

Fund Manager Report November 2018

NBP Islamic Capital Preservation Plan-V

HALAL MUNAFA - MEHFOOZ SARMAYA



- Dr. Imran Ashraf Usmani
- Mufti Ehsan Waguar 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



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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, Since inception annualized returns of NAFA Islamic Principal Protected Fund-1 & NAFA Islamic Principal Preservation Fund are 13.4% and 7.3%, respectively vis benchmark returns of 9.3% and 6.4%, respectively (till fund close on Nov 16, 2017 and jun 14, 2018, respectively, and return of NAFA Islamic Principal Protected Fund-1 & NAFA Islamic Protected Fun

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 NBP FUNDS Managing Your Savings

 Lowest Risk NGSLF

NMMF

NSPF

NRFSF

NFSIF

NIF

NAAF

NMF

NIAAF

Highest Risk

NISF

Moderate Risk NIOF



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					Anı	nualized Ret	turns					
	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%
	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%
	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%
	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%
	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%
e	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%
Risk Profile	Benchmark				9.9%	8.6%	7.4%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
Risk	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						Cumula	tive Ret	urns				nualized Returns
	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%
	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%
	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%
	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%
	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)

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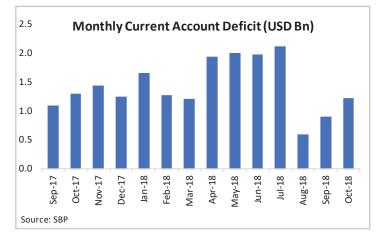


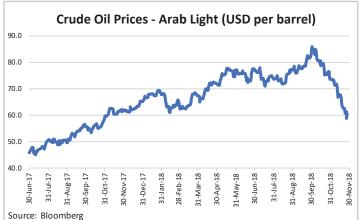
Fall in oil prices bodes well for the economy but procrastination in IMF program has stirred uncertainty

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.

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



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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November 2018

Managing Your Savings

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

General Information

Launch Date: May 15, 2009 Fund Size: Rs. 3,900 million Open-end - Money Market Fund Type: Dealing Days: Daily - Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Time: (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Settlement: 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 Muhammad Ali Bhabha, CFA, FRM Fund Manager: Minimum Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-Subscription: Asset Manager Rating: AM1 by PACRA (Very High Quality)

** 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
T-Bills	71.1%	74.5%
Placement with DFIs	23.7%	19.0%
Bank Deposits Others including receivables	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.

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

Investment Objective

To 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%

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November 2018

Performance %											
Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	1	1						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

General Information

Launch Date: Fund Size: Type:	February 23, 2012 Rs. 27,587 million Open-end – Money Market Fund	
Dealing Days:	Daily – Monday to Saturday	F
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	ŀ
0	(Friday) 9:00 A.M to 5:30 P.M	
	(Saturday) 9:00 A.M to 1:00 P.M	
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:***	Front End Load (Individual): without life 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: NII	
Management Fee:	8% of Net Income (Min 0.5% p.a., Max	
Management ree.	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	г
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)	lŀ

** 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

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

Investment Objective

To provide 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%						

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November 2018

Performance %*			X
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		Investment Objective	
Launch Date: Fund Size: Fund Size (excluding	February 28, 2018 Rs. 1,168 million Rs. 55 million	To provide competitive return with maximum possible capit investing in low risk and liquid Shariah Compliant authoriz	• •
investment by Fund of Funds)		Fund Manager Commentary	
Type: Dealing Days: Dealing Time:	Open-end – Shariah Compliant Money Market Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M	The Fund generated an annualized return of 6.5% for the m 2018 versus the Benchmark return of 3.0%, thus registering a of 3.5% p.a. This reported return is net of management expenses.	in outperformance
Settlement: Pricing Mechanism Load: Back End Load: Management Fee:	2-3 business days Forward Pricing Front End Load:0.5% NIL 1.00% p.a.	The Fund aims to consistently provide better return than the by Islamic Banks / Islamic windows of commercial banks. rating is AA, while the Fund is not allowed to invest in any six months maturity. The weighted average time to maturity of exceed 90 days while also providing easy liquidity along v credit profile.	Minimum eligible security exceeding of the Fund cannot
Total Expense Ratio: Risk Profile: Fund Stability Rating: Listing:	1.70% p.a (including 0.34% government levies) Very Low "AA (f)" by PACRA Pakistan Stock Exchange	Around 99% of net assets of the Fund are invested in bar enhances the liquidity profile of the Fund. The weighted maturity of the Fund is 1 day.	
Custodian & Trustee: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants	We will rebalance the allocation of the Fund proactively ba market outlook.	used on the capital
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows	Credit Quality of the Portfolio as of November 30, 20	
Fund Manager: Minimum Subscription: Asset Manager Rating:	of Conventional Banks as selected by MUFAP. Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	AAA AA+ AA AA- A- Others including receivables	0.3% 98.0% 0.1% 0.1% 0.1% 1.5%

Total

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.

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.



100.0%

November 2018

Managing Your Savings

F

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 All other returns are Annualized Simple Return and based on dividend reinvestment gross of with-holding tax where applicable.

General Information		Investment Objective
Launch Date: Fund Size: Type:	July 10, 2014 Rs. 107 million Open-end – Income Fund	To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.
Dealing Days:	Daily – Monday to Saturday	Fund Manager Commentary
Dealing Time: Settlement: Pricing Mechanism Load:***	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): without life	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
Management Fee:	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 5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18	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 asse in less than 90 days T-Bills or saving accounts with banks, which enhance liquidity profile of the Fund.
Total Expense Ratio: Selling & Marketing expenses: Risk Profile: Fund stability rating Listing: Custodian & Trustee: Auditors:	1.82% p.a. (including 0.30% government levies) 0.4% p.a. Low "AA- (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co.	As the asset allocation of the Fund shows, exposure in Government Securitie was 41% of the Total Assets and 72% of Net Assets at the end of the more with average Yield to Maturity of 9.1% p.a. Last one year allocation is Government Securities was around 74% of net assets. The weighted average time-to-maturity of the Fund is 24 days.
Benchmark:** Fund Manager: Minimum Subscription: Asset Manager Rating:	Chartered Accountants 6-Month PKRV Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	We will rebalance the allocation of the Fund proactively based on the capit market outlook. Credit Quality of the Portfolio as of November 30, 2018 (% of Total Asset
0 0	reviously 70% average 6-Month PKRV & 30% average 3-Month	Government Securities (AAA rated) 41.1%

*** effective from January 02, 2017 <u>3</u>0-Nov-18 Asset Allocation (% of Total Assets) 31-Oct-18 T-Bills 41.1% 69.2% Bank Deposits 58.3% 29.6% Others including receivables 0.6% 1.2% 100.0% 100.0% Total 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 Schemefor the period ended September 30,2018

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

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

Credit Quality of the Portfolio as of November 30, 2	018 (% 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%

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November 2018

Performance %											
Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015		Last 3 years*		Since Launch November 21, 2009*
NAFA Savings Plus Fund	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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

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

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

Front End Load (Individual): without life

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

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

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

2.02% p.a. (including 0.32% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

30-Nov-18

5.9%

28.0%

10.8%

53.9%

1.4%

Nil

100.0%

31-Oct-18

6.1%

6.8%

11.1%

74.6%

1.4% 100.0%

Nil

investment above Rs. 16 million)

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

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

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

Rs. 400 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

Pakistan Stock Exchange

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

Forward Pricing

General Information

Launch Date:

Dealing Time:

Settlement:

Load:***

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Minimum

T-Bills

Total

Notes:

Leverage

Subscription:

Benchmark:**

Fund Manager:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Selling & Marketing expenses:

Asset Allocation (% of Total Assets)

Margin Trading System (MTS)

Others including receivables

Placements with Banks

Bank Deposits

Fund Size:

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 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 Manager Rating: AM1 by PACRA (Very High Quality)

0.4% p.a.

Very Low

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

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
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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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 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

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
0	(Friday) 9:00 A.M to 5:30 P.M
	(Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life
	Takaful 0.5%, with life Takaful 3% (Nil on
	investment above Rs. 26 million)
	Front End Load (Other): 0.5% (Nil on
	investment above Rs. 16 million)
	Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a.,
	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:	
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	6-month average deposit rates of three A
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from September 01, 2016; Previo *** effective from January 02, 2017	usly Average 6-month deposit rate of A- and above rated Islamic Banks

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
GOP Ijara 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, CEA

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%

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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 man	agement fee & all other expenses and based on

dividend reinvestment gross of with-holding tax where applicable.

General Information

Γ

Launch Date: October 06, 2018 To provide monthly income to investors by investing in Shariah Compliant money Fund Size: Rs. 163 million market and debt avenues. 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 **Fund Manager Commentary** (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M The Fund generated an annualized return of 7.7% since inception versus the Settlement: 2-3 business davs Pricing Mechanism Forward Pricing Load: Front end: 1.0% Back end: 0% This reported return is net of management fee and all other expenses. Management Fee: 7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) The Fund aims to provide monthly income to investors by investing in Shariah 1.78% p.a. (including 0.33% government levies) Total Expense Ratio: **Risk Profile:** Low Listing: Pakistan Stock Exchange Central Depository Company (CDC) Custodian & Trustee: Auditors: A. F. Ferguson & Co. Chartered Accountants 6-month average deposit rates of three A Benchmark: rated Islamic Banks/Islamic windows of excluding government securities. 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) maturity of the Fund is 1 day.

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

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.

Investment Objective

Benchmark return of 2.9% thus registering an outperformance of 4.8% p.a.

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

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

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

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

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November 2018

Performance %											
Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015			Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Func	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

October 28, 2011 Rs. 3,884 Million

2-3 business days

Back End Load: NIL

0.4% p.a.

Low

Open-end - Income Fund

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

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

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

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

Muhammad Ali Bhabha, CFA, FRM

KPMG Taseer Hadi & Co.

Growth Unit: Rs. 10,000/-

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

Chartered Accountants

6-Month KIBOR

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

1.5% p.a.) w.e.f 10-Sep-18 1.50% p.a.(including 0.32% government levies)

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

investment above Rs. 16 million)

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

General Information

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:***

Management Fee:

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

Fund stability rating

Listing: Custodian & Trustee:

Asset Manager Rating:

***effective from January 02, 2017

Auditors:

Minimum

Benchmark:**

Subscription:

Fund Manager:

Type: Dealing Days: Dealing Time:

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 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.

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
TFCs	17.7%	18.1%
Placement with Banks	12.8%	13.1%
Bank Deposits	67.9%	67.0%
Bank Deposits Others including receivables	1.6%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil
8		
Top TFC (as at November 30,	2018) (% of Tot	al Assets)
Top TFC (as at November 30, Name of TFC		al Assets) % of Total Assets
Name of TFC MCB Bank Limited 19-JUN-14 19-JUN-22		
Name of TFC MCB Bank Limited 19-JUN-14 19-JUN-22 JS Bank Limited 14-DEC-16 14-DEC-23		% of Total Assets 5.8% 3.0%
Name of TFC MCB Bank Limited 19-JUN-14 19-JUN-22 JS Bank Limited 14-DEC-16 14-DEC-23 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul		% of Total Assets 5.8% 3.0% 3.0%
Name of TFC MCB Bank Limited 19-JUN-14 19-JUN-22 JS Bank Limited 14-DEC-16 14-DEC-23 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul HBL TFC 19-FEB-16 19-FEB-26	-22	% of Total Assets 5.8% 3.0% 3.0% 2.5%
Name of TFC MCB Bank Limited 19-JUN-14 19-JUN-22 JS Bank Limited 14-DEC-16 14-DEC-23 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul	-22	% of Total Assets 5.8% 3.0% 3.0%

Sindh Workers' Welfare Fund (SWWF)

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

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
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

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

Credit Quality of the Portfolio	o as of November 30, 2	018 (% of Total Assets)
ΔΔ		6.2%

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

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.

 0.3°



November 2018

Performance %												
Performance Period	Nov 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015		Last 3 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 (Mon - Thr) 9:00 A.M to 5:00 P.M
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: Load:***	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.,
management reer	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: Custodian & Trustee:	Pakistan Stock Exchange
Custodian & Irustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

 effective from 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 Ijara Sukuks - Govt. Backed	7.2%	7.7%
Bank Deposits	47.9%	46.7%
Commercial Papers (Islamic) Others including receivables	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 $\ensuremath{\mathsf{Fund}}$ proactively based on the capital market outlook.

Details of Non-Compliant Investments

Particulars	Type of Investment			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%

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November 2018

Performance PeriodNov 2018FYD 2019Rolling 12 monthsFY 2018FY 2018FY 2017FY 2016FY 2015FY 2014Last 3 years*Last 5 years*Last 10 years*Since Launch April 21, 2006*NAFA Income Opportunity Fund8.2%7.5%6.5%5.3%6.3%7.5%13.2%16.6%6.2%9.3%8.0%8.0%Benchmark9.9%8.6%7.4%6.3%6.1%6.5%9.0%9.8%6.6%7.5%9.8%10.0%	Performance %												
	Performance Period			0									Since Launch April 21, 2006 *
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%	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

General Information

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

Investment Objective

Fund Manager Commentary

Launch Date: Fund Size: Type:	April 21, 2006 Rs. 5,573 million		To seek maximum possible	e preser	vation of o	capital an	d a reasor	able r	
	Open-end – Income Fi	Ind	return via investing prima good credit rating and liqu	arily in					
Type: Dealing Days: Dealing Time:	Daily – Monday to Sat (Mon - Thr) 9:00 A.M to (Friday) 9:00 A.M to 5:	5.00 PM			rv				
C ul u	(Saturday) 9:00 A.M to 5: (Saturday) 9:00 A.M to	1:00 P.M	The Fund posted an annual			in Noven	nber 2018	as com	nare
Settlement: Pricing Mechanism: Load:**	(Friday) 9:00 A.M to 5: (Saturday) 9:00 A.M to 5: (Saturday) 9:00 A.M to 2-3 business days Forward Pricing Front End Load (Indivic investment above Rs. 2 Front End Load (Other) investment above Rs. 1 8% of Net Income (min: 0 max: 1.0% p.a., w.e.f 10- 1.70% p.a., including 0.3 0.4% p.a. Low	lual): 1% (Nil on 6 million)	to the Benchmark return of and all other expenses.						
Management Fee:	investment above Rs. 1 8% of Net Income (min: 0	: 1% (Nil on 6 million)).5% p.a.,	The weighted average time Fund's sector allocation is f						
Total Expense Ratio: Selling & Marketing expenses: Risk Profile:	max: 1.0% p.a.) w.e.f 10- 1.70% p.a.(including 0.3 0.4% p.a.	Sep-18 5% government levies)	Services, Fertilizer and Cer nantly floating rate linked to	nent sec o KIBOF	tors. TFC R. Howeve	oortfolio c r, since TF	of the Fund Cs prices	d is pre may go	dom up d
Fund Stability Rating: Listing: Custodian & Trustee:	LOW "A(f)" by PACRA Pakistan Stock Exchang	ge (CDC)	down, therefore, only inv advised to invest in this Fun		vith mediu	ım-term i	nvestment	horizo	in ar
Auditors: Benchmark:	United States (1997) Low "A(f)" by PACRA Pakistan Stock Exchang Central Depository Co Deloitte Yousuf Adil Chartered Accountants 6-Month KIBOR		We will rebalance the allo market outlook.	cation o	f the Fund	proactive	ly based o	on the o	capita
Fund Manager: Minimum:	Muhammad Ali Bhabh Growth Unit: Rs. 10,	a, CFA, FRM 000/-	Details of	Non-C	Complia	nt Inves	tments		
Subscription: Asset Manager Rating: ** effective from January 02, 2017	Income Unit: Rs. 100 AM1 by PACRA (Very	High Quality)	Particulars	Type of	Value of Investments	Provision	Value of Investments	% of	% c Gro
Asset Allocation (% of To	tal Assets) 30-Nov-	18 31-Oct-18		Investment	t before Provision	held	after Provision	Net Assets	Asse
TFCs / Sukuks T-Bills	34.1% 3.5% 7.4%	33.7% 3.4% 7.3% 3.1%	AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
Commercial Papers (Islamic)	3.5% 7.4%	3.4% 7.3%	AgriTech Limited V 01-JUL-11 01-JAN-20 Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC	32,320,000 108,376,850	32,320,000 108,376,850	-	-	-
Commercial Papers (Islamic) Placements with Banks RFS	3.1% 0.1% 8.6%	3.1%	Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
MIS	8.6%	4.0%	BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19 Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	Sukuk TFC	3,153,376 150,000,000	3,153,376 150,000,000	-	-	-
Equity Bank Deposits Others including receivables	40.0%	0.4% 46.1%	Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
Others including receivables	40.0%	<u>2.0%</u> 100.0%	New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
Total Leverage	100.0% Nil	100.0% Nil	New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18 PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	Sukuk TFC	44,148,934 149,820,000	44,148,934 149,820,000	-	-	-
Top Ten TFC/Sukuk H	oldings (as at Nove	mber 30, 2018)	Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19 Worldcall Rs - III 10-APR-18 20-SEP-26	TFC	41,321,115 78,201,675	41,321,115 78,201,675	-	-	-
Name of TFCs / Sukuks	0	% of Total Assets	Azgard Nine Limited (Non-Voting Ordinary Shares) Total	Equity	12,854	12,854	-	-	-
Dawood Hercules Corp Ltd 16-1		8.5%			880,157,790	880,157,790	-	0.0%	0.0%
JS Bank Limited 14-DEC-16 14-I HBL TFC 19-FEB-16 19-FEB-26	DEC-23	5.3% 3.4%	Credit Quality of the Po	rttolio a	as ot Nove	ember 30), 2018 (%	6 of Tota	Asse
BANK ALFALAH LTD - V - REVIS	SED 20-FEB-13 20-FEB-21	2.9%	T-Bills (AAA rated)					3.5%	
Jahangir Siddiqui and Company	Ltd. 06-Mar-18 06-Mar-23	2.7%	AAA					0.5%	
Bank of Punjab Limited 23-APR-	- <u>18 23-APR-28</u>	2.6%	AA+ AA					11.2% 19.1%	
Jahangir Siddiqui and Company JS Bank Limited 29-DEC-17 29-I	<u>Ltd. 18-jul-17 18-jul-22</u> DEC-24	2.1% 1.8%	AA-					20.7%	
Javedan Corp Ltd. Suk 04-Oct-1	8 04-Oct-26	1.7%	A+					28.8%	
Silk Bank Limited 10-Aug-17 10	-Aug-25	1.6%	A					2.5%	
Total		32.6%	A-					1.8%	
Sindh Worker	s' Welfare Fund (S	SWWF)	RFS (Un-rated)					0.1%	
The scheme has maintained pro			MTS (Un-rated)					8.6%	
liability to the tune of Rs. 23,07	19,534/ If the same were	e not made the NAV	Others including receivable	es				3.2% 100.0%	
liability to the tune of Rs. 23,0 per unit/last one year return of s For details investors are advised Scheme for the period ended S	cheme would be higher b to read note7 of the finan- centember 30 2018	y Rs. 0.0456/0.44%. cial statements of the	Total					100.0 %	
Name of the Memb	/	Committee							
	mjad Waheed, CFA								
	ajjád Anwar, CFA								
	ad Ali Bhabha, CFA, FR№ assan Raza, CFA	1							
Notes: 1) The calculation of performan									
2) Taxes apply. Further, tax credit also av									
<i>isclaimer:</i> This publication is for it	•								

Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.

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November 2018

Performance %												
Performance Period	Nov 2018	FYTD 2019	Rolling 12 months		FY 2017		FY 2015	FY 2014				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

General Information

Launch Date: Fund Size: Type: _	March 28, 2008 Rs. 965 million Open-end – Income Fund
Déaling Days: Dealing Time:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: Pricing Mechanism: Load:**	2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)
	Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a.,
Total Expense Ratio: Selling & Marketing expenses: Risk Profile: Fund Stability Rating Listing: Custodian & Trustee: Auditors:	"A (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co.
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: ** effective from January 02, 2017	Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-18	3 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 Novem	ber 30, 201	8)
Name of TFC / Sukuk		% of Total Assets
Askari Commercial Bank Limited 30-SEP-14	30-SEP-24	4.0%
Jahangir Siddigui and Company Ltd. 24-Jun-	16.24_lun_21	3.0%

Hume of the / Sukuk	/0 01 10101 / 1050015
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.

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	-	-	-				

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

To earn a competitive rate of return while preserving capital to the extent

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

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

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

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

investment horizon are advised to invest in this Fund.

dividend reinvestment gross of with-holding tax where applicable.

possible by investing in liquid assets. Fund Manager Commentary

Investment Objective

and all other expenses.

linked to KIBOR.

market outlook.

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%
AA AA- A+	8.8%
A	15.6%
MTS (Unrated)	26.2%
Others including receivables	1.4%
Total	100.0%

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November 2018

Performance Period 2018 2019 12 Months 2018 2017 2016 2015 2014 Years* Years* Augustical	ce Launch ist 20, 2010 15.7%						
Performance Period 2018 2019 12 Months 2018 2017 2016 2015 2014 Years* Years* Augustication NAFA Asset Allocation Fund (1.5%) 0.5% 4.2% (6.8%) 29.9% 7.6% 24.6% 13.7% 10.4% 12.2%	ist 20, 2010						
	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 gross of with-holding tax where applicable.	l reinvestmen						
All Other returns are Cumulative gross of with-holding tax where applicable. General Information Investment Objective							
Launch Date: August 20, 2010							
Type: All Control Parts of the set of the se							
Dealing Days: Daily – Monday to Friday Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M	lated Securit						
(Friday) 9:00 A.M to 5:00 P.M Fund Manager's Commentary	Fund Manager's Commentary						
Settlement: 2-3 búsiness days Pricing Mechanism: Forward Pricing Load:*** Front End Load (Individual):3% (Nil on price (NAV) decreased by 1.5% inline with the Benchmark S							
investment above Rs. 101 million)							
Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL Description State Sta							
Back End Load: NIL n a This outperformance is net of management fee and all oth							
Management Fee: 2% per annum Total Expense Ratio (%) 3.19% p.a (including 0.38% government levies) NAAF started off the month with an allocation of around 48	8% in equiti						
Selling & Marketing Expenses 0.4% per annum Which increased to around 53% towards the end of the month	. NAAF exac						
tracked the Benchmark in November. During the month, the 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 Oil & Gas Exploration Companies, and Chemical sectors.	1 /						
actual allocation. Fund Manager: Taha Khan Javed, CFA Relative Performance of NAFA Asset Allocation Fund (NA	(AF) Cum.						
Minimum Growth Unit: Rs. 10,000/- for the Last Three Years	Return						
Asset Manager Rating: AM1 by PACRA (Very High Quality) Annualized Return 10.4% 6.6% 1.8%							
* elective irom september 01, 2016; rreviousi; 173 of average 3-month bank deposit rate; 173 of 6-month KIBOR; 173 of KSE 30 Index Total Return.							
Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18							
Equities / Stocks 53.4% 48.4%	NAAF, 34						
Cash 34.4% 40.6% 34.4% 40.6% 34.4% 40.6% 34.4%	M Benchn						
Others including receivables 2.0% 1.3% Total 100.0% 100.0%	21.2						
Leverage Nil Nil Characteristics of Equity Portfolio****	Peers A 6.6%						
	lg-18 ov-18						
NAAF 8.1 1.5 5.5% 2 4 5 6 6 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 8 <th< td=""><td>31-Aug- 30-Nov-</td></th<>	31-Aug- 30-Nov-						
**** Based on NBP Funds estimates							
Top Five Sectors (% of Total Assets) (as on November 30, 2018) Top Ten Holdings (as on November 30, 2	018)						
Commercial Banks15.5%Dil & Gas Exploration Companies7.5%NameAsset Class	% of Total						
Fertilizer 7.0% Habib Pool Ltd. Equity	Assets						
Child Habib Bank Ltd Equity Citile Composite 4.5% Bank Al-Falah Ltd Equity Dil & Gas Marketing Companies 3.5% Bank Al-Falah Ltd Equity	3.1%						
Others 15.4% Engro Corporation Ltd Equity	2.7%						
Name of the Members of Investment Committee Hub Power Company Ltd Equity	2.6%						
Name of the Members of Investment Committee United Bank Ltd Equity Dr. Amjad Waheed, CFA Pak Petroleum Ltd Equity	2.4% 2.4%						
Sajjad Anwar, CFA Oil & Gas Dev Co Ltd Equity	2.4%						
Taha Khan Javed, CFA Hassan Raza, CFA Hassan Raza, CFA	2.0%						
Muhammad Ali Bhabha, CFA, FRM	1.9%						
Sindh Workers' Welfare Fund (SWWF)	1.9% 24.3%						
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							
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 particulous and advised to read the note 8 of the Financial Statements							
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.

NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2018): Rs. 15.4579

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 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%)											
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend											

60 50

Investment Objective

deposits, debt & money market securities. Fund Manager's Commentary

is net of management fee and all other expenses.

Note:** Effective from September 01, 2016; Previously average of (ii) average 3-month Islamic Lanks 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 \$0% KMI-30 Index & 50% Islamic Bank Deposit.

General Information

Launch Date:	October 26, 2007	
Fund Size:	Rs. 10,805 million	
Type: Dealing Davis	Open-end-Shariah Compliant -Asset Allocation Fund	
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M	
Dealing line.	(Friday) 9:00 A.M to 5:00 P.M	
Settlement:	2-3 business days	
	Forward Pricing	
Pricing Mechanism: 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: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil	
Auditors:	Chartered Accountants	
Benchmark:**		
Delicilitate.	Daily weighted return of KMI-30 Index &	
	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of	
	conventional banks as selected by MUFAP,	
	based on Fund's actual allocation.	
Fund Manager:	Taha Khan Javed, CFA	
Minimum	Growth Unit: Rs. 10,000/-	
Subscription:	Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
*** effective from January 02, 2017	, , , , , , , , , , , , , , , , , , ,	
· / / · · · ·		11

Asset Allo	cation (% of Total As	ssets) 30-Nov- 1	18 31-Oct-18
Equities / Sto	ocks	53.5%	49.5%
Cash		45.7%	49.4%
Others inclu	ding receivables	0.8%	1.1%
Total		100.0%	100.0%
Leverage		Nil	Nil
Note: Amount inv	ested by fund of funds is nil.		
	Characteristics o	of Equity Portfoli	O ^{****}
	PER	PBV	DY
NIAAF	9.0	1.8	5.7%
KMI-30	89	1.3	6.2%

**** Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on November 30, 2018) 13.2% Oil & Gas Exploration Companies 8.9% Fertilizer Oil & Gas Marketing Companies 5.1% Power Generation & Distribution 5.0% 4.4% Textile Composite 16.9% Others 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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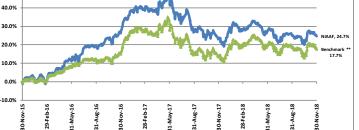


	Relative Perform		A Islamic Asset Allocation Fund (NIAAF) Last Three Years	Cum. Return
D.0%		-NIAAF	Benchmark **	
	Annualized Return	7.6%	5.6%	
0.0%	Risk (Std. Deviation)	9.8%	9.5%	

To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank

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

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



Name	Asset % of Total Class Assets Name				% 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%	

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

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October 31, 2018

Open-end - Shariah Compliant Asset

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

Front end: 3.0% Back end: 0%

Central Depository Company (CDC)

KPMG Taseer Hadi & Co, Chartered

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.

2% p.a. (currently no fee is being charged)

3.12% p.a. (including 0.12% government levies)

Rs. 96 million

Allocation Fund

2-3 business days

Forward Pricing

Moderate

Accountants

Daily - Monday to Friday

Pakistan Stock Exchange

Taha Khan laved, CEA

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-



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]

avenues.

Name

Oil & Gas Dev Co Ltd

Engro Corporation Ltd

Attock Petroleum Ltd

Engro Fertilizer Ltd

Pak Petroleum Ltd

Investment Objective

Equity investment avenues.

Automobile Assembler sectors.

Assets Class

Equity

Equity

Equity

Equity

Equity

Fund Manager Commentary

The objective of the Fund is to provide regular monthly payments to investors by

investing in Shariah Compliant Debt, Money Market & Equity investment

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 &

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

Name

Pakistan Oilfields Ltd

Millat Tractors Ltd

Nishat Mills Ltd

Hub Power Company Ltd

Pakistan Telecommunication

Top Ten Holdings (as on November 30, 2018)

% of Total Assets

10.9%

9.8%

9.5%

9.2%

8.0%

General Information

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:

Settlement: Pricing Mechanism Load: Management Fee: Total Expense Ratio: **Risk Profile:** Listing: Custodian & Trustee: Auditors: Benchmark:

Fund Manager: Minimum Subscription

Asset Manager Rating:

AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 30-Nov-18 Equities / Stocks 86.2% 11.5% Cash Others including receivables 2.3% Total 100.0% Leverage Nil Characteristics of Equity Portfolio** PER PBV DY NARPF 8.2 1.8 8.1% 8.9 1.3 6.2% **KMI-30** **Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on November 30, 2018) Oil & Gas Exploration Companies 26.9% 19.0% Fertilizer Oil & Gas Marketing Companies 10.5% Power Generation & Distribution 7.<u>3</u>% Automobile Assembler 7.1% 15.4% Others 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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% of Total Assets

8.0%

7.3%

7.1%

6.2%

3.0%

Assets Class

Equity

Equity

Equity

Equity

Equity



November 2018

Performance % Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015			ist 3 ars*	Last 5 Years*	Last 10 Years*	Since January	Launch 19, 2007	
NAFA Multi Asset Fund	(1.5%)	0.6%	3.6%	(6.2%)									,	.1%	
Benchmark**	(1.5%)	0.9%	6.0%	(2.8%)				_			8.0%				
* Annualized Return All Other returns are Cumulati	formance r	eported i	is net of	manag	emen	t fee & a									
General Information			reinvesti	ment gross		tment			diicadie.						
Launch Date:	January 19	9,2007							combin	ation d	of capita	al growth	and inco	me. NN	
Fund Size: Type: Dealing Days: Dealing Time:	Daily – M (Mon-Thr)	l – Balanced onday to Fri 9:00 A.M to	day 0.4:30 P.M		To provide investors with a combination of capital growth and income. NM aims to achieve attractive returns at moderate levels of risk by investing in variety of asset classes such as stocks, bonds, money market instruments, CFS e										
Settlement: Pricing Mechanism: Load:***	(Friday) 9: 2-3 busine Forward P Front End investmen Front End investmen Back End	Fund Manager's Commentary During the month under review, NAFA Multi Asset Fund's (NMF) unit prid (NAV) decreased by 1.5%, inline with the Benchmark. Since inception of January 19, 2007 your Fund has posted 14.1% p.a return, versus 8.4% p.a. I 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.													
Management Fee: Total Expense Ratio (%) Selling & Marketing Expenses Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark:** Benchmark:**									l 49% in onth. NM the alloca oard, an s it was	equitie F exact ation w d Pow reduce					
Fund Manager:	actual allo	i Javed, CFA nit: Rs. 10,0		i i di la b			Relativ	e Perfo	rmance of for the L			et Fund (NN	1F)	Cum. Return	
Minimum Subscription: Asset Manager Rating:	Income U	nit: Rs. 10,0 nit: Rs. 100, ACRA (Very	000/-	ty)	70.0%	Annualize %Risk (Sto	d Return I. Deviation]		NMF Ber 10.8% 9.6%	chmark • 7.5% 9.7%	Peer Avg. 7.9% 15.6%				
Asset Allocation (% of Tota Equities / Stocks TFCs / Sukuks Cash Placement with Banks Others including receivables Total Leverage	al Assets)	30-Nov- 53.0% 6.8% 33.2% 5.2% 1.8% 100.0%	, , , , , , , , , , , , , , , , , , ,	-Oct-18 49.1% 6.7% 37.6% 5.1% 1.5% 100.0% Nil	30.0%	29-Feb-16	- 91-3nv-10	10-Nor-16	28-Feb-17 24-Man. 17	31-Aug-17	30-Vov-17	28-Feb-18	31.Aug.18	Benchmark, 24 Peer Avg., 22.	
Characteristi	cs of Equ	uity Portfo	olio****		Ŕ	5	31	301	3	ź	30	31-1	30		
NMF 8.0		PBV 1.5		DY .4%		Τομ	o Ten				Nover	nber 30		1	
KSE-30 8.4 **** Based on NBP Funds estimates		1.7		.7%		Name		Asse Class	t % of To Assets		Na	ame	Asset Class	% of Tot Assets	
Top Five Sectors (% of Te	otal Asset	s) (as on N	ovember 3	0, 2018)	. 0	iddiqui Co	.Ltd	TFC	6.8%		Petroleum		Equity	2.4%	
Commercial Banks				.2%	Habib Bai Bank Al-Fa			Equity Equity	_		& Gas Dev ed Bank L		Equity Equity	2.4%	
Oil & Gas Exploration Compan Fertilizer	les		7.	.6% .1%		poration Lt		Equity			ed Bank Lte		Equity	2.0%	
Textile Composite				.6% .5%	Hub Powe	er Compar	iy Lta	Equity	/ 2.7%	Fauj	i Fertilizer	Co Ltd	Equity	1.9%	
				.0%		E	Details	s of N	lon-Co	ompli	ant In	vestmei	nts		
Cement Others			Committ	ee		Particulars	Ir	Type of vestment	Value of Investments before	Provisi	1 10	Value of westments er Provision	% of Net Assets	% of Gro Assets	
Cement Others Name of the Meml					Saudi Pak Le	easing		TFC	Provision 27,547,410	27,547		-	-	-	
Cement Others Name of the Meml Dr. Amj Sajja	d Anwar, C		Taha Khan Javed, CFA Hassan Raza, CFA					SUKUK SUKUK	9,843,750 10,000,000	9,843, 10,000,		-	-	-	
Cement Others Name of the Meml Dr. Amj Sajja Taha K Hass	d Anwar, C han Javed, an Raza, C	CFA CFA			New Allied	Electronics (- unun	. 5, 500,000	1.0,000,			-	-	
Cement Others Name of the Meml Dr. Amj Sajja Taha K Hass Muhammad	d Anwar, (han Javed, an Raza, (Ali Bhabha	CFA CFA , CFA, FRM	(S\\/\\/E)		New Allied Total	Electronics (Sukuk I)		47,391,160	47,391	,160	-	-	-	
Cement Others Name of the Meml Dr. Amj Sajja Taha K Hass	d Anwar, C han Javed, an Raza, C Ali Bhabha : Welfa wisions ag 31,287/- if of the S estors are eme for the ce does not it	CFA FA , CFA, FRM re Fund ainst Sindh v the same we Scheme wo Scheme wo scheme wo advised to r period ende	vorker's welf ere not made uld be high ead the note ed Septembe ront end load.	e the NAV her by Rs e 7 of the hr 30, 2018.		Electronics (47,391,160	47,391,	,160	-	-		

January 9, 2015

Rs. 6,167 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

KMI-30 Index

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

2% per annum

levies)

High

Forward Pricing

Daily - Monday to Friday

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

investment above Rs. 50 million)

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

Open-end-Shariah Compliant-Equity Fund

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

3.22% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

30-Nov-18

90.6%

8.3%

1.1%

Nil

100.0%



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2018): Rs. 11.3367

November 2018

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

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Minimum:

Subscription: Asset Manager Rating:

Fund Manager:

Equities / Stocks

Cash Equivalents

Total

Leverage

Total Expense Ratio (%):

Custodian & Trustee:

** effective from lanuary 02, 2017

Others including receivables

Asset Allocation (% of Total Assets)

Selling & Marketing Expenses: 0.4% per annum

Settlement:

Load:**

Fund Size:

Type:

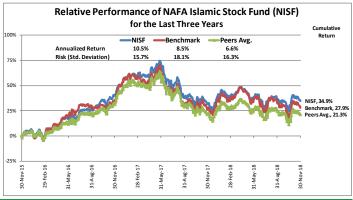
Investment Objective

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

Fund Manager's Commentary

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



Characteristics of Equity Portfolio** Top Ten Holdings (as on November 30, 2018) PER PBV DY % of Total NISF 8.9 1.8 5.6% Name Name Assets 8.9 6.2% 1.3KMI-30 Pak Petroleum Ltd 8.1% Meezan Bank Ltd *** Based on NBP Funds estimates Oil & Gas Dev Co Ltd 7 5% Nishat Mills Ltd Top Five Sectors (% of Total Assets) (as on November 30, 2018) Hub Power Company Ltd 7.0% <u>25.5%</u> 13.7% Oil & Gas Exploration Companies 6.9% Engro Fertilizer Ltd Fertilizer Engro Corporation Ltd Lucky Cement Ltd 6.6% 9.1% Cement Power Generation & Distribution 8.1% Oil & Gas Marketing Companies 6.1% 28.1% Others Dr. Amjad Waheed, CFA

31-Oct-18

88.1%

10.9%

100.0%

1.0%

Nil

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.

% of Total Assets 5.8% 5 4% Mari Petroleum Company Ltd 5.2% Pakistan Oilfields Ltd 4.7% 3.1%

Name of the Members of Investment Committee

Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA

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November 2018

			ι	Jnit Price	(30/11/	(2018):	Rs. 14.	3080				lovem	ber 2018	
Performance %														
Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	1	Last 5 Years*			e Launch ry 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%			29.6%	1	7.2%	10.0%		5.7%	
* Annualized Return All Other returns are Cur	mulative			The perfe reinvestm **From Jai	ormance l lent gross nuary 01	reported of with-h 2014 K	is net of r holding ta SF-30 Tot	managem ax where a tal Return	ent fee & applicable Index	all other e.	expenses a	and based	d on dividend	
General Information	n			i i oni jui	idary e i y			Objectiv						
Launch Date: Fund Size: Type: Dealing Days:	Rs. Op Dai	ly – Mon	nillion Equity Fund day to Friday	Ý		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.								
Dealing Time:			00 A.M to 4 A.M to 5:00				Ű		nmenta	,				
ettlement: 2-3 business days ricing Mechanism: Forward Pricing oad:*** 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							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, versu 5.7% p.a by the Benchmark. Thus, to-date the outperformance of your Funstands at 9.3% p.a. This outperformance is net of management fee and a other expenses.							
Management Fee: Total Expense Ratio (%) Selling & Marketing Expe Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager:	3.1 levi enses 0.49 Hig Pak Cer KPM Cha KSE Tah	es) % per annu h istan Stoco ntral Depo MG Tasee artered Ac -30 Total a Khan Ja	ncluding 0.3 m k Exchange ository Comj r Hadi & Co ccountants Return Inde ved, CFA	oany (CDC) , x		NSF started off the month with an allocation of around 90% in equitie increased to around 91% towards the end of the month. NSF outperfo Benchmark in November as the Fund was underweight in select Cor Banks, Cement, and Pharmaceuticals sectors stocks which underpu- the market and overweight in select Chemical, and Textile Composit stocks which outperformed the market. During the month, the alloca increased primarily in Fertilizer, Cement, and Power Gener Distribution Companies sectors, whereas it was reduced prin Chemical and Oil & Gas Exploration Companies sectors.						tperformed the ct Commercia nderperformed nposite sector allocation wa Generation & I primarily in		
Minimum Subscription:			: Rs. 10,000 : Rs. 100,00			100%	F	Relative Pe		e of NAFA ast Three	Stock Fund Years	l (NSF)	Cumulative Return	
Asset Manager Rating: *** effective from January 02, 2017	AM	1 by PAC	RA (Very Hi	gh Quality)				ized Return d. Deviation)		Benchmark 6.7% 17.6%	-Peers Avg. 6.0% 15.6%			
Asset Allocation (% Equities / Stock Cash Others including receival Total Leverage		ssets)	30-Nov- 90.6% 8.3% 1.5% 100.0% Nil	8	Oct-18 9.9% 8.6% 1.5% 00.0% Nil	60%			front		w/~		NSF, 39% Peers Arg., 20% Benchmark, 21%	
Ü	eristics o	of Equit	y Portfoli	0****		P	W.		, ,			,,		
PEI		•••	BV	DY	/	-20%								
NSF 8.6	5		.7	5.69		30-Nov-15	29-Feb-16 31-Mav-16	31-Aug-16	30-Nov-16 28-Feb-17	11-May-17 31-Aug-17	30-Nov-17 28-Feb-18	11-May-18	30-Nov-18	
KSE-30 8.8	5	I	.7	6.89	/0			,		σε (ρε ο	on Nover	mbor 20) 2018)	
Top Five Sectors (%	6 of Tota	l Assets)	(as on No	vember 30	, 2018)			Lquity	% of To	otal			% of Total	
Commercial Banks				29.3		Name			Asset	ts Nam			Assets	
Oil & Gas Exploration Co Fertilizer	mpanies			14.5		United Bank Al-F			5.7%		etroleum Ltd Gas Dev Co Lt	d	4.2%	
Textile Composite				7.1		Habib Ba			5.6%		AL-Habib Ltd		3.7%	
Cement				5.5	%		er Company	/ Ltd	4.6%		Bank Ltd		3.5%	
Others				22.7	7%		rporation Lte		4.3%		Petroleum Com	ipany Ltd	3.4%	
Sindh Wo	rkers' V	Velfare	Fund (S	WWE)_			Name o	f the M	embers	of Inve	stment (Commi	ttee	
The Scheme has maintain liability to the tune of Rs. Per unit/Last one year 0.0971/0.70%. For detail Financial Statements of th	ed provision 108,972,3 return of ls investor	ons again: 307/- if th the Sch s are adv	st Sindh Wor e same were eme would ised to reac	'ker's Welfar e not made l be higher l the Note	the NAV r by Rs. 9 of the				Dr. Amja Sajjac Taha Kł	ad Wahee d Anwar, (han Javed an Raza, (ed, CFA CFA I, 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 Documents to understand the investment policies and the risks involved.

Financial Statements of the Scheme for the period ended September 30, 2018.

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November 2018

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	/	The performance reported is net of management fee & all other expenses and based on dividend reinvestment							

All Other returns are Cumulative

gross of with-holding tax where applicable.

General Information

**effective from lanuary 02, 2017

Others including receivables

Equities / Stocks

Cash Equivalents

Total Leverage

NIEF

KMI-30

Refinery

Asset Allocation (% of Total Assets)

PER

8.3

8.9

Launch Date: Fund Size: Type:	April 21, 2016 Rs. 1,308 million Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on
	investment above Rs. 101 million)
	Front End Load (Other): 3% (Nil on
	investment above Rs. 50 million)
	Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.26% 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	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

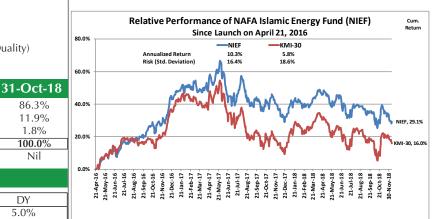
Investment Objective

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

Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 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

Pakistan State Oil Co Ltd

Sui Northern Gas Ltd

Attock Petroleum Ltd

Hascol Petroleum Ltd

K-Electric Ltd

*** Based on NBP Funds estimates						
Sectors (% of Total Assets) (as on Novemb	er 30, 2018)					
Oil & Gas Exploration Companies	46.4%					
Oil & Gas Marketing Companies	28.5%					
Power Generation & Distribution	13.6%					

Characteristics of Equity Portfolio***

PBV

2.1

1.3

30-Nov-18

90.5%

8.3%

1.2%

100.0%

Nil

86.3%

11.9%

1.8%

100.0%

Nil

DY

5.0%

6.2%

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 Name of the Members of Investment Committee

% of Total

Assets

12.6%

12.5%

12.2%

9.1%

8.7%

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

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Name

Oil & Gas Dev Co Ltd

Pak Petroleum Ltd

Pakistan Oilfields Ltd

Hub Power Company Ltd

Mari Petroleum Company Ltd

Page 21

% of Total

Assets

7.7%

6.3%

4.6%

4.5%

4.1%



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: Fund Size: Type: Dealing Days:

Dealing Time:

Risk Profile

Custodian & Trustee:

Asset Manager Rating:

Listing:

Auditors:

Benchmark:

Fund Manager:

Settlement: Pricing Mechanism Load: Front End Load (Other): Back End Load: Management Fee: Total Expense Ratio (%)

February 14, 2018 Rs. 1,123 million Open Ended Equity Scheme Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) 3% (Nil on investment above Rs. 50 million) NIL 2% per annum 3.46% p.a (including 0.38% government levies) Selling & Marketing Expenses 0.4% per annum High Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co., **Chartered Accountants** KSE 30 Index (Total Return Index) Taha Khan Javed, CFA AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

NBP Funds launched its NAFA Financial Sector Fund (NFSF) in 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 Fu	** 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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NAFA Pension Fund (NPF)

November 2018

D

Managing Your Savings

NBP FU

6)

		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 Launc July 02, 201
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 Su	Jb-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 The performance reported is net o						I							
All Other returns are annu	alized							,					
General Information						nvestment						,	
Launch Date: Fund size:	July 2, 2 Rs. 2.11	2013 4 million				o provide a se e Participant		ource of sa	vings an	d regula	r incom	e after re	etirement to
Гуре:	Open-e	nd – Volunta	ry Pension Sch	neme		und Mana		ommen	ntarv				
Dealing Days: Dealing Time:		Monday to F hr) 9:00 A M	riday to 5:00 P.M			uring the mo	0		-				
0	(Friday)	9:00 A.M to								od by 3	10/ 00	manarad	with 2 00/
Pricing Mechanism Front end Load:		d Pricing % on Contri	hutions		de	PF Equity Su crease in K	SE-100	Index. T	he Sub-f	und wa	s aroun	d 94%	invested in
Back end Load:	0%	70 OII COIIII	buttons		eq Co	uities with r mpanies, ar	najor w 1d Ferti	reights in lizer secto	Comment ors. Equit	rcial Bar tv Sub-fi	nks, Oil und ma	& Gas intains e	Exploration exposure o
Management Fee:	On ave Sub-Fur		Net Assets of e	ach	atl	east 90% in uity was 93%	listed e	quities on	average	.' Last 90) days a	verage a	llocation i
			/ Market 1.5	0% p.a.	'	, ,			nnualizo	d roturn	of E 60/	The Su	ub fund wa
	Equity		% p.a. (includi rnment levies		° inv	PF Debt Sub vested prim	arily in	Governm	nent Seo	curities	and TF0	Cs. Deb	ot Sub-fund
Total Expense Ratio (%):	Debt		% p.a. (includi		6 (2)	aintains'a mi 5% minimun	nimum n) and A	combined A+ rated b	l exposu anks. We	re of 50% eighted A	% in Go werage l	vernmer Maturity	nt Securities of Sub-func
			ernment levies		is	0.9 year.				0	0	1	
	Money		% p.a. (includ % governmen		N	PF Money N	larket S	ub-fund ge	enerated	annuali.	zed retu	irn of 6.	1%. In lin
Risk Profile:		^r dependent	0		m	th its investioney market	securit	les. Money	y Market	t Sub-fur	nd avera	n nign e age matu	urity canno
Custodian & Trustee: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil			ex	exceed 90 days. Weighted Average Maturity of Sub-fund is 32 days.								
	Charter	ed Accounta				Top Five Sectors (% of Total Assets) (as on 30 November, 20							
Fund Manager: Minimum:		Anwar, CFA Rs. 10,000/-				Commercial Banks Oil & Gas Exploration Companies							29.1% 4.8%
Subscription:		uent: Rs. 100	0/-		Fe	Fertilizer							1.4%
Asset Manager Rating:		PACRA (Ve	ry High Qualit	y)		xtile Compo	site						5.8% 5.7%
Leverage:	Nil				0	ement thers							<u>3.7 %</u> 26.7%
Credit Quality of the	Portfolic					Top Ten	Holdin	gs of Equi	ty Sub-fu	und (as c	on 30 N	ovembei	r, 2018)
Government Securities (AAA r	rated)	Debt 73.5%	Money 64	/ Market .3%		Name		(% of Tota	l Assets)	١	Name	(% (of Total Assets)
AAA		9.5%		1% .5%		3ank Al-Falah Ltd Jnited Bank Ltd		5.7%		ank AL-Hab Dil & Gas De			4.0%
		1 20/		J /0		Habib Bank Ltd		5.6%		ak Petroleur			4.0%
AA+ AA		4.2%		-	'	Habib Bank Ltd							
4A+ 4A 4A		<u>4.6%</u> 5.0%		.6%		Hub Power Comp		4.8%	6 N	Aari Petroleu	m Compan	y Ltd	3.9%
4A+ 4A		4.6%	17	- .6% - 5%				4.8%	6 N 6 A	Aari Petroleu Alied Bank L	ım Compan td	y Ltd	3.9% 3.5%
AA+ AA AA- A+ Others		4.6% 5.0% 2.1%	17	-		Hub Power Comp	Ltd	4.8%	6 A 6 30 Nover	Aari Petroleu Alied Bank L nber, 201	ım Compan td 8		3.5%
AA+ AA AA- Others Total Asset /		4.6% 5.0% 2.1% 1.1% 100.0% % of Total As	17 0. 100 sets)	- 5%).0%		Hub Power Comp Engro Corporation Nam	Ltd To e	4.8% 4.2% As on p TFC/Suku	30 Nover k Holding	Aari Petroleu Alied Bank L nber, 201	ım Compan td 8		3.5% (% of Tota Assets)
AA+ AA AA- Others Total Asset / Equity Sub-fund	30	4.6% 5.0% 2.1% 1.1% 100.0% % of Total As 0-Nov-18	17 0. 100 sets)	- 5% .0% -Oct-18		Hub Power Comp. Engro Corporation Nam CB Bank Limite	Ltd To e ed 19-JUN	4.8% 4.2% As on p TFC/Suku I-14 19-JUN	30 Nover k Holding	Mari Petroleu Allied Bank L nber, 201 s of Debt	ım Compan td 8		3.5% (% of Tota Assets) 7.2%
AA+ AA AA- Others Total Asset / Equity Sub-fund Equity	30	4.6% 5.0% 2.1% 1.1% 100.0% % of Total As >-Nov-18 93.5% 3.6%	17 0. 100 sets)	- 5% 0.0% -Oct-18 03.1% 5.5%	M0 As	Hub Power Comp Engro Corporation Nam CB Bank Limite kari Commerci	Ltd To e d 19-JUN al Bank L	4.8% 4.2% As on p TFC/Suku I-14 19-JUN imited 30-SE	6 Nover 30 Nover k Holding -22 EP-14 30-5	Aari Petroleu Illied Bank L nber, 201 s of Debt EP-24	ım Compan td 8		3.5% (% of Tota Assets) 7.2% 5.0%
AA+ AA AA- A+ Others Total Asset / Equity Sub-fund Equity Cash Equivalents Others	30	4.6% 5.0% 2.1% 1.1% 100.0% % of Total As 0-Nov-18 93.5% 3.6% 2.9%	17 0. 100 sets) 31	- 5% .0% -Oct-18 03.1% 5.5% 1.4%	MC As Da	Hub Power Comp. Engro Corporation Nam CB Bank Limite	Etd To e d 19-JUN al Bank L s Corp Ltd	4.8% 4.2% As on p TFC/Suku I-14 19-JUN imited 30-SE d 16-NOV-1	6 A A A A A A A A A A A A A A A A A A A	Aari Petroleu Illied Bank L nber, 201 s of Debt SEP-24 /-22	ım Compan td 8		3.5% (% of Tota Assets) 7.2%
AA+ AA AA- A+ Others Total Asset / Equity Sub-fund Equity Cash Equivalents Others Total	30	4.6% 5.0% 2.1% 1.11% 100.0% % of Total As 0-Nov-18 93.5% 3.6% 2.9% 00.0%	sets) 31	- 5% .0% -Oct-18 93.1% 5.5% 1.4% 00.0%	As Da Jah	Hub Power Compo Engro Corporation Nam CB Bank Limite kari Commerci awood Hercule NK ALFALAH nangir Siddiqui	e d 19-JUN al Bank L s Corp Lt LTD - V - and Com	4.8% 4.2% As on p TFC/Suku I-14 19-JUN imited 30-SE d 16-NOV-1 REVISED 20 ipany Ltd. 18	6 A A A A A A A A A A A A A A A A A A A	Aari Petroleu Illied Bank L nber, 201 s of Debt SEP-24 /-22 20-FEB-21	ım Compan td 8		3.5% (% of Tota Assets) 7.2% 5.0% 2.3% 2.3% 2.2%
AA+ AA AA- Others Total Asset / Equity Sub-fund Equity Caşh Equivalents	30	4.6% 5.0% 2.1% 1.1% 100.0% % of Total As 0-Nov-18 93.5% 3.6% 2.9%	sets) 31	- 5% .0% -Oct-18 03.1% 5.5% 1.4%	Mi As Da Jah JS	Tub Power Comp. Engro Corporation Nam CB Bank Limite kari Commerci awood Hercule JNK ALFALAH angir Siddiqui Bank Limited 1	e d 19-JUN al Bank L s Corp Ltt LTD - V - and Com 4-DEC-10	4.8% 4.2% As on p TFC/Suku I-14 19-JUN imited 30-SE d 16-NOV-1 REVISED 20 pany Ltd. 18 5 14-DEC-23	6 A A A A A A A A A A A A A A A A A A A	Aari Petroleu Illied Bank L nber, 201 s of Debt sEP-24 /-22 20-FEB-21 3-Jul-22	m Compan td 8 Sub-fund		3.5% (% of Tot: Assets) 7.2% 5.0% 2.3% 2.3% 2.2% 2.2%
AA+ AA AA- Others Total Asset / Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents	30 9 1 30	4.6% 5.0% 2.1% 1.1% 100.0% % of Total As 93.5% 3.6% 2.9% 00.0% 9-Nov-18 2.3%	sets) 17 0. 100 31 9 10 31 31 31 31 31	- 5% .0% -Oct-18 03.1% 5.5% 1.4% 00.0% -Oct-18 0.6%	Mu As Da Jah Jah Jah	Tub Power Comp. Engro Corporation Nam CB Bank Limite kari Commerci awood Hercule MK ALFALAH nangir Siddiqui Bank Limited 1 nangir Siddiqui	e d 19-JUN al Bank L S Corp Lt LTD - V - and Corr 4-DEC-11 and Corr	4.8% 4.2% As on p TFC/Suku imited 30-SE d 16-NOV-1 f 16-NOV-1 REVISED 20 pany Ltd. 18 5 14-DEC-23 pany Ltd. 08	6 A A A A A A A A A A A A A A A A A A A	Aari Petroleu Illied Bank L nber, 201 s of Debt SEP-24 /-22 20-FEB-21 3-Jul-22 08-APR-19	m Compan td 8 Sub-fund		3.5% (% of Tot. Assets) 7.2% 5.0% 2.3% 2.3% 2.2% 2.2% 1.3%
AA+ AA- AA- Others Fotal Capity Sub-fund Equity Sub-fund Cash Equivalents Others Cosh Sub-fund Cash Equivalents FFC/Sukuk	30 1 30	4.6% 5.0% 2.1% 1.1% 100.0% % of Total As >-Nov-18 93.5% 2.9% 00.0% -Nov-18 2.3% 23.1%	17 0. 100 sets) 31 31 31	- 5% .0% -Oct-18 03.1% 5.5% 5.5% 00.0% -Oct-18 0.6% 23.5%	MM As Da Jah Jah Jah	Tub Power Comp. Engro Corporation Nam CB Bank Limite kari Commerci awood Hercule NK ALFALAH hangir Siddiqui Bank Limited 1 hangir Siddiqui hangir Siddiqui	e d 19-JUN al Bank L S Corp Lt LTD - V - and Corr 4-DEC-11 and Corr	4.8% 4.2% As on p TFC/Suku imited 30-SE d 16-NOV-1 f 16-NOV-1 REVISED 20 pany Ltd. 18 5 14-DEC-23 pany Ltd. 08	6 A A A A A A A A A A A A A A A A A A A	Aari Petroleu Illied Bank L nber, 201 s of Debt SEP-24 /-22 20-FEB-21 3-Jul-22 08-APR-19	m Compan td 8 Sub-fund		3.5% (% of Tot. Assets) 7.2% 5.0% 2.3% 2.3% 2.2% 2.2% 1.3% 0.6%
AA+ AA- AA- Dthers Fotal Asset / Equity Sub-fund Equity Cash Equivalents Dthers Fotal Debt Sub-fund Cash Equivalents IFFC/Sukuk F-Bills	30 1 30	4.6% 5.0% 2.1% 1.1% 100.0% % of Total As 0-Nov-18 93.5% 2.9% 00.0% 00.0% 00.0% 2.3% 2.3% 23.1% 73.5%	17 0. 100 sets) 31 31 31		MM As Da Jah Jah Jah	Tub Power Comp. Engro Corporation Nam CB Bank Limite kari Commerci awood Hercule NK ALFALAH hangir Siddiqui Bank Limited 1 hangir Siddiqui hangir Siddiqui hangir Siddiqui	e d 19-JUN al Bank L s Corp Lt LTD - V - and Corr 4-DEC-11 and Corr and Corr	4.8% 4.2% As on p TFC/Suku imited 30-SE d 16-NOV-12 REVISED 20 pany Ltd. 18 6 14-DEC-22 pany Ltd. 08 pany Ltd. 24	6 A A A A A A A A A A A A A A A A A A A	Aari Petroleu Illied Bank L nber, 201 s of Debt SEP-24 /-22 20-FEB-21 3-Jul-22 08-APR-19 4-Jun-21	m Compan td 8 Sub-fund		3.5% (% of lot. Assets) 7.2% 5.0% 2.3% 2.3% 2.2% 2.2% 1.3% 0.6% 2.3.1%
AA+ AA AA- A+ Others Total Asset / Equity Sub-fund Equity Cash Equivalents Others Total	30 1 30	4.6% 5.0% 2.1% 1.1% 100.0% 6 of Total As 0-Nov-18 03.5% 2.9% 00.0% 00.0% 2.3% 2.3% 23.1%	17 0. 100 sets) 31 31 31	- 5% .0% -Oct-18 03.1% 5.5% 5.5% 00.0% -Oct-18 0.6% 23.5%	M(As Jah Jah Jah To	Lub Power Comp. Ingro Corporation Nam CB Bank Limite kari Commerci awood Hercule NK ALFALAH hangir Siddiqui Bank Limited 1 hangir Siddiqui hangir Siddiqui tal Sin	e d 19-JUN al Bank L s Corp Ltu LTD - V - and Corr 4-DEC-11 and Corr and Corr and Corr	4.8% 4.2% As on p TFC/Suku imited 30-SIE d 16-NOV-1 REVISED 20 pany Ltd. 18 5 14-DEC-23 pany Ltd. 06 pany Ltd. 24 Vorkers	6 Nover 30 Nover A 22 EP-14 30-5 27 16-NOV S 3-Jul-17 18 B 3-APR-14 4-Jun-16 2 ' Welf Velf	Aari Petroleu Jilied Bank L nber, 201 s of Debt EP-24 /-22 20-FEB-21 3-Jul-22 08-APR-19 4-Jun-21 are Fu	m Compan td 8 Sub-fund	WWF	3.5% (% of Tot Assets) 7.2% 5.0% 2.3% 2.3% 2.2% 1.3% 0.6% 23.1%)
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MONTHLY REPORT (MUFAP's Recommended Format)

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

NBP FUNDS

MONTHLY REPORT (MUFAP's Recommended Format)

November 2018

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		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
0	(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
0	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	Initial: Rs. 10,000/-
Subscription:	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) Others	4.5% 1.3%	4.5% 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)
ron Limited - SUKUK 19-FEB-18 19-MAY-19 2.3%
ertilizer 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.

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November 2018

Performance %									
Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015		Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(0.9%)	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.								

dividend reinvestment gross of with-holding tax where applicable.

General Information

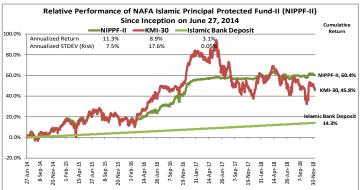
Launch Date:	June 27, 2014
Fund Size:	Rs. 118 million
Type:	Open-end Shariah Compliant -Capital
	Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back 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)
Asset Allocation (% of Tot	tal Assets) 30-Nov-18 31-Oct-1

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.



,								
-Oct-18	Top Ten Holdings (as on 30 November, 2018)							
21.2% 75.3%	Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets		
3.5%	Engro Corporation Ltd	Equity	2.5%	Mari Petroleum Company Ltd	Equity	1.8%		
100.0%	Hub Power Company Ltd	Equity	2.3%	Meezan Bank Ltd	Equity	1.8%		
Nil	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%		
DY	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

Based on NBP Funds estimates

Others including receivables

PER

8.8

8.9

Equities / Stocks

Cash Equivalents

Total

Leverage

NIPPF-II

KMI-30

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

Characteristics of Equity Portfolio*

25.6%

70.8%

3.6%

Nil

100.0%

PBV

1.9

1.3

DY

5.8%

6.2%

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.

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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.					

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

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

Fund Manager: Asset Manager Rating:

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

Sajjad Anwar, CFA

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.51% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP.

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

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

Central Depository Company (CDC)

Rs. 323 million

Asset Allo	cation (% of Total A	ssets) 30-Nov	-18 31-Oct-18					
Shariah Con	npliant Funds	92.2%	6 91.4%					
Cash Equiva	lents	7.7%	8.5%					
Others inclu	ding 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%					

KMI-30 *** 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

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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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	The per	formance repo	prted is net of man	agement fee	& all other exp	enses and based on dividend

All other returns are cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Manager:

Asset Manager Rating:

Fund Size:

Type:

Investment Objective

reinvestment gross of with-holding tax where applicable.

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.

** 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.

March 04, 2016

Rs. 345 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co. Chartered Accountants

Sajjad Anwar, CFA

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.50% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP.

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

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

Central Depository Company (CDC)

Asset Allo	ocation (% of Total Ass	ets) 30-Nov-1 8	3 31-Oct-18				
Shariah Con	npliant Funds	92.5%	90.9%				
Cash Equiva	lents	7.4%	9.0%				
Others inclu	iding 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.

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

All other returns are cumulative General Information

Launch Date:

Dealing Time:

Pricing Mechanism:

Back end Load:

Risk Profile:

Benchmark:**

Fund Manager:

Asset Manager Rating:

Listing:

Auditors

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Fund Size:

Type: Dealing Days:

Investment Objective

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

Fund Manager's Commentary

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

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

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

June 28, 2016

Rs. 543 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.53% p.a (including 0.19% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Asset Anocation (% of lotal Assets)	30-INOV-18	31-001-18
Shariah Compliant Funds Cash Equivalents	92.4% 7.6%	92.1% 7.9%
Others including receivables	-	-
Total	100.0%	100.0%
Leverage	Nil	Nil

	haraci	terist	ics of	i Ec	iuitv	7 Pe	ortí	olic)***
-	indiaco				Carle .		0.0	0	

	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 fro	nt 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.

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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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.				

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.

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

General Information Launch Date:

Launen Date.	September 50, 2010
Fund Size:	Rs. 383 million
Туре:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M
C	(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
0	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)
0 0	/ · · / · · / ·

September 30, 2016

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Shariah Compliant Funds	91.3%	96.8%
	0 (0/	2 10/

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.

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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			d		

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
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds,
0	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)

Asset Allocation (% of Total Assets)	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 Fu	nds 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.

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.

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

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Lever

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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.

Fund Manager:
Accet Manager Dating

Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)			
Asset Allocation (% of To	otal 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%	

May 26, 2017

Rs. 378 million

2-3 business days

Forward Pricing

no additional fee.

Low to moderate Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

Nil

levies)

Daily - Monday to Friday

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

1) On invested amount in NBP funds,

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

Central Depository Company (CDC)

Daily weighted return of KMI-30 Index

& 6-month average deposit rates of

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

0.54% p.a (including 0.13% government

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

Open Ended Shariah Compliant Fund of Funds

	Characteristics of Equity Portfolio**	
rage	Nil	

		L /			
r			1		
	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

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Nil



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]						

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 4.5% 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.

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

Fund Manager:

Sajjad Anwar, CFA AM1 by PACRA (Very High Quality) Asset Manager Rating: Asset Allocation (% of Total Assets) 30-Nov-18 31-Oct-18 Shariah Compliant Funds 90.5% 88.2%

schemes)

lune 29, 2017

Rs. 139 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.61% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

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

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

Central Depository Company (CDC)

	0 0 10 / 0	001-70
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)

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

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 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.

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November 3, 2017

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.50% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

conventional banks as selected by MUFAP,

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

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

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

Central Depository Company (CDC)

Rs. 532 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (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]					

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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.

Fund Manager:	
Asset Manager Rating:	

Asset Allo	cation (% of Total A	ssets) 30-Nov-	18 31-Oct-18				
Shariah Com		90.8%					
Cash Equival		9.2%	6.2%				
	ding 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%				

schemes) Sajjad Anwar, CFA

** Based on NBP Funds estimates

lop 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

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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

Investment Objective

Launch Date: February 28, 2018 The objective of NAFA Islamic Capital Preservation Plan-I is to earn a Fund Size: Rs. 1,530 million potentially high return through dynamic asset allocation between Shariah Open Ended Shariah Compliant Fund of Funds - CPPI Type: Compliant Dedicated Equity and Money Market based Collective Investment Dealing Days: Daily - Monday to Friday Schemes, while providing Capital Preservation of the Initial Investment Value Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M including sales load at completion of twenty four months and beyond. (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Fund Manager's Commentary Pricing Mechanism: Forward Pricing Back end Load: Nil NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in Management Fee: 1) On invested amount in NBP funds, no February, 2018 which is the fourth plan under NAFA Islamic Active Allocation additional fee. Fund-II. The Plan is dynamically allocated between the Equity Component and 2) Cash in Bank account: 1.0% p.a. Money Market Component by using the Constant Proportion Portfolio Insurance Total Expense Ratio (%): 0.46% p.a (including 0.18% government (CPPI) Methodology. Allocation to Equity Component is generally increased levies) **Risk Profile:** when equity market is rising, while allocation to the Money Market Component Low Listing: Pakistan Stock Exchange is generally increased when the equity market declines. The Plan is presently Custodian & Trustee: Central Depository Company (CDC) closed for new subscription. NICPP-I has an initial maturity of two years. KPMG Taseer Hadi & Co. Auditors: **Chartered Accountants** Since inception, unit price of NICPP-I has increased by 1.9% versus the Daily Weighted Return of KMI-30 Index and Benchmark: Benchmark increase of 0.9%. The current exposure in Money Market Fund and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Equity Fund stands at 72.5% & 24.7%, respectively. During the month, Conventional Banks as selected by MUFAP, maximum multiplier stood at 3.8 whereas minimum multiplier was 3.3. 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)

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 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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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)	

Asset Allocation (% of Total Assets)	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.

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.

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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November 2018

Managing Your Savings

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

Total

Investment Objective

General Information			Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	June 22, 2018 Rs. 743 million Open Ended Shariah Comp Daily – Monday to Frid (Mon-Thr) 9:00 A.M to (Friday) 9:00 A.M to 5:0	ay 4:30 P.M	The objective of NAFA Islamic Capital Preservation Plan-III is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement: Pricing Mechanism	2-3 business days Forward Pricing		Fund Manager's Commentary
Back end Load: Management Fee:	Nil 1) On invested amount additional fee. 2) Cash in Bank accour	,	NBP Funds launched its NAFA Islamic Capital Preservation Plan-III (NICPP-III) in June, 2018 which is the first plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component
Total Expense Ratio (%)	1.74% p.a (including 0		and Money Market Component by using the Constant Proportion Portfolic
Risk Profile Listing: Custodian & Trustee: Auditors:	levies) Low Pakistan Stock Exchang Central Depository Cor KPMG Taseer Hadi & C	npany (CDC)	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
Benchmark:	Chartered Accountants Daily Weighted Return 3-months average depo rated Islamic Banks or I Conventional Banks as on the basis of actual ir	of KMI-30 Index and sit rate of three AA Islamic windows of selected by MUFAP,	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 a 28.1%. During the month, maximum multiplier stood at 3.5 whereas minimum multiplier was 2.6.
Fund Manager: Asset Manager Rating:	Plan in equity and mon Sajjad Anwar, CFA AM1 by PACRA (Very F	ey market schemes. High Quality)	
Asset Allocation (% of To	otal Assets) 30-Nov-1	8 31-Oct-18	
Shariah Compliant Funds Cash Equivalents	28.1% 71.1%	18.6% 80.5%	
Others including receivables	0.8%	0.9%	
Total	100.0%	100.0%	
Leverage	Nil	Nil	
Characterist	ics of Equity Portfol	io**	
PER	PBV	DY	
NIAAEF** 8.8 KMI-30 8.9	1.7	5.8% 6.2%	
** Based on NBP Funds estimates	1.5	0.2 /0	
	gs (%age of total ass 30 November, 2018)	ets)	Name of the Members of Investment Committee
NAFA Islamic Active Allocation	on Equity Fund	28.1%	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 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.

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

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

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28.1%



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

Investment Objective

General mormation		investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	September 14, 2018 Rs. 524 million Open Ended Shariah Compliant Fund of Funds - CPPI Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement:	2-3 business days	Fund Manager's Commentary
Pricing Mechanism Back end Load:	Forward Pricing Nil	
Management Fee:	 On invested amount in NBP funds, no additional fee. Cash in Bank account: 1.0% p.a. 	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
Total Expense Ratio (%)	1.70%(including 0.27% government levies)	Equity Component and Money Market Component by using the Constant
Risk Profile	Low	Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity
Listing:	Pakistan Stock Exchange	Component is generally increased when equity market is rising, while
Custodian & Trustee: Auditors:	Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription.
Benchmark:	Daily Weighted Return of KMI-30 Index and	NICPP-IV has an initial maturity of two years.
Fund Manager: Asset Manager Rating:	3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes. Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	Since inception, unit price of NICPP-IV has increased by 0.6% versus the Benchmark 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 F	unds estimates		

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

NAFA Islamic Active Allocation Equity Fund27.9%Total27.9%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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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: Fund Size: Fund Size (avaluding	January 18, 2016 Rs. 1,541 million	To earn investing		
Fund Size (excluding investment by Fund of Funds) Type:	Nil Open-end – Shariah Compliant Income Fund	securities		
Dealing Days:	Daily – Monday to Friday	Fund N		
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	During t		
Settlement:	2-3 business days	the Bend		
Pricing Mechanism	Forward Pricing	and all o		
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	The Fun offered k		
Total Expense Ratio:	1.95% p.a. (including 0.36% government levies)			
Selling & Marketing expenses:	0.4% p.a.	providin		
Risk Profile:	Low	allowed		
Fund stability rating	"A-(f)" by PACRA	to 3 yea		
Custodian & Trustee:	Central Depository Company (CDC)	up to 2 y		
Auditors:	A. F. Ferguson & Co.			
Benchmark:**	Chartered Accountants 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP	Around higher a authoriz		
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	time-to-r		
Minimum Subscription	Rs. 10,000/-			
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	We will		
** effective from September 01, 2016; Previously Average of 6-Month deposit rates (A- & above rated Islamic banks)				

Asset Allocation (% of Total Assets)	30-Nov-18	31-Oct-18
Bank Deposits	80.1%	68.3%
GOP Ijara 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	Nil	Nil
Note: Amount invested by fund of funds is Rs. 1,541 million		

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 6.1of 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.

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

Manager Commentary

Investment Objective

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

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

81% of net assets of the portfolio are allocated in bank deposits. The allocation in bank deposits is due to better yields as compared to other zed alternative investment avenues. The weighted average maturity of the Fund is 48 days.

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)	6.2%
AA-	28.0%
A+	15.2%
A-	49.5%
Others including receivables	1.1%
Total	100.0%

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.

Open Ended Shariah Compliant Equity Scheme

3.57% p.a. (including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

30-Nov-18

90.4%

7.3%

2.3%

100.0%

Nil

PBV

1.7

1.3

31-Oct-18

86.0% 12.2%

1.8%

100.0%

Nil

DY

5.8%

6.2%



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.						

All Other returns are Cumulative General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Asset Manager Rating:

Others including receivables

Settlement:

Risk Profile:

Auditors:

Benchmark:

Fund Manager:

Equities / Stocks

Cash Equivalents

Total Leverage

NIAAEF

Fund Size: (Excluding investment by fund of funds)

Fund Size:

Type:

Load:

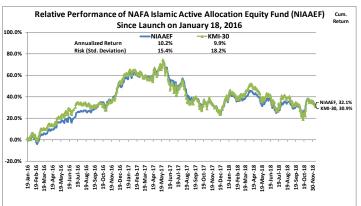
Investment Objective

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, 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.



KMI-30	(
** Based on NBP Fun	ds estimates

Top Five Sectors (% of Total Assets) (as on 30 N	Тор	
Oil & Gas Exploration Companies	25.3%	Name
Fertilizer	14.2%	Pak Petroleum Ltd
Power Generation & Distribution	9.3%	
Cement	8.5%	Oil & Gas Dev Co Ltd
Oil & Gas Marketing Companies	6.3%	Engro Fertilizer Ltd
Others	26.8%	Hub Power Company L
		Engra Comparation Ltd

January 18, 2016

Rs. 2,394 million

2-3 business days

A. F. Ferguson & Co.

KMI-30 Index

Chartered Accountants

Taha Khan Javed, CFA

Forward Pricing

2% p.a

High

levies)

Selling & Marketing Expenses: 0.4% per annum

Asset Allocation (% of Total Assets)

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

PER

8.8

8.9

Daily - Monday to Friday

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

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

Front end-0% Back end-0%

Nil

Sindh Workers' Welfare Fund (SWWF)

Characteristics of Equity Portfolio**

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

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%

Top Ten Holdings (as on 30 November, 2018)

Name

Nishat Mills Ltd

Meezan Bank Ltd

% of Total

Assets

8.6%

7 9%

Name of the Members of Investment Committee

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

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% of Total

Assets

5.5%

5.0%

NBP Fund Management Limited

7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan.

For Information & Investment:

Call : 0800-20002 SMS: INVEST to 9995 info@nbpfunds.com www.nbpfunds.com Investigation Common Commo