

Fund Manager Report September 2018

NBP Islamic Capital Preservation Plan-V

HALAL MUNAFA - MEHFOOZ SARMAYA

Shariah Supervisory Board

Dr. Imran Ashraf Usmani

rime

- 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

Annualized Return***

Fund	Inception	Initial Maturity	Fund Profit	Benchmark
NAFA Islamic Principal Protected Fund-I*	5-Mar-2014	4-Mar-2016	1 0.9 %	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%

For Investment & Information





0800-20002 INVEST to 9995 🔿 info@nbpfunds.com



www.nbpfunds.com 🚹 /nbpfunds Category: Shariah Compliant Fund of Fund; All funds menti

ory: 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; 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 Protected Fund-1 is 11.6% vs benchmark return of 9.0% (till Settember 28, 2018). *Shariah Compliant Capital Protected Fund-1 is 11.6% vs benchmark return of 9.0% (till Settember 28, 2018). *Note: Tax Credit available as per section 62 of the Income Tax Ordinance, 2001; Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law. Disclamic: All investments in mutual funds are subject to market risks. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the Investment Policies mentioned in Clause 2 and Risk Factors mentionec Clause 2.4 and Warnings in clause 9 before making any investment decision. Past performance is not necessarily indicative of the future results. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

Performance Summary Sheet of Key Funds	Pg. 01
CEO's Write-up	Pg. 02
Capital Market Review	Pg. 03
NAFA Government Securities Liquid Fund	Pg. 04
NAFA Money Market Fund	Pg. 05
NAFA Islamic Money Market Fund	Pg. 06
NAFA Government Securities Savings Fund	Pg. 07
NAFA Savings Plus Fund	Pg. 08
NAFA Riba Free Savings Fund	Pg. 09
NAFA Financial Sector Income Fund	Pg. 10
NAFA Islamic Income Fund	Pg. 11
NAFA Income Opportunity Fund	Pg. 12
NAFA Income Fund	Pg. 13
NAFA Asset Allocation Fund	Pg. 14
NAFA Islamic Asset Allocation Fund	Pg. 15
NAFA Multi Asset Fund	Pg. 16
NAFA Islamic Stock Fund	Pg. 17
NAFA Stock Fund	Pg. 18
NAFA Islamic Energy Fund	Pg. 19
NAFA Financial Sector Fund	Pg. 20
NAFA Pension Fund	Pg. 21
NAFA Islamic Pension Fund	Pg. 22
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	Pg. 23
NAFA Islamic Active Allocation Plan-I (NIAAP-I)	Pg. 24
NAFA Islamic Active Allocation Plan-II (NIAAP-II)	Pg. 25
NAFA Islamic Active Allocation Plan-III (NIAAP-III)	Pg. 26
NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)	Pg. 27
NAFA Islamic Active Allocation Plan-V (NIAAP-V)	Pg. 28
NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)	Pg. 29
NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)	Pg. 30
NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)	Pg. 31
NAFA Islamic Capital Preservation Plan-I (NICPP-I)	Pg. 32
NAFA Islamic Capital Preservation Plan-II (NICPP-II)	Pg. 33
NAFA Islamic Capital Preservation Plan-III (NICPP-III)	Pg. 34
NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)	Pg. 35
NAFA Active Allocation Riba Free Savings Fund	Pg. 36
NAFA Islamic Active Allocation Equity Fund	Pg. 37

DS

Managing Your Savings

 Lowest Risk NGSLF

NMMF

NSPF

NRFSF

NFSIF

NIF

NAAF

NMF

NIAAF

Highest Risk

NISF

Moderate Risk NIOF



September 2018

	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Sep 2018	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
	Fixed Income Funds					An	nualized Ret	urns					
	NAFA Government Securities Liquid Fund	486	AAA (f)	15-May-09	6.5%	6.6%	5.6%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%
	Benchmark				6.9%	6.6%	5.7%	5.4%	5.3%	6.0%	8.7%	8.6%	8.4%
	NAFA Money Market Fund	2,409	AA (f)	23-Feb-12	6.7%	6.7%	5.9%	5.6%	6.6%	6.3%	8.9%	8.2%	7.6%
	Benchmark				6.9%	6.6%	5.7%	5.4%	5.1%	4.6%	6.8%	6.9%	6.0%
	NAFA Savings Plus Fund	45	AA- (f)	21-Nov-09	6.7%	6.6%	5.8%	5.4%	8.1%	6.3%	8.7%	7.9%	8.4%
	Benchmark				8.2%	7.9%	6.8%	6.3%	5.8%	4.7%	6.7%	7.1%	6.9%
	NAFA Riba Free Savings Fund	450	A (f)	20-Aug-10	7.0%	6.7%	5.7%	5.2%	5.9%	5.5%	7.4%	7.8%	7.6%
	Benchmark				2.8%	2.7%	2.5%	2.4%	3.1%	4.9%	6.7%	6.7%	5.8%
	NAFA Financial Sector Income Fund	312	A+ (f)	28-Oct-11	6.6%	6.7%	6.1%	6.0%	8.4%	6.4%	10.9%	7.9%	8.5%
	Benchmark				8.2%	7.9%	6.8%	6.3%	6.0%	5.9%	8.3%	8.9%	7.8%
e	NAFA Income Opportunity Fund	582	A (f)	21-Apr-06	7.4%	7.3%	5.9%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%
Risk Profile	Benchmark				8.2%	7.9%	6.8%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
Risk	NAFA Islamic Income Fund	309	A- (f)	26-Oct-07	6.5%	6.0%	5.5%	5.1%	5.4%	7.4%	9.2%	13.6%	6.5%
	Benchmark				2.8%	2.7%	2.5%	2.4%	3.9%	4.8%	6.6%	6.5%	5.8%
	Equity Related Funds			Cumulative Returns									nualized Returns
	NAFA Asset Allocation Fund	313		20-Aug-10	(0.5%)	0.02%	0.2%	(6.8%)	29.9%	7.6%	24.6%	13.7%	16.0%
	Benchmark				(0.3%)	0.5%	3.2%	(2.8%)	14.2%	6.2%	9.6%	15.3%	9.8%
	NAFA Multi Asset Fund	165		19-Jan-07	(0.7%)	(0.1%)	(0.6%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	14.3%
	Benchmark				(0.3%)	0.4%	3.0%	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.5%
	NAFA Islamic Asset Allocation Fund	1,136		26-Oct-07	(0.4%)	(0.6%)	(2.9%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	13.6%
	Benchmark				(0.7%)	(0.7%)	0.9%	(3.6%)	11.9%	9.2%	12.1%	17.7%	9.6%
	NAFA Stock Fund	1,625		19-Jan-07	(1.8%)	(1.7%)	(1.6%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	15.3%
	Benchmark				(1.7%)	(1.9%)	(2.0%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	5.9%
	NAFA Islamic Stock Fund	572		09-Jan-15	(1.7%)	(1.2%)	(3.5%)	(12.8%)	32.5%	12.9%	n/a	n/a	10.2%
	Benchmark				(2.2%)	(2.6%)	(3.1%)	(9.6%)	18.8%	15.5%	n/a	n/a	7.7%

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)



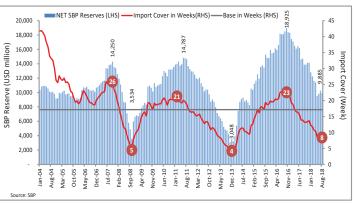
Chief Executive Officer

Pakistan's Economy and Stock Market Outlook

The newly elected federal government led by Pakistan Tehreek-e-Insaf has started taking the much-needed steps to address the twin deficits facing the economy. It raised the gas prices in line with the regulator's recommendation, and made significant amendments to the Federal Budget 2018-19. To assuage pressure on the external front, measures to stimulate exports and contain non-essential imports have also been taken. In terms of overall numbers, the mini-budget aims to raise an additional PKR180 billion revenues, which will be equally generated from improved administrative tax measures & oversight and from new revenue measures, which include rationalization of income tax rates of individuals and AoPs, broadening and deepening of duties on imported non-essential goods, and raising taxes on locally manufactured cigarette/tobacco. Further to this, the government has also proposed to slash the development outlay from budgeted amount of PKR1,030 billion to PKR750 billion.

The external side continued to remain under pressure in 2MFY19 with Current Account Deficit (CAD) rising by 10% to USD 2.7 billion, necessitating further policy actions, especially in the face of rising international oil prices. Resultantly, import cover has dropped to 8 weeks in August-18 from 14 weeks a year earlier. Acknowledging the need for further consolidation, and to ensure macroeconomic stability, the Monetary Policy Committee decided to raise the SBP Discount Rate by 100 bps to 9.0%. This move takes the cumulative hike in interest rate to 275 bps during the ongoing calendar year.

The government has announced to make its final decision about entering the International Monetary Fund (IMF) program in the month of October, while mulling over options other than the



the IMF for bridging the external account gap. However, we reckon that a new IMF program is ineludible. Besides providing immediate relief to the dwindling FX reserves, entry into an IMF program is likely to enhance the credibility of Pakistan in the eyes of global financial community and pave the way for fetching flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and facilitate access to the international capital markets. IMF is likely to impose conditions such as upward adjustment in energy prices and interest rates, no fresh borrowing from SBP, and further devaluation of the rupee. These measures are expected to rein in aggregate demand pressure and contain the twin deficits. As we see it, both the federal government and the central bank have started taking the necessary steps that are typically required under the IMF program.

In our view, initially these policy measures could lead to slower economic growth; higher inflation and interest rates; and tighter financial condition. Pakistan has a history of going into the IMF program very frequently, but successive governments resorted to undertaking quick fixes, eschewing structural reforms. Resultantly, persistent growth and medium-term fiscal sustainably remains elusive. If the above policy measures are followed up with critical structural reforms such as broadening the tax base, eradicating corruption, improving governance, restructuring or privatization of Public Sector Enterprises (PSEs), making our local industries and exports competitive, and decreasing the transmission and distribution losses in the energy chain; Pakistan will be on the path of higher economic growth rate and financial sustainability rather quickly.



From the stock market perspective, entry into an IMF program would bring fiscal discipline. Investors are expected to respond positively to Pakistan's entry in an IMF program. There is ample domestic liquidity waiting on the side lines to enter the stock market once there is economic certainty and right direction. Further, once the PKR finds its equilibrium value, the market would regain its appeal for foreign investors given attractive valuations compared to other emerging markets. We believe that the challenging economic situation is primarily reflected in the current stock market valuations. We reiterate our view that the stock market is well poised to deliver a healthy return over the next year given reasonable valuations as captured in forward Price-to-Earnings (P/E) multiple of 8.4 times, decent double-digit corporate earnings growth expected in FY19 & FY20, and ample local liquidity. If the new government is able to embark on the structural reforms as promised, the stock market can deliver attractive returns in FY19, and beyond.

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.



September 2018

Stock Market Review

Amid evolving domestic economic policies to address the multifaced challenges facing economy emanating from the external account woes, the benchmark KSE 100 Index fell by 744 points (1.8%) to finish the month at 40,999 points. Firstly, driven by the backlog of high & rising global oil price and the weakening Pak rupee, the government announced to hike gas prices. Secondly, the government presented the amendments in the budget to the parliament that aims to contain the ballooning fiscal deficit by rescinding some tax incentives, improving tax administration, slashing development budget, and selectively tweaking & increasing import tariffs. Thirdly, citing upside risks to inflation, downward stickiness of external account imbalances coupled with precarious FX reserves position, and less favorable external economic backdrop, the SBP lifted the discount rate by 100 bps to 9% in its bi-monthly monetary policy review on 29th September 2018. Meanwhile, IMF mission arrived in Pakistan to hold discussion with the authorities under Article IV that increased odds of Pakistan knocking the door of IMF for a bail-out package. The IMF programme, apart from providing immediate financing would strengthen credibility that will facilitate in mobilizing flows from bilateral and multilateral institution such as the World Bank, Asian Development Bank, and Islamic development Bank. In addition to this, the IMF programme would bring with it much-needed fiscal discipline and a greater push for long-standing structural reforms such as broadening of tax base, rationalization of government expenditure, improving governance, eradicating corruption, and restructuring/privatizing loss-making PSE.

Looking at the participants wise activity during the month, Foreign Investors remained net sellers, offloading equities worth USD 58 million and Brokers Proprietary Trading sold shares amounting to USD 9 million. On the contrary, Insurance Companies, Mutual Funds, Banks/DFIs, Individuals, and Other Organizations accumulated fresh position to the tune of USD 33 million, USD 17 million, USD 7 million, USD 5 million, USD 4 million, respectively.

In terms of sectoral performance during the month, Commercial Banks, Fertilizer, Oil & Gas Exploration, and Textile Composite sectors out-performed the market. Among the laggards were Automobile Assemblers, Cement, Chemical, Engineering, Oil & Gas Marketing Companies, Pharmaceuticals, and Technology & Communications sectors. Better earnings announcements and incentives offered in the mini-budget with some more to come drew investors towards the Textile Composite sector. Expectation of interest rate hike & attractive valuations resulted in the out-performance of the Banking sector. Rising global oil prices and expectation of further currency devaluation contributed to the superior performance of the E&P sector. Margins compression due to cost pressures and clouded demand outlook amid slowing economic growth and rising interest rates led to under-performance of the Automobile Assembler sector. Price pressure amid rising cost and slowing local demand coupled with planned capacity expansions kept investors from the Cement sector. Disappointing earnings announcements led to the lagged performance of the Pharmaceutical sector. Technology & Communication sector took a breather after superior performance during the last couple of months.

Looking forward, the market may remain volatile in the short run due to shifting developments on the domestic policy front as the newly elected government is trying to address the issues facing economy. However, any credible & decisive developments on financing of shortfall in the external account would spur confidence in the market. In our view, the government seems determined to undertake the above mentioned critical structural reforms that would lend medium-term economic sustainability and faster economic growth that bodes well for the stock market. Taken together, we hold on to our view that the stock market is well placed to deliver a healthy double-digit return for FY 2018-19 given attractive valuations as captured in Price-to-Earnings multiples of 8.4, a decent double-digit expected earnings growth for FY2019 & FY2020, and abundant local liquidity sitting on the sideline.

Money Market Review

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy review increased the policy rate by 100 basis points to 8.5%. Inflation as measured by the CPI for the month of September 2018 clocked in at 5.1%. We see upward trajectory of inflation due to rising financing cost & a still large fiscal financing, pass-through of rising global oil prices, some further currency devaluation, and trickle-down impact of recent hike in gas prices and increase in import tariffs. Furthermore, we expect continuation of monetary tightening to contain surging demand pressures with an aim to address the external account woes. During the month, SBP's FX reserves depleted by USD 0.85 billion to 9.0 billion, as of September 19th, 2018. In anticipation of hike in policy rates by the SBP in its monetary policy review scheduled for 29th September, short-term sovereign yields witnessed increase of 40-58 bps for various tenors.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 450 billion against the maturity of Rs. 425 billion. In the first T-Bill auction, an amount of Rs. 31.6 billion was accepted at a cut-off yield of 7.75% for 3-month tenor; while no bid was received in 6-month and 12-month tenors. In the second T-Bill auction, an amount of Rs. 9.6 billion was accepted at the same cut-off yield of 7.75% for 3-month tenor. Again, no bid was received in 6-month and 12-month tenors. In the PIB auction, an amount of Rs. 4.7 billion was realized for 5-year tenor at a cut-off yield of 9.25%.

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

Our Contacts

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



September 2018

Managing Your Savings

BP FL

Performance %											
Performance Period	Sep 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015				Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	6.5%	6.6%	5.6%	5.3%	7.6%	5.7%	8.3%	8.1%	6.3%	7.0%	8.5%
Benchmark**	6.9%	6.6%	5.7%	5.4%	5.3%	6.0%	8.7%	8.6%	5.6%	6.7%	8.4%

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

General Information

Launch Date: May 15, 2009 Fund Size: Rs. 4,862 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.) 1.12% p.a. (including 0.30% government Total Expense Ratio: levies) **Risk Profile:** Exceptionally Low Fund Stability Rating: "AAA (f)" by PACRA Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: Deloitte Yousuf Adil Chartered Accountants Benchmark:** 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum 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)	29-Sep-18	31-Aug-18
T-Bills	80.4%	81.8%
Placement with DFIs	9.7%	14.6%
Bank Deposits	9.6%	3.1%
Others including receivables	0.3%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil
Leverage	INII	INII

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14,023,324/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0298/0.30%. For details investors are advised to read note 10.1 of the financial statements of the Scheme for the year ended June 30, 2018.

Name of the Members of Investment Committee

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

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

Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

Fund Manager Commentary

The Fund earned an annualized return of 6.5% during September 2018 versus the Benchmark return of 6.9%. 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 78% of net assets. While at the end of the month, T-Bills comprised around 80% of the Total Assets and around 82% of Net Assets. 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 September 29, 2018 (% of Total Assets)

T-Bills (AAA rated)	80.4%
AAA	0.5%
AA+	18.5%
AA-	0.1%
A-	0.2%
Others including receivables	0.3%
Total	100.0%



September 2018

Performance %											
Performance Period	Sep 2018	FYTD 2019	Rolling 12 months		1						Since Launch February 23, 2012*
NAFA Money Market Fund	6.7%	6.7%	5.9%	5.6%	6.6%	6.3%	8.9%	8.2%	6.2%	7.1%	7.6%
Benchmark ^{**}	6.9%	6.6%	5.7%	5.4%	5.1%	4.6%	6.8%	6.9%	5.1%	5.8%	6.0%

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

February 23, 2012

Rs. 24,093 million

2-3 business days Forward Pricing

above Rs 26 million)

above Rs. 16 million)

Back End Load: NIL

Open-end - Money Market Fund

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

Front End Load (Individual): without life insurance

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

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

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

Daily - Monday to Saturday

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

General Information

Launch Date:

Dealing Time:

Settlement:

Load:***

Pricing Mechanism:

Management Fee:

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 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 6.7% during September 2018 versus the Benchmark return of 6.9%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.6% 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 2 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of September 29, 2018 (% of Total Assets)

AAA	29.5%
AA+	70.2%
A-	0.1%
Others including receivables	0.2%
Total	100.0%

	1.0% p.a.)
Total Expense Ratio:	1.07% p.a. (including 0.29% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month
	deposit rates of three AA rated banks as selected
	by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-

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

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

Asset Allocation (% of Total Assets)	29-Sep-18	31-Aug-18
TBills	-	88.8%
Placement with DFIs	16.1%	9.7%
Bank Deposits	83.7%	1.4%
Others including receivables	0.2%	0.1%
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. 40,094,483/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0167/0.18%. For details investors are advised to read note 17 of the financial statements of the Scheme for the year ended June 30, 2018.

Name of the Members of	Investment Committee
Dr. Amjad Wa	aheed, 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



September 2018

Performance %*			
Performance Period	Sep 2018	FYTD 2019	Since Launch February 28, 2018
NAFA Islamic Money Market Fund	5.7%	5.7%	5.1%
Benchmark	2.7%	2.6%	2.6%

*Simple Annualized Return

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

General Information		Investment Objective				
Launch Date: Fund Size:	February 28, 2018 Rs. 1,470 million	To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.				
Fund Size (excluding investment by Fund of Funds)	Rs. 43 million	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 5.7% for the month of September 2018 versus the Benchmark return of 2.7% thus registering an outperformance of 3.0% p.a. This reported return is net of management fee and all other expenses.				
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 profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high quality credit profile.				
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 99.1% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day.				
Custodian & Trustee: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants	We will rebalance the allocation of the Fund proactively based on the capital market outlook.				
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.	Credit Quality of the Portfolio as of September 29, 2018 (% of Total Assets)				
Fund Manager: Minimum Subscription: Asset Manager Rating:	Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	AAA 98.5% AA+ 0.1% A- 0.1% Others including receivables 1.3% Total 100.0%				

Asset Allocation (% of Total Assets)	29-Sep-18	31-Aug-18
Bank Deposits	98.7%	98.1%
Others including receivables Total	<u> </u>	<u> </u>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,427 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 943,574/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0065/0.11%. For details investors are advised to read note 13 of the financial statements of the Scheme for the year ended June 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.



September 2018

Managing Your Savings

Fl

Performance %								
Performance Period	Sep 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	6.3%	6.2%	5.4%	5.0%	5.8%	6.5%	5.5%	7.7%
Benchmark**	8.0%	7.8%	6.6%	6.2%	5.9%	6.2%	6.2%	6.9%

* 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 July 10, 2014 Launch Date: To provide competitive return from portfolio of low credit risk by investing Fund Size: Rs. 138 million primarily in Government Securities. Type: Open-end – Income Fund Dealing Days: Daily - Monday to Saturday **Fund Manager Commentary** Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M During the month under review, the Fund has generated an annualized return (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M of 6.3% against the benchmark return of 8.0%. Since its launch in August Settlement: 2-3 business days 2014, the Fund offered an annualized return of 7.7% against the Benchmark Pricing Mechanism Forward Pricing return of 6.9%, hence an outperformance of 0.8% p.a. This outperformance Load:*** Front End Load (Individual): without life is net of management fee and all other expenses. insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) NAFA Government Securities Savings Fund (NGSSF) invests a minimum of Front End Load (Other): 1% (Nil on investment above Rs. 16 million) 70% in Government Securities. The Fund invests a minimum 10% of its assets Back End Load: NIL in less than 90 days T-Bills or saving accounts with banks, which enhances Management Fee: 5% of Net Income (min: 0.3% p.a., liquidity profile of the Fund. max: 1.0% p.a.) w.e.f. 10-Sep-18 Total Expense Ratio: 1.73% p.a.(including 0.31% government levies) As the asset allocation of the Fund shows, exposure in Government Securities Selling & Marketing expenses: 0.4% p.a. was 70% of the Total Assets and 72% of Net Assets at the end of the month **Risk Profile:** Low with average Yield to Maturity of 7.9% p.a. Last one year allocation in Fund stability rating "AA- (f)" by PACRA Pakistan Stock Exchange Listing: Government Securities was around 74% of net assets. The weighted average Custodian & Trustee: Central Depository Company (CDC) time-to-maturity of the Fund is 9 days. Auditors: KPMG Taseer Hadi & Co. Chartered Accountants We will rebalance the allocation of the Fund proactively based on the capital Benchmark:** 6-Month PKRV market outlook. Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum Growth Unit: Rs. 10,000/-Subscription: Income Unit: Rs. 100,000/-

Γ

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

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

Asset Allocation (% of Total Assets)	29-Sep-18	31-Aug-18
Tbills	70.0%	69.4%
Bank Deposits	29.2%	29.8%
Others including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 593,907/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0449/0.45%. For details investors are advised to read note 11.1 of the financial statements of the Schemefor the year ended June 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

Credit Quality of the Portfolio as of September 29, 20	18 (% of Total Assets)
Government Securities (AAA rated)	70.0%
AAA	0.8%
AA+	0.4%
AA-	3.8%
A+	24.1%
A-	0.1%
Others including receivables	0.8%
Total	100.0%



September 2018

Performance %											
Performance Period	Sep 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	6.7%	6.6%	5.8%	5.4%	8.1%	6.3%	8.7%	7.9%	6.6%	7.2%	8.4%
Benchmark**	8.2%	7.9%	6.8%	6.3%	5.8%	4.7%	6.7%	7.1%	5.8%	6.2%	6.9%

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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

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

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

Front End Load (Individual): without life

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

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

100.0%

Nil

100.0%

Nil

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

1.87% p.a. (including 0.33% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

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)

Rs. 447 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/-

0.4% p.a.

Very Low

Forward Pricing

General Information

Launch Date:

Dealing Time:

Settlement:

Load:***

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Minimum

Total

Leverage

Subscription: Asset Manager Rating:

Benchmark:**

Fund Manager:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Selling & Marketing expenses:

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 6.7% during the month versus the Benchmark return of 8.2% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.4% against the Benchmark return of 6.9%, hence an outperformance of 1.5% 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 26% of net assets. The weighted average time to maturity of the entire Fund is around 25 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

*** effective from January 02, 2017		
Asset Allocation (% of Total Assets)	29-Sep-18	31-Aug-18
T-Bills	5.4%	4.9%
Margin Trading System (MTS)	24.5%	19.4%
Placements with Banks	9.7%	9.0%
Bank Deposits	59.3%	65.4%
Others including receivables	1.1%	1.3%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,519,077/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0345/0.36%. For details investors are advised to read note 13.1 of the financial statements of the Scheme for the year ended June 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.

Credit Quality of the Portfolio as of September 29, 2018 (% of Total Assets) 5.4% Govt. Securities (AAA rated) AAA 1.4% 2.3% AA+ AA 0.6% AA-40.7% A+ 2.2% 21.5% А 0.3% A٠ MTS (Unrated) 24.5% Others including receivables 1.1%

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.

Total

100.0%



September 2018

Performance %											
Performance Period	Sep 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	7.0%	6.7%	5.7%	5.2%	5.9%	5.5%	7.4%	7.8%	5.6%	6.3%	7.6%
Benchmark**	2.8%	2.7%	2.5%	2.4%	3.1%	4.9%	6.7%	6.7%	3.3%	4.6%	5.8%

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

General Information

	General information		investment c
	Launch Date: Fund Size: Type: Dealing Days:	August 20, 2010 Rs. 4,496 million Open-end – Shariah Compliant Income Fund Daily – Monday to Saturday	To provide prese along with a hig Compliant banks
	Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	Fund Manage
	Settlement: Pricing Mechanism: Load:***	(Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on	The Fund generate 2018 versus the B of 4.2% p.a. This expenses.
		investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL	The Fund aims to by Islamic Banks easy liquidity alou invest in short-ter
	Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18	months maturity
	Total Expense Ratio:	1.36% p.a.(including 0.32% government levies)	corporate debt sec
	Selling & Marketing expenses:		The allocation of
	Risk Profile:	Very Low	Around 63.7% of
	Fund Stability Rating:	"A(f)" by PACRA	enhance the liquid
	Listing:	Pakistan Stock Exchange	of the Fund is 31 of
	Custodian & Trustee:	Central Depository Company (CDC)	
	Auditors:	Deloitte Yousuf Adil	We will rebalance
		Chartered Accountants	market outlook.
	Benchmark:**	6-month average deposit rates of three A	
		rated Islamic Banks/Islamic windows of	
	E 154	conventional banks as selected by MUFAP	Credit Quality
	Fund Manager:	Muhammad Ali Bhabha CFA,FRM	
	Minimum	Growth Unit: Rs. 10,000/-	GOP Ijarah Sukuk
	Subscription:	Income Unit: Rs. 100,000/-	AAA AA+
	Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
*	 effective from September 01, 2016; Previously ** effective from January 02, 2017 	/ Average 6-month deposit rate of A- and above rated Islamic Banks	AA AA-
	· · · ·		1 <u></u>

Asset Allocation (% of Total Assets)	29-Sep-18	31-Aug-18
GOP Ijara Sukuks	2.2%	2.2%
Commercial Paper (Islamic)	19.2%	19.3%
Placement with Banks	14.6%	-
Bank Deposits	63.2%	77.2%
Others including receivables	0.8%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,546,012/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0151/0.15% For details investors are advised to read note 16 of the financial statements of the Scheme for the year ended June 30, 2018.

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

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 7.0% for the month of September 2018 versus the Benchmark return of 2.8% thus registering an outperformance of 4.2% p.a. This reported return is net of management fee and all other expenses.

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

The allocation of the Fund in GOP Ijarah Sukuks is around 2.2% of net assets. Around 63.7% 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 31 days.

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

Credit Quality of the Portfolio as of Sep 29, 2018 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	2.2%
AAA	0.4%
AA+	0.2%
AA	11.3%
AA-	21.4%
A+	14.6%
A-	49.1%
Others including receivables	0.8%
Total	100.0%



September 2018

Performance %											
Performance Period	Sep 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 Fund	6.6%	6.7%	6.1%	6.0%	8.4%	6.4%	10.9%	7.9%	6.9%	7.9%	8.5%
Benchmark**	8.2%	7.9%	6.8%	6.3%	6.0%	5.9%	8.3%	8.9%	6.2%	7.1%	7.8%

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

October 28, 2011 Rs. 3,121 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

investment above Rs. 26 million)

investment above Rs. 16 million)

Front End Load (Other): 1% (Nil on

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

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

KPMG Taseer Hadi & Co.

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

Chartered Accountants

6-Month KIBOR

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

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

1.5% p.a.) w.e.f 10-Sep-18 1.43% p.a.(including 0.32% government levies)

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

General Information

Launch Date:

Dealing Days: Dealing Time:

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:

Auditors:

Minimum

Benchmark:**

Subscription:

Fund Manager:

Type:

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 6.6% in the month of September 2018 versus the Benchmark return of 8.2%. 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 22% of net assets at the end of the month with average time to maturity of 4.4 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1 year.

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

ffective from January 02, 2017	0 1	
Asset Allocation (% of Total Assets)	29-Sep-18	31-Aug-18
TFCs	22.1%	19.9%
Placement with Banks	16.0%	13.0%
Bank Deposits	60.4%	66.0%
Others including receivables	1.5%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil
Top TFC (as at September 29, 2	2018) (% of Tota	al Assets)
Name of TFC		% of Total Assets
MCB Bank Limited 19-JUN-14 19-JUN-22		7.2%
JS Bank Limited 14-DEC-16 14-DEC-23		3.7%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-	22	3.7%
HBL TFC 19-FEB-16 19-FEB-26		3.1%

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

Sindh Workers' Welfare Fund (S	\ //\ /F)
Total	22.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.4%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.6%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.4%
HBL IFC 19-FEB-16 19-FEB-26	3.1%

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,123,523/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0175/0.17%. For details investors are advised to read note 12 of the financial statements of the Scheme for the vear ended lune 30, 2018.

Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjád 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 September 29, 2018 (% of Total Assets)

AAA	7.7%
AA+	9.7%
AA	0.2%
AA-	37.8%
A+	23.4%
A	19.7%
Others including receivables	1.5%
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.



September 2018

Performance %												
Performance Period	Sep 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	6.5%	6.0%	5.5%	5.1%	5.4%	7.4%	9.2%	13.6%	5.8%	8.2%	6.3%	6.5%
Benchmark**	2.8%	2.7%	2.5%	2.4%	3.9%	4.8%	6.6%	6.5%	3.5%	4.7%	5.8%	5.8%

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

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

Investment Objective

General Information Launch Date: Fund Size: October 26, 2007 Rs. 3,093 million Open-end – Shariah Compliant Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M Type: Dealing Days: Dealing Time: Forward Pricing Format End Load (Individual): without life Settlement: Pricing Mechanism: Load:*** Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18 1.33% p.a. (including 0.30% government levies) 0.4% n.a. Management Fee: Total Expense Ratio: Selling & Marketing expenses: Risk Profile: 1.33% p.a. (including 0.30% government 0.4% p.a. Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants 6 month a variant deport inter of three A Fund Stability Rating: Listing: Custodian & Trustee: Auditors: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of Benchmark:** Growth Unit: Rs. 100,000/-Fund Manager: Minimum Subscription: Asset Manager Rating:

AM1 by PACRA (Very High Quality)

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 6.5% as compared to the Benchmark return of 2.8% thus registering an outperformance of 3.7% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at 13.9% of the net assets. Around 52% 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 8.6% p.a. and weighted average time to maturity is 2.7 years. The weighted average time to maturity of the Fund is 0.7 year.

Details of Non-Compliant Investments

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

Credit Quality of the Portfolio as of September 28, 2018 (% of Total Assets),

Asset Allocation (% of Total Assets)	28-Sep-18	31-Aug-18								
Sukuks	13.7%	12.5%								
GOP Ijara Sukuks - Govt. Backed	9.2%	8.5%								
Bank Deposits	51.3%	55.4%								
Commercial Papers (Islamic)	25.0%	22.8%								
Others including receivables	0.8%	0.8%								
Total	100.0%	100.0%								
Leverage	Nil	Nil								
Top Sukuk Holdings (as at September 28, 2018)										
Name of Sukuk	%	o of Total Assets								
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JU	L-27	o of Total Assets 4.2%								
	L-27									
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JU	L-27 IAY-19	4.2%								
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JU Pak Elektron Limited - Sukuk 19-FEB-18 19-M	L-27 IAY-19	4.2% 3.3%								
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JU Pak Elektron Limited - Sukuk 19-FEB-18 19-M SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	L-27 IAY-19	4.2% 3.3% 3.2%								
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JU Pak Elektron Limited - Sukuk 19-FEB-18 19-M SHAKARGANJ FOODS 10-JUL-18 10-JUL-24 ENGRO Fertilizer Limited 09-JUL-14 09-JUL-	L-27 IAY-19	4.2% 3.3% 3.2% 2.2%								
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JU Pak Elektron Limited - Sukuk 19-FEB-18 19-M SHAKARGANJ FOODS 10-JUL-18 10-JUL-24 ENGRO Fertilizer Limited 09-JUL-14 09-JUL- K-Electric AZM Sukuk Limited - 5 Years 19-MAR-1	L-27 IAY-19 19 14 19-MAR-19	4.2% 3.3% 3.2% 2.2% 0.8% 13.7%								

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

liability to the tune of Rs. 7,971,034/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0249/0.27%. For details investors are advised to read note 16 of the financial statements of the Scheme for the year ended June 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 GOP Ijarah Sukuk (AAA rated) 9.2% AAA 0.5% AA+ 0.2% AA 16.5%

AA-	16.1%
A+	4.3%
A	3.2%
A-	49.2%
Others including receivables	0.8%
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. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.



September 2018

Sep 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
7.4%	7.3%	5.9%	5.3%	6.3%	7.5%	13.2%	16.6%	6.2%	9.5%	7.3%	8.0%
8.2%	7.9%	6.8%	6.3%	6.1%	6.5%	9.0%	9.8%	6.4%	7.5%	9.9%	10.0%
	2018 7.4%	2018 2019 7.4% 7.3%	2018 2019 12 months 7.4% 7.3% 5.9%	2018 2019 12 months 2018 7.4% 7.3% 5.9% 5.3%	2018 2019 12 months 2018 2017 7.4% 7.3% 5.9% 5.3% 6.3%	2018 2019 12 months 2018 2017 2016 7.4% 7.3% 5.9% 5.3% 6.3% 7.5%	2018 2019 12 months 2018 2017 2016 2015 7.4% 7.3% 5.9% 5.3% 6.3% 7.5% 13.2%	2018 2019 12 months 2018 2017 2016 2015 2014 7.4% 7.3% 5.9% 5.3% 6.3% 7.5% 13.2% 16.6%	2018 2019 12 months 2018 2017 2016 2015 2014 years* 7.4% 7.3% 5.9% 5.3% 6.3% 7.5% 13.2% 16.6% 6.2%	2018 2019 12 months 2018 2017 2016 2015 2014 years* years* 7.4% 7.3% 5.9% 5.3% 6.3% 7.5% 13.2% 16.6% 6.2% 9.5%	2018 2019 12 months 2018 2017 2016 2015 2014 years* years* years* 7.4% 7.3% 5.9% 5.3% 6.3% 7.5% 13.2% 16.6% 6.2% 9.5% 7.3%

* 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.

Investment Objective

Fund Manager Commentary

General Information			Investment Objectiv	e							
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	April 21, 2006 Rs. 5,822 million Open-end – Income Fi Daily – Monday to Sat (Mon - Thr) 9:00 A.M t	und	To seek maximum possible return via investing prima good credit rating and liqu	rily in							
Dealing Time:	(Mon - Thr) 9:00 A.M to 5	0 5:00 P.M	Fund Manager Com	nenta	ry						
C-14]	(Saturday) 9:00 A.M to	1:00 P.M	The Fund posted an annuali		•	in Septer	nber 2018	as com	pare		
Settlement: Pricing Mechanism: Load:**	Forward Pricing Front End Load (Indivi- investment above Rs. 2	to the Benchmark return of 8.2%. The reported return is net of management									
Management Fee:	and all other expenses. investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) %% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 10-Sep-18 1.63% p.a.(including 0.35% government levies) 1.63% p.a.(including 0.35% government levies)										
Total Expense Ratio: Selling & Marketing expenses: Risk Profile:	0.470 p.a.	noating rate inked to KibOK. However, since h cs prices may go u									
Fund Stability Rating: Listing: Custodian & Trustee:	"A(f)" by PACRA Pakistan Stock Exchang Central Depository Co Deloitte Yousuf Adil	ge	invest in this Fund.								
Auditors: Benchmark:	Chartered Accountants	5	We will rebalance the allo market outlook.	cation c	f the Fund	proactive	ly based o	on the c	capita		
Fund Manager: Minimum:	Muhammad Ali Bhabh Growth Unit: Rs. 10,	na, CFA, FRM 000/-	Details of	Non-(Complia	nt Inves	tments				
Subscription: Asset Manager Rating: * effective from January 02, 2017	Income Unit: Rs. 100 AM1 by PACRA (Very	ry High Quality)				Particulars Type of Investments Provision					
Asset Allocation (% of Tot	tal Assets) 29-Sep-1	8 31-Aug-18	Taruculars	Investmen	before Provision	held	after Provision	Net Assets	Gros Asse		
TFCs / Sukuks T-Bills	31.1% 3.4%	29.1% 3.1% 6.5% 5.2% 2.2% 1.1% 0.5%	AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-		
T-Bills Commercial Papers (Islamic)) 3.4% 7.0%	3.1%	AgriTech Limited V 01-JUL-11 01-JAN-20 Azoard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC TFC	32,320,000 108,376,850	32,320,000 108,376,850	-	-	-		
Commercial Papers (Islamic) Placements with Banks	3.0%	5.2%	Azgard Nine Limited III (PF) - Kevised 04-DEC-07 04-DEC-18 Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-		
RFS MTS	1.9% 2.5%	2.2%	BRR Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	5,101,432	5,101,432	-	-	-		
Equity	0.5%	0.5%	Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-		
Equity Bank Deposits Others including receivables	48.7% s 1.9%	49.9% 2.4%	Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19 New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	Sukuk TFC	9,056,250 31,706,536	9,056,250 31,706,536	-	-	-		
Total	100.0%	100.0%	New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-		
Leverage	Nil	Nil	PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-		
Top Ten TFC/Sukuk Hol	dings (as at Septen	ıber 29, 2018)	Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19 Worldcall Telecom Limited - Revised 07-OCT-08 07-OCT-21	TFC TFC	41,321,115 77,615,343	41,321,115 77,615,343	-	-	-		
Name of TFCs / Sukuks		% of Total Assets	Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-		
	011716 101122		Agritech Limited Shares	Equity	140,948,150	112,758,520	28,189,630	0.5%	0.5%		
Dawood Hercules Corp Ltd 16-NG		8.2%	Total		1,022,467,664	994,278,034	28,189,630	0.5%	0.5%		
<u>IS Bank Limited 14-DEC-16 14-DE</u> HBL TFC 19-FEB-16 19-FEB-26	<u>-C-23</u>	5.1% 3.3%	Credit Quality of the Port	folio a	of Sonto	mbor 20	2018 (0/	of Total	Accest		
BANK ALFALAH LTD - V - REVISE	D 20_FEB_13 20_FEB_21	2.7%	Credit Quality of the Fort		s of septe	mber 29,	2010 (%	of fotal a	Asset		
Jahangir Siddiqui and Company Lt	td 06-Mar-18 06-Mar-23	2.5%	T-Bills (AAA rated)					3.4%			
Bank of Punjab Limited 23-APR-18	8 23-APR-28	2.5%	AAA					1.4%			
ahangir Siddigui and Company Lt	td. 18-lul-17 18-lul-22	2.0%	AA+					10.4%			
lahangir Siddiqui and Company Lt S Bank Limited 29-DEC-17 29-DE	EC-24	1.7%	AA					18.3%			
Silk Bank Limited 10-AUG-17 10	AUG-25	1.5%	AA-					26.8%			
Jahangir Siddiqui and Company Lt	d. 24-Jun-16 24-Jun-21	1.3%	A+					28.1%	5		
Total		30.8%	A					3.1%			
Sindh Workers	' Welfare Fund (S	SWWF)	A-					1.7%			
			RFS (Un-rated)					1.9%			
he scheme has maintained prov ability to the tune of Rs. 21,431			MTS (Un-rated)					2.5%			
er unit/last one year return of scl	heme would be higher k	$\sim R_s = 0.0401/0.39\%$									
or details investors are advised t	to read note 17 of the fi	nancial statements of	Others including receivable	es				1.9%			
he Scheme for the year ended Ju	ne 30, 2018.		Total					100.0%	6		
Name of the Membe		Committee					I				
Dr. An	njad Waheed, CFA										
	jad Anwar, CFA										
	d Ali Bhabha, CFA, FR№	1									
	ssan Raza, ĆFA										
Notes: 1) The calculation of performance 2) Taxes apply. Further, tax credit also avai											
Disclaimer: This publication is for initial			I ld be construed as a solicitation	recom	mendation	or an offer	to huv or	sell and	fun		
viscialmer: This publication is for this vestments in mutual funds are subje											
policies and the risks involved. The											
Manager Report and Financial Statem							c., are ide	St mon			

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

Page 12



September 2018

Performance %												
Performance Period	Sep 2018	FYTD 2019	Rolling 12 months	FY 2018		FY 2016	FY 2015	FY 2014				Since Launch March 28, 2008*
NAFA Income Fund	10.9%	8.0%	6.2%	5.5%	6.5%	6.9%	13.7%	2.3%	6.3%	7.0%	4.1%	4.4%
Benchmark	8.2%	7.9%	6.8%	6.3%	6.1%	6.5%	9.0%	9.8%	6.4%	7.5%	9.7%	9.8%

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

March 28, 2008 Rs. 797 million Open-end – Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 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

Back End Load: NIL 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18 1.78% p.a.(including 0.35% government levies

General Information

Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Management Fee:

Total Expense Ratio:

Settlement: Pricing Mechanism: Load:**

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

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 10.9% during September 2018 versus the Benchmark return of 8.2%. The reported return is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at around 12% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is around 0.5 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 306 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Selling & Marketing expenses: Risk Profile: Fund Stability Rating Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: ** effective from January 02, 2017	1.78% p.a.(including 0.35 0.4% p.a. Low "A (f)" by PACRA Pakistan Stock Exchang MCB Financial Service KPMG Taseer Hadi & C Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabh Growth Unit: Rs. 10,00 Income Unit: Rs. 100,0 AM1 by PACRA (Very I	ge s Limited Co. a, CFA, FRM 00/- 00/-
Asset Allocation (% of Tota	al Assets) 28-Sep-18	8 31-Aug-18
TFCs / Sukuks T-Bills MTS Commercial paper Placement with Banks	12.4% 3.7% 24.1% 4.8% 9.3%	$12.1\% \\ 3.6\% \\ 6.8\% \\ 4.6\% \\ 10.1\%$
Bank Deposits Others including receivables	44.5% 1.2%	61.1% 1.7%
Leverage	<u>100.0%</u> Nil	100.0% Nil
0	September 28, 201	
Name of TFC / Sukuk	. ,	% of Total Assets
Askari Commercial Bank Limited 30-	-SEP-14 30-SEP-24	4.7%
Jahangir Siddiqui and Company Ltd.	24-Jun-16 24-Jun-21	3.7%
Jahangir Siddiqui and Company Ltd.	18-Jul-17 18-Jul-22	2.9%
Jahangir Siddiqui and Company Ltd.	08-APR-14 08-APR-19	1.1%
Total		12.4%
Sindh Workers' \	Velfare Fund (SV	VWF)
The scheme has maintained provis liability to the tune of Rs. 3,102,70 unit/last one year return of scheme details investors are advised to rea the Scheme for the year ended Jun	3/ If the same were not would be higher by Rs. ad note 13.1 of the final	made the NAV per 0.0387/0.40%. For

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

Deta	ails of I	Non-Col	mpliant	Investme	ents	
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	24,146,996	24,146,996	-	-	-
		306,265,782	306,265,782	-	-	-

Credit Quality of the Portfolio as of September 28, 2018 (% of Total Assets)

Govt. Securities (AAA rated)	3.7%
AAA	1.7%
AA+	8.4%
AA	4.9%
AA-	31.6%
AA AA- A+	18.0%
A	6.4%
MTS (Unrated)	24.1%
Others including receivables	1.2%
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. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.



September 2018

erformance Period Sep FYT D 1018 Rolling 2019 FY Dit 2016 FY Dit 2016 FY Dit 2015 FY Least 3 Last 5 Since Launch August 20, 2010 AFA Asset Allocation Fund 0.5% 0.02% 0.2% (6.8%) 29.9% 7.6% 24.6% 13.7% 0.9% 12.6% 16.0% Annualized Return The performance groups of with-holding tax where applicable. 14.2% 6.2% 9.6% 15.3% 6.6% 7.9% 9.8% Annualized Return The performance groups of with-holding tax where applicable. 14.2% 6.2% 9.6% 15.3% 6.6% 7.9% 9.8% Annualized Return August 20.2010 Rs.3.126 The performance groups of with-holding tax where applicable. 100 the calculation of the calculation					Unit Pric	28 (28/0	9/2018)	: KS. 15	.03/0			50	picin	IDCI	2010
erformance Period Sep PTD 2018 PTD 2018 PTD 2018 PTS 2018 PTV 2018 P	Performance %														
enchmark** 0.3% 0.5% 3.2% (2.8%) 14.2% 6.2% 9.6% 15.3% 6.6% 7.9% 9.8% Annualized Return (BORF returns are Cumulative provided in the performance is properted is net of management for & all other expenses and based an dividend relavestment group of with-holding tax where applicable. Investment Objective Aurushi 2006 Comparison are Cumulative provided in the performance is net of management for & all other expenses and based an dividend relavestment group of with-holding tax where applicable. Investment Objective Aurushi 2007 Data and an and	Performance Period									1					
Immediated Relating III Other externs are Camulative III Other externs are Camulative III of the externs are Camulative and Size: The performance reported is net of management lee & all other expenses and based on dividend reinvestment of a science of the science of the comment of the science of the science of	NAFA Asset Allocation	Fund	(0.5%)	0.02%	0.2%	(6.8%)	29.9%	7.6%	24.6%	13.7%	9.9%	12.6%		16.0)%
Ut Other returns are Cumulative Provide of the Number of Decision Chercel Information Investment Disc and Size: Constraints Constraints Co	3enchmark**		(0.3%)	0.5%	3.2%	(2.8%)	14.2%	6.2%	9.6%	15.3%	6.6%	7.9%		9.8	%
Investment Objective Investment Objective August 20, 2010 Rest 21, 20 million Rest 20, 2010 Rest 21, 20 million Rest 21, 20 million </td <td>* Annualized Return All Other returns are Cumu</td> <td>lative</td> <td></td> <td>The perf</td> <td>ormance rep</td> <td>ported is i</td> <td>net of mai re applica</td> <td>nagement ble</td> <td>fee & all</td> <td>other exp</td> <td>enses and</td> <td>based on a</td> <td>lividend</td> <td>l reinv</td> <td>estmen/</td>	* Annualized Return All Other returns are Cumu	lative		The perf	ormance rep	ported is i	net of mai re applica	nagement ble	fee & all	other exp	enses and	based on a	lividend	l reinv	estmen/
aurch Date: August 20, 2010 mod Size: R. 3.126 million pre: R. 3.126 million billing three intermed with the set of the set				51055 01 1		ax when			Ohiecti	ve					
Hitmonic 2-3 backpase days 2-3 backpase days <td>Launch Date: Fund Size: Type: Dealing Days: Dealing Time:</td> <td>Augu Rs. 3 Ope Dail (Moj</td> <td>ust 20, 2 8,126 mi n-end – , y – Mon n - Thr) 9</td> <td>010 Ilion Asset Allo day to Fri 1:00 A.M</td> <td>ocation Funday day to 4:30 P.M</td> <td>d</td> <td>To g gene</td> <td>enerate in rate capita</td> <td>come by al apprecia</td> <td>investing tion by in</td> <td>vesting in e</td> <td></td> <td></td> <td></td> <td></td>	Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	Augu Rs. 3 Ope Dail (Moj	ust 20, 2 8,126 mi n-end – , y – Mon n - Thr) 9	010 Ilion Asset Allo day to Fri 1:00 A.M	ocation Funday day to 4:30 P.M	d	To g gene	enerate in rate capita	come by al apprecia	investing tion by in	vesting in e				
mark ** Front End Load (Individual's) (NI on Front End	Settlement:	2-31	ousiness	davs	:00 P.M				0						
Illing & Marketing Expenses Prives Prives Prives Stilling & Marketing Expenses Prives Prives Prives Marketing Expenses Prives <t< td=""><td></td><td>Front inves Front abov Back 2% t</td><td>t End Loa stment ab t End Loa e Rs. 50 c End Loa per annu</td><td>ad (Indivic pove Rs. 1 ad (Other) million) ad: NIL m</td><td>01 million) : 3% (Nil on</td><td>investme</td><td>nt Since versu Func</td><td>e (NAV) o e inceptic us 9.8% p l stands at</td><td>decreased on on Aug .a by the l t 6.2% p.a</td><td>by 0.5% ust 20, 2 Benchma</td><td>, while the 010 the Fu rk. Thus, to</td><td>e Benchma ind has po date the c</td><td>rk decro sted 16 outperfo</td><td>eased .0% p rmano</td><td>by 0.3° a retur ce of yo</td></t<>		Front inves Front abov Back 2% t	t End Loa stment ab t End Loa e Rs. 50 c End Loa per annu	ad (Indivic pove Rs. 1 ad (Other) million) ad: NIL m	01 million) : 3% (Nil on	investme	nt Since versu Func	e (NAV) o e inceptic us 9.8% p l stands at	decreased on on Aug .a by the l t 6.2% p.a	by 0.5% ust 20, 2 Benchma	, while the 010 the Fu rk. Thus, to	e Benchma ind has po date the c	rk decro sted 16 outperfo	eased .0% p rmano	by 0.3° a retur ce of yo
sting: Bakisan Stock Exchange refital Dependent utilos: Deartered Accountants Deartered Accountants Deartere	•	3.13 levie es 0.4%	% p.a (II es) 6 per ani	nciuding num	0.37% gov€	ernment									
Chartered Accountants Chartered Accountants enchmark** Chartered Accountants and Manager: Taba Khan Javed, CFA Linimum Growth Unit: Ks. 100,000/- Lineme Unit: Ks. 100,000/- Growth Unit: Ks. 100,000/- Seed Manager Rained Provided Rained Provided Rained Companies, and Commercial Banks sectors, whereas it was reduced primar Based more the Mean Growth Unit: Ks. 100,000/- Seed Manager Rained	_isting: Custodian & Trustee:	Pakis	ierate stan Stoc tral Depo	k Exchan	ge ompany (CD	DC)	whic	h was ma	intained t	owards th	ne end of t	he month.	NAAF ι	Inderp	perform
ard Manager: actual allocation. The Arkina Java CFA Growth Unit: K: 100/00/C Growth Unit: K: 100/00/C Growth Unit: K: 100/00/C Multiple factor forms of the Arkina Java CFA Growth Unit: K: 100/00/C Multiple factor forms for the Arkina Java C (FA Growth Unit: K: 100/00/C Multiple factor forms for the Arkina Java C (FA Growth Unit: K: 100/00/C Multiple factor forms for the Arkina Java C (FA Growth Unit: K: 100/00/C Multiple factor forms for the Arkina Java C (FA Growth Unit: K: 100/00/C Multiple factor form for the Arkina Java C (FA Growth Unit: K: 100/00/C Multiple factor forms for the Arkina Java C (FA Growth Java C (Auditors: Benchmark:**	Char Dail	rtered Ac v weight	countant ed return	s of KSE-301	Total Retu	rn the r	nonth, the	e allocatio	on was in	creased pr	rimarily in	Oil & 0	Gas Ex	cploration
Set Manager Rating: ANI by PACRA (very High Quality) frether for segments 02, 2017 Asset Allocation (% of Total Assets) 28-Sep-18 31-Aug-18 guilts / Stocks 342.85 Bills 37.0% 36.9% Bills 37.0% 36.9% Bills 37.0% 36.9% Bills 37.0% 36.9% Characteristics of Equity Portfolio**** Top Five Sectors (% of Total Assets) (as on September 28, 2018) memerical Banks 13.2% It & Cas Exploration Companies 7.8% Hills Cas Marketing Companies 1.8% Hore Stream Companies 7.8% Hills Cas Marketing Companies 1.8% Hore Stream Companies 7.8% Hills Cas Marketing Companies 1.8% Hills Ca	und Manager: Minimum	actu Taha Grov	al alloca Khan Ja vth Unit	tion. ved, CFA : Rs. 10.0	00/-	n Fund's	in E	ngineerin	g, Oil &	Gas Ma	rketing C	ompanies,			
detective from January 02, 2017 Asset Allocation (% of Total Assets) 28-Sep-18 31-Aug.18 Manualized Rtim Name of the Members of Investment Committee Name of the Members of Investment Committee Name of the Members of Investment Committee Dr. Amjad Wahed, CFA Sajiad Anwar, CFA Taha Kana Javed, CFA Hasian Raz, CFA Muhammad Ali Bhabha, CFA, FRM Name of the Members of Investment Committee Dr. Amjad Wahed, CFA Sajiad Anwar, CFA Taha Kana Javed, CFA Hasian Raz, CFA Muhammad Ali Bhabha, CFA, FRM Sindh Workers' Welfare Fund (SWWF) Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajiad Anwar, CFA Taha Kana Javed, CFA Hasian Raz, CFA Muhammad Ali Bhabha, CFA, FRM Sindh Workers' Welfare Fund (SWWF) Name of the Members of Investment Committee Name (Sta GeB, 166, 874+/-1176 the same were not made the NAV Fers' Muhammad Ali Bhabha, CFA, FRM Sindh Movrkers' Welfare Fund (SWWF) Name (Fa Hasian Raz, CFA Muhammad Ali Bhabha, CFA, FRM Sindh Movrkers' Welfare Fund (SWWF) Name (Fa Hasian Raz, CFA Muhammad Ali Bhabha, CFA, FRM Sindh Movrkers' Welfare Fund (SWWF) <	Asset Manager Rating: effective from September 01, 2016; Prev KIBOR; 1/3 of KSE 30 Index Total Returr	AM1	by PAC	RA (Very	High Quali	,		Rela	itive Perfo				Fund (N/	AF)	
guiltes / Stocks 30.2% 38.6% ash 14.1% 15.0% 9.0% 8.8% 9.0% 9.0% 8.8% 9.0% 9.0% 0.7% 0.7% 9.0% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.100.9% 100.0% 100.0% werage Nil Nil Characteristics of Equity Portfolio**** 1.6 6.5% Top Five Sectors (% of Total Assets) (as on September 28, 2018) 13.2% il & Gas Exploration Companies 7.8% trilizer 4.0% trilizer 4.0% trilizer 4.0% thers 9.2% Name of the Members of Investment Committee 3.2% Dr. Amjad Waheed, CFA Eash Al-Falah Ltd Equity 2.6% Muhammad Ali Bhabha, CFA, FRM Bank Al-Falah Ltd Equity 2.6% Siglad Anwar, CFA Habib Bank Ltd Equity 2.1% Muhammad Ali Bhabha, CFA, FRM Mair Petroleum Ltd Equity 2.1% Muha	* effective from January 02, 2017							Annua		NAAF	Benchmark	Peers Avg			
ank Placements 9.0% 8.8% Bills 37.0% 36.9% Otal 0.7% 0.7% Otal 0.7% 0.7% Otal 0.7% 0.7% Otal 0.7% 0.7% Viters including receivables 0.7% 0.7% Otal 0.7% 0.7% Viters including receivables 0.7% 0.7% Viters	Equities / Stocks	rotar A	330(3)	3	9.2%	38.6%		Risk (S	td. Deviation)	9.6%	9.2%	12.5%			
Everage Nil Nil Characteristics of Equity Portfolio**** Characteristics of Equity Portfolio**** PER PBV DY IAAF 8.1 1.5 4.8% SE-30 8.7 1.6 6.5% *** Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on September 28, 2018) Top Five Sectors (% of Total Assets) (as on September 28, 2018) Dommercial Banks 13.2% 1.8% 9.2% Name of the Members of Investment Committee Name Asset Class % of Total Assets Name of the Members of Investment Committee Name Asset Class % of Total Assets % of Total Assets Muhammad Ali Bhabha, CFA, Hassan Raza, CFA Hassan Raza, CFA Habis Bank Ltd Equity 2.6% Muhammad Ali Bhabha, CFA, FRM Mari Petroleum Ltd Equity 2.9% Muhammad Ali Bhabha, CFA, FRM Mari Petroleum Ltd Equity 1.9% Muhammad Ali Bhabha, CFA, FRM Mari Petroleum Ltd Equity 1.8% Muhammad Ali Bhabha, CFA, FRM Mari Petroleum Ltd Equity 1.8% Mari Petroleum Ltd Equity 1.8% 1.8% 1.8%	Bank Placements T-Bills Others including receivables			3	9.0% 7.0% 0.7%	8.8% 36.9% 0.7%	50.0% -				mh	٨	. ^		
PERPBVDYIAAF8.11.54.8%SE-308.71.66.5%Top Five Sectors (% of Total Assets) (as on September 28, 2018)Dommercial Banks13.2%11 & Gas Exploration Companies7.8%til & Gas Marketing Companies1.8%thers9.2%Name of the Members of Investment CommitteeDr. Amjad Waheed, CFASaijad Anwar, CFATaha Khan Javed, CFAMuhammad Ali Bhabha, CFA, FRMSindh Workers' Welfare Fund (SWWF)he Scheme has maintained provisions against Sindh worker's welfare Fund's ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per ability to the tune of Rs. 18,468,474/- if the same were not made the Solem Rid Sole of the period ended June 30, 2018.Muhammad Ali Babha, 2003.59%. For details investors are advised to read the note 16 of the inancial Statements of the period ended June 30, 2018.Muhammad Ali Be Scheme for the period ended June 30,	Leverage		C = •		Nil		30.0% -				Mar A	mm/		~~~~	NAAF, 32 .
IAAF 8.1 1.5 4.8% SE-30 8.7 1.6 6.5% Top Five Sectors (% of Total Assets) (as on September 28, 2018) Immercial Banks 13.2% il & Gas Exploration Companies 7.8% rtilizer 4.0% xtile Composite 3.2% il & Gas Marketing Companies 1.8% thers 9.2% Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Taha Khan Javed, CFA Bank Al-Falah Ltd Equity 2.6% Bank Al-Falah Ltd Equity 2.6% Gas Dev Co Ltd Equity 2.6% Or. Amjad Waheed, CFA Taha Khan Javed, CFA Bank Al-Falah Ltd Equity 2.6% Muhammad Ali Babaha, CFA, FRM Bank Al-Falah Ltd Equity 2.6% Sindh Workers' Welfare Fund (SWWF) he scheme has maintained provisions against Sindh worker's welfare Fund's ability to the tune of Rs. 18, 468, 474/-1 if the same were not made the NAV Per inflate mer y Rs. (0936/0.59%, For details investors are advised to read the note 16 of the range Ocropration Ltd Equity 1.8% It/late mer year return of the Scheme would be higher by Rs. (0936/0.59%, For de			t Equit	1						N	N. N		\sim	\sim	Benchma 21.2%
SE-30 8.7 1.6 6.5% **** Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on September 28, 2018) is on September 28, 2018) Dommercial Banks 13.2% il & Gas Exploration Companies 7.8% trtilizer 4.0% xtile Composite 3.2% il & Gas Marketing Companies 1.8% thers 9.2% Name of the Members of Investment Committee Name Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Muhammad Ali Bhabha, CFA, FRM Sindh Workers' Welfare Fund (SWWF) he Scheme has maintained provisions against Sindh worker's welfare Fund's nit/last one year return of the Scheme would be higher by Ri. (09360.59%, For details investors are advised to read the note 16 of the Imarcial Statements of the Scheme for the period ended June 30, 2018.					-		10.0% -					AMA		<u>.</u>	
Name of the Members of Investment Committee Name Asset Class % of Total Assets Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRM Bank Al-Falah Ltd Equity 2.6% Sindh Workers' Welfare Fund (SWWF) Bank Al-Falah Ltd Equity 2.6% Allied Bank Ltd Equity 2.3% Allied Bank Ltd Equity 2.6% Oil & Gas Dev Co Ltd Equity 2.3% Allied Bank Ltd Equity 2.3% Oil & Gas Dev Co Ltd Equity 2.3% Allied Bank Ltd Equity 2.3% Muhammad Ali Bhabha, CFA, FRM Mari Petroleum Company Ltd Equity 2.3% Allied Bank Ltd Equity 1.9% Allied Bank Ltd Equity 1.9% Allied Bank Ltd Equity 1.9% Allied Bank Ltd Equity 1.9% Allied Bank Ltd Equity 1.9% Allied Bank Ltd Equity 1.9% Allied Bank Ltd Equity 1.8% 1.8% 1.8% 1.8% 1.8%				-				ALL A	A State of the second s			- "V	1	÷.	
Name of the Members of Investment Committee Name Asset Class % of Total Assets Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Bank Al-Falah Ltd Equity 2.6% Sindh Workers' Welfare Fund (SWWF) Main Particul Statements of the Scheme has maintained provisions against Sindh worker's welfare Fund's ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per inf/last one year return of the Scheme has maintained provisions against Sindh worker's welfare Fund's ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per inf/last one year return of the Scheme ior the period ended June 30, 2018. Name Asset Class % of Total Assets 0336/0.59%. For details investors are advised to read the note 16 of the anancial Statements of the Scheme ior the period ended June 30, 2018. Name Asset Class % of Total Assets Main Partoleum Company Ltd Equity 2.6% 2.6% Main Partoleum Company Ltd Equity 2.9%	**** Based on NBP Funds estimate	s		1	•			Y		1 1		1 1	I	1	
It & Case Exploration Companies 7.7% ertilizer 4.0% with a wit	Top Five Sectors (% of	i Total A	Assets) (as on Se	ptember 2	8, 2018)		i i	-16	-16	-i7 -i7	-17 -17	-18	-18	-18
It & Case Exploration Companies 1.6% rtilizer 4.0% with a max a	Commercial Banks							1-Dec	1-Mar 30-Jun	0-Sep 1-Dec	1-Mar 30-Jun	80-Sep 11-Dec	1-Mar	nn-08	28-Sep
Iters 3.2% Il & Gas Marketing Companies 1.8% thers 9.2% Name of the Members of Investment Committee Name Asset Class % of Total Assets Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA Bank Al-Falah Ltd Equity 2.6% Muhammad Ali Bhabha, CFA, FRM Bank Al-Falah Ltd Equity 2.6% Sindh Workers' Welfare Fund (SWWF) Mair Petroleum Ltd Equity 2.3% Maility to the tune of Rs. 18,468,474/- if the same were not made the NAV Per int/last one year return of the Scheme would be higher by Rs. 10,936/0,59%. For details investors are advised to read the note 16 of the inancial Statements of the Scheme for the period ended June 30, 2018. Mair Detroleum Ltd Equity 1.8%	<u>Dil & Gas Exploration Comp</u> Fertilizer	anies					- '	<i>.,</i> m	m m	, m	m m	m m	m	a	
thers 9.2% Iop ten Holdings (as on September 28, 2018) Name of the Members of Investment Committee Name Asset Class % of Total Assets Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA Bank Al-Falah Ltd Equity 2.6% Oil & Gas Dev Co Ltd Equity 2.6% Oil & Gas Dev Co Ltd Equity 2.3% Muhammad Ali Bhabha, CFA, FRM Pak Petroleum Ltd Equity 2.1% Mari Petroleum Company Ltd Equity 1.9% Allied Bank Ltd Equity 1.9% Allied Bank Ltd Equity 1.8% United Bank Ltd Equity 1.8%	extile Composite				3	3.2%									
Name of the Members of Investment CommitteeNameAsset Class% of Total AssetsDr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRMBank Al-Falah LtdEquity2.6%Oil & Gas Dev Co LtdEquity2.3%Oil & Gas Dev Co LtdEquity2.3%Pak Petroleum LtdEquity2.1%Main Petroleum Company LtdEquity1.9%Allied Bank LtdEquity1.9%Jog936/0.59%. For details investors are advised to read the note 16 of the inancial Statements of the Scheme for the period ended June 30, 2018.NameAsset Class% of Total AssetsNameNameAsset Class% of Total AssetsDr. Amjad Waheed, CFA Bahsha, CFA, FRMEquity2.6%Oil & Gas Dev Co LtdEquity2.3%Pak Petroleum LtdEquity2.1%Mari Petroleum Company LtdEquity1.9%Allied Bank LtdEquity1.8%United Bank LtdEquity1.8%		nies					_	Тор	Ten Hol	dings (a	as on Sej	otember	28, 20)18)	
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRMBank Al-Falah LtdEquity2.6%Bank Al-Falah LtdEquity2.6%Oil & Gas Dev Co LtdEquity2.3%Oil & Gas Dev Co LtdEquity2.1%Sindh Workers' Welfare Fund (SWWF)Mari Petroleum LtdEquity2.1%he Scheme has maintained provisions against Sindh worker's welfare Fund's ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per nit/last one year return of the Scheme would be higher by Rs. 1.0936/0.59%. For details investors are advised to read the note 16 of the inancial Statements of the Scheme for the period ended June 30, 2018.Mari Petroleum LtdEquity1.8%United Bank LtdEquity1.8%United Bank LtdEquity1.8%		nbers o	of Inve	stment				Name				Asse	t Class		
Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFAHabib Bank LtdEquity2.6%Oil & Gas Dev Co LtdEquity2.3%Oil & Gas Dev Co LtdEquity2.3%Pak Petroleum LtdEquity2.1%Sindh Workers' Welfare Fund (SWWF)Mari Petroleum Company LtdEquity1.9%he Scheme has maintained provisions against Sindh worker's welfare Fund's ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per nit/last one year return of the Scheme would be higher by Rs. 1.0936/0.59%. For details investors are advised to read the note 16 of the inancial Statements of the Scheme for the period ended June 30, 2018.Mari Petroleum Company LtdEquity1.9%United Bank LtdEquity1.8%United Bank LtdEquity1.8%		r. Amjad	Waheed	d, CFA			Bank	Al-Falah	Ltd						
Hassan Raza, CFA Oil & Gas Dev Co Ltd Equity 2.3% Muhammad Ali Bhabha, CFA, FRM Pak Petroleum Ltd Equity 2.1% Sindh Workers' Welfare Fund (SWWF) Mari Petroleum Company Ltd Equity 1.9% he Scheme has maintained provisions against Sindh worker's welfare Fund's ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per nit/last one year return of the Scheme would be higher by Rs. 10936/0.59%. For details investors are advised to read the note 16 of the inancial Statements of the Scheme for the period ended June 30, 2018. Oil & Gas Dev Co Ltd Equity 2.3% Ourited Bank Ltd Equity 1.9% United Bank Ltd Equity 1.8% United Bank Ltd Equity 1.8%	т												/		
Muhammad Ali Bhabha, CFA, FRMPak Petroleum LtdEquity2.1%Sindh Workers' Welfare Fund (SWWF)Mari Petroleum Company LtdEquity1.9%he Scheme has maintained provisions against Sindh worker's welfare Fund's ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per nit/last one year return of the Scheme would be higher by Rs. 1.0936/0.59%. For details investors are advised to read the note 16 of the inancial Statements of the Scheme for the period ended June 30, 2018.Pak Petroleum LtdEquity2.1%Mari Petroleum Company LtdEquity1.9%Multical Bank LtdEquity1.8%United Bank LtdEquity1.8%United Bank LtdEquity1.8%	I												/		
Allied Bank LtdEquity1.9%ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per nit/last one year return of the Scheme would be higher by Rs. 1.0936/0.59%. For details investors are advised to read the note 16 of the inancial Statements of the Scheme for the period ended June 30, 2018.Allied Bank LtdEquity1.9%United Bank LtdEquity1.8%United Bank LtdEquity1.8%		imad Ali	Bhabha	, CFA, FR								Eq	uity		
ability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per int/last one year return of the Scheme would be higher by Rs. .0936/0.59%. For details investors are advised to read the note 16 of the inancial Statements of the Scheme for the period ended June 30, 2018.										ny Ltd			/		
inancial Statements of the Scheme for the period ended June 30, 2018. Engro Corporation Ltd Lquity 1.8%	The Scheme has maintained	provisio	ns again	st Sindh v	worker's wel	fare Fund	's Allie						/		
inancial Statements of the Scheme for the period ended June 30, 2018. Engro Corporation Ltd Lquity 1.8%	ilability to the tune of Ks. 18, unit/last_one_vear_return	468,474 of the	/- if the s Scher	ame were ne woul	e not made th d be high	ne NAV Pe er bv Re	er Engr						/		
inancial Statements of the Scheme for the period ended June 30, 2018. Engro Corporation Ltd Lquity 1.8%	0.0936/0.59%. For details	investors	are adv	vised to re	ead the note	16 of th							/		
	Financial Statements of the S	cneme i	or the pe	erioa end	ea june 30, 1	2018.	Engr						,		

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

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

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.

Bank AL-Habib Ltd

1.7%

20.5%

Equity

NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/09/2018): Rs. 15.4210

September 2018

Performance %												
Performance Period	Sep 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	(0.4%)	(0.6%)	(2.9%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	7.4%	15.1%	16.8%	13.6%
Benchmark**	(0.7%)	(0.7%)	0.9%	(3.6%)	11.9%	9.2%	12.1%	17.7%	5.7%	8.9%	12.8%	9.6%
* Annualized Return	•		The perform	ance rep	orted is n	et of ma	nagemen	t fee & al	l other ex	xpenses a	and base	ed on dividend

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

General Information

NIAAF KMI-30

Launch Date:	October 26, 2007
Fund Size:	Rs. 11,365 million
Туре:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
8	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Pricing Mechanism: Load:***	Front End Load (Individual): 3%, (Nil on investment
	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 (%)	3.06% p.a (including 0.36% government
	levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index &
	6-month average deposit rates of three A
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP,
Evend Management	based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
*** effective from January 02, 2017	

Asset Allocation (% of Total Assets)	28-Sep-18	31-Aug-18
Equities / Stocks	37.4%	37.5%
Cash	61.6%	61.2%
Others including receivables	1.0%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is nil.		

	Characteristics of	of Equity Portfoli	0****
	PER	PBV	DY
-	9.4	1.9	4.9%
0	9.0	1.8	5.3%

** Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on September 28, 2018) Oil & Gas Exploration Companies 13.0% Fertilizer .7% 3.5% Oil & Gas Marketing Companies 3.3% Cement .5% Commercial Banks 9.4% 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

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. 0.0826/0.52%. For details investors are advised to read the note 18 of the Financial Statements of the Scheme for the period ended June 30, 2018.

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

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

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

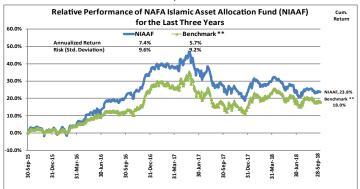
Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) decreased by 0.4%, whereas the Benchmark decreased by 0.7%, thus an outperformance of 0.3% was recorded. Since inception your Fund has posted 13.6% p.a return, versus 9.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.0% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 38% in equities, which decreased to around 37% towards the end of the month. NIAAF outperformed the Benchmark in September as the Fund was underweight in select Cement, Oil & Gas Marketing Companies, Automobile Assembler, and Refinery sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Fertilizer, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, and Commercial banks sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies, Power Generation & Distribution Companies and Cement sectors.



Top Ten I	Holdin	igs (as o	n September 28,	2018)	
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	3.5%	Engro Fertilizer Ltd	Equity	2.7%
Oil & Gas Dev Co Ltd	Equity	3.3%	Meezan Bank Ltd	Equity	2.5%
Pakistan Oilfields Ltd	Equity	3.2%	Hub Power Company Ltd	Equity	2.2%
Mari Petroleum Company Ltd	Equity	3.1%	Nishat Mills Ltd	Equity	1.7%
Engro Corporation Ltd	Equity	3.0%	Pakistan State Oil Co Ltd	Equity	1.2%

Details of Non-Compliant Investments

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



September 2018

Performance Period	Sep	FYTD	Rolling	FY	FY	FY	FY	FY		Last 3	Last 5	Last 10		Launch
r enormance r enou	2018	2019	12 Months	2018	2017	2016	2015	201	4	Years*	Years*	Years*	January	19, 200
NAFA Multi Asset Fund	(0.7%)	(0.1%)	(0.6%)	(6.2%)	28.4%	8.7%	26.8%	25.4	% 1	0.3%	15.3%	15.0%	14	.3%
Benchmark**	(0.3%)	0.4%	3.0%	(2.8%)	14.1%	7.1%	11.0%	19.6	%	7.5%	9.1%	10.5%	8.	5%
* Annualized Return All Other returns are Cumulat	ive		The per reinvesti	formance i ment gross	eported i of with-h	is net of olding t	manage tax whei	ement i re appl	éee & icabl	all oth e.	er expens	ses and b	ased on	dividen
General Information					Invest	tment	Objec	tive						
Fund Size:	January 19 Rs 1,648 n Open-end Daily – Mo	, 2007 hillion – Balanced onday to Frid 9:00 A.M to	Fund day		aims to	o achiev	e attract	ive ret	urns	at mod	erate lev	ll growth els of risl y market i	k by inve	esting ir
	(Friday) 9·()0 A M to 5.	00 P M				ger's C			· ·				
	Front End I investment Back End L	above Rs. 5 oad: NIL	dual): 3%, (l 101 million)): 3% (Nil or 50 million)	1	(NAV) incepti 8.5% p stands	decreas on on Ja b.a by th at 5.8%	ed by 0 anuary 1 ne Bencl 6 p.a. Tł	.7%, v 9, 200 hmark.	vhile 7 you Thus	the Be ur Fund s, to-da	nchmark has post te the ou	set Fund's decrease ted 14.3% utperform of manag	ed by 0.3 % p.a retu ance of v	3%. Śir Irn, vers your Fu
isisk Profile: isisk Profile: Lustodian & Trustee: Auditors: Benchmark:**	0.4% per an Moderate Pakistan St Central De KPMG Tase Chartered Daily weig Index & 6- actual allo Taha Khan Growth Ut	num pository Co eer Hadi Accountants hted return o month KIBC cation. Javed, CFA Dit: Rs. 10.00	36% governi ge mpany (CDC 5 of KSE-30 Tot DR based on 00/-	C) al Return	NMF s which underp T-Bills. Explora Produc Compa	increas performe During ation C cts secto anies, P	off the n ed to a ed the Ba the mor ompania ors, when	around enchma nth, the es, Co reas it eutical,	39% ark in allo mme was Pow	% towa Septer cation v ercial B reduce	ards the nber as th was incre anks, ar d primar	of arounc end of here was eased prin nd Food ily in Oil & Distrib	the mor revaluati narily in & Perso & Gas	nth. N/ on loss Oil & C onal Ca Marketi
sset Manager Rating:	AM1 by PA	,	High Quality				Relative					et Fund (NM	IF)	
* effective from September 01, 2016; Previou January 01, 2014, KSE-30 Total Return Inde ** effective from January 02, 2017) Total Return Ind	lex & 50% 3-mont	th KIBOR. From	70.0%			 N	MF 🛑		Peer Avg.			Cum. Return
						Annualize	ed Return		.3%	7.5%	7.6%			
Asset Allocation (% of To Equities / Stocks	tal Assets)	28-Sep- 39.2%		-Aug-18	50.0%	%Risk (St	d. Deviation)	9	.5%	9.5%	13.2%			
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage		39.29 6.89 18.19 5.29 29.59 1.29 100.09 N	6 3 6 1 6 2 6 2 6 10	-Aug-18 88.4% 6.8% 19.7% 5.0% 29.0% 1.1% 00.0% Nil	50.0% 30.0%	%Risk (St	d. Deviation)	9	5%	9.5%	13.2%	\sim	vyn. Vyn	NMF, 34.2% Peer Avg., 24.83 Benchmark, 24.
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi		39.29 6.89 18.19 5.29 29.59 1.29 100.09 N uity Portfe	6 3 6 1 6 2 6 2 6 10 6 10	88.4% 6.8% 19.7% 5.0% 29.0% 1.1% 00.0% Nil		%Risk (St	d. Deviation)	9	5%	9.5%	13.2%	\sim	~~~ ~~~	NMF, 34.2% Peer Avg., 24.89 Benchmark, 24.3
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage		39.29 6.89 18.19 5.29 29.59 1.29 100.09 N	6 3 6 1 6 2 6 10 6 10	38.4% 6.8% 19.7% 5.0% 29.0% 1.1% 00.0%	30.0%	%Risk(St	d. Deviation)	9	- -	9.5%	13.2%	<u> </u>	N	NMF, 34.2% Peer Avg., 24.3% Benchmark, 24.1
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7		39.29 6.89 18.19 29.59 1.29 100.09 100.09 N uity Portfe	6 3 6 1 6 2 6 10 6 10 10 0lio****	88.4% 6.8% 19.7% 5.0% 29.0% 1.1% 00.0% Nil DY	30.0%	W	<u>J</u>							NMF, 34.2% Peer Avg., 24.83 Benchmark, 24.
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 *** Based on NBP Funds estimates Top Five Sectors (% of To	cs of Equ	39.29 6.89 18.19 5.20 29.59 100.09 100.09 N uity Portfo PBV 1.5 1.6	6 3 6 1 6 2 6 1 1 0 10 0 10 0 10 0 10 0 10 0 10 0 1	88.4% 6.8% 19.7% 5.0% 29.0% 1.1% 00.0% Nil DY 4.9% 5.5%	30.0%	\+\\r	d. Deviation)	30.5ep-16	31-bec-16	9.5%		31-Dec-17	30-Jun-18 28-Sep-18	NMF, 34.2% Peer Avg., 24.8 Benchmark, 24.
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 **** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani	cs of Equ	39.29 6.89 18.19 5.20 29.59 100.09 100.09 N uity Portfo PBV 1.5 1.6	6 3 6 1 6 2 6 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	88.4% 6.8% 9.7% 5.0% 29.0% 1.1% 00.0% Nil DY 4.9% 0.5%	30.0%	31-Dec 15	31.Mar-16 30.Jun-16	30-Sep-16 -	31-bec-16	3. Marc17	30.5ep-17		30	NMF, 34.2% Peer Avg., 24.8 Benchmark, 24.
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 **** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani ertilizer extile Composite	cs of Equ tal Assets)	39.29 6.89 18.19 5.20 29.59 100.09 100.09 N uity Portfo PBV 1.5 1.6	6 3 6 1 6 2 6 1 1 0 10 0 10 8 7 7 7 7 7 4 4 3 7 7 4 4 3	88.4% 6.8% 19.7% 5.0% 29.0% 1.1% 00.0% Nil DY 9% 5.5% 5.2% 5.2018) 5.5% 5.2018) 5.5% 5.2% 5	30.0%	Here Is Here Is Top	Strawfre Ten Ho	30-Sep-16 -	31-pec-18 35 (a	arrivers s on S		ber 28,	⁹ 8 2018)	Benchmark, 24.
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 **** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani extile Composite Dil & Gas Marketing Companie	cs of Equ tal Assets)	39.29 6.89 18.19 5.20 29.59 100.09 100.09 N uity Portfo PBV 1.5 1.6	6 3 6 1 6 2 6 1 0 10 0 10 **** 6 0 10 6 0 0 0 0 0 0 10 4 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	88.4% 6.8% 9.7% 5.0% 29.0% 1.1% 00.0% Nil DY .9% 5.5% 5.2% 9% 5.5% 9% .7%	30.0%	ST Jage Top Name	95-1004-FE Ten Ho	91 91 92 92 92 92 92 92 92 92 92 92 92 92 92	gs (a % of	LT-INV-TE S ON S Total ets	LI-ti-day-or Septem Na	ber 28,	2018) Asset Class	8enchmark, 24. % of To Assets
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 **** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani extile Composite Dil & Gas Marketing Companie	cs of Equ tal Assets) es	39.29 6.89 18.19 5.29 29.59 1.29 100.09 N uity Portfo PBV 1.5 1.6	6 3 6 1 6 2 6 1 0 10 **** 0 10 **** 0 10 **** 4 4 6 0 0 10 **** 0 0 10 **** 13 7 7 4 4 3 7 7 13 7 7 13 7 7 14 10 10 10 10 10 10 10 10 10 10 10 10 10	88.4% 6.8% 19.7% 5.0% 19.0% 1.1% 00.0% Nil DY 9% 5.5% 5.2% 5.2% 5.2% 5.2% 5.3% 5.5% 5	30.0%	ST of the second	gr-rem Ho Ten Ho	97- 95- 95- 95- 95- 95- 95- 95- 95- 95- 95	л 91-38-16 25 (а % of	LT-UNIVE S ON S Total ets % Pak	Eptem Na Petroleum	ber 28,	2018) Asset Class Equity	% of To Assets 2.2%
Equities / Stocks TFCs / Sukuks Cash Placement with Banks Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 *** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani ertilizer extile Composite Dil & Gas Marketing Companie Dithers Name of the Meml Dr. Amj	cs of Equ tal Assets) es s pers of Ir ad Waheed	39.29 6.89 18.19 5.29 29.59 1.29 100.07 N uity Portfo PBV 1.5 1.6 (as on Sep	6 3 6 1 6 2 6 1 0 10 **** 0 10 **** 0 10 **** 4 4 6 0 0 10 **** 0 0 10 **** 13 7 7 4 4 3 7 7 13 7 7 13 7 7 14 10 10 10 10 10 10 10 10 10 10 10 10 10	88.4% 6.8% 19.7% 5.0% 19.0% 1.1% 00.0% Nil DY 9% 5.5% 5.2% 5.2% 5.2% 5.2% 5.3% 5.5% 5	Jaons	Top Name iddiqui Co alah Ltd nk Ltd	9T-1904-TE Ten Ho	Diding Asset Class TFC Equity Equity	97 35 75 75 75 75 75 75 75 75 75 75 75 75 75	LTUINNIE IS ON S Total ets % Pak % Ma % Alli	ri Petroleum I ri Petroleum I ri Petroleum I	ber 28, ime Ltd i Company L	2018) Asset Class Equity td Equity Equity	8enchmark, 24. % of To Assett 2.2.% 1.9% 1.9%
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 *** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani ertilizer extile Composite Dil & Gas Marketing Companiee Dil & Gas Marketing Companie Dil & Gas Marketing Companie Dil & Composite Dil & Gas Marketing Companie Dil & Composite Dil & Compos	cs of Equ tal Assets) es s bers of Ir ad Waheed d Anwar, C than Javed,	39.29 6.89 18.19 5.29 29.59 1.00.09 N uity Portfo PBV 1.5 1.6 (as on Sep (as on Sep (as on Sep (as on Sep (as on Sep	6 3 6 1 6 2 6 1 0 10 **** 0 10 **** 0 10 **** 4 4 6 0 0 10 **** 0 0 10 **** 13 7 7 4 4 3 7 7 13 7 7 13 7 7 14 10 10 10 10 10 10 10 10 10 10 10 10 10	88.4% 6.8% 19.7% 5.0% 19.0% 1.1% 00.0% Nil DY 9% 5.5% 5.2% 5.2% 5.2% 5.2% 5.3% 5.5% 5	Jaons	Top Name iddiqui Co alah Ltd	91-uny of Ten Ho	Diding Asset Class TFC Equity	97 38 7 8 97 397 397 397 397 397 397 397 397 397	LTUINNIE IS ON S Total ets % Pak % Ma % Allii % Bar	ri eptem Na Petroleum I ri Petroleum	ber 28, ime Ltd Company L d b Ltd	2018) Asset Class Equity td Equity	% of To Asset 2.2% 1.9% 1.9% 1.8%
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi Receiver a structure Characteristi PER NMF 8.1 KSE-30 8.7 **** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Companie ertilizer extile Composite Dil & Gas Marketing Companie Others Name of the Mem Dr. Amj Sajja Taha k Hass Muhammad	cs of Equ tal Assets) es s pers of In ad Waheee d Anwar, C (han Javed, an Raza, C Ali Bhabha	39.29 6.89 18.19 5.29 29.59 1.29 100.09 N ity Portfo PBV 1.5 1.6 0 (as on Sep (as on Sep (as on Sep (as on Sep (as on Sep) (as on Sep) (b) (b) (b) (b) (b) (b) (b) (b) (b) (b)	6 3 6 1 6 2 6 1 1 0 10 **** 0 10 **** 4 6 0 10 **** 4 6 0 13 7 7 4 4 3 0 13 7 7 5 4 13 7 7 5 4 5 13 7 7 5 13 7 7 5 13 7 7 5 13 7 7 5 13 7 7 5 13 7 7 5 13 7 7 13 7 7 13 7 7 13 7 7 14 10 10 10 10 10 10 10 10 10 10 10 10 10	88.4% 6.8% 19.7% 5.0% 19.0% 1.1% 00.0% Nil DY 9% 5.5% 5.2% 5.2% 5.2% 5.2% 5.3% 5.5% 5	Jaons	Top Name iddiqui Co alah Ltd nk Ltd ; Dev Co Lt poration Lt	Primere Primer	Diding Asset Class TFC Equity Equity Equity	91 91 92 92 97 97 97 97 97 97 97 97 97 97 97 97 97	LTUINNIE IS ON S Total Ets % Pak % Ma % Allii % Bar % Un	Septem Na Petroleum I ri Petroleum ed Bank Ltd hk AL-Habib ited Bank Ltd	ber 28, ame Ltd a Company L d b Ltd d	2018) Asset Class Equity Equity Equity Equity Equity	% of To Asset 2.2% 1.9% 1.9% 1.8%
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani ertilizer extile Composite Dil & Gas Marketing Companie Dil & Gas Marketing Companie Di & Gas Marketing Companie C	cs of Equ tal Assets) es s bers of Ir ad Waheed d Anwar, C (han Javed, ian Raza, C Ali Bhabha s' Welfa	39.29 6.89 18.19 5.29 29.59 100.09 N ity Portfo PBV 1.5 1.6 (as on Sep (as on Sep)(a) (as on Sep)(a) (b) (b) (b) (b) (b) (b) (b) (b) (b) (b)	6 3 6 1 7 2 6 1 1 0 10 **** 0 10 **** 4 10 0 10 **** 10 0 10 0	88.4% 6.8% 19.7% 5.0% 29.0% 1.1% 00.0% NII DY .9% .5% .5% .5% .5% .5% .5% .5% .5	Jaons	Top Name iddiqui Co alah Ltd nk Ltd ; Dev Co Lt poration Lt	Priver Pr	Diding Asset Class TFC Equity Equity Equity Equity	91 91 92 93 93 96 96 96 96 96 96 96 96 96 96 96 96 96	LT-VIEW-TE S ON S Total ets % Pak % Ma % Alli % Un Compl	Septem Na Petroleum ri Petroleum ed Bank Ltd k AL-Habib ited Bank Ltd itant Inv	ber 28, ime Ltd company L d o Ltd d vestmen	2018) Asset Class Equity Equity Equity Equity Equity	% of To Asset 2.2% 1.9% 1.8% 1.7%
Equities / Stocks TFCs / Sukuks Cash Placement with Banks Total Cothers including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 ***Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani ertilizer extile Composite Dil & Gas Marketing Companie Dil & Gas Marketing Companie Di & Gas Marketing Companie Marketing Companie Di & Gas Marketing Companie Di	cs of Equ tal Assets) es s oers of In ad Waheed d Anwar, C than Javed, an Raza, C Ali Bhabha s' Welfa wisions aga 13.144/- if	39.29 6.89 18.19 5.29 29.59 1.29 100.07 N uity Portfo PBV 1.5 1.6 (as on Sep (as on Sep (as on Sep (as on Sep (crack) CFA CFA CFA CFA CFA CFA CFA CFA CFA CFA	6 3 6 1 7 2 6 1 7 2 6 1 7 2 6 1 7 2 6 1 7 2 6 1 7 2 6 1 7	88.4% 6.8% 19.7% 5.0% 19.0% 1.1% 00.0% Nil DY 9% 5.5% 5.2% 5.2% 5.2% 5.3% 9% 5.5% 9% 5.5% 5.6%	Jahangir S Bank Al-Fa Habib Bai Oil & Gas Engro Cor	Top Name iddiqui Co alah Ltd nk Ltd poration Lt Dev Co Lt poration Lt	Ten Ho Ltd d Details	Asset Class TFC Equity Equity Equity Equity of No	97-94-76 97-94-76 97-94-76 97-96-76 98-96-76 98-96-76 98-96-76 98-96-76 99-76-76 99-76-76 99-76-76 99-76-76 99-76-76 99-76-76 99-76-76 99-76-76 99-76-76 99-	Line Complements	Petroleum I ri Petroleum ed Bank Ltd hk AL-Habibi ited Bank Ltd	ber 28, ime Ltd Company L d b Ltd d vestmei	2018) Asset Class Equity Equity Equity Equity Equity	% of To Asset 2.2% 1.9% 1.9% 1.8%
Equities / Stocks TFCs / Sukuks Cash Placement with Banks T-Bills Others including receivables Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 *** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani ertilizer extile Composite Dil & Gas Marketing Companie Dil & Gas Marketing Companie Di & Gas Marketing Companie Marketing Companie Marketing Companie Di & Gas Marketing Compani	cs of Equ tal Assets) es bers of Ir ad Waheed d Anwar, C (han Javed, an Raza, C Ali Bhabha s' Welfa wisions aga of the S stors are ar	39.29 6.89 18.19 5.29 29.59 1.29 100.09 N ity Portfo PBV 1.5 1.6 (as on Sep (as on Sep (as on Sep (as on Sep (as on Sep (as on Sep (as on Sep)(a) (as on Sep)(a) (b) (as on Sep)(a) (b) (a) (as on Sep)(a) (b) (a) (a) (a) (a) (a) (a) (a) (a) (a) (a	6 3 6 1 7 2 6 1 7 2 6 1 7 2 6 1 7 2 6 1 7 1 7 4 7 4 7 4 7 4 7 5 7 7 7 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7	88.4% 6.8% 6.7% 5.0% 29.0% 1.1% 00.0% Nil DY 	Jahangir S Bank Al-Fa Habib Ban Oil & Gas Engro Cor	Top Name iddiqui Co alah Ltd nk Ltd poration Lt poration Lt culars asing g (Sukuk II)	Ten Ho Ltd d Details	Diding Asset Class TFC Equity Equity Equity Equity Equity of N f f f f f f f f f f f f f f f f g	97 97 97 97 97 97 97 97 97 97 97 97 97 9	Live Market Son S Total ets % Pak % Alli % Bar % Un Compl Provision held 27,547,41 9,843,750	Petroleum ri Petroleum ed Bank Ltd ik AL-Habib ited Bank Ltd ik AL-Habib ited Bank Ltd jinvestm after Pro-	ber 28, ime Ltd Company L d b Ltd d vestmei	2018) Asset Class Equity Equity Equity Equity Equity Equity Equity of Net	Benchmark, 24.1 % of To Assets 2.2% 1.9% 1.8% 1.7% % of Gross
Equities / Stocks TFCs / Sukuks Cash Placement with Banks Total Leverage Characteristi PER NMF 8.1 KSE-30 8.7 *** Based on NBP Funds estimates Top Five Sectors (% of To Commercial Banks Dil & Gas Exploration Compani ertilizer extile Composite Dil & Gas Marketing Companie Dil & Gas Marketi	cs of Equ tal Assets) es s bers of Ir ad Waheed d Anwar, C (han Javed, an Raza, C Ali Bhabha s' Welfa visions aga 13,144/- if of the S stors are ac eme for the e does not in	39.29 6.89 18.19 5.29 29.59 1.29 100.09 N ity Portfo PBV 1.5 1.6 (as on Sep (as on Sep (as on Sep (cfA) CFA CFA CFA CFA CFA CFA CFA CFA CFA CFA	6 3 6 1 6 1 6 2 6 1 6 1 0 10 1	88.4% 6.8% 19.7% 5.0% 29.0% 1.1% 00.0% Nil DY 	Jahangir S Bank Al-Fa Habib Ban Oil & Gas Engro Cor	Top Name iddiqui Co alah Ltd nk Ltd poration Lt poration Lt culars asing	Ten Ho Ltd d Details	Diding Asset Class TFC Equity Equity Equity Equity Equity of No f No f No f No f No f No f No f N	97 97 97 97 97 97 97 97 97 97 97 97 97 9	Line Line Line Line Line Line Line Line	Petroleum Petroleum ri Petroleum ed Bank Ltd ak AL-Habibi ited Bank Ltd ited Bank Ltd ited Thresht after Pro-	ber 28, ime Ltd Company L d b Ltd d vestmei	2018) Asset Class Equity Equity Equity Equity Equity Equity Equity of Net	8enchmark, 24. % of To Assett 2.29 1.99 1.89 1.79 % of Gross

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

Page 16

January 9, 2015

Rs. 5,715 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA Growth Unit: Rs. 10,000/-

Chartered Accountants

Income Unit: Rs. 100,000/-

2% per annum

0.4% per annum

KMI-30 Index

levies)

High

Forward Pricing

Daily - Monday to Friday

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

investment above Rs. 50 million)

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

Open-end-Shariah Compliant-Equity Fund

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

3.21% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

28-Sep-18

82.7%

15.0%

100.0%

2.3%



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/09/2018): Rs. 11.2609

September 2018

Performance %								
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(1.7%)	(1.2%)	(3.5%)	(12.8%)	32.5%	12.9%	10.0%	10.2%
Benchmark	(2.2%)	(2.6%)	(3.1%)	(9.6%)	18.8%	15.5%	8.6%	7.7%
* 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:

Total

Fund Manager:

Total Expense Ratio (%):

Custodian & Trustee:

Asset Manager Rating:

Asset Allocation (% of Total Assets)

** effective from lanuary 02, 2017

Equities / Stocks

Cash Equivalents

Others including receivables

Selling & Marketing Expenses:

Settlement:

Load:*

Fund Size:

Type:

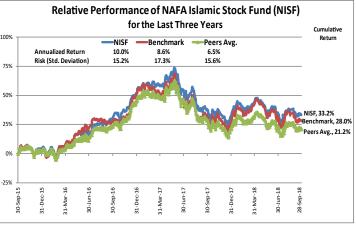
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 1.7%, whereas the Benchmark decreased by 2.2%, thus an outperformance of 0.5% was recorded. Since inception on January 9, 2015 your Fund has posted 10.2% p.a return, versus 7.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.5% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 81% in equities, which increased to around 83% towards the end of the month. NISF outperformed the Benchmark in September as the Fund was underweight in equities which fell during the month. During the month, the allocation was increased primarily in Cement, Oil & Gas Exploration Companies, Textile Composite, and Commercial Banks sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Chemical, Fertilizer, and Engineering sectors.



Leverage Nil Nil Characteristics of Equity Portfolio** Top Ten Holdings (as on September 28, 2018) PER PBV DY % of Total NISF 92 1.9 4.8% Name Name Assets 9.0 1.8 5.3% **KMI-30** Pak Petroleum Ltd 8.2% Meezan Bank Ltd ** Based on NBP Funds estimates Oil & Gas Dev Co Ltd 7 5% Hub Power Company Ltd Top Five Sectors (% of Total Assets) (as on September 28, 2018) 6.2% Engro Fertilizer Ltd Engro Corporation Ltd Oil & Gas Exploration Companies 27.2% Mari Petroleum Company Ltd Nishat Mills Ltd 6.1% Fertilizer 11.1% Pakistan Oilfields Ltd Lucky Cement Ltd 5.5% 7.4% Cement Oil & Gas Marketing Companies 5.6% Name of the Members of Investment Committee Power Generation & Distribution 5.5% 25.9% Others

31-Aug-18

81.1%

18.0%

100.0%

0.9%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,040/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0076/0.75% age.For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the period ended June 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. Dr. Amjad Waheed, CFA

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

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

% of Total

Assets

5.3%

5.1%

4.8%

3.6%

3.0%



MONTHLY REPORT (MUFAP's Recommended Format)

			ι	Unit Price	(28/09/	/2018):	Rs. 14	.3712			S	epte	mbe	r 2018
Performance %														
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014		Last 5 Years*				aunch 9, 2007
NAFA Stock Fund	(1.8%)	(1.7%)	(1.6%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	11.5%	18.9%	17.8%		15.3	3%
Benchmark**	(1.7%)	(1.9%)	(2.0%)	(10.0%)				29.6%		9.7%	10.1%		5.9	
* Annualized Return All Other returns are Cu	ımulative			The perfe reinvestm **From Jai	ormance l nent gross nuary 01	reported of with-l 2014 K	is net of holding ta SE-30 To	managem ax where tal Return	ient fee & applicable Index	all other e.	expenses a	and ba	sed on	dividena
General Information	on			i i oni jui	idai'y o i'y			Objectiv						
Launch Date: Fund Size: Type: Dealing Days:	Rs Oj					portfol the Fur	io investe nd will b	ed primar e modera	ily in liste te to high	d compar	growth fror nies in Paki			
Dealing Time:	(N	lon-Thr) 9	0:00 A.M to 4 0 A.M to 5:0	4:30 P.M		Fund	Manag	er's Cor	nmenta	ry				
Settlement: Pricing Mechanism: Load:*** Management Fee:	2-: Fo Fro inv Fro Ba	3 busines rward Pri- ont End Le vestment a ont End Le	s days cing oad (Individu above Rs. 10 oad (Other): above Rs. 50 oad: NIL	ual): 3% (N)1 million) 3% (Nil on		decrea incepti 5.9% j stands other e	ised by ion on Ja p.a by th at 9.4% expenses	1.8%, w nuary 19, e Benchn p.a. This	hereas th 2007 you nark. Thus 5 outperfo	e Bench ur Fund h 5, to-date rmance i	ock Fund's mark decr as posted the outpe is net of n n of around	eased 15.3% rforma nanag€	by 1 p.a retuince of ement f	7%. Sinc urn, versu your Fun fee and a
Total Expense Ratio (%) Selling & Marketing Exp Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating:	lev enses 0.4 Hi Pa Ce KF Ch KS Ta Gi Ine	vies) 4% per ann gh kistan Sto entral Dep 2MG Tase hartered A E-30 Tota ha Khan J rowth Uni come Uni	including 0. um ick Exchange pository Com er Hadi & Ce ccountants I Return Indi- aved, CFA it: Rs. 10,000 it: Rs. 100,00 CRA (Very H	e npany (CDC o, ex 0/- 00/-	C)	the Be Comm stocks Oil & O Ceram the all Comm reduce	enchmar ercial Ba which ou Gas Marl ics secto ocation ercial Ba ed primar er, and C	k in Sep anks, Oil utperforme keting Cor rs stocks v was increa nks, and ily in Oil ement sec	tember a & Gas Ex ed the mai mpanies, I which unc ased prim Technolog & Gas Ma ctors.	as the F ploration rket and c Food & Pe lerperform arily in C y & Com arketing C	of the mon fund was Companie overweight ersonal Car ned the ma Dil & Gas munication Companies, Stock Fund Years	under es, and in sele re Proc arket. I Explor n secto . Chem	weight d Fertili ect Pape ducts, an During ration C ors, whe	in sele zer secto er & Boar nd Glass the mont Companie ereas it w
** effective from January 02, 2017						100%			-NSF -B	enchmark —	Peers Avg.			-
Asset Allocation (% Equities / Stock Cash T-Bills Others including receiv Total		Assets)	28-Sep-1 82.5% 9.5% 7.1% 0.9% 100.0%	8 1	Aug-18 0.7% 1.1% 6.8% 1.4% 0.0%	60%	Annuali Risk (Sto	zed Return d. Deviation)	11.5% 14.9%	7.0% 16.9%	7.0% 14.9%	\sim	M	— NSF, 39%
Leverage			Nil	10	Nil	20%					Mr.	<u> </u>	$\Lambda \wedge$	Peers Avg., 23 Benchmark, 23
Characte	eristics o	of Equit	y Portfoli	0****				Sec.						
PE		-	PBV	D										_
NSF 8. KSE-30 8.			1.6 1.6	5.2		-20% <u>-</u> ਸ਼੍	21 - 15 21	-16	-16 -16	17 17	ů ů	18	- 18	- 81
**** Based on NBP Funds estimates		-		•		30-Sep-	31-Dec-15 31-Mar-16	30-Jun-16	30-Sep-16 31-Dec-16	31-Mar-17 30-Jun-17	30-Sep-17 31-Dec-17	31-Mar-18	30-Jun-18	28-Sep-18
Top Five Sectors (%	of Total	Assets) (as on Septe	ember 28,	2018)		on Ton	Equity 1	Holding	o (oc or	Conton	bor	00 00	10)
Commercial Banks				27.			op ien	Equity			n Septem	ber 2	20, 20	1
Oil & Gas Exploration Co Fertilizer	mpanies			16.4		Name			% of Te Asse		ne			% of Tota Assets
Textile Composite				5.5		Habib Ba	ınk Ltd		6.39	% Engro	Corporation L	d		3.9%
<u>Oil & Gas Marketing Con</u> Others	npanies			5.1		Bank Al-I			5.49		d Bank Ltd			3.8%
			Г I. (е				leum Ltd	ы	4.80		Petroleum Corr	. /	1	3.6%
Sindh Wo							s Dev Co L Habib Ltd	ια	4.5%		an Oilfields Lto Power Compan			3.5%
The Scheme has maintain								6 41				,	•	
liability to the tune of Rs Per unit/Last one year							Name o	of the M	embers	of Inve	estment	Comr	nittee	
0.0964/0.66%. For detai Financial Statements of th	ls investor ne Scheme	s are advi e for the p	sed to read t eriod ended	the Note 12 June 30, 20	2.1 of the				Sajjad	id Wahee I Anwar, nan Javed	CFA			
otes: 1) The calculation of per	formance do	es not inclu	ide cost of from	t end load		1				. D	CEA			

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.

Hassan Raza, CFA



September 2018

Performance %						
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(1.4%)	(3.7%)	(5.1%)	(3.2%)	32.2%	13.1%
Benchmark	(2.2%)	(2.6%)	(3.1%)	(9.6%)	18.8%	6.8%
* Annualized Return	/	ance reported is	0	nt fee & all othe	er expenses and	based on dividend reinvestment

All Other returns are Cumulative

gross of with-holding tax where applicable.

31-Aug-18

83.0%

16.1%

0.9%

100.0%

Nil

General Information

**effective from lanuary 02, 2017

Equities / Stocks

Cash Equivalents

Total

Leverage

Others including receivables

Asset Allocation (% of Total Assets)

Launch Date: Fund Size:	April 21, 2016 Rs. 1,512 million
Type: Dealing Days:	Open Ended Shariah Compliant Equity Scheme Daily – Monday to Friday
Dealing Time:	(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
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 (%)	3.19% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	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)

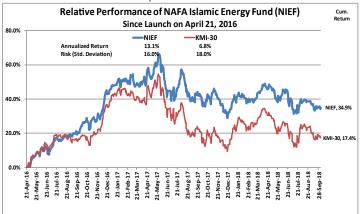
Investment Objective

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 83% in equities, which was maintained towards the end of the month. NIEF outperformed the Benchmark in September as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Oil & Gas Marketing Companies and Power Generation & Distribution Companies sectors.



PER PBV DY NIEF 8.8 2.3 4.2% 5.3% 9.0 1.8 KMI-30 *** Based on NBP Funds estimates Sectors (% of Total Assets) (as on Sentember 28, 2018)

Characteristics of Equity Portfolio***

28-Sep-18

82.9%

15.6%

1.5%

100.0%

Nil

	eptember 20, 2010)
Oil & Gas Exploration Companies	48.8%
Oil & Gas Marketing Companies	27.0%
Power Generation & Distribution	7.1%

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 0.1134/0.88%. For details investors are advised to read the note 13.1 of the Financial Statements of the Scheme for the period ended June 30, 2018.

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

Top Ten Holdings (as on September 28, 2018)

Name	% of Total Assets	Name	% of Total Assets
Mari Petroleum Company Ltd	13.2%	Hub Power Company Ltd	5.5%
Oil & Gas Dev Co Ltd	12.7%	Pakistan State Oil Co Ltd	5.2%
Pak Petroleum Ltd	12.5%	Hascol Petroleum Ltd	4.7%
Pakistan Oilfields Ltd	10.4%	Attock Petroleum Ltd	3.7%
Sui Northern Gas Ltd	5.6%	Sui Southern Gas Co. Ltd	2.9%

Name of the Members of Investment Committee

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

February 14, 2018

Rs. 1,225 million

Open Ended Equity Scheme



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/09/2018): Rs. 9.9524

September 2018

Performance %*				Y
Performance Period	Sep 2018	FYTD 2019	Rolling 6 Months	Since Launch February 14 , 2018
NAFA Financial Sector Fund	(0.5%)	(0.5%)	(7.0%)	(0.5%)
Benchmark	(1.7%)	(1.9%)	(10.4%)	(4.6%)

* Cumulative Return

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

General Information

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

Settlement: Pricing Mechanism Load:

Benchmark:

Fund Manager:

Asset Manager Rating:

Front End Load (Other): 3 Back End Load: 4 Management Fee: 2 Total Expense Ratio (%) 3 Selling & Marketing Expenses 6 Risk Profile 4 Listing: 6 Custodian & Trustee: 6 Auditors: 7

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) 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 83% in equities, which decreased to around 80% towards the end of the month. NFSF outperformed the Benchmark in September as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on September 28, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	14.6%	Allied Bank Ltd	7.1%
Bank AL-Habib Ltd	10.6%	Bank Of Punjab	4.3%
Bank Al-Falah Ltd	10.1%	National Bank Of Pakistan	4.2%
United Bank Ltd	7.9%	Askari Bank Ltd	3.9%
MCB Bank Ltd	7.7%	Habib Metropolitan Bank Ltd	3.6%

Asset Allocation (% of Total Assets)	28-Sep-18	31-Aug-18
Equities / Stocks	79.8%	82.5%
Cash Equivalents	16.9%	16.6%
Others including receivables	3.3%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY		
NFSF	6.8	1.0	5.2%		
KSE-30	8.7	1.6	6.5%		
** Based on NBP Funds estimates					

Sectors (% of Total Assets) (as on September 28, 2018)

Commercial Banks	76.8%
Insurance	3.0%

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

September 2018

Managing Your Savings

NBP FU

 \bigcirc

MONTHLY REPORT (MUFAP's Recommended Format)

Performance %		Fund Size	NAV Per Unit		FYTD	Rolling	FY	FY	FY	FY	Last 3	Last 5	Since Launch
		(Rs. in mln)	(Rs.) Sep 28, 2018	2018	2019	12 Months	2018	2017	2016	2015	Years	Years	July 02, 2013
VPF-Equity Sub-fund		984.7	303.0058	(2.2%)*	(1.3%)	* 2.5%*	(7.4%)*	37.3%*	14.8%*	49.6%*	14.0%	24.4%	23.3%
NPF-Debt Sub-fund		361.9	149.5800	5.9%	5.6%	4.7%	4.3%	4.4%	5.5%	17.3%	4.6%	7.7%	7.7%
NPF-Money Market Su	ıb-fund	781.7	135.8043	5.6%	5.6%	4.7%	4.4%	4.4%	4.9%	7.8%	4.6%	5.7%	5.8%
* Cumulative Returns All Other returns are annu	ıalized	The perform	nance reporte	d is net	of man	agement fee	& all ot	her exper	ises.				
General Informatio	n					Investment	Obje	ctive					
unch Date: Ind size:	July 2, 2 Rs. 2,12	2013 28 million				o provide a se he Participant		ource of sa	vings and	d regula	r incom	e after re	etirement to
ype:	Open-e	nd – Volunta	ry Pension Sch	neme		Fund Mana		Commer	ntarv				
ealing Days: Dealing Time:		Monday to F hr) 9:00 A.M				During the mo	0						
0	(Friday)	9:00 A.M to				0		•		ed by 2	2% cc	mnared	with 1.8%
ricing Mechanism ront end Load:		d Pricing % on Contri	butions		Ċ	NPF Equity Su lecrease in KSI	E-100 In	dex. The S	ub-fund v	was arou	ind 93%	investe	d in equities
ack end Load:	0%				a	vith major we ind Fertilizer s	ectors.	Equity Sub	o-fund ma	aintains	exposu	re of atle	east 90% in
Aanagement Fee:	Sub-Fur	nd.	Net Assets of e		I	isted equities of net asset.	on avera	age. L'ast 9	0 days av	erage a	llocatior	n in equi	ty was 93%
	Equity,	Debt, Money	Market 1.50		. r	NPF Debt Sub	-fund ge	enerated a	nnualized	l return	of 5.9%	6. The Su	ub-fund was
	Equity		% p.a. (includi rnment levies)		" ii	NPF Debt Sub- nvested primar minimum c	ily in G ombine	overnment d_exposur	Securitie	s and TF % in G	Cs. Deb	t Sub-fur	nd maintains
otal Expense Ratio (%):	Debt	2.119	% p.a. (includi	ng 0.36%	6 n	ninimum) and	AA+ rat	ted banks.	Weighted	Average	e Maturi	ity of Sul	p-fund is 0.8
	Monev		rnment levies) % p.a. (includi		('	ear.						<i>.</i> –	co/ 1 !!
	,	0.36	% government			NPF Money N vith its invest	larket S ment st	ub-fund ge rategy, the	enerated e Sub Fui	annuali nd will	zed retu maintai	urn of 5. In high (.6%. In line exposure in
tisk Profile: Custodian & Trustee:		[,] dependent Depository (Company (CDC	-)	n	with its investi noney market exceed 90 days	securit Weigh	ies. Mone ited Avera	y Market ve Maturi	Sub-fui	nd avera b-fund i	age mati is 22 dav	urity cannot
uditors:	Deloitte	e Yousuf Adil	• •	-)		Top Five Se							
und Manager:		ed Accountar Anwar, CFA	nts		6	Commercial Ba			tai Asset	(as u	11 20 5	-	28.4%
Ainimum:		Rs. 10,000/-			(Oil & Gas Exploration Companies					4	20.3%	
ubscription:		uent: Rs. 100		\ \		Fertilizer						9.3% 5.9%	
Asset Manager Rating: everage:	Nil	PACKA (Ver	y High Quality	γ)	(Textile Composite Cement						5.1%	
						Othors						-	12 00/
0	Portfol	io (as on 2	8 Septemb	er. 201	8)	Others		(F 14	C I C	1.7	00.0		23.8%
Credit Quality of the		Debt	Mone	y Market	8)	Top Ten I		s of Equity	, [otember,	2018)
0		Debt 36.0%	Money 37	y Market .4%	8)			s of Equity (% of Tota 6.6%	l Assets)	1	• Name	otember,	
Credit Quality of the Government Securities (AAA AAA AA+		Debt 36.0% 28.7% 23.1%	Monev 37 19	y Market	8)	Top Ten I Name Habib Bank Ltd Pakistan Oilfields		(% of Tota 6.6% 5.9%	/ ll Assets) % % Bi	ngro Corpor ank AL-Hab	Name ration Ltd rib Ltd	otember,	2018) of Total Assets) <u>4.6%</u> 4.1%
Credit Quality of the Government Securities (AAA AAA AA+ AA AA-		Debt 36.0% 28.7% 23.1% 4.4% 4.6%	Money 37 19 22	y Market .4% .7%	8)	Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Co	Ltd	(% of Tota 6.6% 5.9% 5.7% 5.7%	Al Assets) % Er % Bi % O % U	ngro Corpor ank AL-Hab iil & Gas De inited Bank	Name ration Ltd bib Ltd ev Co Ltd Ltd	otember, (%	2018) of Total Assets) <u>4.6%</u> <u>4.1%</u> <u>4.0%</u> <u>3.8%</u>
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- AA- A+		Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0%	Money 37 19 22 20	y Market (.4%) 0.7% - - 0.0% -	8)	Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd	Ltd	(% of Tota 6.69 5.99 5.79 1 5.49 4.99	I Assets) %	ngro Corpor ank AL-Hab iil & Gas De inited Bank lub Power C	Name ration Ltd bib Ltd ev Co Ltd Ltd Company Lt	otember, (%	2018) of Total Assets) 4.6% 4.1% 4.0%
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- A+ Others Total	A rated)	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0%	Money 37 19 22 20 0. 100	y Market .4% .7% .4%	8)	Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Co	Ltd	(% of Tota 6.69 5.99 5.79 1 5.49 4.99	Al Assets) % Er % Bi % O % U % H 28 Septen	ngro Corpor ank AL-Hab iil & Gas De nited Bank ub Power C nber, 201	Name ration Ltd iib Ltd ev Co Ltd Ltd Company Lt 8	d	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5%
Credit Quality of the Covernment Securities (AAA AAA AA+ AA AA- A+ Others Total Asset A	A rated)	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (% of Total As	Monee 37 19 22 20 20 0. 100 sets)	y Market 7.4% 0.7% - - 0.0% - 5% 0.0%	8)	Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cd Pak Petroleum Ltd	Ltd ompany Ltd To e	(% of Tota 6.69 5.99 5.79 1 5.49 4.99 As on p TFC/Suku	Assets) Kan Bi Kan D Kan D	ngro Corpor ank AL-Hab iil & Gas De nited Bank ub Power C nber, 201	Name ration Ltd iib Ltd ev Co Ltd Ltd Company Lt 8	d	2018) of Total Assets) 4.6% 4.1% 4.1% 3.8% 3.5% (% of Total Assets)
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- A+ Others Total Asset A Equity Sub-fund Equity	A rated) A rated	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (% of Total As 8-Sep-18 92.8%	Monee 37 19 22 20 0. 100 sets) 3	y Market .4% .2% 4% - 	8)	Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Co Pak Petroleum Ltd	Ltd ompany Ltd To e ed 19-JUN	(% of Tota 6.69 5.99 5.79 1 5.49 4.99 As on p TFC/Suku	Assets) A ssets) A ssets) A solution A	ngro Corpor ank AL-Hab iil & Gas De nited Bank iub Power C nber, 201 s of Debt	Name ration Ltd iib Ltd ev Co Ltd Ltd Company Lt 8	d	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- A+ Others Total Asset A Equity Sub-fund Equity Cash Equivalents	A rated) A rated	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (* of Total As 8-Sep-18 92.8% 5.4%	Monee 37 19 22 20 0. 100 sets) 3	y Market .4% .2% 4% - 	8) 	Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd Nam MCB Bank Limite Askari Commerci ahangir Siddiqui	Ltd To e e dd 19-JUN al Bank L and Com	(% of Tota 6.6% 5.99 5.79 4 5.4% 4.99 As on p TFC/Suku V-14 19-JUN imited 30-Si pany Ltd. 00	Assets) 4 Assets) 6 E 6 0 6 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7	ngro Corpor ank AL-Hab iil & Gas De nited Bank ub Power C nber, 201 s of Debt	Name ation Ltd ib Ltd 20 Co Ltd Ltd Company Lt 8 Sub-func	d	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4%
Credit Quality of the Government Securities (AAA AAA AAA AA- AA- A+ Others Total Cash Equivalents Others Total	A rated) A llocation 20	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (% of Total As 8-Sep-18 92.8% 5.4% 1.8% 100.0%	Monee 37 19 22 20 0. 100 sets) 3	y Market .4% .7% .4% - .00% - .5% 0.0% 1-Aug-18	8) 	Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd MCB Bank Limitte Askari Commerci ahangir Siddiqui Dawood Hercule	Ltd To e d 19-JUN al Bank L and Com s Corp Lt	(% of Tota 6.6% 5.99 5.7% 4 5.4% 4.9% As on p TFC/Suku 14 19-JUN imited 30-Si npany Ltd. 00 d 16-NOV-1	Assets) Assets) K K K C K K C C C C C C C C C C C C C	hgro Corpor ank AL-Hab bil & Gas De nited Bank lub Power C hber, 201 s of Debt EP-24 D8-APR-19 /-22	Name ation Ltd ib Ltd 20 Co Ltd Ltd Company Lt 8 Sub-func	d	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2%
Credit Quality of the Government Securities (AAA AAA AA+ AA- AA- Others Total Cash Equivalents Others	A rated) A llocation 20	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (% of Total As 8-Sep-18 92.8% 5.4% 1.8%	Monee 37 19 22 20 0. 100 sets) 3	y Market .4% .7% .4% - .0% - .0% - 5% 0.0% 1-Aug-18 90.4% 7.7%		Top Ten I Name Habib Bank Ltd Pakistan Olifields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd MCB Bank Limite Askari Commerci ahangir Siddiqui Dawood Hercule BANK ALFALAH ahangir Siddiqui	Ltd To e d 19-JUN al Bank L and Corr s Corp Lt LTD - V - and Corr	(% of Tota 6.6% 5.9% 5.7% 4.9% As on p TFC/Suku 114 19-JUN imited 30-Si ppany Ltd. 00 d 16-NOV-1 REVISED 2 ppany Ltd. 11	A l Asesto) % Er % B % C % C 28 Septen k Holding: I-22 EP-14 30-S 8-APR-14 (0 7 16-NOV 0-FEB-13 2 8-Jul-17 18	hgro Corpor ank AL-Hab iil & Gas De nited Bank lub Power C nber, 201 s of Debt EP-24 D8-APR-19 (-22 0-FEB-21	Name ation Ltd ib Ltd 20 Co Ltd Ltd Company Lt 8 Sub-func	d	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.2% 2.1%
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- A+ Others Total Asset A Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents	A rated) A llocation 2: 1 2:	Debt 36.0% 28.7% 4.4% 4.4% 4.6% 2.0% 1.2% 100.0% (% of Total As 8-Sep-18 92.8% 5.4% 1.8% 1.8% 1.8% 39.8%	Monee 37 19 22 20 00 100 sets) 3 3 3 1 3	v Market .4% .7% .4% - .00% - .5% 0.0% 1-Aug-18 90.4% 7.7% 1.9% 00.0% 1-Aug-18 2.0%		Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd MCB Bank Limited Askari Commerci ahangir Siddiqui Dawood Hercule 3ANK ALFALAH ahangir Siddiqui S Bank Limited 1	ttd To e d 19-JUN al Bank L and Com s Corp Lt LTD - V - and Corr 4-DEC-1	(% of Tota 6.6% 5.9% 5.7% 4.9% As on p TFC/Suku 4.14 19-JUN imited 30-SI opany Ltd. 0% d 16-NOV-1 REVISED 2 opany Ltd. 14 6 14-DEC-23	A J Assets) % B % B % C % C 28 Septen k Holding: L-22 EP-14 30-S 8-APR-14 0 8-APR-14 0 0-FEB-13 2 8-JU-17 18 3	ngro Corpor ank AL-Hala iil & Gas De nited Bank ub Power C aber, 201 s of Debt EP-24 B8-APR-11 '-22 0-FEB-21 -Jul-22	Name ation Ltd ib Ltd 20 Co Ltd Ltd Company Lt 8 Sub-func	d	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.2% 2.1%
Credit Quality of the Government Securities (AAA AAA AAA AA- A+ Others Total Asset / Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk	A rated) A llocation 2 1 2	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (* of Total As 8-Sep-18 92.8% 5.4% 1.8% 100.0% 8-Sep-18 39.8% 23.0%	Monee 37 19 22 20 00 100 sets) 3 3 3 1 3	Y Market .4% .7% .4% - 0.0% - 0.0% - 0.0% 1-Aug-18 90.4% 1.9% 00.0% 1.4ug-18 2.0% 22.9%	8) 	Top Ten I Name Habib Bank Ltd Pakistan Olifields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd McB Bank Limite Askari Commerci ahangir Siddiqui Dawood Hercule BANK ALFALAH ahangir Siddiqui	ttd To e d 19-JUN al Bank L and Com s Corp Lt LTD - V - and Corr 4-DEC-1	(% of Tota 6.6% 5.9% 5.7% 4.9% As on p TFC/Suku 4.14 19-JUN imited 30-SI opany Ltd. 0% d 16-NOV-1 REVISED 2 opany Ltd. 14 6 14-DEC-23	A J Assets) % B % B % C % C 28 Septen k Holding: L-22 EP-14 30-S 8-APR-14 0 8-APR-14 0 0-FEB-13 2 8-JU-17 18 3	ngro Corpor ank AL-Hala iil & Gas De nited Bank ub Power C aber, 201 s of Debt EP-24 B8-APR-11 '-22 0-FEB-21 -Jul-22	Name ation Ltd ib Ltd 20 Co Ltd Ltd Company Lt 8 Sub-func	d	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.2% 2.1%
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- A+ Others Total Asset A Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents	A rated) A llocation 2 1 2	Debt 36.0% 28.7% 4.4% 4.4% 4.6% 2.0% 1.2% 100.0% (% of Total As 8-Sep-18 92.8% 5.4% 1.8% 1.8% 1.8% 39.8%	Monee 37 19 22 20 00 100 sets) 3 3	v Market .4% .7% .4% - .00% - .5% 0.0% 1-Aug-18 90.4% 7.7% 1.9% 00.0% 1-Aug-18 2.0%	8) 	Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd MCB Bank Limited Askari Commerci ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui S Bank Limited 1	ttd To e d 19-JUN al Bank L and Com s Corp Lt LTD - V - and Corr 4-DEC-1 and Corr	(% of Tota 6.69 5.99 5.79 4 5.49 4.99 As on p TFC/Suku 4-14 19-JUN imited 30-Sl ppany Ltd. 00 d 16-NOV-1 REVISED 2 ppany Ltd. 11 6 14-DEC-2 ppany Ltd. 12	A J Assets) K M E K M C K M C K M C K M C C M C C M C K M C C M	ngro Corpor ank AL-Hala iil & Gas De inited Bank ub Power C aber, 201 s of Debt EP-24 08-APR-11 '-22 0-FEB-21 -Jul-22 4-Jun-21	Vame ation Ltd iib Ltd ev Co Ltd Ltd Company Lt 8 Sub-func 9	d (%	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.2% 2.1% 2.1% 0.5% 2.30%
Credit Quality of the Government Securities (AAA AAA AAA AA- A+ Others Total Asset A Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills	A rated) A llocation 20 1	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (% of Total As 8-Sep-18 92.8% 5.4% 1.8% 100.0% 8-Sep-18 39.8% 23.0% 36.0%	Monee 37 19 22 20 0. 100 sets) 3 3	V Market .4% .7% .4% .5% 0.0% - .6% .1.4% .7% .00% 1.4ug-18 90.4% 7.7% 1.9% 00.0% 1.4ug-18 2.0% 22.9% 73.9%		Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd MCB Bank Limited Askari Commerci ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui S Bank Limited 1	ttd To e vd 19-JUN al Bank L and Corr s Corp Lt LTD - V - and Corr 4-DEC-1 and Corr ndh V	(% of Tota 6.6% 5.9% 5.7% 4.9% As on p TFC/Suku 4-14 19-JUN imited 30-Si pany Ltd. 00 d 16-NOV-1 • REVISED 2 pany Ltd. 11 6 14-DEC-2 pany Ltd. 12 6 14-DEC-2 pany Ltd. 2	A lasesto) K E R K C C C C C C C C C C C C C C C C C C C	ngro Corpora ank AL-Hala iil & Gas De inited Bank lub Power Co nber, 201 s of Debt EP-24 BACR-11 (-22 0-FEB-21 i-Jul-22 4-Jun-21 are Fu	Vame ation Ltd iib Ltd av Co Ltd Ltd Company Lt 8 Sub-func 9	d www.F	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.2% 2.2% 2.1% 0.5% 2.1% 0.5% 2.3.0%
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- AA Others Total Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund	A rated) Allocation 2 1 2	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (% of Total As 8-Sep-18 92.8% 5.4% 1.8% 100.0% 8-Sep-18 39.8% 23.0% 36.0% 1.2%	Monee 37 19 22 20 0. 100 sets) 3 3 1 3	y Market .4% .7% .4% - .0% - .5% 0.0% 1.4ug-18 90.4% 7.7% 0.0% 1.9% 00.0% 1.9% 0.0% 1.9% 0.0% 1.2%		Top Ten I Name Habib Bank Ltd Pakistan Olifields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd Mari Petroleum Ltd Mari Petroleum Ltd Mari Petroleum Ltd Mari Petroleum Cc Pak Petroleum C	ttd To e td 19-JUN al Bank L and Corr s Corp Lt LTD - V - and Corr 4-DEC-1 and Corr 4-DEC-1 and Corr tained p tained p	(% of Tota 6.6% 5.9% 5.7% 4.9% 4.9% As on p TFC/Suku 4-14 19-JUN imited 30-Si ipany Ltd. 00 d 16-NOV-1 • REVISED 2 ipany Ltd. 11 6 14-DEC-2 ipany Ltd. 12 6 14-DEC-2 ipany Ltd. 2 VOrkers rovisions a	A J Assets) K K K K K K K K K K K K K K K K K K K	ngro Corpor ank AL-Hala iil & Gas De inited Bank lub Power C nber, 201 s of Debt EP-24 38-APR-11 (-22 0-FEB-21 i-Jul-22 4-Jun-21 are Fu dh Worl	Vame ation Ltd iib Ltd av Co Ltd Ltd Sompany Lt 8 Sub-func 9 9	d d d d d d d d d d d d d d d d d d d	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.2% 2.1% 2.1% 0.5% 2.30%) nd's liability in
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- A+ Others Total Asset A Equity Sub-fund Equity Sub-fund Equity Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund	A rated) Allocation 2 1 2	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (* of Total As 8-Sep-18 92.8% 5.4% 1.8% 100.0% 8-Sep-18 39.8% 23.0% 36.0% 1.2% 100.0% 8-Sep-18 42.7%	Monee 37 19 22 20 0. 100 sets) 3 3 1 3	Y Market .4% .7% .4% .7% 0.0% - 0.0% - 0.0% 1-Aug-18 90.4% 7.7% 0.0% 1.9% 00.0% 1.4ug-18 2.0% 7.3.9% 1.2% 00.0% 1.4ug-18 5.8%		Top Ten I Name Habib Bank Ltd Pakistan Olifields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd Mari Petroleum Ltd MCB Bank Limited Askari Commerci ahangir Siddiqui Dawood Hercule BANK ALFALAH ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui S Bank Limited 1 Angir S Siddiqui S Siddi S Siddiqui S Siddiqui S Siddiqui S Siddiqui S Siddiqui S Sid	ttd To e td 19-JUN al Bank L and Corr s Corp Lt LTD - V - and Corr 4-DEC-1 and Corr 4-DEC-1 and Corr tained p tained p	(% of Tota 6.6% 5.9% 5.7% 4.9% 4.9% As on p TFC/Suku 4-14 19-JUN imited 30-Si ipany Ltd. 00 d 16-NOV-1 • REVISED 2 ipany Ltd. 11 6 14-DEC-2 ipany Ltd. 12 6 14-DEC-2 ipany Ltd. 2 VOrkers rovisions a	A J Assets) 76 J Assets) 76 J Assets) 76 J Assets) 76 J Assets 76 J Assets) 76 J Assets 76 J Assets 77 J Assets 76 J Assets 77 J Assets 76 J Assets 77 J Assets 7	ngro Corpor ank AL-Hat vil & Gas De inited Bank ub Power C haber, 201 s of Debt EP-24 8-APR-19 -22 0-FEB-21 -Jul-22 4-Jun-21 are Fu dh Worl unt	Vame ation Ltd sib Ltd 2v Co Ltd Ltd Company Lt 8 Sub-func 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	every state of the	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.1% 0.5% 2.1% 0.5% 2.1% 0.5% 2.1% 0.5% 2.3.0%) hd's liability in sistOne Year turn would
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- AA- Others Total Asset / Equity Sub-fund Equity Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills	A rated) Allocation 2 1 2	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (% of Total As 8-Sep-18 92.8% 5.4% 1.8% 100.0% 8-Sep-18 39.8% 23.0% 36.0% 1.2% 100.0% 8-Sep-18 42.7% 19.4%	Monee 37 19 22 20 0. 100 sets) 3 3 1 3	y Market .4% .7% .7% .7% .0% .5% 0.0% 1-Aug-18 90.4% 7.7% 1.9% 00.0% 1.4ug-18 2.0% 22.9% 73.9% 1.2% 00.0% 1.4ug-18 5.8% 15.4% 77.9%		Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd Mari Petroleum Ltd Sank Carbana MCB Bank Limited Sank ALFALAH ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui S Dank Limited 1 ahangir S Dank Limited 1 ahang	Etd To e d 19-JUN al Bank L and Corr s Corp Lt LTD - V - and Corr 4-DEC-1 and Corr hold V tained p -funds a	(% of Tota 6.6% 5.9% 5.7% 4.9% 4.9% As on p TFC/Suku 4-14 19-JUN imited 30-Si ipany Ltd. 00 d 16-NOV-1 • REVISED 2 ipany Ltd. 11 6 14-DEC-2 ipany Ltd. 12 6 14-DEC-2 ipany Ltd. 2 VOrkers rovisions a	A J Assets) % Er % B % C % C % C V V 28 Septen k Holding: -22 EP-14 30-S 8-APR-14 (C 7 16-NOV 0-FEB-13 2 8-Jul-17 18 3 4-Jun-16 2- 5 VVelft gainst Sin -low: Total amo Provide Rs	Pagro Corpora ank AL-Hala il & Gas De nited Bank lub Power C aber, 201 s of Debt EP-24 0-FEB-21 0-FEB-21 -Jul-22 4-Jun-21 are Fu dh Worl unt d	Vame ation Ltd iib Ltd 2v Co Ltd Ltd 3company Lt 8 8 Sub-func 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	estember,	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.1% 2.1% 0.5% 2.1% 0.5% 23.0%) nd's liability in st One Year turn would
Credit Quality of the Government Securities (AAA AAA AA+ AA AA+ Others Total Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund Cash Equivalents Tfotal	A rated) A rated) Allocation C C C C C C C C C C C C C C C C C C C	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% (* of Total As 8-Sep-18 92.8% 5.4% 1.8% 100.0% 8-Sep-18 39.8% 23.0% 36.0% 1.2% 100.0% 8-Sep-18 42.7%	Monee 37 19 22 20 00 100 sets) 3 3 1 3 3 3 3 4 1 3 3 4 3 3 4 3 5 1 1 1 1 1 1 1 1 1 1 1 1 1	Y Market .4% .7% .4% .7% .4% .7% .0% - .0% 1.4% .17% .0% 1.4% .1%		Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd Mari Petroleum Ltd Stari Commerci ahangir Siddiqui Dawood Hercule BANK ALFALAH ahangir Siddiqui S Bank Limited 1 ahangir S Siddiqui S Siddiqui S Si	ttd To e d 19-JUN al Bank L and Corr s Corp Lt LTD - V - and Corr 4-DEC-1 and Corr hd Corr hd Corr hd Dor hd Dor	(% of Tota 6.6% 5.9% 5.7% 4.9% 4.9% As on p TFC/Suku 4-14 19-JUN imited 30-Si ipany Ltd. 00 d 16-NOV-1 • REVISED 2 ipany Ltd. 11 6 14-DEC-2 ipany Ltd. 12 6 14-DEC-2 ipany Ltd. 2 VOrkers rovisions a	A Jasets) K Jasets) K Jasets) K Jasets K J	ngro Corpora ank AL-Hab il & Gas De nited Bank lub Power Co as of Debt EP-24 0-FEB-21 -Jul-22 4-Jun-21 are Fu dh Worl are Fu dh Worl	Vame ation Ltd iib Ltd 2v Co Ltd Ltd Sub-func Sub-func 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	estember,	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.1% 2.1% 0.5% 23.0%) nd's liability in st One Year turn would rervise have en higher by: 0.85%
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- AA- Cothers Total Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund Cash Equivalents TFOtal Others Total Cash Equivalents TFC/Sukuk T-Bills Others Total Others Cash Equivalents Cothers Cothe	A rated) A rated) Allocation C C C C C C C C C C C C C C C C C C C	Debt 36.0% 28.7% 4.4% 4.6% 2.0% 1.2% 100.0% (* of Total As 8-Sep-18 92.8% 5.4% 1.8% 100.0% 8-Sep-18 39.8% 23.0% 36.0% 1.2% 100.0% 8-Sep-18 42.7% 19.4% 37.4% 0.5% 100.0%	Monee 37 19 22 20 0. 100 sets) 3 3 - - - - - - - - - - - - -	Y Market .4% .7% .4% .5% 0.0% - .6% .1.Aug.18 90.4% 7.7% .00% 1.Aug.18 2.0% 22.9% 73.9% 1.2% 00.0% 1.4ug-18 5.8% 15.4% 77.9%		Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd Mari Petroleum Ltd Sank Carbana MCB Bank Limited Sank ALFALAH ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui S Dank Limited 1 ahangir S Dank Limited 1 ahang	ttd To e d 19-JUN al Bank L and Corr s Corp Lt LTD - V - and Corr 4-DEC-1 and Corr hd Corr	(% of Tota 6,6% 5,9% 5,7% 4,9% 4,9% 4,9% As on p TFC/Suku 1,14 19-JUN imited 30-Si inpany Ltd. 00 d 16-NOV-1 • REVISED 2 inpany Ltd. 11 6 14-DEC-22 inpany Ltd. 12 FORKERS rovisions a s stated be	A J Assets) % Er % B % C % C % C V V 28 Septen k Holding: -22 EP-14 30-S 8-APR-14 (C 7 16-NOV 0-FEB-13 2 8-Jul-17 18 3 4-Jun-16 2- 5 VVelft gainst Sin -low: Total amo Provide Rs	hgro Corpora ank AL-Hab hil & Gas De nited Bank lub Power C as of Debt ber, 201 s of Debt EP-24 backgroup of the holer, 201 s of Debt EP-24 backgroup of the holer, 201 s of Debt c 22 0-FEB-21 -jul-22 4-Jun-21 are Fu dh Worl d 77 36	Vame ation Ltd iib Ltd 2v Co Ltd Ltd 3company Lt 8 8 Sub-func 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	estember,	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.1% 2.1% 0.5% 2.1% 0.5% 23.0%) nd's liability in st One Year turn would
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- AA AA- Conters Total Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills Others Total Cash Equivalents Bank Placement T-Bills Others Total Cash Equivalents Cash Equivalents Cash Equivalents Cash Equivalents TFC/Sukuk T-Bills Others Total Cash Equivalents Cash Equiv	A rated) A rated) A rated) A rated) Allocation 2 and allocation 2 and allocation 2 and allocation 2 and allocation and allocat	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% 8-Sep-18 92.8% 5.4% 1.8% 100.0% 8-Sep-18 39.8% 23.0% 36.0% 1.2% 100.0% 8-Sep-18 42.7% 19.4% 37.4% 0.5% 100.0% f Investment Waheed, CFA	Monee 37 19 22 20 0. 100 sets) 3 3 - - - - - - - - - - - - -	Y Market .4% .7% .4% .5% 0.0% - .6% .1.Aug.18 90.4% 7.7% .00% 1.Aug.18 2.0% 22.9% 73.9% 1.2% 00.0% 1.4ug-18 5.8% 15.4% 77.9%		Top Ten I Name Habib Bank Ltd Pakistan Olifields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd Mari Petroleum Ltd Mari Petroleum Ltd Mari Petroleum Ltd Sank Limited Bank Limited 1 ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui Daba Siddiqui S Bank Limited 1 ahangir S S Bank Limited 1 ahangir S S S S S S S S S S S S S S S S S S S	ttd To e td 19-JUN al Bank L and Com s Corp Lt LTD - V - and Com 4-DEC-1 and Com 4-DEC-1 and Com t-DEC-1 and Com t-DEC-1 t-DEC-1 and Com t-DEC-1 t	(% of Tota 6.6% 5.9% 5.7% 4.9% As on p TFC/Suku 4-14 19-JUN imited 30-Si ipany Ltd. 00 d 16-NOV-1 • REVISED 2 ipany Ltd. 11 6 14-DEC-2 ipany Ltd. 12 6 14-DEC-2 ipany Ltd. 12 6 14-DEC-2 ipany Ltd. 12 6 14-DEC-2 ipany Ltd. 12 6 14-DEC-2 ipany Ltd. 14 6 14-DEC-2 10 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	A lasesto) 4 lasesto) 5 lasesto 6 lasesto 6 lasesto 7 lasesto 8 lasesto 8 lasesto 1 lasesto	angro Corpora ank AL-Hal iil & Gas Dr inited Bank lub Power Con hber, 201 s of Debt EP-24 38-APR-11 	Amme ation Ltd iib Ltd av Co Ltd Ltd Sub-func Sub-func 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	d d d d d d d d d d d d d d d d d d d	2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.2% 2.2% 2.1% 2.1% 0.5% 2.1% 0.5% 2.30%) nd's liability in ist One Year turn would service have en higher by: 0.85% 0.38% 0.19%
Credit Quality of the Government Securities (AAA AAA AA+ AA AA- AA- Others Total Cash Equivalents Others Total Debt Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund Cash Equivalents TFC/Sukuk T-Bills Others Total Money Market Sub-fund Cash Equivalents TFCAUKAN T-Bills Others Total Money Market Sub-fund Cash Equivalents Bank Placement T-Bills Others Total Name of the Money Market Sub-fund	A rated) A rated) Allocation 2: 1 2: 1 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2:	Debt 36.0% 28.7% 23.1% 4.4% 4.6% 2.0% 1.2% 100.0% 8-Sep-18 39.8% 23.0% 36.0% 1.2% 100.0% 8-Sep-18 39.8% 23.0% 36.0% 1.2% 100.0% 8-Sep-18 42.7% 19.4% 37.4% 0.5% 100.0%	Monee 37 19 22 20 0, 100 sets) 3 3 4 1 3 5 5 5 5 5 5 5 5 5 5 5 5 5	Y Market .4% .7% .4% .5% 0.0% - .6% .1.Aug.18 90.4% 7.7% .00% 1.Aug.18 2.0% 22.9% 73.9% 1.2% 00.0% 1.4ug-18 5.8% 15.4% 77.9%		Top Ten I Name Habib Bank Ltd Pakistan Oilfields Bank Al-Falah Ltd Mari Petroleum Cc Pak Petroleum Ltd Mari Petroleum Ltd Mari Petroleum Ltd Sank Limited Askari Commerci ahangir Siddiqui Dawood Hercule BANK ALFALAH ahangir Siddiqui S Bank Limited 1 ahangir Siddiqui Daba Siddiqui Fotal Equity Sub-fur Debt Sub-furd Money Marke	ttd mpany Ltd To e dd 19-JUN al Bank L and Com s Corp Lt LTD - V - and Com 4-DEC-1 and Com 4-DEC-1 and Com hd 4-DEC-1 and Com hd 4-DEC-1 and Com hd 4-DEC-1 and Com hd 4-DEC-1 and Com hd b -funds a a f t Sub-fur vestors a e for the	(% of Tota 6.69 5.99 5.79 4.99 As on p TFC/Suku 4-14 19-JUN imited 30-Si pany Ltd. 0: d 16-NOV-1 REVISED 2 pany Ltd. 14 6 14-DEC-2 pany Ltd. 14 6 14-DEC-2 pany Ltd. 2 VORKERS rovisions a s stated be s stated be nd re advised period end	A lasets) % E lasets) % E lasets) % E lasets % E lasets % E lasets 8 APR-14 (7 16-NOV 0-FEB-13 2 8-JUI-17 18 3 4-JUI-17 18 3 4-JUI-16 24 5 VVelf gainst Sin low: Total amo Provide 8 8,152,8 1,319,22 1,424,55 to read ft ded Marcl	angro Corpora nak AL-Hat iil & Gas De inited Bank ub Power C nber, 201 s of Debt EP-24 38-APR-11 -22 0-FEB-21 -30-FEB-21	Amme ation Ltd iib Ltd av Co Ltd Ltd Sub-func 8 Sub-func 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		2018) of Total Assets) 4.6% 4.1% 4.0% 3.8% 3.5% (% of Total Assets) 6.9% 4.6% 2.4% 2.2% 2.1% 2.2% 2.1% 2.1% 0.5% 2.30%) nd's liability in ast One Year sturm would nervise have en higher by: 0.85% 0.38% 0.19% Statements



MONTHLY REPORT (MUFAP's Recommended Format)

September 2018

Performance %												
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 28, 2018	Sep 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	1,135.9	295.1349	(1.7%)*	(0.05%)*	0.3%*	(10.5%)*	35.8%*	16.9%*	51.5%*	13.0%	24.3%	22.8%
NIPF-Debt Sub-fund	383.4	128.6529	3.2%	2.7%	3.1%	2.8%	3.9%	3.8%	5.6%	3.4%	4.6%	4.7%
NIPF-Money Market Sub-fund	453.0	130.2692	5.2%	5.0%	4.1%	3.6%	3.8%	3.9%	6.2%	3.9%	4.9%	5.0%

* Cumulative Returns All Other returns are annualized

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

General Information

General information	UII				
Launch Date:	July 2, 2013				
Fund size:	Rs. 1,972 million				
Type:	Open-end – Shariah Compliant Voluntary				
	Pension Schem	ne			
Dealing Days:	Daily – Monda	y to Friday			
Dealing Time:	(Mon-Thr) 9:00	A.M to 5:00 P.M			
-	(Friday) 9:00 A	M to 5:30 P.M			
Pricing Mechanism	Forward Pricin	g			
Front end Load:	Upto 3% on (Contributions			
Back end Load:	0%				
Management Fee:	On average Annual Net Assets of each				
-	Sub-Fund.				
	Equity, Debt, Money Market 1.50% p.a.				
	Equity	2.04% p.a. (including 0.24%			
		government levies)			
Total Expense Ratio (%)	Debt	2.04% p.a. (including 0.30%			
		government levies)			
	Money Market	2.07% 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. 10,0	000/-			
Subscription:	Subsequent: Rs	5. 1000/-			
Asset Manager Rating:	AM1 by PACR	A (Very High Quality)			
Leverage	Nil				

Credit Quality of the Portfolio (as on 28 September, 2018)

	Debt	Money Market
Government Securities (AAA rated)	28.9%	-
AAA	22.1%	21.7%
AA+	0.9%	15.7%
AA	3.5%	3.4%
AA-	21.5%	38.4%
A+	21.8%	19.6%
Others	1.3%	1.2%
Total	100.0%	100.0%

Asset Alloca	tion (% of Total Assets	5)
Equity Sub-fund	28-Sep-18	31-Aug-18
Equity	92.0%	89.2%
Cash Equivalents	6.6%	8.8%
Others including receivables	1.4%	2.0%
Total	100.0%	100.0%
Debt Sub-fund	28-Sep-18	31-Aug-18
Cash Equivalents	43.6%	63.8%
Bank Placement	19.4% 28.9%	28.7%
GOP Ijara Sukuk Sukuk	2.3%	2.2%
Commercial Papers (Islamic)	4.5%	4.4%
Others	1.3%	0.9%
Total	100.0%	100.0%
Money Market Sub-fund	28-Sep-18	31-Aug-18
Cash Equivalents	79.3%	99.1%
Bank Placement	19.5%	-
Others Total	<u> </u>	0.9%
Name of the Membe		ommittee
E	Dr. Amjad Waheed, CFA	
	Sajjad Anwar, CFA Taha Khan Javed, CFA,	
	nammad 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 September:

NIPF Equity Sub-fund unit price decreased by 1.7%, compared with 2.2% decrease in KMI-30 Index. The Sub-fund was around 92% 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 3.2%. 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 / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 5.2%. 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 6 days.

Top Five Sectors (% of Total Assets) (as on 28 September, 2018)

Oil & Gas Exploration Companies	28.9%
Fertilizer	12.1%
Cement	9.1%
Oil & Gas Marketing Companies	7.1%
Commercial Banks	6.6%
Others	28.2%

Top Ten Holdings of Equity Sub-fund (as on 28 September, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	8.3%	Mari Petroleum Company Ltd	6.5%
Oil & Gas Dev Co Ltd	7.5%	Engro Fertilizer Ltd	5.1%
Engro Corporation Ltd	6.8%	Hub Power Company Ltd	5.0%
Pakistan Oilfields Ltd	6.6%	Nishat Mills Ltd	4.8%
Meezan Bank Ltd	6.6%	Pakistan State Oil Co Ltd	3.1%

Top Sukuk Holdings of Debt Sub-fund (As on 28 September, 2018)

me	(% of Total Assets)
er Limited 09-IUI -14 09-IUI -19	2.3

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:					
6,827,479	1.774	0.60%					
772,383	0.2592	0.21%					
653,473	0.1879	0.15%					
For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.							
	Provided Rs 6,827,479 772,383 653,473 to read the No	Initial amount Unit Provided Rs Unit 6,827,479 1.774 772,383 0.2592 653,473 0.1879 to read the Note 5 of the Final					

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

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

ENGRO Fertilize



September 2018

Performance %									
Performance Period	Sep 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	0.05%	0.5%	1.6%	0.8%	25.8%	3.3%	21.0%	10.7%	11.6%
Benchmark	(0.2%)	(0.2%)	1.5%	1.6%	16.1%	8.9%	12.2%	9.8%	9.0%
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Fund Size:

Type:

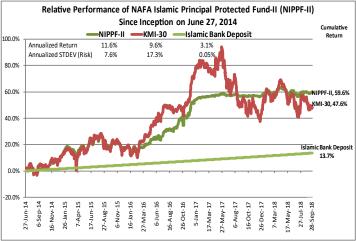
Load:

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 11.6% p.a versus Benchmark return of 9.0% p.a. The current equity exposure stands at around 17%. During the month, multiplier stood at 0.4. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



Asset Manager Rating: AM1 by PACRA (Very High Quality)					
Asset Allo	cation (% of Tot	tal Assets)	28-Sep-18	3 31-Aug-18	-20.0
Equities / Sto	cks		16.7%	16.9%	-20.1
Cash Equival	ents		80.0%	79.7%	
Others inclue	ding receivables		3.3%	3.4%	
Total			100.0%	100.0%	
Leverage			Nil	Nil	
	Characterist	ics of Equ	uity Portfoli	0**	N
	PER		PBV	DY	Hu
NIPPF-II	9.6		2.0	4.9%	Eng
KMI-30	9.0		1.8	5.3%	Oi
** Based on NBP Fu	nds estimates				Ма

June 27, 2014

Rs. 123 million

Protected Fund

2-3 business days

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

Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

actual allocation.

Sajjad Anwar, CFA

Forward Pricing

Back end: 0%

Low

levies)

Daily - Monday to Friday

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

Equity component 2% per annum Others: 12% of Net Income (Min 0.5%

2.44% p.a (including 0.25% government

Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's

Central Depository Company (CDC)

Open-end Shariah Compliant -Capital

Top Five Sectors (% of Total Assets) (as on 28 September, 2018)

Oil & Gas Exploration Companies	4.7%
Fertilizer	2.9%
Power Generation & Distribution	1.9%
Oil & Gas Marketing Companies	1.7%
Commercial Banks	1.1%
Others	4.4%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,625,182/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.0115/3.00%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the period ended June 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.

Hub Power Company Ltd	Equity	1.7%	Pak Petroleum Ltd	Equity	1.2%
Engro Corporation Ltd	Equity	1.6%	Meezan Bank Ltd	Equity	1.1%
Oil & Gas Dev Co Ltd	Equity	1.5%	Pakistan Oilfields Ltd	Equity	0.7%
Mari Petroleum Company Ltd	Equity	1.3%	Nishat Mills Ltd	Equity	0.7%
Engro Fertilizer Ltd	Equity	1.2%	Pakistan State Oil Co Ltd	Equity	0.7%
			-		

Top Ten Holdings (as on 28 September, 2018)

Name

Asset

Class

% of Total Assets

% of Total Assets

Asset

Class

Name of the Members of Investment Committee

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

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



September 2018

Performance %						
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(0.1%)	(0.5%)	(4.8%)	(12.0%)	24.3%	7.1%
Benchmark**	(0.5%)	(1.1%)	(3.3%)	(8.5%)	16.3%	7.7%
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

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 7.1% p.a versus Benchmark return of 7.7% p.a. The current exposure in Income Fund and Equity Fund stands at 60.6% & 31.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

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

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.53% 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. 347 million

or real above rated islame baries and windows based on actual investment.						
Asset Alloc	cation (% of Total A	ssets) 28-Sep-	18 31-Aug-18			
Shariah Com	npliant Funds	91.8%	90.7%			
Cash Equiva	lents	8.0%	9.2%			
Others inclu	ding receivables	0.2%	0.1%			
Total	-	100.0%	6 100.0%			
Leverage		Nil	Nil			
Characteristics of Equity Portfolio***						
	PER	PBV	DY			
NIAAEF	9.1	1.8	4.8%			
KMI-30	9.0 1.8		5.3%			
AND I LIDD F	1					

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 28 September, 2018)			
ve Allocation Riba Free Savings Fund	60.6%		

NAFA Islamic Active Allocation Equity Fund31.2%Total91.8%	NAFA Active Allocation Riba Free Savings Fund	60.6%
Total 91.8%	NAFA Islamic Active Allocation Equity Fund	31.2%
	Total	91.8%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.6204/1.33%. For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the period ended June 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



September 2018

Performance %						
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(0.2%)	(0.4%)	(3.8%)	(11.1%)	23.6%	6.5%
Benchmark**	(0.6%)	(1.1%)	(2.5%)	(8.1%)	15.9%	6.1%
* Annualized Return All other returns are cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Manager:

Asset Manager Rating:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 vears.

Since inception, NIAAP-II has generated a return of 6.5% p.a versus Benchmark return of 6.1% p.a. The current exposure in Income Fund and Equity Fund stands at 58.2% & 32.9% 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.

** 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. 359 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.49% p.a (including 0.11% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP.

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

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

Central Depository Company (CDC)

Asset Allo	cation (% of Total Assets)	28-Sep-18	31-Aug-18			
Shariah Con	npliant Funds	91.1%	96.3%			
Cash Equiva	lents	8.7%	3.6%			
Others inclu	iding receivables	0.2%	0.1%			
Total		100.0%	100.0%			
Leverage		Nil	Nil			
Characteristics of Equity Portfolio***						
	PER	PBV	DY			
NIAAEF	9.1	1.8	4.8%			
KMI-30	9.0	1.8	5.3%			
*** Based on NBP Fu	nds estimates					

Top Holdings (%age of total assets) (as on 28 September, 2018)

NAFA Active Allocation Riba Free Savings Fund	58.2%
NAFA Islamic Active Allocation Equity Fund	32.9%
Total	91.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.2009/1.06% For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the period ended June 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, CEA

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.52% p.a (including 0.20% 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)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/09/2018): Rs. 107.5188

September 2018

Performance %						
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	0.2%	0.9%	(0.2%)	(8.9%)	20.0%	4.5%
Benchmark**	(0.1%)	0.3%	1.9%	(5.0%)	13.4%	3.8%
* Annualized Returns All other returns are cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

All other returns are cumulative General Information

Launch Date:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Manager:

Asset Manager Rating:

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 4.5% p.a versus Benchmark return of 3.8% p.a. The current exposure in Income Fund and Equity Fund stands at 81.9% & 13.2%, 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. 614 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

Asset Allocation (% of Total Assets)	28-Sep-18	31-Aug-18
Shariah Compliant Funds Cash Equivalents	95.1% 4.8%	92.8% 7.1%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY		
NIAAEF	9.1	1.8	4.8%		
KMI-30	9.0	1.8	5.3%		
*** Based on NBP Funds estimates					

Top Holdings (%age of total assets) (as on 28 Sep, 2018)

NAFA Active Allocation Riba Free Savings Fund	81.9%			
NAFA Islamic Active Allocation Equity Fund	13.2%			
Total	95.1%			
Notes: 1) The calculation of performance does not include cost of front end load.				

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,939,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6903/0.64%. For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the period ended June 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

September 30, 2016

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.55% p.a (including 0.12% government levies)

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

Central Depository Company (CDC)

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

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

AM1 by PACRA (Very High Quality)

Rs. 495 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/09/2018): Rs. 97.3809

September 2018

Performance %					
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	0.2%	(0.2%)	(1.9%)	(9.6%)	0.6%
Benchmark	(0.001%)	(0.8%)	(0.2%)	(5.9%)	1.7%
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated return of 0.6% p.a versus the Benchmark return of 1.7% p.a. The current exposure in Income Fund and Equity Fund stands at 90.9% & 6.1%, 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 Allocation (% of Total Assets)	28-Sep-18	31-Aug-18
Shariah Compliant Funds	97.0%	92.7%
Cash Equivalents	2.8%	7.1%
Others including receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY	
NIAAEF**	9.1	1.8	4.8%	
KMI-30	9.0	1.8	5.3%	
** Based on NBP Funds estimates				

Top Holdings (%age of total assets) (as on 28 September 2018)

NAFA Active Allocation Riba Free Savings Fund	90.9%
NAFA Islamic Active Allocation Equity Fund	6.1%
Total	97.0%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,740,100/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.3425/0.34% For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the period ended June 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



September 2018

Performance %					
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* January 12 , 2017
NAFA Islamic Active Allocation Plan-V	(0.1%)	(0.5%)	(2.0%)	(9.1%)	(6.5%)
Benchmark	(0.5%)	(1.1%)	0.4%	(4.9%)	(6.3%)
* Annualized Return	[Returns are net of mana	agement fee & all c	other expenses]		·

All Other returns are Cumulative

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 747 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
C 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 NAFA
0	funds, no additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.49% p.a (including 0.12% government
	levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index
	& 6-month average deposit rates of
	three A rated Islamic Banks/Islamic
	windows of conventional banks as
	selected by MUFAP, based on Fund's
	actual allocation (which is combination
	of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
5 0	

Asset Allocation (% of Total Assets)	28-Sep-18	31-Aug-18
Shariah Compliant Funds	91.6%	91.7%
Cash Equivalents	8.2%	8.2%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY	
NIAAEF**	9.1	1.8	4.8%	
KMI-30	9.0	1.8	5.3%	
** Based on NBP Funds estimates				

Top Holdings (% age of total assets) (as on 28 September, 2018)

NAFA Active Allocation Riba Free Savings Fund	60.8%
NAFA Islamic Active Allocation Equity Fund	30.8%
Total	91.6%

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

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

Investment Objective

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

Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 6.5% p.a versus the Benchmark decline of 6.3% p.a. The current exposure in Income Fund and Equity Fund stands at 60.8% & 30.8%, 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



September 2018

Performance%					
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* May 26 , 2017
NAFA Islamic Active Allocation Plan-VI	(0.1%)	(0.5%)	(1.7%)	(7.8%)	(10.1%)
Benchmark	(0.5%)	(1.1%)	0.7%	(3.8%)	(9.0%)
* Annualized Return	[Returns are net of m	anagement fee	& all other expense	ses]	1

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

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-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 10.1% p.a versus the Benchmark decline of 9.0% p.a. The current exposure in Income Fund and Equity Fund stands at 61.6% & 30.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager:
Asset Manager Ratin

	ACRA (Very High Quality)			
Asset Allocation (% of Total	Assets)	28-Sep-18	31-Aug-18	
Shariah Compliant Funds		92.0%	91.5%	
Cash Equivalents		7.9%	8.4%	
Others including receivables		0.1%	0.1%	
Total		100.0%	100.0%	
Leverage		Nil	Nil	

May 26, 2017

Rs. 440 million

2-3 business days

Forward Pricing

Low to moderate Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

funds, no additional fee.

KPMG Taseer Hadi & Co.

Chartered Accountants

Sajjad Anwar, CFA

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

1) On invested amount in NAFA

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)

0.53% p.a (including 0.12% government

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

Open Ended Shariah Compliant Fund of Funds

Characteristics of Equity Portfolio**

	PER	PBV	DY		
NIAAEF**	9.1	1.8	4.8%		
KMI-30	9.0	1.8	5.3%		
** Based on NBP Funds estimates					

Top Holdings (% age of total assets) (as on 28 Sep, 2018)

NAFA Active Allocation Riba Free Savings Fund	61.6%
NAFA Islamic Active Allocation Equity Fund	30.4%
Total	92.0%

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



September 2018

Performance%						
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* June 29 , 2017	
NAFA Islamic Active Allocation Plan-VII	(0.1%)	(0.5%)	(1.0%)	(6.5%)	(5.6%)	
Benchmark	(0.5%)	(1.1%)	0.7%	(3.0%)	(3.7%)	
* 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 5.6% p.a versus the Benchmark decline of 3.7% p.a. The current exposure in Income Fund and Equity Fund stands at 62.0% & 30.8%, 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: Asset Manager Rating:

C

combination of benchmarks of underlying schemes) Sajjad Anwar, CFA AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 28-Sep-18 31-Aug-18 92.8% 91 5% Shariah Compliant Funds Cash Equivalents 7.2% 8.4%

lune 29, 2017

Rs. 187 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.59% 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

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

Central Depository Company (CDC)

Others including receivables	-	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

	• • •		• •	D 10	•
haract	eristics	OT FC		Portto	10 * *
naraci			iuitv		

	PER	PBV	DY	
NIAAEF**	9.1	1.8	4.8%	
KMI-30	9.0	1.8	5.3%	
** Based on NBP Funds estimates				

Top Holdings (%age of total assets) (as on 28 September, 2018)

NAFA Active Allocation Riba Free Savings Fund	62.0%
NAFA Islamic Active Allocation Equity Fund	30.8%
Total	92.8%

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

Name of the Members of Investment Committee

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

November 3, 2017

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NAFA funds, no

0.49% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Rs. 552 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 (28/09/2018): Rs. 99.8050

September 2018

Performance %*						
Performance Period	Sep 2018	FYTD 2019	Rolling 6 Months	Since Launch November 03 , 2017		
NAFA Islamic Active Allocation Plan-VIII	(0.2%)	(0.5%)	(4.3%)	(0.2%)		
Benchmark	(0.5%)	(1.1%)	(5.4%)	0.5%		
* Cumulative Returns [Returns are net of management fee & all other expenses]						

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

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile: Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has decreased by 0.2% versus the Benchmark increase of 0.5%. The current exposure in Income Fund and Equity Fund stands at 63.3% & 31.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager:
Asset Manager Rating:

Asset Allo	cation (% of Total Asso	ets) 28-Sep-1	8 31-Aug-18		
Shariah Cor	npliant Funds	94.7%	92.3%		
Cash Equiva	lents	5.2%	7.7%		
Others inclu	iding receivables	0.1%	-		
Total	-	100.0%	100.0%		
Leverage		Nil	Nil		
Characteristics of Equity Portfolio**					
	PER	PBV	DY		
NIAAEF**	9.1	1.8	4.8%		
KMI-30	9.0	1.8	5.3%		
	1				

schemes) Sajjad Anwar, CFA

** Based on NBP Funds estimates

(as on 28 September, 2018)				
NAFA Active Allocation Riba Free Savings Fund	63.3%			
NAFA Islamic Active Allocation Equity Fund	31.4%			
Total 94.7%				
Notes: 1) The calculation of performance does not include cost of from 2) Taxes apply. Further, tax credit also available as per section 62 of the Inc				

Top Holdings (% age of total assets)

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0182/0.02%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the period ended June 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



September 2018

Performance %*				
Performance Period	Sep 2018	FYTD 2019	Rolling 6 Months	Since Launch February 28 , 2018
NAFA Islamic Capital Preservation Plan-I	0.2%	1.1%	0.8%	1.4%
Benchmark	(0.02%)	0.4%	(0.2%)	0.6%
* 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: Fund Size: Type: Dealing Days: Dealing Time:	February 28, 2018 Rs. 1,639 million Open Ended Shariah Compliant Fund of Funds - CPPI Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement: Pricing Mechanism:	2-3 business days Forward Pricing	Fund Manager's Commentary
Back end Load: Management Fee:	Nil 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.	NBP Funds launched its NAFA Islamic Capital Preservation Plan-1 (NICPP-I) in February, 2018 which is the fourth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and
Total Expense Ratio (%):	0.47% p.a (including 0.19% government levies)	Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased
Risk Profile: Listing: Custodian & Trustee: Auditors:	Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-I has an initial maturity of two years.
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.	Since inception, unit price of NICPP-I has increased by 1.4% versus the benchmark increase of 0.6%. The current exposure in Money Market Fund and Equity Fund stands at 86.8% & 9.5%, respectively. During the month, multiplier stood at 1.4.
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	
Asset Allocation (% of	Total Assets) 28-Sep-18 31-Aug-18	

Shariah Compliant Funds	96.3%	99.0%
Cash Equivalents	3.6%	1.0%
Others including receivables	0.1%	-
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.1	1.8	4.8%
KMI-30	9.0	1.8	5.3%
** Based on NBP Funds estimates			

Top Holdings (%age of total assets) (as on 28 September, 2018)

NAFA Islamic Money Market Fund	86.8%
NAFA Islamic Active Allocation Equity Fund	9.5%
Total	96.3%

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 528,006/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0326/0.03%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the period ended June 30, 2018.

Name of the Members of Investment Committee

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

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



September 2018

Performance %*			
Performance Period	Sep 2018	FYTD 2019	Since Launch April 27 , 2018
NAFA Islamic Capital Preservation Plan-II	0.3%	1.1%	1.7%
Benchmark	0.1%	0.5%	0.7%
* Cumulative Returns	The performance reported is net c reinvestment gross of with-holding	of management fee & all other e tax where applicable.	expenses and based on dividend

General Information

nvestment Objective

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	April 27, 2018 Rs. 780 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-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investmen 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
Total Expense Ratio (%):	Nil 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 1.60% p.a (including 0.32% government	NBP Funds launched its NAFA Islamic Capital Preservation Plan-II (NICPP- in April, 2018 which is the fifth plan under NAFA Islamic Active Allocatic Fund-II. The Plan is dynamically allocated between the Equity Component an Money Market Component by using the Constant Proportion Portfoli
	levies)	Insurance (CPPI) Methodology. Allocation to Equity Component is general
Risk Profile: Listing: Custodian & Trustee: Auditors:	Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Pla is presently closed for new subscription. NICPP-II has an initial maturity of tw years.
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.	Since inception, unit price of NICPP-II has increased by 1.7% versus the benchmark increase of 0.7%. The current exposure in Equity Fund stands 5.9%. During the month, maximum multiplier stood at 0.8 whereas minimum multiplier was 0.7.
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of lotal Assets)	28-Sep-18	31-Aug-18	
Shariah Compliant Funds	5.9%	5.7%	
Cash Equivalents	93.4%	93.6%	
Others including receivables	0.7%	0.7%	
Total	100.0%	100.0%	
Leverage	Nil	Nil	
Characteristics of Equity Portfolio**			

	PER	PBV	DY
NIAAEF**	9.1	1.8	4.8%
KMI-30	9.0	1.8	5.3%
** Based on NBP Funds estimates			

Top Holdings (% age of total assets) (as on 28 Sep, 2018)

NAFA Islamic Active Allocation Equity Fund	5.9%	
Total	5.9%	
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 293,532/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0381/0.04%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the period ended June 30, 2018.

Name of the Members of Investment Committee

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

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



September 2018

Performance %*			
Performance Period	Sep 2018	FYTD 2019	Since Launch June 22 , 2018
NAFA Islamic Capital Preservation Plan-III	0.3%	1.0%	1.1%
Benchmark	0.1%	0.3%	0.3%
* Cumulative Returns	The performance reported is ne reinvestment gross of with-holdi	t of management fee & all otheing tax where applicable.	r expenses and based on dividend /

General Information		Investment Objective	
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	June 22, 2018 Rs. 820 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-III is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.	
Settlement:	2-3 business days	Fund Manager's Commentary	
Pricing Mechanism Back end Load: Management Fee: Total Expense Ratio (%)	Forward Pricing Nil 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 1.86% p.a (including 0.32% government levies)	NBP Funds launched its NAFA Islamic Capital Preservation Plan-III (NICPP-III) in June, 2018 which is the first plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolic Insurance (CPPI) Methodology. Allocation to Equity Component is generally	
Risk Profile Listing: Custodian & Trustee: Auditors:	Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co.	increased when equity market is rising, while allocation to the Money Marke Component is generally increased when the equity market declines. The Plar is presently closed for new subscription. NICPP-III has an initial maturity of two wears	
Benchmark: Fund Manager:	Chartered Accountants Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes. Sajjad Anwar, CFA	two years. Since inception, unit price of NICPP-III has increased by 1.1% versus the benchmark increase of 0.3%. The current exposure in Equity Fund stands at 5.9%. During the month, multiplier stood at 0.7.	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)		

Asset Allocation (% of Total Assets)	28-Sep-18	31-Aug-18
Shariah Compliant Funds	5.9%	5.8%
Cash Equivalents	93.1%	93.1%
Others including receivables	1.0%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY		
NIAAEF**	9.1	1.8	4.8%		
KMI-30	9.0	1.8	5.3%		
** Based on NBP Funds estimates					

Top Holdings (% age of total assets) (as on 28 September, 2018)

NAFA Islamic Active Allocation Equity Fund 5.9% Total 5.9% 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 194,195/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0239/0.02%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the period ended June 30, 2018.

Name of the Members of Investment Committee

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

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



September 2018

Performance %*	
Performance Period	Since Launch* September 14 , 2018
NAFA Islamic Capital Preservation Plan-IV	0.2%
Benchmark	0.1%
* 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: September 14, 2018 The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a Fund Size: Rs. 610 million potentially high return through dynamic asset allocation between Shariah Type: Open Ended Shariah Compliant Fund of Funds - CPPI 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-IV Management Fee: 1) On invested amount in NAFA funds, no (NICPP-IV) in September, 2018 which is the second plan under NAFA Islamic additional fee. Active Allocation Fund-III. The Plan is dynamically allocated between the 2) Cash in Bank account: 1.0% p.a. Equity Component and Money Market Component by using the Constant Total Expense Ratio (%) 1.52% (including 0.28% government levies) Risk Profile Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Low Pakistan Stock Exchange Listing: Component is generally increased when equity market is rising, while Custodian & Trustee: Central Depository Company (CDC) allocation to the Money Market Component is generally increased when the KPMG Taseer Hadi & Co. Auditors: equity market declines. The Plan is presently closed for new subscription. **Chartered Accountants** NICPP-IV has an initial maturity of two years. Benchmark: Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA Since inception, unit price of NICPP-IV has increased by 0.2% versus the rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, benchmark increase of 0.1%. 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)	28-Sep-18
Cash Equivalents	97.0%
Others including receivables	3.0%
Total	100.0%
Leverage	Nil

Name of the Members of Investment Committee

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 25,719/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0042/0.00%.

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

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



September 2018

Managing Your Savings

Performance %						
Performance Period	Sep 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	6.0%	5.6%	4.6%	4.1%	3.8%	4.2%
Benchmark**	2.8%	2.7%	2.5%	2.4%	3.1%	3.1%
*Annualized Return Based on Morning Star Methodology All other returns are Annualized Simple Return						& all other expenses and g tax where applicable.

General Information

	Launch Date: Fund Size:	January 18, 2016 Rs. 2,600 million	To earn a reasonable rate of return along investing in short-term Shari'ah Compliant b
	Fund Size (excluding investment by Fund of Funds)	Nil	securities.
	Type: Dealing Days:	Open-end – Shariah Compliant Income Fund Daily – Monday to Friday	Fund Manager Commentary
	Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	During the month, the Fund has gener
	Settlement:	2-3 business days	against the benchmark return of 2.8%. Th
	Pricing Mechanism	Forward Pricing	fee and all other expenses.
	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 Fund aims to consistently generate offered by Islamic Banks / Islamic windo
	Total Expense Ratio:	1.89% p.a. (including 0.36% government levies)	
	Selling & Marketing expenses:	0.4% p.a.	providing easy liquidity along with a hig
	Risk Profile:	Low	allowed to invest in Shariah Compliant C
	Fund stability rating	"A-(f)" by PACRA	to 3 years as well as Shariah Compliant
	Custodian & Trustee:	Central Depository Company (CDC)	up to 2 years maturity rated AA- or better
	Auditors:	A. F. Ferguson & Co.	
		Chartered Accountants	Around 74% of net assets of the portfolio
	Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP	higher allocation in bank deposits is due authorized alternative investment avenues.
	Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	of the Fund is 39 days.
	Minimum Subscription	Rs. 10,000/-	
	Asset Manager Rating:	AM1 by PACRA (Very High Quality)	We will rebalance the allocation of the F
*	* effective from September 01, 2016; Previously	Average of 6-Month deposit rates (A- & above rated Islamic banks)	market outlook

Asset Allocation (% of Total Assets)	28-Sep-18	31-Aug-18
Bank Deposits	73.4%	88.3%
GOP Ijara Sukuks - Govt. Backed	3.7%	3.6%
Placements with Banks (Islamic)	14.6%	-
Commercial Papers (Islamic)	7.4%	7.2%
Others including receivables	0.9%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil
ote: Amount invested by fund of funds is Rs. 2,600 million		

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,987,918/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0117/0.12%. For details investors are advised to read note 12.1 of the financial statements of the Scheme for the year ended June 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

ng with a high degree of liquidity by bank deposits and money market/debt

erated an annualized return of 6.0% The performance is net of management

te better return than the profit rates lows of commercial banks, while also igh quality credit profile. The Fund is Government Securities of maturity up money market and debt securities of er.

lio are allocated in bank deposits. The e to better yields as compared to other s. The weighted average time-to-maturity

Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of September 28, 2018 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	3.7%
AAA	0.1%
AA	7.4%
AA-	23.3%
A+	14.7%
A-	49.9%
Others including receivables	0.9%
Total	100.0%

Open Ended Shariah Compliant Equity Scheme

3.52% p.a. (including 0.38% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

28-Sep-18

81.7%

16.1%

2.2%

100.0%

Nil

PBV

1.8

1.8

31-Aug-18

80.2% 18.5%

1.3%

100.0%

Nil

DY

4.8%

5.3%

January 18, 2016

Rs. 1,196 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 1,196 million.

PER

9.1

9.0

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



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/09/2018) Rs. 11.1730

September 2018

Performance %						
Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(1.4%)	(1.5%)	(5.2%)	(14.1%)	30.1%	10.4%
Benchmark	(2.2%)	(2.6%)	(3.1%)	(9.6%)	18.8%	11.0%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Asset Manager Rating:

Equities / Stocks

Cash Equivalents

* Based on NBP Funds estimates

Others including receivables

Settlement:

Risk Profile:

Auditors:

Total Leverage

NIAAEF

KMI-30

Benchmark:

Fund Manager:

Fund Size: (Excluding investment by fund of funds)

Fund Size:

Type:

Load:

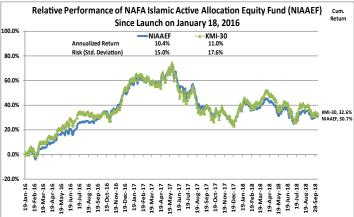
Investment Objective

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 80% in equities, which increased to around 82% towards the end of the month. NIAAEF outperformed the Benchmark in September as the Fund was underweight in select Cement, Oil & Gas Marketing Companies, Automobile Assembler, Paper & Board, and Refinery sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Chemical, Textile Composite, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Exploration Companies, and Textile Composite sectors, whereas it was reduced primarily in Engineering, Cable & Electric Goods, Oil & Gas Marketing Companies, and Technology & Communication sectors.



Top Five Sectors (% of Total Assets) (as on 28 Sectors (%	eptember, 2018)
Oil & Gas Exploration Companies	26.8%
Fertilizer	10.9%
Cement	7.1%
Oil & Gas Marketing Companies	5.7%
Commercial Banks	5.3%
Others	25.9%

Characteristics of Equity Portfolio**

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2714/2.30%. For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the period ended June 30, 2018.

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

Top Ten Holdings (as on 28 September, 2018)						
Name	% of Total Assets	Name	% of Total Assets			
Pak Petroleum Ltd	8.1%	Hub Power Company Ltd	5.1%			
Oil & Gas Dev Co Ltd	7.6%	Pakistan Oilfields Ltd	5.0%			
Engro Corporation Ltd	6.2%	Engro Fertilizer Ltd	4.7%			
Mari Petroleum Company Ltd	6.0%	Nishat Mills Ltd	3.4%			
Meezan Bank Ltd	5.3%	Lucky Cement Ltd	2.7%			

Name of the Members of Investment Committee

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

NBP Fund Management Limited

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 I The State State