04, 2016 Launch Date: Fund Size: Rs. 427 million Type: Open Ended Shariah Compliant Fund of Funds Dealing Days: Daily - Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M Dealing Time: (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Pricing Mechanism Forward Pricing Back end Load: Nil 1) On invested amount in NAFA funds, no Management Fee: additional fee. 2) Cash in Bank account: 1.25% p.a. Total Expense Ratio (%) 0.49% p.a (including 0.12% government levies) **Risk Profile** Low to moderate Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark:\*\* Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) Fund Manager: Sajjad Anwar, CFA

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

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

Asset Allo	cation (% of Total As	ssets) 31-May-1	8 30-Apr-18	
Shariah Compliant Funds		92.0%	93.4%	
Cash Equiva	lents	7.9%	6.6%	
Others inclu	iding receivables	0.1%	-	
Total		100.0%	100.0%	
Leverage		Nil	Nil	
Characteristics of Equity Portfolio***				
	PER	PBV	DY	
NIAAEF	9.7	2.0	4.4%	
KMI-30	9.8	1.9	4.8%	
*** Based on NBP Fu	nds estimates			

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

NAFA Islamic Active Allocation Equity Fund	54.8%
NAFA Active Allocation Riba Free Savings Fund	37.2%
Total	92.0%

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

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.0246/0.78%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

#### Fund Manager's Commentary

**Investment Objective** 

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

Since inception, NIAAP-II has generated a return of 8.3% p.a versus benchmark return of 8.2% p.a. The current exposure in Equity Fund and Income Fund stands at 54.8% & 37.2%, 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



May 2018

Performance %					
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(2.1%)	(8.1%)	(14.0%)	20.0%	5.2%
Benchmark**	(2.3%)	(4.3%)	(12.3%)	13.4%	4.7%
* Annualized Returns All other returns are cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

All other returns are cumulative General Information

Launch Date:

Dealing Time:

Pricing Mechanism

Back end Load:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

**Risk Profile** 

Listing:

Auditors:

Benchmark:\*\*

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 5.2% p.a versus benchmark return of 4.7% p.a. The current exposure in Income Fund and Equity Fund stands at 54.6% & 37.9%, 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:

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

June 28, 2016

Rs. 697 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 NAFA 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

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)

Asset Allocation (%	of Total Assets)	31-May-18	30-Apr-18	
Shariah Compliant Fund Cash Equivalents	S	92.5% <b>7.5%</b>	92.1% 7.9%	
Total		100.0%	100.0%	
Leverage		Nil	Nil	

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

	PER	PBV	DY
NIAAEF	9.7	2.0	4.4%
KMI-30	9.8	1.9	4.8%
*** Based on NBP F	unds estimates		

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

NAFA Islamic Active Allocation Equity Fund	54.6%	
NAFA Active Allocation Riba Free Savings Fund	37.9%	
Total	92.5%	
Notes: 1) The calculation of performance does not include cost of front end load.		

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

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5891/0.47%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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



May 2018

Performance %				
Performance Period	May 2018	FYTD 2018	Rolling 12 months	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(2.5%)	(8.2%)	(14.1%)	1.8%
Benchmark	(2.9%)	(4.4%)	(12.5%)	3.5%
* Annualized Return All Other returns are Cumulative	The performa reinvestment g	nce reported is net of pross of with-holding	of management fee & all other e tax where applicable.	expenses and based on dividend

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated return of 1.8% p.a versus the benchmark return of 3.5% p.a. The current exposure in Equity Fund and Income Fund stands at 57.1% & 33.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

#### **General Information**

Launch Date:	September 30, 2016
Fund Size:	Rs. 549 million
Туре:	Open Ended Shariah Compliant Fund of
	Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no
	additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.49% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index &
	6-month average deposit rates of three A
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP,
	based on Fund's actual allocation (which is
	combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Shariah Compliant Funds Cash Equivalents	90.9% 9.1%	92.8% 7.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

$\boldsymbol{C}$	haracte	oricti	cs of	Fauit	v Portf	alia**
	naracie	-113U	C3 U1	Lyun	yiuu	

	PER	PBV	DY	
NIAAEF**	9.7	2.0	4.4%	
KMI-30	9.8	1.9	4.8%	
** Based on NBP Funds estimates				

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

NAFA Islamic Active Allocation Equity Fund	57.1%
NAFA Active Allocation Riba Free Savings Fund	33.8%
Total	90.9%

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

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.3137/0.27%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

Name of the Members of Investment Committee

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



May 2018

Performance %				
Performance Period	May 2018	FYTD 2018	Rolling 12 Months	Since Launch* January 12 , 2017
NAFA Islamic Active Allocation Plan-V	(2.5%)	(8.0%)	(13.4%)	(6.8%)
Benchmark	(3.0%)	(3.6%)	(10.8%)	(6.1%)
* Annualized Return				

All Other returns are Cumulative

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

#### **General Information**

General information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 1,043 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
Management Fee:	1) On invested amount in NAFA
0	funds, no additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.46% p.a (including 0.12% government
	levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index
	& 6-month average deposit rates of
	three A rated Islamic Banks/Islamic
	windows of conventional banks as
	selected by MUFAP, based on Fund's
	actual allocation (which is combination
	of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Shariah Compliant Funds	92.1%	93.3%
Cash Equivalents	7.8%	6.7%
Others including receivables	0.1%	-
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF**	9.7	2.0	4.4%
KMI-30	9.8	1.9	4.8%
** Based on NBP Funds estimates			

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

NAFA Islamic Active Allocation Equity Fund	59.6%
NAFA Active Allocation Riba Free Savings Fund	32.5%
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

#### **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 6.8% p.a versus the benchmark decline of 6.1% p.a. The current exposure in Equity Fund and Income Fund stands at 59.6% & 32.5%, 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 2018

Performance%				
Performance Period	May 2018	FYTD 2018	Rolling 12 Months	Since Launch* May 26 , 2017
NAFA Islamic Active Allocation Plan-VI	(2.5%)	(6.6%)	(10.7%)	(11.7%)
Benchmark	(3.0%)	(2.4%)	(7.8%)	(9.5%)
* Annualized Return [Returns are net of management fee & all other expenses]				

All Other returns are Cumulative

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

#### **General Information**

Launch Date:	May 26, 2017
Fund Size:	Rs. 461 million
Type:	Open Ended Shariah Compliant Fund
, i	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
Management Fee:	1) On invested amount in NAFA
C C	funds, no additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.57% p.a (including 0.12% government
	levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index
	& 6-month average deposit rates of
	three A rated Islamic Banks/Islamic
	windows of conventional banks as
	selected by MUFAP, based on Fund's
	actual allocation (which is combination
	of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of lotal Assets)	31-May-18	30-Apr-18
Shariah Compliant Funds	92.1%	93.4%
Cash Equivalents	7.8%	6.6%
Others including receivables	0.1%	-
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF**	9.7	2.0	4.4%
KMI-30	9.8	1.9	4.8%
** Based on NBP Funds estimates			

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

NAFA Islamic Active Allocation Equity Fund	58.7%
NAFA Active Allocation Riba Free Savings Fund	33.4%
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

#### **Investment Objective**

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

#### Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 11.7% p.a versus the benchmark decline of 9.5% p.a. The current exposure in Equity Fund and Income Fund stands at 58.7% & 33.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

#### 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 2018

Performance %*				
Performance Period	May 2018	FYTD 2018	Rolling 6 Months	Since Launch June 29 , 2017
NAFA Islamic Active Allocation Plan-VII	(2.5%)	(5.3%)	3.2%	(5.3%)
Benchmark	(2.9%)	(1.6%)	5.5%	(2.1%)
* Cumulative Returns [Returns are net of management fee & all other expenses]				

## 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-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 5.3% versus the benchmark decline of 2.1%. The current exposure in Equity Fund and Income Fund stands at 57.0% & 35.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

#### based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) er: Sajjad Anwar, CFA er Rating: AM1 by PACRA (Very High Quality)

lune 29, 2017

Rs. 202 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.61% p.a (including 0.13% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

conventional banks as selected by MUFAP,

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

Central Depository Company (CDC)

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Shariah Compliant Funds	92.3%	93.0%
Cash Equivalents	7.6%	6.8%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

		- · ·	
	PER	PBV	DY
NIAAEF**	9.7	2.0	4.4%
KMI-30	9.8	1.9	4.8%
** Based on NBP Funds estimates			

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

NAFA Islamic Active Allocation Equity Fund	57.0%
NAFA Active Allocation Riba Free Savings Fund	35.3%
Total	92.3%

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001 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 2018

Performance %*				
Performance Period	May 2018	Since Launch November 03 , 2017		
NAFA Islamic Active Allocation Plan-VIII	(2.5%)	1.6%		
Benchmark	(3.1%)	3.0%		
* Cumulative Returns are net of management fee & all other expenses				

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

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General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days:	November 3, 2017 Rs. 603 million Open Ended Shariah Compliant Fund of Funds Daily – Monday to Friday	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.
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	Fund Manager's Commentary
Settlement: Pricing Mechanism Back end Load: Management Fee:	<ul> <li>2-3 business days</li> <li>Forward Pricing</li> <li>Nil</li> <li>1) On invested amount in NAFA funds, no additional fee.</li> </ul>	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
Total Expense Ratio (%) Risk Profile	2) Cash in Bank account: 1.25% p.a. 0.39% p.a (including 0.12% government levies) Low to moderate	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.
Listing: Custodian & Trustee: Auditors: Benchmark:	Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	
рененттатк:	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 stands at 61.0% & 31.5%, 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.
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of T	otal Assets) 31-Mav-18 30-Apr-18	

Shariah Compliant Funds	92.5%	96.0%		
Cash Equivalents	7.5%	3.9%		
Others including receivables	-	0.1%		
Total	100.0%	100.0%		
Leverage Nil Nil				
Characteristics of Equity Portfolio**				

Characteristics of Equity Fortiono				
	PER	PBV	DY	
NIAAEF**	9.7	2.0	4.4%	
KMI-30	9.8	1.9	4.8%	

#### \* Based on NBP Funds estimates Name of the Members of Investment Committee Top Holdings (%age of total assets) Dr. Amjad Waheed, CFA (as on 31 May, 2018) Sajjad Anwar, CFA NAFA Islamic Active Allocation Equity Fund 61.0% Muhammad Ali Bhabha, CFA, FRM NAFA Active Allocation Riba Free Savings Fund 31.5% Taha Khan Javed, CFA Total 92.5% 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. Sindh Workers' Welfare Fund (SWWF) The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 254,486/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0429/0.04%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.



May 2018

Performance %*				
Performance Period	May 2018	Since Launch February 28 , 2018		
NAFA Islamic Capital Preservation Plan-I	(0.5%)	0.2%		
Benchmark	(0.6%)	0.3%		
* Cumulative Returns [Returns are net of management fee & all other expenses]		enses]		

#### **General Information**

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Investment Objective

General information		investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time: Settlement:	February 28, 2018 Rs. 2,011 million Open Ended Shariah Compliant Fund of Funds 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	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.
Pricing Mechanism	Forward Pricing	Fund Manager's Commentary
Back end Load:	Nil	runu Manager's Commentary
Management Fee:	<ol> <li>On invested amount in NAFA funds, no additional fee.</li> <li>Cash in Bank account: 1.0% p.a.</li> </ol>	NBP Funds launched its NAFA Islamic Capital Preservation Plan-1 (NICPP-I) in February, 2018 which is the fourth plan under NAFA Islamic Active Allocation
Total Expense Ratio (%)	0.15% p.a (including 0.05% government levies)	Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance
Risk Profile	Low	(CPPI) Methodology. Allocation to Equity Component is generally increased
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	when equity market is rising, while allocation to the Money Market Component
Auditors:	KPMG Taseer Hadi & Co.	is generally increased when the equity market declines. The Plan is presently
	Chartered Accountants	closed for new subscription. NICPP-I has an initial maturity of two years.
Benchmark: Fund Manager:	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	Since inception, unit price of NICPP-I has increased by 0.2% versus the benchmark increase of 0.3%. The current exposure in Money Market Fund and Equity Fund stands at 83.0% & 9.0%, respectively. During the month, maximum multiplier stood a 3.2 whereas minimum multiplier was 1.9.
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Shariah Compliant Funds	92.0%	96.0%
Cash Equivalents	7.9%	3.9%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY	
NIAAEF**	9.7	2.0	4.4%	
KMI-30	9.8	1.9	4.8%	
** Based on NBP Funds estimates				

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

NAFA Islamic Money Market Fund	83.0%
NAFA Islamic Active Allocation Equity Fund	9.0%
Total	92.0%

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

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 115,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0058/0.01%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

#### Name of the Members of Investment Committee

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

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.



May 2018

Performance %*		
Performance Period	May 2018	Since Launch April 27 , 2018
NAFA Islamic Capital Preservation Plan-II	0.4%	0.4%
Benchmark	0.2%	0.2%
* Cumulative Returns	Returns are net of management fee & all other expense	rs]

#### **General Information**

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	April 27, 2018 Rs. 884 million Open Ended Shariah Compliant Fund of Funds Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement: Pricing Mechanism	2-3 business days Forward Pricing	Fund Manager's Commentary
Back end Load: Management Fee:	Nil 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.	NBP Funds launched its NAFA Islamic Capital Preservation Plan-II (NICPP-II) in April, 2018 which is the fifth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and
Total Expense Ratio (%)	0.30% p.a (including 0.06% government levies)	Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally
Risk Profile Listing: Custodian & Trustee: Auditors:	Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-II has an initial maturity of two years.
Benchmark: Fund Manager:	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	Since inception, unit price of NICPP-II has increased by 0.4% versus the benchmark increase of 0.2%.
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

31-May-18	30-Apr-18
-	-
99.4%	99.9%
0.6%	0.1%
100.0%	100.0%
Nil	Nil
	99.4% 0.6% <b>100.0%</b>

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 81,591/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0093/0.01%.

#### Name of the Members of Investment Committee

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

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May 2018

Managing Your Savings

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Performance %					
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.5%	4.0%	4.1%	3.8%	4.0%
Benchmark**	2.4%	2.4%	2.4%	3.1%	3.2%
*Annualized Return Based on Morning Star Methodology All other returns are Annualized Simple Return			mance reported is net of mai vidend reinvestment gross o		

**Investment Objective** 

#### **General Information**

Launch Date: Fund Size: Fund Size (excluding	January 18, 2016 Rs. 1,622 million	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
investment by Fund of Funds)	Nil	securities.
Туре:	Open-end – Shariah Compliant Income Fund	Fund Manager Commentary
Dealing Days:	Daily – Monday to Friday	runu manager commentary
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	During the month, the Fund has generated an annualized return of 4.5%
Settlement:	2-3 business days	against the benchmark return of 2.4%. The performance is net of management
Pricing Mechanism	Forward Pricing	fee and all other expenses.
Load:	Front end: 0% Back end: 0%	
Management Fee:	1.25% per annum	The Fund aims to consistently generate better return than the profit rates
Total Expense Ratio:	1.89% p.a. (including 0.34% government levies)	offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is
Risk Profile:	Low	allowed to invest in Shariah Compliant Government Securities of maturity up
Fund stability rating	"A-(f)" by PACRA	
Custodian & Trustee:	Central Depository Company (CDC)	to 3 years as well as Shariah Compliant money market and debt securities of
Auditors:	A. F. Ferguson & Co.	up to 2 years maturity rated AA- or better.
	Chartered Accountants	
Benchmark:**	6-month average deposit rates of three A	Around 91% of net assets of the portfolio are allocated in bank deposits. The
	rated Islamic Banks/Islamic windows of	higher allocation in bank deposits is due to better yields as compared to other
	conventional banks as selected by MUFAP	authorized alternative investment avenues. The weighted average time-to-maturity
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	of the Fund is 47 days.
Minimum Subscription	Rs. 10,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	We will rebalance the allocation of the Fund proactively based on the capital
° °	/ Average of 6-Month deposit rates (A- & above rated Islamic banks)	

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Bank Deposits	90.7%	90.7%
GOP Ijara Sukuks - Govt. Backed	6.0%	5.8%
Commercial Papers (Islamic)	2.5%	2.4%
Others including receivables	0.8%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil
lote: Amount invested by fund of funds is Rs. 1,622 million		

Sindh Workers' Welfare Fund (SWWF)

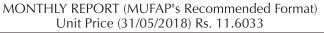
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,113,935/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0135/0.14%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

#### Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of May 31, 2018	(% of Total Assets)
	6.00/
GOP Ijarah Sukuk (AAA rated)	6.0%
AAA	0.8%
AA-	40.3%
A+	4.3%
A-	47.8%
Others including receivables	0.8%
Total	100.0%



May 2018

Managing Your Savings

Performance %					
Performance Period	May 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(4.4%)	(12.2%)	(19.1%)	30.1%	13.8%
Benchmark	(5.3%)	(7.1%)	(16.5%)	18.8%	15.2%
* Annualized Return All Other returns are Cumulative The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General	In	forma	tior
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General mormation	
Launch Date:	January 18, 2016
Fund Size:	Rs. 2,615 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 (%)	3.30% p.a. (including 0.37% government
	levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-18	30-Apr-18
Equities / Stocks	88.0%	89.9%
Cash Equivalents	10.8%	7.9%
Others including receivables	1.2%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is Rs 2,615 n		

#### Characteristics of Equity Portfolio PER PBV DY

NIAAEF	9.7	2.0	4.4%	
KMI-30	9.8	1.9	4.8%	
** Based on NBP Funds estimates				

Top Five Sectors (% of Total Assets) (as on 3	1 May, 2018)
Oil & Gas Exploration Companies	24.4%
Fertilizer	13.0%
Cement	10.3%
Oil & Gas Marketing Companies	8.8%
Power Generation & Distribution	6.0%
Others	25.5%

#### 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 0.1289/0.90%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

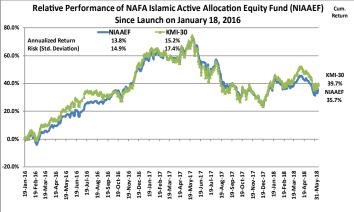
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Investment C	

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

#### **Fund Manager's Commentary**

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

NIAAEF started off the month with an allocation of around 90% in equities, which decreased to around 88% towards the end of the month. NIAAEF outperformed the Benchmark in May as the Fund was underweight in select Cement, Pharmaceutical, Oil & Gas Marketing Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Textile Composite, Glass & Ceramics, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Fertilizer, and Technology & Communication sectors, whereas it was reduced primarily in Automobile Assembler, Cement, Oil & Gas Marketing Companies, and Textile Composite sectors.



Top Ten Holdings (as on 31 May, 2018)						
Name	% of Total Assets	Name	% of Total Assets			
Pakistan Petroleum Ltd	7.9%	Mari Petroleum Company Ltd	4.8%			
Engro Corporation Ltd	7.3%	Hub Power Company Ltd	4.5%			
Oil & Gas Dev Co Ltd	6.5%	Nishat Mills Ltd	3.9%			
Pakistan Oilfields Ltd	5.2%	Pakistan State Oil Co Ltd	3.4%			
Engro Fertilizer Ltd	5.2%	Inter.Steel Ltd	3.2%			

#### Name of the Members of Investment Committee

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

## **NBP Fund Management Limited**

Formerly: NBP Fullerton Asset Management Limited (NAFA) 7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan.

## For Information & Investment:

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