



NBP FUNDS

Managing Your Savings

Fund Manager Report November 2018

NBP Islamic Capital Preservation Plan-V

HALAL MUNAFA - MEHFOOZ SARMAYA



Shari'ah Supervisory Board

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

- Largest Asset Management Company
- Managing investments of over Rs. 11,000 crores
- AM1 rated (Highest rating in Pakistan)
- Largest retail / branch network



Historical Performance of Similar Funds

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

Note: Detailed monthly reports of NBP Funds are also available on our website www.nbpfunds.com

For Investment & Information

0800-20002 INVEST to 9995 info@nbpfunds.com

www.nbpfunds.com /nbpfunds

AM1
Rated by PACRA

Category: Shariah Compliant Fund of Fund; All funds mentioned are based on Constant Proportion Portfolio Insurance (CPPI) methodology; Benchmark: Daily weighted return of KMI-30 index & Islamic Bank deposits based on Fund's actual allocation; Since inception annualized returns of NAFA Islamic Principal Protected Fund-I & NAFA Islamic Principal Preservation Fund are 13.4% and 7.3%, respectively vs benchmark returns of 9.5% and 6.4%, respectively (till fund close on Nov 16, 2017 and Jun 14, 2018, respectively), and return of NAFA Islamic Principal Protected Fund-II is 11.3% vs benchmark return of 8.6% (till November 30, 2018).

*Shariah Compliant Capital Protected Fund CPPI; **Shariah Compliant - Fund of Funds CPPI Based; ***Since inception till initial maturity.

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 mentioned in Clause 2.4 and Warnings in clause 9 before making any investment decision. Past performance is not necessarily indicative of the future results. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

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Performance Summary of Key Funds

November 2018

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Nov 2018	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception	
		Fixed Income Funds	Annualized Returns												
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NGSLF	NAFA Government Securities Liquid Fund	381	AAA (f)	15-May-09	7.1%	7.0%	6.1%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%	
		Benchmark				8.0%	7.1%	6.1%	5.4%	5.3%	6.0%	8.7%	8.6%	8.4%	
	NMMF	NAFA Money Market Fund	2,759	AA (f)	23-Feb-12	6.9%	7.0%	6.3%	5.6%	6.6%	6.3%	8.9%	8.2%	7.6%	
		Benchmark				8.0%	7.1%	6.1%	5.4%	5.1%	4.6%	6.8%	6.9%	6.1%	
	NSPF	NAFA Savings Plus Fund	40	AA- (f)	21-Nov-09	7.6%	7.1%	6.2%	5.4%	8.1%	6.3%	8.7%	7.9%	8.4%	
		Benchmark				9.9%	8.6%	7.4%	6.3%	5.8%	4.7%	6.7%	7.1%	7.0%	
	NRSF	NAFA Riba Free Savings Fund	569	A (f)	20-Aug-10	7.4%	7.0%	6.2%	5.2%	5.9%	5.5%	7.4%	7.8%	7.6%	
		Benchmark				3.0%	2.8%	2.6%	2.4%	3.1%	4.9%	6.7%	6.7%	5.7%	
	NFSIF	NAFA Financial Sector Income Fund	388	A+ (f)	28-Oct-11	8.2%	7.2%	6.6%	6.0%	8.4%	6.4%	10.9%	7.9%	8.5%	
		Benchmark				9.9%	8.6%	7.4%	6.3%	6.0%	5.9%	8.3%	8.9%	7.8%	
	NIOF	NAFA Income Opportunity Fund	557	A (f)	21-Apr-06	8.2%	7.5%	6.5%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%	
		Benchmark				9.9%	8.6%	7.4%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%	
	NIIF	NAFA Islamic Income Fund	287	A- (f)	26-Oct-07	7.5%	6.6%	5.9%	5.1%	5.4%	7.4%	9.2%	13.6%	6.5%	
		Benchmark				3.0%	2.8%	2.6%	2.4%	3.9%	4.8%	6.6%	6.5%	5.7%	
			Equity Related Funds	Cumulative Returns											
		NAAF	NAFA Asset Allocation Fund	281		20-Aug-10	(1.5%)	0.5%	4.2%	(6.8%)	29.9%	7.6%	24.6%	13.7%	15.7%
			Benchmark				(1.5%)	0.9%	6.1%	(2.8%)	14.2%	6.2%	9.6%	15.3%	9.6%
		NMF	NAFA Multi Asset Fund	165		19-Jan-07	(1.5%)	0.6%	3.6%	(6.2%)	28.4%	8.7%	26.8%	25.4%	14.1%
		Benchmark				(1.5%)	0.9%	6.0%	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.4%	
	NIAAF	NAFA Islamic Asset Allocation Fund	1,081		26-Oct-07	(2.0%)	(0.4%)	1.0%	(8.7%)	20.3%	13.1%	33.8%	22.2%	13.4%	
		Benchmark				(2.4%)	(0.6%)	3.3%	(3.6%)	11.9%	9.2%	12.1%	17.7%	9.4%	
	NSF	NAFA Stock Fund	1,606		19-Jan-07	(2.9%)	(2.2%)	3.1%	(9.7%)	33.7%	11.4%	36.9%	36.3%	15.0%	
		Benchmark				(3.5%)	(3.6%)	1.3%	(10.0%)	17.9%	7.1%	12.3%	29.6%	5.7%	
	NISF	NAFA Islamic Stock Fund	617		09-Jan-15	(3.8%)	(0.5%)	2.2%	(12.8%)	32.5%	12.9%	n/a	n/a	9.9%	
		Benchmark				(4.7%)	(3.8%)	0.4%	(9.6%)	18.8%	15.5%	n/a	n/a	7.1%	

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.

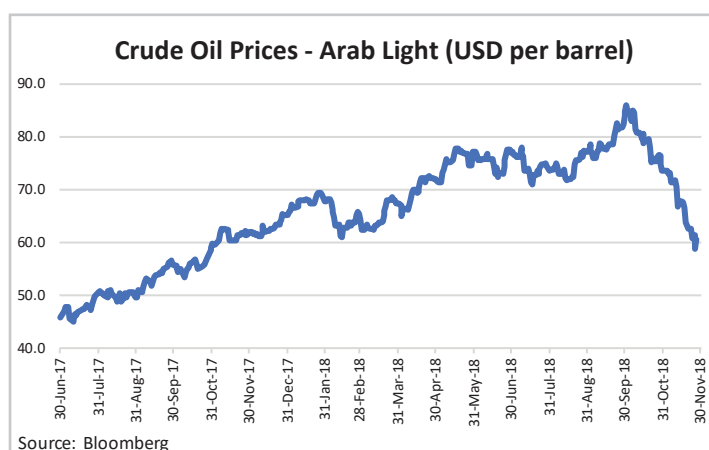
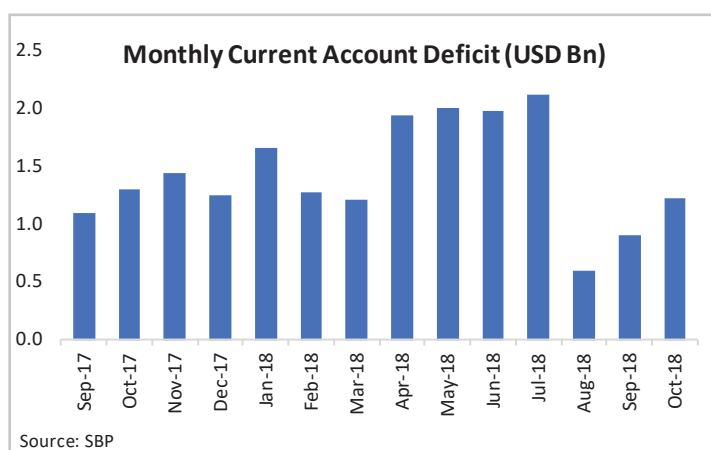
n/a = Not applicable.
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Fall in oil prices bodes well for the economy but procrastination in IMF program has stirred uncertainty

Economy:

Consumption and import led robust economic growth in FY17 and FY18 was driven by loose monetary policy and an overvalued currency regime. Resultantly, we have been exposed to vulnerability on the external account. With Current Account Deficit (CAD) ballooning to USD19 billion for FY18, FX reserves have eroded to a dangerously low level exacerbated by large scheduled foreign loan payments. The precarious situation prompted the government to pursue tightening policies such as PKR devaluation, monetary policy tightening, and levying and expanding of import duties with the aim to contain domestic consumption. These policy measures manifested itself with monthly CAD dropping to an average USD 1.2 billion per month in 4-months of FY2019, compared to an average USD 1.6 billion per month witnessed in FY2018. We expect further contraction in CAD going forward as the full impact of these policy actions kicks-in. The government is working on improving the remittances quantum, growth of which slowed down in the last few years. The government has also redoubled its focus on boosting exports as further incentives have been parceled out to them such as exemption from gas and electricity tariff hikes.

On the downside, the above policy measures will result in slowdown in economic growth to 4.4% for FY2019. Substantial drop in crude oil prices in the recent weeks amid supply side adjustments is a major positive for our economy as it will lower the import bill in coming quarters, if the oil prices remain on the lower side. As per our estimates, the country saves USD 1 billion per annum on every USD 5 per barrel decrease in oil prices. Lower oil prices are not only positive from the external account perspective, but this will also help limit the impact on inflation and interest rate.



From the economic and market perspective, we feel that entry into the IMF program, expected in January 2019, will provide much-needed confidence to investors and businesses. Besides providing immediate financial relief, entry into the IMF program would ameliorate the credibility of Pakistan in the eyes of global financial community, paving the way for fetching flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank, and also facilitate access to international capital markets. Though materialization of funding from friendly countries will help in meeting the external financing needs. Acknowledging the need for further consolidation, and to ensure macroeconomic stability, the State Bank of Pakistan has also increased the Discount Rate by 4.25% to 10.5% in this calendar year.

Stock Market:

Turning to the stock market, as we see it, necessary adjustments in the exchange rate and interest rates with its implications for economic growth and corporate profitability have already been undertaken to a large extent. We expect that entry into an IMF program coupled with financial assistance from friendly countries will provide much-needed breathing space to the government to implement its economic reform agenda that would put the economy on a self-sustaining growth path. Historical analysis shows that the stock market, over a long run, has performed better than other investment avenues, driven mainly by double-digit corporate earnings growth. We expect robust earnings growth of around 10% each in 2019 and 2020. From the valuation stand point, the market is trading at attractive forward Price-to-Earnings (P/E) multiple of 8.3 times. Further, after the necessary currency adjustment and start of the IMF oversight post entry into the financing program, we expect foreign flows to resume in the stock market. Taken together, we hold a positive view on the stock market and advise investors to gradually consolidate their position in equities, keeping long-term investment objective in mind.

November 2018

Stock Market Review

After rising by 1.6% during October amid a lot volatility, the benchmark KSE 100 Index declined by 2.8% during the outgoing month to close at 40,496 points. The lackluster performance of the stock market is attributable to lack of clarity on financing of large funding gap in the external account emanating from widening trade deficit, lumpy foreign loan payments, and abysmally low level of Foreign Exchange reserves. A sizable financial package from brotherly country Saudi Arabia announced in October eased off some pressure on the external account that contributed to a strong rally at the local bourse. However, it is well short of the requisite funding gap. Similarly, lack of any clarity on the much-heralded financial help from China and the United Arab Emirates soured investors' confidence in the market. Of late, delay in finalizing the bailout package as the negotiation between the government and the IMF hit an impasse reportedly on the conditions linked to exchange rate and electricity & gas prices added to investors' angst. Tightening monetary condition, slowing economic growth, and growing upside risks to inflation also acted as a wall of worries to climb. Drag on the performance of the stock market was sharp decline in the index heavy Exploration & Production sector as Brent Crude Oil Future tumbled by around 22% during the month from USD 75.5 per barrel to USD 58.7 per barrel, extending their decline from peak level of USD 86.3 per barrel hit on Oct 3rd, 2018.

During the outgoing month, foreign investors remained large sellers in the market offloading position to the tune of USD 100 million whereas, Insurance Companies, Individuals, and Companies emerged as large buyers in the market, accumulating fresh position amounting to USD 37 million, USD 26 million, USD 12 million, respectively.

In terms of sectoral performance during the outgoing month, Auto Assembler, Chemical, Commercial Banks, Pharmaceuticals, Power Generation & Distribution, Technology & Communication, and Textile Composite sectors performed better than the market. On the other hand, Cement, Engineering, Oil & Gas Exploration & Production, and Oil & Gas Marketing Companies sectors lagged the market. Auto Assembler sector out-performed after lagged performance over the last few months. Healthy margins coupled with declining oil prices and strong recent earnings announcements led to the superior performance of Chemical sector. Favourable investment backdrop of interest rate hike cycle along with reasonable valuations led to the superior performance of the Banking sector. Power Generation & Distribution sector out-performed the market on the back of attractive valuations, dollar hedged IRR, and earnings sustainability in the environment of economic uncertainty. Investors drew towards the Textile Composite sector being the key beneficiary of currency devaluation and focus of attention of the government. Rising interest rates, unfavourable supply and demand dynamics amid large capacity expansion along with slowing demand, and cost pressure weighed on the performance of Cement sector. Falling global oil prices led to the lagged performance of E&P sector.

As we have been writing lately, the recent policy measures such as monetary tightening and currency adjustments are steps in the right direction to address the imbalance in the external account. The PKR devaluation would discourage non-essential imports by making it expensive and help restore some export competitiveness. Similarly, high interest rates would help contain consumption led demand. That being said, in the short-run, these policy measures would lead to slowdown in economic growth and weigh on corporate profitability. However, these policy actions augmented with genuine structural reforms would go a long way to bring self-sustaining high economic growth and durable financial stability.

What is next? We may see some pressure at the local bourse as the market re-prices the above expected hike in the policy rates. However, given attractive valuations as captured in the Price-to-Earnings multiple of 8.3 and a healthy double-digit corporate earnings growth, we maintain our sanguine outlook on the stock market over the medium to long-term. We also expect foreign portfolio inflows to resume in the due course of time as the rupee attains its equilibrium value and the oversight of the IMF will resume post entry into the bailout package.

Money Market Review

The State Bank of Pakistan (SBP) in the bi-monthly Monetary Policy Statement increased the policy rate by 150 bps points to 10%, citing concerns over the economic health on the back of rising inflation, mounting twin deficits and low foreign exchange reserves – compromising sustainability of real economic growth and imposing threats to the macroeconomic stability. However, the central bank stated that while current account deficit is showing early signs of improvement owing to continued increase in exports and workers' remittances, further consolidation is required to ensure macroeconomic stability. Inflation as measured by the CPI for the month of November 2018 clocked in at 6.5%. The inflation is expected to maintain upward trajectory owing to hefty currency devaluation, rising interest rates, excessive government borrowing, and trickle down impact of upward adjustment in utility prices. Anticipating hike in interest rates by the SBP in its scheduled meeting on November 30, 2018, yields on T-bills increased by 40-80 bps whereas, PIB yields inched up by 30-60 bps. Moreover, investors' preference remained tilted towards 3-month government securities.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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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. The price of units may go up as well as down. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 10.4582

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	7.1%	7.0%	6.1%	5.3%	7.6%	5.7%	8.3%	8.1%	6.4%	7.0%	8.5%
Benchmark**	8.0%	7.1%	6.1%	5.4%	5.3%	6.0%	8.7%	8.6%	5.7%	6.7%	8.4%

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

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

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 3,900 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.16% p.a. (including 0.31% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

	30-Nov-18	31-Oct-18
T-Bills	71.1%	74.5%
Placement with DFIs	23.7%	19.0%
Bank Deposits	4.7%	6.2%
Others including receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15,150,708/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0416/0.42%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended Sep 30, 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 7.1% during November 2018 versus the Benchmark return of 8.0%. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 80% of net assets. While at the end of the month, T-Bills comprised around 71% of the Total Assets and around 73% of Net Assets. Weighted average time to maturity of the Fund is 25 days.

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

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

T-Bills (AAA rated)	71.1%
AAA	0.3%
AA+	16.0%
AA	11.7%
AA-	0.2%
A-	0.2%
Others including receivables	0.5%
Total	100.0%

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	6.9%	7.0%	6.3%	5.6%	6.6%	6.3%	8.9%	8.2%	6.3%	7.1%	7.6%
Benchmark**	8.0%	7.1%	6.1%	5.4%	5.1%	4.6%	6.8%	6.9%	5.3%	5.8%	6.1%

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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 27,587 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.11% p.a. (including 0.30% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
T-Bills	66.0%	83.2%
Placement with DFIs	12.5%	15.0%
Bank Deposits	21.3%	1.1%
Others including receivables	0.2%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 46,858,323/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0172/0.18%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

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Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 6.9% during November 2018 versus the Benchmark return of 8.0%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.5% p.a. by earning an annualized return of 7.6%. This outperformance is net of management fee and all other expenses.

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

Weighted average time to maturity of the Fund is 29 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	66.0%
AA+	33.7%
A-	0.1%
Others including receivables	0.2%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 10.2531

November 2018

Performance %*

Performance Period	Nov 2018	FYTD 2019	Since Launch February 28, 2018
NAFA Islamic Money Market Fund	6.5%	6.0%	5.4%
Benchmark	3.0%	2.7%	2.7%

*Simple Annualized Return

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,168 million
Fund Size (excluding investment by Fund of Funds)	Rs. 55 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load:0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	1.70% p.a (including 0.34% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 6.5% for the month of November 2018 versus the Benchmark return of 3.0%, thus registering an outperformance of 3.5% p.a. This reported return is net of management fee and all other expenses.

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

Around 99% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day.

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

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

AAA	0.3%
AA+	98.0%
AA	0.1%
AA-	0.1%
A-	0.1%
Others including receivables	1.5%
Total	100.0%

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Bank Deposits	98.5%	98.3%
Others including receivables	1.5%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,113 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,221,228/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0107/0.14%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30,2018.

Name of the Members of Investment Committee

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 10.5927

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	6.7%	6.7%	5.8%	5.0%	5.8%	6.5%	5.7%	7.7%
Benchmark**	9.7%	8.4%	7.2%	6.2%	5.9%	6.2%	6.3%	7.0%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 107 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.82% p.a.(including 0.30% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
T-Bills	41.1%	69.2%
Bank Deposits	58.3%	29.6%
Others including receivables	0.6%	1.2%
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. 623,108/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0617/0.62%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2018

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 6.7% against the Benchmark return of 9.7%. Since its launch in July 2014, the Fund offered an annualized return of 7.7% against the Benchmark return of 7.0%, hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was 41% of the Total Assets and 72% of Net Assets at the end of the month with average Yield to Maturity of 9.1% p.a. Last one year allocation in Government Securities was around 74% of net assets. The weighted average time-to-maturity of the Fund is 24 days.

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

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

Government Securities (AAA rated)	41.1%
AAA	1.7%
AA+	40.9%
AA-	1.7%
A+	8.5%
A-	5.4%
Others including receivables	0.1%
Total	100.0%

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NAFA Savings Plus Fund	7.6%	7.1%	6.2%	5.4%	8.1%	6.3%	8.7%	7.9%	6.7%	7.2%	8.4%
Benchmark**	9.9%	8.6%	7.4%	6.3%	5.8%	4.7%	6.7%	7.1%	6.1%	6.3%	7.0%

* 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:	November 21, 2009
Fund Size:	Rs. 400 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.50% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	2.02% p.a. (including 0.32% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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 7.6% during the month versus the Benchmark return of 9.9% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.4% against the Benchmark return of 7%, hence an outperformance of 1.4% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 29% of net assets. The weighted average time to maturity of the entire Fund is around 22 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with 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.

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
T-Bills	5.9%	6.1%
Margin Trading System (MTS)	28.0%	6.8%
Placements with Banks	10.8%	11.1%
Bank Deposits	53.9%	74.6%
Others including receivables	1.4%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Govt. Securities (AAA rated)	5.9%
AAA	2.4%
AA+	15.4%
AA	0.4%
AA-	22.9%
A+	0.3%
A	23.0%
A-	0.2%
MTS (Unrated)	28.0%
Others including receivables	1.4%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,626,572/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0413/0.43%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

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

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	7.4%	7.0%	6.2%	5.2%	5.9%	5.5%	7.4%	7.8%	5.8%	6.3%	7.6%
Benchmark**	3.0%	2.8%	2.6%	2.4%	3.1%	4.9%	6.7%	6.7%	3.1%	4.5%	5.7%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 5,690 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.43% p.a.(including 0.31% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
GOP Ijarah Sukuks	1.7%	2.1%
Commercial Paper (Islamic)	15.4%	18.4%
Placement with Banks	-	15.2%
Bank Deposits	82.1%	63.2%
Others including receivables	0.8%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7,786,299/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0144/0.15%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 7.4% for the month of November 2018 versus the Benchmark return of 3.0%, thus registering an outperformance of 4.4% 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 1.8% of net assets. Around 83% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 11 days.

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

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

GOP Ijarah Sukuk (AAA rated)	1.7%
AAA	0.2%
AA	9.1%
AA-	26.9%
A+	11.7%
A-	49.6%
Others including receivables	0.8%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): 10.0062

November 2018

Performance %

Performance Period	Nov 2018	Since Launch* October 06, 2018
NBP Aitemaad Mahana Amdani Fund	7.6%	7.7%
Benchmark	3.0%	2.9%

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

General Information

Launch Date:	October 06, 2018
Fund Size:	Rs. 163 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 1.0% Back end: 0%
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.)
Total Expense Ratio:	1.78% p.a. (including 0.33% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 7.7% since inception versus the Benchmark return of 2.9% thus registering an outperformance of 4.8% p.a. This reported return is net of management fee and all other expenses.

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

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

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

Asset Allocation (% of Total Assets)

	30-Nov-18	31-Oct-18
Bank Deposits	97.0%	98.6%
Others including receivables	3.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

AA-	0.9%
A-	96.1%
Others including receivables	3.0%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34,565/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0021/0.14%.

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 10.8124

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	8.2%	7.2%	6.6%	6.0%	8.4%	6.4%	10.9%	7.9%	7.0%	7.9%	8.5%
Benchmark**	9.9%	8.6%	7.4%	6.3%	6.0%	5.9%	8.3%	8.9%	6.4%	7.1%	7.8%

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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 3,884 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 10-Sep-18 1.50% p.a.(including 0.32% government levies)
Total Expense Ratio:	0.4% p.a.
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

	30-Nov-18	31-Oct-18
TFCs	17.7%	18.1%
Placement with Banks	12.8%	13.1%
Bank Deposits	67.9%	67.0%
Others including receivables	1.6%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Name of TFC	% of Total Assets
MCB Bank Limited 19-JUN-14 19-JUN-22	5.8%
JS Bank Limited 14-DEC-16 14-DEC-23	3.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	3.0%
HBL TFC 19-FEB-16 19-FEB-26	2.5%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	1.9%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.2%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.3%
Total	17.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,110,757/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0170/0.17%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30,2018

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 8.2% in the month of November 2018 versus the Benchmark return of 9.9%. Since its launch in October 2011, the Fund has generated an annualized return of 8.5% p.a. against the Benchmark return of 7.8% p.a., hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was around 18% of net assets at the end of the month with average time to maturity of 4.2 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.8 year.

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

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

AAA	6.2%
AA+	8.1%
AA	1.4%
AA-	21.6%
A+	39.6%
A	21.4%
A-	0.1%
Others including receivables	1.6%
Total	100.0%

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund	7.5%	6.6%	5.9%	5.1%	5.4%	7.4%	9.2%	13.6%	5.9%	8.2%	7.9%	6.5%
Benchmark**	3.0%	2.8%	2.6%	2.4%	3.9%	4.8%	6.6%	6.5%	3.4%	4.5%	5.8%	5.7%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,870 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.45% p.a. (including 0.31% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
 *** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Sukuks	16.2%	16.5%
GOP Ijarah Sukuks - Govt. Backed	7.2%	7.7%
Bank Deposits	47.9%	46.7%
Commercial Papers (Islamic)	27.6%	27.9%
Others including receivables	1.1%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at November 30, 2018)

Name of Sukuk	% of Total Assets
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	5.0%
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	4.5%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	3.4%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	2.3%
K-Electric AZM Sukuk Limited -5 Years 19-MAR-14 19-MAR-19	1.0%
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. 8,738,952/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0297/0.32%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended september 30, 2018.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 7.5% as compared to the Benchmark return of 3.0%, thus registering an outperformance of 4.5% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 16% of the net assets. Around 48% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 9.7% p.a. and weighted average time to maturity is 2.6 years. 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.

Details of Non-Compliant Investments

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

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

GOP Ijarah Sukuk (AAA rated)	7.2%
AAA	0.1%
AA+	0.1%
AA	3.3%
AA-	33.2%
A+	4.6%
A	3.4%
A-	47.0%
Others including receivables	1.1%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 11.0341

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	8.2%	7.5%	6.5%	5.3%	6.3%	7.5%	13.2%	16.6%	6.2%	9.3%	8.0%	8.0%
Benchmark	9.9%	8.6%	7.4%	6.3%	6.1%	6.5%	9.0%	9.8%	6.6%	7.5%	9.8%	10.0%

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

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

General Information

Launch Date: April 21, 2006
 Fund Size: Rs. 5,573 million
 Type: Open-end – Income Fund
 Dealing Days: Daily – Monday to Saturday
 Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
 (Friday) 9:00 A.M to 5:30 P.M
 (Saturday) 9:00 A.M to 1:00 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load:** Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)
 Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
 Management Fee: 8% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 10-Sep-18
 Total Expense Ratio: 1.70% p.a. (including 0.35% government levies)
 Selling & Marketing expenses: 0.4% p.a.
 Risk Profile: Low
 Fund Stability Rating: "A(f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Deloitte Yousuf Adil Chartered Accountants
 Benchmark: 6-Month KIBOR
 Fund Manager: Muhammad Ali Bhabha, CFA, FRM
 Minimum: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)
 ** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 8.2% in November 2018 as compared to the Benchmark return of 9.9%. The reported return is net of management fee and all other expenses.

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

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

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRK Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	3,153,376	3,153,376	-	-	-
Deewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Rs - III 10-APR-18 20-SEP-26	TFC	78,201,675	78,201,675	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Total		880,157,790	880,157,790	-	0.0%	0.0%

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

T-Bills (AAA rated)	3.5%
AAA	0.5%
AA+	11.2%
AA	19.1%
AA-	20.7%
A+	28.8%
A	2.5%
A-	1.8%
RFS (Un-rated)	0.1%
MTS (Un-rated)	8.6%
Others including receivables	3.2%
Total	100.0%

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

TFCs / Sukuks	34.1%	33.7%
T-Bills	3.5%	3.4%
Commercial Papers (Islamic)	7.4%	7.3%
Placements with Banks	3.1%	3.1%
RFS	0.1%	-
MTS	8.6%	4.0%
Equity	-	0.4%
Bank Deposits	40.0%	46.1%
Others including receivables	3.2%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	8.5%
JS Bank Limited 14-DEC-16 14-DEC-23	5.3%
HBL TFC 19-FEB-16 19-FEB-26	3.4%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.9%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.7%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.1%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.7%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.6%
Total	32.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 23,019,534/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0456/0.44%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

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

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NAFA Income Fund	7.3%	8.4%	6.8%	5.5%	6.5%	6.9%	13.7%	2.3%	6.5%	7.0%	5.0%	4.4%
Benchmark	9.9%	8.6%	7.4%	6.3%	6.1%	6.5%	9.0%	9.8%	6.6%	7.5%	9.6%	9.8%

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

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 965 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.90% p.a.(including 0.34% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

	30-Nov-18	31-Oct-18
TFCs / Sukuks	9.9%	10.6%
T-Bills	3.1%	3.2%
MTS	26.2%	11.5%
Commercial paper	4.0%	4.2%
Placement with Banks	7.7%	8.2%
Bank Deposits	47.7%	55.9%
Others including receivables	1.4%	6.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at November 30, 2018)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	3.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.4%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.5%
Total	9.9%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,369,658/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0353/0.37%. For details investors are advised to read note 6 of the financial statements of the Scheme for the period ended September 30,2018.

Name of the Members of Investment Committee

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

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

Investment Objective

To earn a 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 7.3% during November 2018 versus the Benchmark return of 9.9%. 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 around 10% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is around 0.4 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 306 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-
Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited	TFC	24,329,410	24,329,410	-	-	-
		306,448,196	306,448,196	-	-	-

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

Govt. Securities (AAA rated)	3.1%
AAA	0.8%
AA+	6.0%
AA	4.1%
AA-	34.0%
A+	8.8%
A	15.6%
MTS (Unrated)	26.2%
Others including receivables	1.4%
Total	100.0%

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Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(1.5%)	0.5%	4.2%	(6.8%)	29.9%	7.6%	24.6%	13.7%	10.4%	12.2%	15.7%
Benchmark**	(1.5%)	0.9%	6.1%	(2.8%)	14.2%	6.2%	9.6%	15.3%	6.6%	7.1%	9.6%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 2,807 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.19% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Equities / Stocks	53.4%	48.4%
Cash	34.4%	40.6%
Bank Placements	10.2%	9.7%
Others including receivables	2.0%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	8.1	1.5	5.5%
KSE-30	8.4	1.7	6.7%

**** Based on NBP Funds estimates

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

Commercial Banks	15.5%
Oil & Gas Exploration Companies	7.5%
Fertilizer	7.0%
Textile Composite	4.5%
Oil & Gas Marketing Companies	3.5%
Others	15.4%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,573,982/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1052/0.69%. For details investors are advised to read the note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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

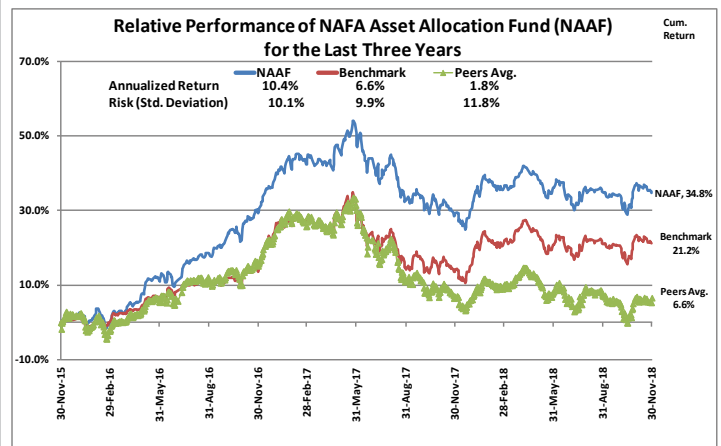
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 1.5%, inline with the Benchmark. Since inception on August 20, 2010 the Fund has posted 15.7% p.a return, versus 9.6% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 6.1% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 48% in equities, which increased to around 53% towards the end of the month. NAAF exactly tracked the Benchmark in November. During the month, the allocation was increased primarily in Cement, Fertilizer, Power Generation & Distribution Companies, and Paper & Board sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, and Chemical sectors.



Top Ten Holdings (as on November 30, 2018)

Name	Asset Class	% of Total Assets
Habib Bank Ltd	Equity	3.1%
Bank Al-Falah Ltd	Equity	3.0%
Engro Corporation Ltd	Equity	2.7%
Hub Power Company Ltd	Equity	2.6%
United Bank Ltd	Equity	2.4%
Pak Petroleum Ltd	Equity	2.4%
Oil & Gas Dev Co Ltd	Equity	2.2%
Allied Bank Ltd	Equity	2.0%
Fauji Fertilizer Co. Ltd	Equity	1.9%
Engro Fertilizer Ltd	Equity	1.9%
Total		24.3%

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(2.0%)	(0.4%)	1.0%	(8.7%)	20.3%	13.1%	33.8%	22.2%	7.6%	14.1%	17.5%	13.4%
Benchmark**	(2.4%)	(0.6%)	3.3%	(3.6%)	11.9%	9.2%	12.1%	17.7%	5.6%	7.7%	12.8%	9.4%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 10,805 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.10% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
*** effective from January 02, 2017	

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) decreased by 2.0%, whereas the Benchmark decreased by 2.4%, thus an outperformance of 0.4% was recorded. Since inception your Fund has posted 13.4% p.a return, versus 9.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.0% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 50% in equities, which increased to around 54% towards the end of the month. NIAAF outperformed the Benchmark in November as the Fund was underweight in select Pharmaceuticals, Oil & Gas Exploration, and Cement sectors stocks which underperformed the market and overweight in select Commercial Banks, Textile Composite, and Chemical sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, Power Generation & Distribution Companies, and Textile Composite sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies sector.

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Equities / Stocks	53.5%	49.5%
Cash	45.7%	49.4%
Others including receivables	0.8%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is nil.

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIAAF	9.0	1.8	5.7%
KMI-30	8.9	1.3	6.2%

**** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	13.2%
Fertilizer	8.9%
Oil & Gas Marketing Companies	5.1%
Power Generation & Distribution	5.0%
Textile Composite	4.4%
Others	16.9%

Name of the Members of Investment Committee

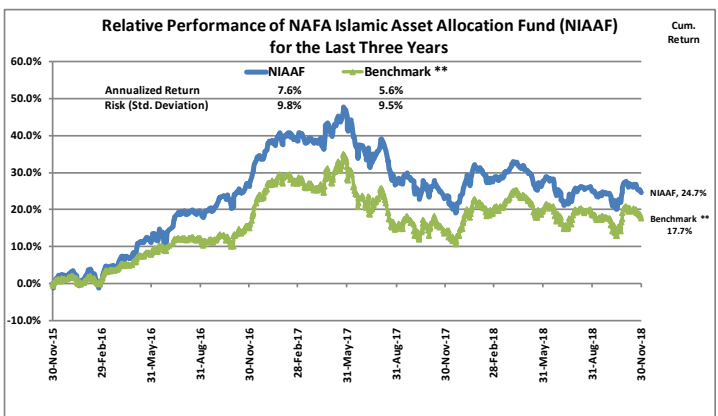
Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Muhammad Ali Bhabha, CFA, FRM
 Taha Khan Javed, CFA
 Hassan Raza, CFA

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. 0.0871/0.57%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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Top Ten Holdings (as on November 30, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Fertilizer Ltd	Equity	4.5%	Pak Petroleum Ltd	Equity	3.7%
Engro Corporation Ltd	Equity	4.4%	Nishat Mills Ltd	Equity	3.5%
Hub Power Company Ltd	Equity	4.3%	Mari Petroleum Company Ltd	Equity	3.2%
Meezan Bank Ltd	Equity	3.8%	Pakistan Oilfields Ltd	Equity	2.5%
Oil & Gas Dev Co Ltd	Equity	3.8%	Pakistan State Oil Co Ltd	Equity	1.9%

Details of Non-Compliant Investments

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): 9.6031

November 2018

Performance %

Performance Period	Since Launch* October 31, 2018
NBP Aitemaad Regular Payment Fund	(4.0%)
Benchmark	(4.1%)

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

General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 96 million
Type:	Open-end – Shariah Compliant Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3.0% Back end: 0%
Management Fee:	2% p.a. (currently no fee is being charged)
Total Expense Ratio:	3.12% p.a. (including 0.12% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

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

Since launch on October 31, 2018, the Fund has gradually built its position in equities and its current exposure stands at around 86%. Holdings of the Fund primarily belong to Oil & Gas Exploration Companies, Fertilizer, Oil & Gas Marketing Companies, Power Generation & Distribution companies and Automobile Assembler sectors.

Top Ten Holdings (as on November 30, 2018)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	10.9%	Pakistan Oilfields Ltd	Equity	8.0%
Engro Corporation Ltd	Equity	9.8%	Hub Power Company Ltd	Equity	7.3%
Attock Petroleum Ltd	Equity	9.5%	Millat Tractors Ltd	Equity	7.1%
Engro Fertilizer Ltd	Equity	9.2%	Pakistan Telecommunication	Equity	6.2%
Pak Petroleum Ltd	Equity	8.0%	Nishat Mills Ltd	Equity	3.0%

Asset Allocation (% of Total Assets) 30-Nov-18

Equities / Stocks	86.2%
Cash	11.5%
Others including receivables	2.3%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NARPF	8.2	1.8	8.1%
KMI-30	8.9	1.3	6.2%

****Based on NBP Funds estimates**

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

Oil & Gas Exploration Companies	26.9%
Fertilizer	19.0%
Oil & Gas Marketing Companies	10.5%
Power Generation & Distribution	7.3%
Automobile Assembler	7.1%
Others	15.4%

Name of the Members of Investment Committee

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

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

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Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(1.5%)	0.6%	3.6%	(6.2%)	28.4%	8.7%	26.8%	25.4%	10.8%	14.3%	15.5%	14.1%
Benchmark**	(1.5%)	0.9%	6.0%	(2.8%)	14.1%	7.1%	11.0%	19.6%	7.5%	8.0%	10.5%	8.4%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,653 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.08% p.a.(including 0.39% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)

	30-Nov-18	31-Oct-18
Equities / Stocks	53.0%	49.1%
TFCs / Sukuks	6.8%	6.7%
Cash	33.2%	37.6%
Placement with Banks	5.2%	5.1%
Others including receivables	1.8%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	8.0	1.5	5.4%
KSE-30	8.4	1.7	6.7%

**** Based on NBP Funds estimates

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

Commercial Banks	15.2%
Oil & Gas Exploration Companies	7.6%
Fertilizer	7.1%
Textile Composite	4.6%
Cement	3.5%
Others	15.0%

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,381,287/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1356/0.78%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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

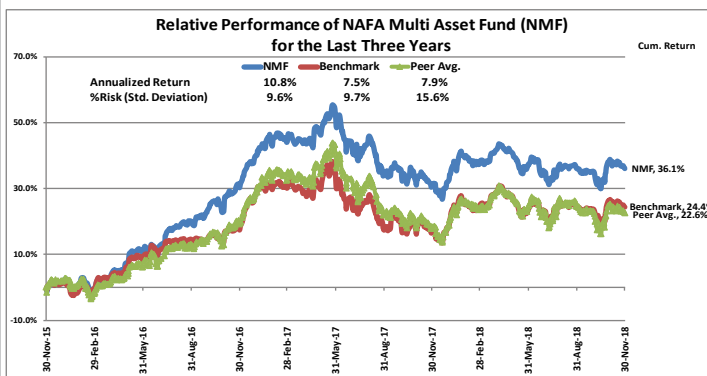
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 1.5%, inline with the Benchmark. Since inception on January 19, 2007 your Fund has posted 14.1% p.a return, versus 8.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.7% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 49% in equities, which increased to around 53% towards the end of the month. NMF exactly tracked the Benchmark in November. During the month, the allocation was increased primarily in Cement, Fertilizer, Paper & Board, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, and Chemical sectors.



Top Ten Holdings (as on November 30, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co.Ltd	TFC	6.8%	Pak Petroleum Ltd	Equity	2.4%
Habib Bank Ltd	Equity	2.9%	Oil & Gas Dev Co Ltd	Equity	2.4%
Bank Al-Falah Ltd	Equity	2.8%	United Bank Ltd	Equity	2.2%
Engro Corporation Ltd	Equity	2.7%	Allied Bank Ltd	Equity	2.0%
Hub Power Company Ltd	Equity	2.7%	Fauji Fertilizer Co Ltd	Equity	1.9%

Details of Non-Compliant Investments

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

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Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(3.8%)	(0.5%)	2.2%	(12.8%)	32.5%	12.9%	10.5%	9.9%
Benchmark	(4.7%)	(3.8%)	0.4%	(9.6%)	18.8%	15.5%	8.5%	7.1%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 6,167 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%):	3.22% p.a.(including 0.37% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

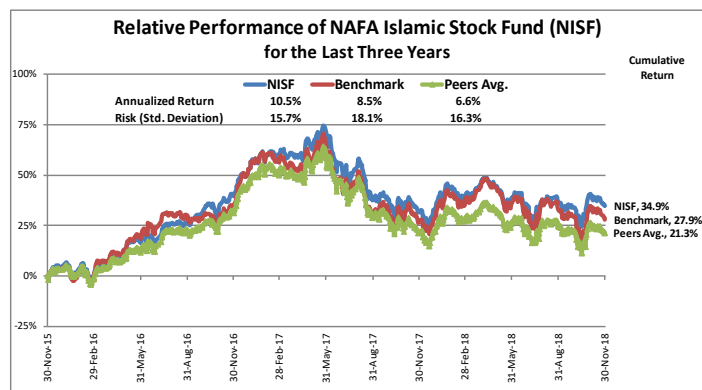
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 3.8%, whereas the Benchmark decreased by 4.7%, thus an outperformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund has posted 9.9% p.a return, versus 7.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.8% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which increased to around 91% towards the end of the month. NISF outperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Pharmaceutical, Oil & Gas Marketing Companies, and Cable & Electric Goods sectors stocks which underperformed the market and overweight in select Chemical, Paper & Board, Technology & Communication, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Power Generation & Distribution Companies, and Textile Composite sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Chemical sectors.



Asset Allocation (% of Total Assets)

	30-Nov-18	31-Oct-18
Equities / Stocks	90.6%	88.1%
Cash Equivalents	8.3%	10.9%
Others including receivables	1.1%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	8.9	1.8	5.6%
KMI-30	8.9	1.3	6.2%

*** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	25.5%
Fertilizer	13.7%
Cement	9.1%
Power Generation & Distribution	8.1%
Oil & Gas Marketing Companies	6.1%
Others	28.1%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0817/0.74% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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 November 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.1%	Meezan Bank Ltd	5.8%
Oil & Gas Dev Co Ltd	7.5%	Nishat Mills Ltd	5.4%
Hub Power Company Ltd	7.0%	Mari Petroleum Company Ltd	5.2%
Engro Fertilizer Ltd	6.9%	Pakistan Oilfields Ltd	4.7%
Engro Corporation Ltd	6.6%	Lucky Cement Ltd	3.1%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	(2.9%)	(2.2%)	3.1%	(9.7%)	33.7%	11.4%	36.9%	36.3%	11.7%	17.0%	17.8%	15.0%
Benchmark**	(3.5%)	(3.6%)	1.3%	(10.0%)	17.9%	7.1%	12.3%	29.6%	6.7%	7.2%	10.0%	5.7%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 16,062 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.16% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Equities / Stock	90.6%	89.9%
Cash	8.3%	8.6%
Others including receivables	1.5%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	8.6	1.7	5.6%
KSE-30	8.8	1.7	6.8%

**** Based on NBP Funds estimates

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

Commercial Banks	29.3%
Oil & Gas Exploration Companies	14.7%
Fertilizer	11.3%
Textile Composite	7.1%
Cement	5.5%
Others	22.7%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0971/0.70%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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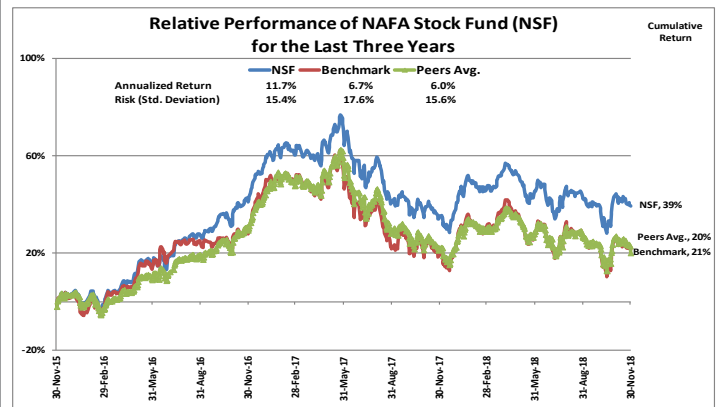
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 2.9%, whereas the Benchmark decreased by 3.5%. Since inception on January 19, 2007 your Fund has posted 15.0% p.a return, versus 5.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.3% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 90% in equities, which increased to around 91% towards the end of the month. NSF outperformed the Benchmark in November as the Fund was underweight in select Commercial Banks, Cement, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Chemical, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Fertilizer, Cement, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Chemical and Oil & Gas Exploration Companies sectors.



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

Name	% of Total Assets	Name	% of Total Assets
United Bank Ltd	5.7%	Pak Petroleum Ltd	4.2%
Bank Al-Falah Ltd	5.7%	Oil & Gas Dev Co Ltd	4.2%
Habib Bank Ltd	5.6%	Bank AL-Habib Ltd	3.7%
Hub Power Company Ltd	4.6%	MCB Bank Ltd	3.5%
Engro Corporation Ltd	4.3%	Mari Petroleum Company Ltd	3.4%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(6.9%)	(7.8%)	(5.3%)	(3.2%)	32.2%	10.3%
Benchmark	(4.7%)	(3.8%)	0.4%	(9.6%)	18.8%	5.8%

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

General Information

Launch Date: April 21, 2016
 Fund Size: Rs. 1,308 million
 Type: Open Ended Shariah Compliant Equity Scheme
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M
 (Friday) 9:00 A.M to 5:00 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load:** Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
 Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
 Back End Load: NIL
 Management Fee: 2% p.a
 Total Expense Ratio (%): 3.26% p.a (including 0.37% government levies)
 Selling & Marketing Expenses: 0.4% per annum
 Risk Profile: High
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co. Chartered Accountants
 Benchmark: KMI-30 Index
 Fund Manager: Taha Khan Javed, CFA
 Minimum Subscription: Rs. 10,000/-
 Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

Asset Allocation (% of Total Assets)

	30-Nov-18	31-Oct-18
Equities / Stocks	90.5%	86.3%
Cash Equivalents	8.3%	11.9%
Others including receivables	1.2%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	8.3	2.1	5.0%
KMI-30	8.9	1.3	6.2%

*** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	46.4%
Oil & Gas Marketing Companies	28.5%
Power Generation & Distribution	13.6%
Refinery	2.0%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1255/1.02%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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

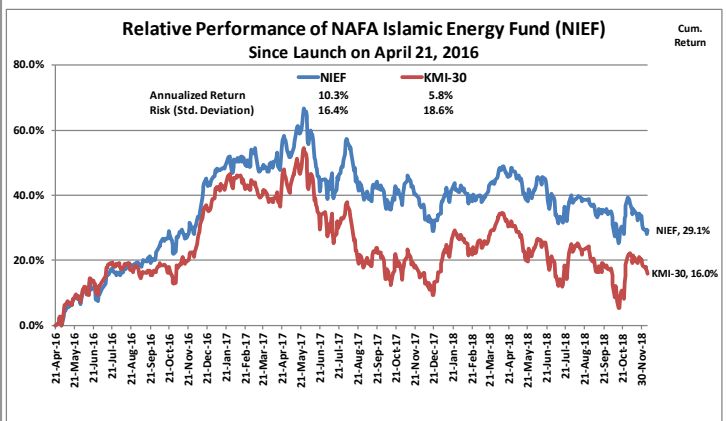
Investment Objective

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

Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 86% in equities, which increased to around 91% towards the end of the month. NIEF underperformed the Benchmark in November as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies, Refinery, and Power Generation & Distribution Companies sectors.



Top Ten Holdings (as on November 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	12.6%	Pakistan State Oil Co Ltd	7.7%
Mari Petroleum Company Ltd	12.5%	Sui Northern Gas Ltd	6.3%
Pak Petroleum Ltd	12.2%	Attock Petroleum Ltd	4.6%
Pakistan Oilfields Ltd	9.1%	Hascol Petroleum Ltd	4.5%
Hub Power Company Ltd	8.7%	K-Electric Ltd	4.1%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 9.8162

November 2018

Performance %*

Performance Period	Nov 2018	FYTD 2019	Rolling 6 Months	Since Launch February 14, 2018
NAFA Financial Sector Fund	(1.1%)	(1.9%)	(2.2%)	(1.8%)
Benchmark	(3.5%)	(3.6%)	(5.1%)	(6.2%)

* Cumulative Return

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,123 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.46% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

NBP Funds launched its NAFA Financial Sector Fund (NFSF) in 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 91% in equities, which was maintained towards the end of the month. NFSF outperformed the Benchmark in November as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Insurance sector.

Top Ten Holdings (as on November 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	14.4%	MCB Bank Ltd	8.3%
United Bank Ltd	13.6%	Bank Of Punjab Ltd	8.2%
Bank Al-Falah Ltd	10.5%	Adamjee Insurance Co. Ltd	5.1%
Bank AL-Habib Ltd	10.3%	Askari Bank Ltd	3.7%
Allied Bank Ltd	8.7%	Habib Metropolitan Bank Ltd	3.1%

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Equities / Stocks	90.6%	91.2%
Cash Equivalents	8.5%	8.2%
Others including receivables	0.9%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	7.1	1.0	5.5%
KSE-30	8.4	1.7	6.7%

** Based on NBP Funds estimates

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

Commercial Banks	85.4%
Insurance	5.2%

Name of the Members of Investment Committee

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

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2018	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,047.1	298.6038	(3.1%)*	(2.7%)*	5.8%*	(7.4%)*	37.3%*	14.8%*	49.6%*	13.2%	21.7%	22.2%
NPF-Debt Sub-fund	343.7	151.4686	5.6%	6.3%	5.2%	4.3%	4.4%	5.5%	17.3%	4.8%	7.8%	7.7%
NPF-Money Market Sub-fund	723.6	137.3078	6.1%	5.9%	5.1%	4.4%	4.4%	4.9%	7.8%	4.7%	5.7%	5.8%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,114 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.13% p.a. (including 0.25% government levies)
Total Expense Ratio (%):	Debt 2.13% p.a. (including 0.38% government levies) Money Market 2.06% p.a. (including 0.36% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

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 November:

NPF Equity Sub-fund unit price decreased by 3.1% compared with 2.8% decrease in KSE-100 Index. The Sub-fund was around 94% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 93% of net asset.

NPF Debt Sub-fund generated annualized return of 5.6%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.9 year.

NPF Money Market Sub-fund generated annualized return of 6.1%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 32 days.

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

Commercial Banks	29.1%
Oil & Gas Exploration Companies	14.8%
Fertilizer	11.4%
Textile Composite	5.8%
Cement	5.7%
Others	26.7%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	5.7%	Bank AL-Habib Ltd	4.0%
United Bank Ltd	5.6%	Oil & Gas Dev Co Ltd	4.0%
Habib Bank Ltd	5.6%	Pak Petroleum Ltd	4.0%
Hub Power Company Ltd	4.8%	Mari Petroleum Company Ltd	3.9%
Engro Corporation Ltd	4.2%	Allied Bank Ltd	3.5%

As on 30 November, 2018

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	7.2%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	5.0%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.3%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.3%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.2%
JS Bank Limited 14-DEC-16 14-DEC-23	2.2%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.6%
Total	23.1%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,150,678	2.3244	0.82%
Debt Sub-fund	1,407,678	0.6204	0.43%
Money Market Sub-fund	1,596,104	0.3029	0.23%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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

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

	Debt	Money Market
Government Securities (AAA rated)	73.5%	64.3%
AAA	9.5%	1.1%
AA+	4.2%	16.5%
AA	4.6%	-
AA-	5.0%	17.6%
A+	2.1%	-
Others	1.1%	0.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	30-Nov-18	31-Oct-18
Equity Sub-fund		
Equity	93.5%	93.1%
Cash Equivalents	3.6%	5.5%
Others	2.9%	1.4%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	2.3%	0.6%
TFC/Sukuk	23.1%	23.5%
T-Bills	73.5%	73.1%
Others	1.1%	2.8%
Total	100.0%	100.0%

	30-Nov-18	31-Oct-18
Money Market Sub-fund		
Cash Equivalents	17.7%	1.6%
Bank Placement	17.5%	20.7%
T-Bills	64.3%	77.4%
Others	0.5%	0.3%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2018	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,184.8	295.0490	(3.8%)*	(0.1%)*	4.5%*	(10.5%)*	35.8%*	16.9%*	51.5%*	12.8%	22.0%	21.9%
NIPF-Debt Sub-fund	392.3	130.0887	5.8%	4.3%	3.6%	2.8%	3.9%	3.8%	5.6%	3.5%	4.5%	4.8%
NIPF-Money Market Sub-fund	418.8	131.6160	6.1%	5.4%	4.6%	3.6%	3.8%	3.9%	6.2%	4.0%	4.9%	5.0%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,996 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.03% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.07% p.a. (including 0.33% government levies) Money Market 2.08% p.a. (including 0.35% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

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

	Debt	Money Market
Government Securities (AAA rated)	28.4%	-
AAA	3.4%	18.4%
AA+	19.8%	19.1%
AA	4.9%	3.6%
AA-	22.6%	38.8%
A+	19.6%	19.3%
Others	1.3%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-18	31-Oct-18
Equity	93.3%	92.3%
Cash Equivalents	5.2%	6.6%
Others including receivables	1.5%	1.1%
Total	100.0%	100.0%
Debt Sub-fund	30-Nov-18	31-Oct-18
Cash Equivalents	61.3%	40.9%
Bank Placement	-	19.7%
GOP Ijara Sukuk	28.4%	28.7%
Sukuk	4.5%	4.6%
Commercial Papers (Islamic)	4.5%	4.5%
Others	1.3%	1.6%
Total	100.0%	100.0%
Money Market Sub-fund	30-Nov-18	31-Oct-18
Cash Equivalents	99.2%	78.8%
Bank Placement	-	19.7%
Others	0.8%	1.5%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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 November:

NIPF Equity Sub-fund unit price decreased by 3.8%, compared with 4.7% decrease in KMI-30 Index. The Sub-fund was around 93% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 92% of net asset.

NIPF Debt Sub-fund generated annualized return of 5.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.3 year.

NIPF Money Market Sub-fund generated annualized return of 6.1%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 1 day.

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

Oil & Gas Exploration Companies	25.2%
Fertilizer	13.2%
Cement	9.0%
Power Generation & Distribution	7.4%
Oil & Gas Marketing Companies	7.2%
Others	31.3%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	7.5%	Engro Fertilizer Ltd	6.2%
Oil & Gas Dev Co Ltd	7.1%	Mari Petroleum Company Ltd	6.0%
Hub Power Company Ltd	7.0%	Nishat Mills Ltd	5.1%
Engro Corporation Ltd	6.8%	Pakistan Oilfields Ltd	4.6%
Meezan Bank Ltd	6.8%	Pakistan State Oil Co Ltd	3.3%

Top Sukuk Holdings of Debt Sub-fund (As on 30 November, 2018)

Name	(% of Total Assets)
Pak Elektron Limited - SUKUK 19-FEB-18 19-MAY-19	2.3%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	2.2%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,832,064	1.7013	0.60%
Debt Sub-fund	858,854	0.2848	0.23%
Money Market Sub-fund	742,770	0.2334	0.19%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(0.9%)	1.0%	2.2%	0.8%	25.8%	3.3%	21.0%	11.3%	11.3%
Benchmark	(1.1%)	(0.1%)	1.4%	1.6%	16.1%	8.9%	12.2%	10.0%	8.6%

* Annualized Return
 All Other returns are Cumulative

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

General Information

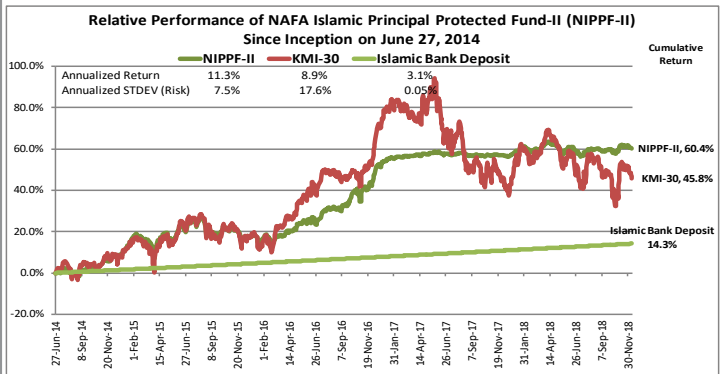
Launch Date:	June 27, 2014
Fund Size:	Rs. 118 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Low
Total Expense Ratio (%)	2.74% p.a (including 0.28% government levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 11.3% p.a versus Benchmark return of 8.6% p.a. The current equity exposure stands at around 26%. During the month, maximum multiplier stood at 0.6 whereas minimum multiplier was 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Equities / Stocks	25.6%	21.2%
Cash Equivalents	70.8%	75.3%
Others including receivables	3.6%	3.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	8.8	1.9	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

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

Sector	% of Total Assets
Oil & Gas Exploration Companies	7.1%
Fertilizer	4.7%
Power Generation & Distribution	2.7%
Oil & Gas Marketing Companies	2.3%
Commercial Banks	1.8%
Others	7.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,640,039/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.1575/3.15%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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 30 November, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	2.5%	Mari Petroleum Company Ltd	Equity	1.8%
Hub Power Company Ltd	Equity	2.3%	Meezan Bank Ltd	Equity	1.8%
Oil & Gas Dev Co Ltd	Equity	2.2%	Nishat Mills Ltd	Equity	1.4%
Engro Fertilizer Ltd	Equity	2.2%	Pakistan Oilfields Ltd	Equity	1.0%
Pak Petroleum Ltd	Equity	2.0%	Engro Polymer	Equity	0.7%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 117.0334

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(1.4%)	0.3%	(1.0%)	(12.0%)	24.3%	7.0%
Benchmark**	(1.9%)	(1.1%)	(0.7%)	(8.5%)	16.3%	7.2%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 323 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.51% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Shariah Compliant Funds	92.2%	91.4%
Cash Equivalents	7.7%	8.5%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

*** Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	48.7%
NAFA Islamic Active Allocation Equity Fund	43.5%
Total	92.2%

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 4,851,052/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.7597/1.49%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 7.0% p.a versus Benchmark return of 7.2% p.a. The current exposure in Income Fund and Equity Fund stands at 48.7% & 43.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 109.5422

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(1.4%)	0.2%	0.1%	(11.1%)	23.6%	6.3%
Benchmark**	(1.9%)	(1.2%)	(0.01%)	(8.1%)	15.9%	5.6%

* Annualized Return
 All other returns are cumulative

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 345 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

	30-Nov-18	31-Oct-18
Shariah Compliant Funds	92.5%	90.9%
Cash Equivalents	7.4%	9.0%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

*** Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	48.3%
NAFA Islamic Active Allocation Equity Fund	44.2%
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 3,972,547/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.2609/1.15%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 6.3% p.a versus Benchmark return of 5.6% p.a. The current exposure in Income Fund and Equity Fund stands at 48.3% & 44.2% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 108.0856

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(1.4%)	1.5%	3.7%	(8.9%)	20.0%	4.4%
Benchmark**	(1.9%)	0.4%	4.6%	(5.0%)	13.4%	3.6%

** Annualized Returns
 All other returns are cumulative*

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 543 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.53% p.a (including 0.19% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

	30-Nov-18	31-Oct-18
Shariah Compliant Funds	92.4%	92.1%
Cash Equivalents	7.6%	7.9%
Others including receivables	-	-
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

*** Based on NBP Funds estimates

Top Holdings (%age of total assets)

(as on 30 November, 2018)

NAFA Active Allocation Riba Free Savings Fund	47.2%
NAFA Islamic Active Allocation Equity Fund	45.2%
Total	92.4%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,007,391/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7977/0.77%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 4.4% p.a versus Benchmark return of 3.6% p.a. The current exposure in Income Fund and Equity Fund stands at 47.2% & 45.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 97.9024

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(1.4%)	0.3%	2.0%	(9.6%)	0.8%
Benchmark	(1.9%)	(0.6%)	2.6%	(5.9%)	1.6%

** Annualized Return
 All Other returns are Cumulative*

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 383 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.57% p.a (including 0.13% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated return of 0.8% p.a versus the Benchmark return of 1.6% p.a. The current exposure in Income Fund and Equity Fund stands at 47.4% & 43.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Shariah Compliant Funds	91.3%	96.8%
Cash Equivalents	8.6%	3.1%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	47.4%
NAFA Islamic Active Allocation Equity Fund	43.9%
Total	91.3%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,763,870/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4512/0.47%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 89.8774

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	(1.5%)	0.3%	2.2%	(9.1%)	(5.5%)
Benchmark	(1.9%)	(1.1%)	3.0%	(4.9%)	(5.8%)

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 608 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.48% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-V has decreased by 5.5% p.a versus the Benchmark decline of 5.8% p.a. The current exposure in Income Fund and Equity Fund stands at 46.0% & 44.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

	30-Nov-18	31-Oct-18
Shariah Compliant Funds	90.8%	94.2%
Cash Equivalents	9.1%	5.7%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

Top Holdings (%age of total assets)

(as on 30 November, 2018)

NAFA Active Allocation Riba Free Savings Fund	46.0%
NAFA Islamic Active Allocation Equity Fund	44.8%
Total	90.8%

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 87.2971

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(1.5%)	0.3%	2.4%	(7.8%)	(8.6%)
Benchmark	(1.9%)	(1.0%)	3.1%	(3.8%)	(8.0%)

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 378 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.54% p.a (including 0.13% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 8.6% p.a versus the Benchmark decline of 8.0% p.a. The current exposure in Income Fund and Equity Fund stands at 45.6% & 43.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Shariah Compliant Funds	89.4%	94.9%
Cash Equivalents	10.5%	5.0%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	45.6%
NAFA Islamic Active Allocation Equity Fund	43.8%
Total	89.4%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 20,809/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0048/0.01%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 93.6610

November 2018

Performance%

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(1.5%)	0.2%	2.1%	(6.5%)	(4.5%)
Benchmark	(1.9%)	(1.1%)	2.9%	(3.0%)	(3.3%)

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 139 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.61% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 4.5% p.a versus the Benchmark decline of 3.3% p.a. The current exposure in Income Fund and Equity Fund stands at 45.8% & 44.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Shariah Compliant Funds	90.5%	88.2%
Cash Equivalents	9.5%	11.7%
Others including receivables	-	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	9.2%

** Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	45.8%
NAFA Islamic Active Allocation Equity Fund	44.7%
Total	90.5%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,302/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.0036/0.00%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 100.5312

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	Since Launch* November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	(1.5%)	0.2%	1.1%	0.5%
Benchmark	(1.9%)	(1.1%)	1.1%	0.4%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 532 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has increased by 0.5% p.a versus the Benchmark increase of 0.4% p.a. The current exposure in Income Fund and Equity Fund stands at 45.7% & 45.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Shariah Compliant Funds	90.8%	93.7%
Cash Equivalents	9.2%	6.2%
Others including receivables	-	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	45.7%
NAFA Islamic Active Allocation Equity Fund	45.1%
Total	90.8%

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 116,330/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.022/0.02%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 101.5638

November 2018

Performance %*

Performance Period	Nov 2018	FYTD 2019	Rolling 6 Months	Since Launch February 28, 2018
NAFA Islamic Capital Preservation Plan-I	(0.7%)	1.6%	1.7%	1.9%
Benchmark	(1.0%)	0.7%	0.6%	0.9%

* Cumulative Returns

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,530 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%):	0.46% p.a (including 0.18% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-I has increased by 1.9% versus the Benchmark increase of 0.9%. The current exposure in Money Market Fund and Equity Fund stands at 72.5% & 24.7%, respectively. During the month, maximum multiplier stood at 3.8 whereas minimum multiplier was 3.3.

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Shariah Compliant Funds	97.2%	94.5%
Cash Equivalents	2.7%	5.4%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

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

NAFA Islamic Money Market Fund	72.5%
NAFA Islamic Active Allocation Equity Fund	24.7%
Total	97.2%

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 689,244/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0458/0.05%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 101.7173

November 2018

Performance %*

Performance Period	Nov 2018	FYTD 2019	Rolling 6 Months	Since Launch April 27, 2018
NAFA Islamic Capital Preservation Plan-II	(0.7%)	1.7%	1.8%	2.3%
Benchmark	(1.0%)	0.7%	0.7%	0.9%

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

General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 724 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a.
Total Expense Ratio (%):	1.54% p.a (including 0.31% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 2.3% versus the Benchmark increase of 0.9%. The current exposure in Equity Fund stands at 26.3%. During the month, maximum multiplier stood at 3.3 whereas minimum multiplier was 2.6.

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

	30-Nov-18	31-Oct-18
Shariah Compliant Funds	26.3%	18.4%
Cash Equivalents	72.9%	80.2%
Others including receivables	0.8%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	26.3%
Total	26.3%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 383,251/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0538/0.05%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 101.4837

November 2018

Performance %*

Performance Period	Nov 2018	FYTD 2019	Since Launch June 22, 2018
NAFA Islamic Capital Preservation Plan-III	(0.7%)	1.5%	1.6%
Benchmark	(1.1%)	0.5%	0.5%

* Cumulative Returns

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

General Information

Launch Date:	June 22, 2018
Fund Size:	Rs. 743 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.74% p.a (including 0.30% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-III has increased by 1.6% versus the Benchmark increase of 0.5%. The current exposure in Equity Fund stands at 28.1%. During the month, maximum multiplier stood at 3.5 whereas minimum multiplier was 2.6.

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

	30-Nov-18	31-Oct-18
Shariah Compliant Funds	28.1%	18.6%
Cash Equivalents	71.1%	80.5%
Others including receivables	0.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	28.1%
Total	28.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 274,046/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0374/0.04%.- For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): Rs. 100.5623

November 2018

Performance %*

Performance Period	Nov 2018	Since Launch* September 14, 2018
NAFA Islamic Capital Preservation Plan-IV	(0.7%)	0.6%
Benchmark	(1.1%)	0.2%

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

General Information

Launch Date:	September 14, 2018
Fund Size:	Rs. 524 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.70%(including 0.27% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-IV has increased by 0.6% versus the Benchmark increase of 0.2%. The current exposure in Equity Fund stands at 27.9%. During the month, maximum multiplier stood at 3.3 whereas minimum multiplier was 2.1.

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Shariah Compliant Funds	27.9%	15.1%
Cash Equivalents	71.3%	84.0%
Others including receivables	0.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	27.9%
Total	27.9%

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 66,283/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0127/0.01%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018): 10.2761

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	6.9%	6.2%	5.1%	4.1%	3.8%	4.4%
Benchmark **	3.0%	2.8%	2.6%	2.4%	3.1%	3.1%

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

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,541 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	12% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.95% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager Commentary

During the month, the Fund has generated an annualized return of 6.9% against the Benchmark return of 3.0%. The outperformance is net of management fee and all other expenses.

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

Around 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 to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 48 days.

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

Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Bank Deposits	80.1%	68.3%
GOP Ijarah Sukuks - Govt. Backed	6.2%	4.9%
Placements with Banks (Islamic)	-	16.1%
Commercial Papers (Islamic)	12.6%	9.8%
Others including receivables	1.1%	0.9%
Total	100.0%	100.0%

Leverage

Note: Amount invested by fund of funds is Rs. 1,541 million

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

GOP Ijarah Sukuk (AAA rated)	6.2%
AA-	28.0%
A+	15.2%
A-	49.5%
Others including receivables	1.1%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,480,832/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0232/0.24%. For details investors are advised to read note 6.1 of the financial statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/11/2018) Rs. 11.2934

November 2018

Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(4.1%)	(0.4%)	1.7%	(14.1%)	30.1%	10.2%
Benchmark	(4.7%)	(3.8%)	0.4%	(9.6%)	18.8%	9.9%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,394 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile:	High
Total Expense Ratio (%)	3.57% p.a. (including 0.37% government levies)
Selling & Marketing Expenses:	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

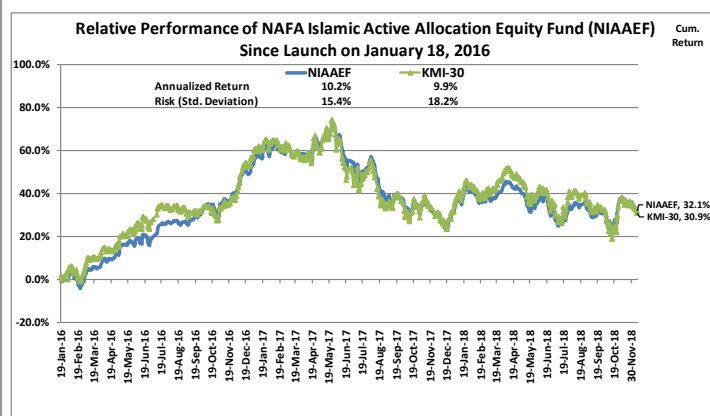
Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 86% in equities, which increased to around 90% towards the end of the month. NIAAEF outperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Pharmaceutical, Oil & Gas Marketing Companies, and Cement sectors stocks which underperformed the market and overweight in select Chemical, Commercial Banks, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Power Generation & Distribution Companies, and Textile Composite sectors, whereas it was reduced primarily in Commercial Banks, Oil & Gas Marketing Companies, Chemical, and Glass & Ceramics sectors.



Asset Allocation (% of Total Assets)

	30-Nov-18	31-Oct-18
Equities / Stocks	90.4%	86.0%
Cash Equivalents	7.3%	12.2%
Others including receivables	2.3%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 2,394 million.

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	25.3%
Fertilizer	14.2%
Power Generation & Distribution	9.3%
Cement	8.5%
Oil & Gas Marketing Companies	6.3%
Others	26.8%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1371/1.23%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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 30 November, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.6%	Nishat Mills Ltd	5.5%
Oil & Gas Dev Co Ltd	7.9%	Meezan Bank Ltd	5.0%
Engro Fertilizer Ltd	7.1%	Pakistan Oilfields Ltd	4.7%
Hub Power Company Ltd	6.8%	Mari Petroleum Co Ltd	4.1%
Engro Corporation Ltd	6.6%	Lucky Cement Ltd	3.1%

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

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For Information & Investment:

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