



**NBP FUNDS**  
Managing Your Savings

Islamic Savings

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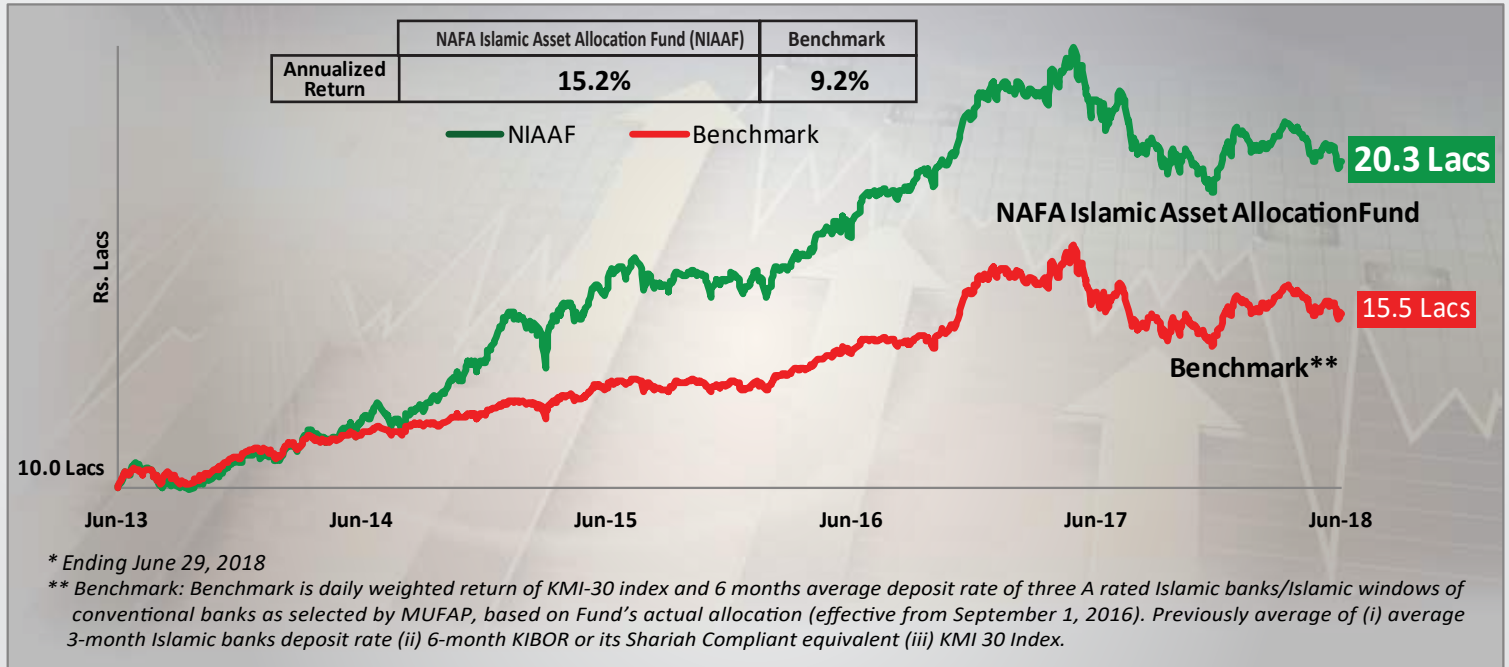


اسلامک سیونگز

# Fund Manager Report of Shariah Compliant Schemes June 2018

Investment of  
**Rs. 10 lacs** grew to  
**Rs. 20.3 lacs** in  
**NAFA Islamic Asset Allocation Fund**  
in only **5 Years\***

You can invest with Rs. 10,000 only.



For Information & Investment

**NBP Fund Management Limited**

Formerly: NBP Fullerton Asset Management Limited (NAFA)

**AM1**

Rated by PACRA

Call : 0800-20002 ♦ SMS: INVEST to 9995 ♦ info@nbpfunds.com  
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Fund-size: Rs.1,150 Crore as on June 29, 2018

Fund Category: Shariah Compliant Asset Allocation Fund.

Annualized return since inception of Fund on October 26, 2007 is 14.0% p.a. vs Benchmark return of 9.9% p.a. Last one year return was -8.7% vs benchmark return of -3.6%.

Note: Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law.

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 risk. 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 returns may include provision and reversal of provisions against some debt securities.

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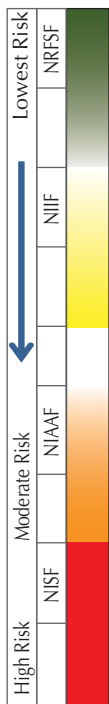
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# Performance Summary of Key Shariah Compliant Funds



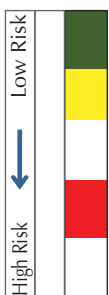
June 2018

Islamic Mutual Funds - Collective Investment Schemes (CISs)



Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	June 2018	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
<b>Islamic Income Funds</b>		<b>Annualized Returns</b>								
NAFA Riba Free Savings Fund	402	A (f)	20-Aug-10	5.7%	5.2%	5.9%	5.5%	7.4%	7.8%	7.7%
Benchmark				2.4%	2.4%	3.1%	4.9%	6.7%	6.7%	5.9%
NAFA Islamic Income Fund	377	A- (f)	26-Oct-07	5.7%	5.1%	5.4%	7.4%	9.2%	13.6%	6.5%
Benchmark				2.4%	2.4%	3.9%	4.8%	6.6%	6.5%	5.9%
<b>Equity Related Islamic Funds</b>		<b>Cumulative Returns</b>								
NAFA Islamic Asset Allocation Fund	1,150		26-Oct-07	(2.0%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	14.0%
Benchmark				(1.2%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	9.9%
NAFA Islamic Stock Fund	640		09-Jan-15	(2.2%)	(12.8%)	32.5%	12.9%	n/a	n/a	11.4%
Benchmark				(2.6%)	(9.6%)	18.8%	15.5%	n/a	n/a	9.1%

## ISLAMIC PENSION FUND (NIPF) - Voluntary Pension Scheme (VPS)



Fund Name	Annualized Returns									
NIPF - Money Market Sub-fund	42		02-Jul-13	4.4%	3.6%	3.8%	3.9%	6.2%	n/a	5.0%
NIPF - Debt Sub-fund	37		02-Jul-13	4.2%	2.8%	3.9%	3.8%	5.6%	n/a	4.8%
			Cumulative Returns							Annualized Return
NIPF - Equity Sub-fund	111		02-Jul-13	(1.7%)	(10.5%)	35.8%	16.9%	51.5%	n/a	24.0%

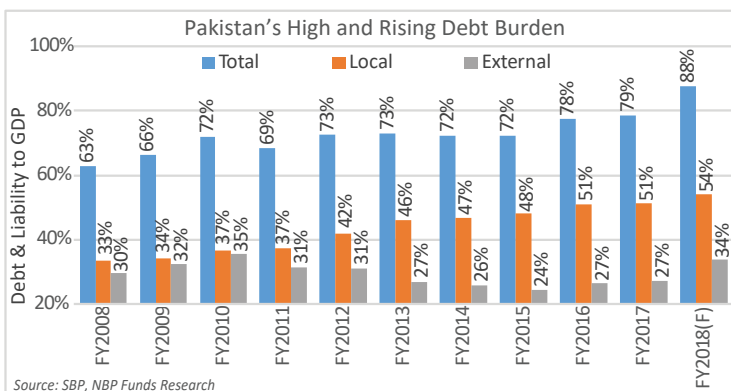
**Notes:** 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. For mutual funds the performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).  
 2) Tax credit also available as per section 62 & 63 of the Income Tax Ordinance, 2001.  
 3) Taxes apply.

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

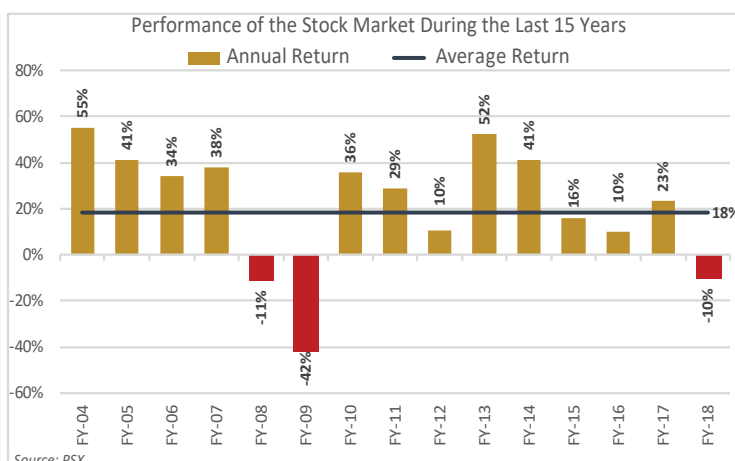
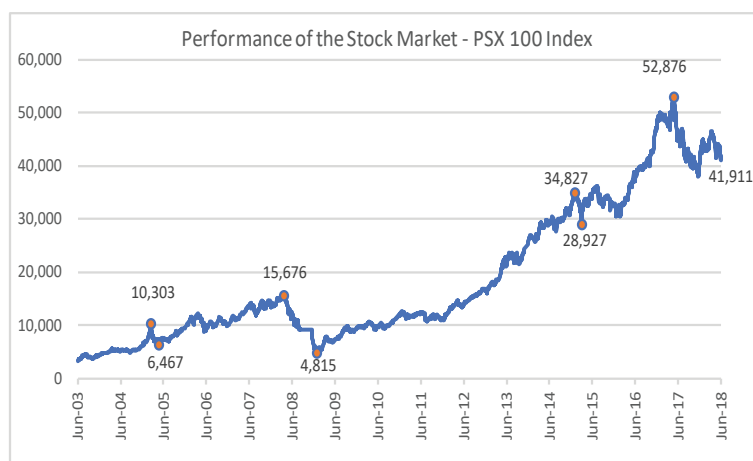
## FY2019 Economic and Market Outlook: A Year of Transition

Helped by robust investment activity by public sector under CPEC and large capacity expansions by the private sector along with strong domestic consumption, Pakistan's economic performance continued to remain strong in FY2018 with GDP growth clocking in at 5.8% - the highest in the last 13 years. GDP growth averaged around 2.8% during the previous (PPP) government's tenure, but has averaged 4.8% during the outgoing PML(N) government's term. The key structural issues facing the economy, however, remained largely unaddressed as no State-Owned Enterprise was privatized or restructured while tax collection, especially direct tax collection remained much lower compared to the regional peers. Very little has been done to encourage exports and curtail imports. With high and rising debt level, the debt servicing is devouring the meagre revenues of the federal government, which is set to rise given expected rise in interest rates going forward. Thus, leaving little for priority spending on education, healthcare, clean drinking water, and sanitation.

The Achilles' heel of Pakistan's economy has been funding the external side amid 43% rise in current account deficit during 11MFY18, along with rising repayment of external debt from FY2019. Depleting foreign exchange reserves and large import bill have led to import cover dropping from 16 weeks at FY17-end to about 9 weeks as of FY18-end. Going forward, inflation is expected to rise to around 7%-8% in FY2019 due to gradual rise in food and commodity prices (notably oil), incessant government's fiscal financing requirements, and pass-through of currency devaluation. To address the challenges of curtailing domestic demand pressure caused by loose fiscal policy and subsidized imports amid over-valued currency, the central bank has raised interest rates (Discount Rate) by 75bps in 2HFY18 to 7.0%, and we expect a further 150-200bps hike in FY2019.



Going forward, FY2019 is likely to alley the political concerns with the general elections set to give the new government a fresh five-year tenure to resume the economic reforms program. This would improve business confidence, encourage private sector investment, augment gas supplies, enhance power generation, accelerate progress on CPEC related projects, and further ameliorate the security situation. In response to the declining SBP foreign exchange reserves, various policy measures such as monetary policy tightening, PKR devaluation, export package, and hike in import duties were undertaken. Rise in global oil prices however has kept imports sticky. Inflows of PKR 100 bn from the recently promulgated amnesty scheme and expectation of further repatriation in the near future remain critical in providing much needed relief on the external front given lumpy external debt repayments and a large current account deficit. Nonetheless, we reckon that Pakistan will enter into a new IMF program in FY2019 under the new government, which will be critical in addressing the external account concerns and restoring fresh funding lines from multilateral agencies. Apart from the foreign inflows under amnesty scheme, the local declaration of PKR 2,000 bn is expected to boost the formal economy and gradually improve the Tax to GDP ratio going forward. The outgoing government took various steps to tighten the noose around non filers such as placing restriction on acquisition of immovable assets and automobiles, and thereby forcing them to come into the tax net.



In the face of fluid domestic political situation and growing economic concerns, notably on the external account front, the stock market remained under pressure, especially in the first half of FY2018, dropping by 13%, while rising slightly in the second half of fiscal year as government took vital policy steps to address economic concerns. Overall, in FY2018, the KSE-100 dropped by 10%, which is the first negative fiscal year closing since 2009. The forward Price-to-Earnings multiple of 9.0 times largely incorporates the uncertainty on the political front and challenges on the economic front. Post election period and the entry of incoming government into a fresh IMF program, are set to raise investors' confidence in the stock market thereby attracting ample local liquidity which is sitting on the sideline. We expect that steps to address the external account woes are also likely to restore foreign portfolio inflows. The risks to our sanguine outlook on the stock market stem from any inordinate delay in undertaking long-festered critical structural reforms, and entry into a financing package with IMF.



## Stock Market Review

The stock market started of the month on a positive note given attractive starting valuations after a sizable 10% correction in the benchmark of KMI 30 index from its recent peak of 79,313 hit on April 10, 2018 and rising hopes of sizable inflows under tax amnesty scheme after much sought endorsement of apex court that would lend much needed support on the fiscal and external account fronts. However, investors' optimism began to fade amid notably three developments such as threat of Pakistan's inclusion on the dreaded FATF black list with associated economic & financial implications, continued heightened domestic political uncertainty ahead of upcoming general elections, and growing concerns over deteriorating external account imbalances and depleting foreign exchange reserves. Investors' anxiety was fueled by the potential risks to the economic growth trajectory and corporate earnings growth from recent policy measures such as a cumulative 75 bps hike in the policy rates with expectation of more to come in the near future, ongoing PKR devaluation, and upward adjustments in retail fuel prices that are aimed at containing the domestic demand pressure. During the month, the benchmark KMI 30 Index dropped by 2.6% while, the market closed FY2018 with a decline of 9.6%, first negative closing on a fiscal year basis since 2009. During the month, Foreign Investors remained net sellers during the month with an outflow of around USD 74 million along with Mutual Funds, Individuals, Brokers Propriety Trading, and Other Organizations with net selling of USD 10.3 million, USD 5.3 million, USD 9.4 million and USD 5.2 million, respectively. Largest monthly inflow was seen from the Insurance sector, with net buying to the tune of USD 56.9 million coupled with Companies and Banks with net inflows of USD 36.3 million and USD 10.7 million, respectively.

During the month, Banking, Oil & Gas Exploration and Production (E&P), Oil & Gas Marketing Companies, Fertilizer, and Technology & Communication sectors performed better than the market while, Automobile Assemblers, Cement, Textile Composite, Power Generation & Distribution, Chemical, Engineering, and Pharmaceuticals sectors lagged behind. Unfazed by the continued foreign selling, local investors accumulated position in the Banking sector given attractive valuations and sanguine earnings outlook on the back of rising interest rates. Undemanding valuations, ongoing PKR devaluation against the US Dollar, and firm global oil prices drew investors towards the Oil & Gas Exploration sector. In the risk-off scenario, Fertilizer sector out-performed the market amid visibility of earnings outlook and reasonable valuations. Depreciating Pak rupee and policy incentives for exports brightened the outlook of Technology & Communication sector due to sizable export earnings. New taxation measures announced in Finance Bill FY2019 that bars non-filers to buy new vehicles coupled with margin compression amid PKR devaluation clouded the earnings outlook of Automobile Assemblers sector. Rising risks to the profitability on account of unfavourable supply-demand dynamics as a result of massive capacity expansions, limited room to pass through the rising input cost due to elevated coal prices, and threat of potential price war kept the Cement sector under pressure. Power Generation & Distribution sector lost its luster amid rising interest rates. Engineering sector struggled amid rising input cost and demand side risks in case of slowing economic growth.

Looking ahead, the market may remain volatile during the period leading up to the general elections. While the news flow remains encouraging on the amnesty scheme, without any material inflows (repatriation), the tax collection alone will not be adequate to shore up the depleting reserves, in our opinion. Any fresh flows channeled into the equities may prove a major trigger for the market, which has again become attractive as captured in an inexpensive forward Price-to-Earnings multiple of 9. Long-term investors who have already lived through highly volatile period during FY2018, this is probably the wrong time to exit the market, in our view.

## Money Market Review

After recording 4.2% YoY in May 2018, inflation as measured by the CPI for June 2018 clocked in at 5.2%. Inflation is anticipated to pick-up owing to depreciating Pak rupee, surge in domestic oil prices & its pass-through impact, and incessant government borrowing from the banking system amid shrinking Net Foreign Assets (NFA). During the period under review, sovereign yields settled according to the 50 bps increase in the policy rate by the SBP in its last monetary policy review at the end of May 2018. Investors' preference remained tilted towards short term government securities, foreseeing further upside risks to inflation and interest rates. We expect that interest rate hike cycle has further room to run given imminent risks to inflation and impulse to contain surging demand pressures to address the external account woes. More specifically, we expect 150-200 bps increase in policy rate during FY 2018-19.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 550 billion against the maturity of Rs. 161 billion. In the first T-Bill auction, an amount of Rs. 1,314 billion was accepted at a cut-off yield of 6.76% for 3-month tenor and 6.85% for 6-month tenor, however no bids were received in 12 months tenor. In the second T-Bill auction an amount of Rs. 56 billion was accepted at the same cut-off yield of 6.76% for 3-month tenor. However, bids for 6 months tenor were rejected while no bids were received for 12 months tenor. Besides, in the PIB auction during the month, bids worth Rs. 9 billion were received for 3-year, 5-year and 10-year tenors against the target of Rs. 50 billion and maturity of Rs. 15 billion. The Ministry of Finance realized around Rs. 4 billion at a cut-off yield of 7.50%, 8.48% and 8.70% respectively, while no bid was received in 20-year tenor. The bid pattern was skewed towards 3-year tenor. Furthermore, SBP in the recent floating rate PIB auction dated June 27, 2018, attracted bids worth Rs. 122 billion. Out of the total bids around Rs. 15 billion was realized at a cut-off margin of 50 basis points over the benchmark (i.e. weighted average yield of the 6-month Market Treasury Bills).

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

## Our Contacts

**Contact our Investment Consultant for free Investment advice**

Call 0800-20002 || SMS INVEST to 9995 || [www.nbpfonds.com](http://www.nbpfonds.com) || [info@nbpfonds.com](mailto:info@nbpfonds.com)

# NAFA Riba Free Savings Fund (NRFSF)

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2018): Rs. 10.7219

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	5.7%	5.4%	5.2%	5.9%	5.5%	7.4%	7.8%	5.5%	6.4%	7.7%
Benchmark**	2.4%	2.4%	2.4%	3.1%	4.9%	6.7%	6.7%	3.5%	4.8%	5.9%

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

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 4,017 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	10% of Net Income (Min 0.5% p.a., Max 1.25% p.a.)
Total Expense Ratio:	1.14% p.a.(including 0.27% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-June-18	31-May-18
GOP Ijarah Sukuks	2.2%	2.6%
Commercial Paper (Islamic)	-	3.8%
Bank Deposits	97.3%	92.6%
Others including receivables	0.5%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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. 5,060,388/ If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0135/ 0.13% For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

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## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 5.7% for the month of June 2018 versus the Benchmark return of 2.4% thus registering an outperformance of 3.3% 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 2.5% of net assets. Around 97% of gross 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 4 days.

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

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

GOP Ijarah Sukuk (AAA rated)	2.2%
AAA	38.9%
AA+	0.5%
AA-	13.6%
A+	1.4%
A-	42.9%
Others including receivables	0.5%
<b>Total</b>	<b>100.0%</b>

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NAFA Islamic Income Fund	5.7%	5.2%	5.1%	5.4%	7.4%	9.2%	13.6%	6.0%	8.1%	6.4%	6.5%
Benchmark**	2.4%	2.4%	2.4%	3.9%	4.8%	6.6%	6.5%	3.7%	4.8%	5.9%	5.9%

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

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

## General Information

Launch Date: October 26, 2007  
Fund Size: Rs. 3,775 million  
Type: Open-end – Shariah Compliant Income Fund  
Dealing Days: Daily – Monday to Friday  
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M  
(Friday) 9:00 A.M to 5:30 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load:\*\*\* Front End Load (Individual): without life Takaful 1%, with life Takaful 3%  
(Nil on investment above Rs. 26 million)  
Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL  
10% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)  
Management Fee: 1.11% p.a. (including 0.27% government levies)  
Total Expense Ratio: Low to Medium  
Risk Profile: "A-(i)" by PACRA  
Fund Stability Rating: Pakistan Stock Exchange  
Listing: Central Depository Company (CDC)  
Custodian & Trustee: Deloitte Yousuf Adil  
Auditors: Chartered Accountants  
Benchmark:\*\* 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  
Fund Manager: Muhammad Ali Bhabha, CFA, FRM  
Minimum Subscription: Growth Unit: Rs. 10,000/-  
Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.7% as compared to the Benchmark return of 2.4% thus registering an outperformance of 3.3% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at 7% of the net assets. Around 82% 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 6.6% p.a. and weighted average time to maturity is 2.95 years. The weighted average time to maturity of the Fund is 187 days.

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

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Sukuks	6.9%	6.1%
GOP Ijarah Sukuks - Govt. Backed	10.4%	9.1%
Bank Deposits	81.4%	80.5%
Commercial Papers (Islamic)	-	3.4%
Others including receivables	1.3%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk Holdings (as at June 29, 2018)

Name of Sukuk	% of Total Assets
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.4%
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	2.8%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.7%
<b>Total</b>	<b>6.9%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,893,943/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0182/0.19%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

## Details of Non-Compliant Investments

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

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

GOP Ijarah Sukuk (AAA rated)	10.4%
AAA	30.8%
AA+	0.1%
AA	0.7%
AA-	3.3%
A+	10.1%
A-	43.3%
Others including receivables	1.3%
<b>Total</b>	<b>100.0%</b>

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2018): Rs. 10.1518

June 2018

## Performance %\*

Performance Period	June 2018	Since Launch February 28, 2018
NAFA Islamic Money Market Fund	4.8%	4.5%
Benchmark	2.6%	2.6%

\*Simple Annualized Return

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,519 million
Fund Size (excluding investment by Fund of Funds)	Rs. 19 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load:0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	0.56% (including 0.10% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 4.8% for the month of June 2018 versus the Benchmark return of 2.6% thus registering an outperformance of 2.2% 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. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high quality credit profile.

Around 99% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 01 day.

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

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

AAA	98.5%
AA+	0.1%
A-	0.1%
Others including receivables	1.3%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-June-18 31-May-18

Bank Deposits	98.7%	98.9%
Others including receivables	1.3%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,500 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 499,338/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0033/0.03%. For details investors are advised to read note 9.1 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

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# NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 15.5127

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(2.0%)	1.0%	(8.7%)	20.3%	13.1%	33.8%	22.2%	7.5%	15.2%	15.6%	14.0%
Benchmark**	(1.2%)	3.3%	(3.6%)	11.9%	9.2%	12.1%	17.7%	5.6%	9.2%	11.4%	9.9%
* Annualized Return All Other returns are Cumulative The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. Note:** Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index ** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.											

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 11,502 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.06% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation. Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Fund Manager:	
Minimum Subscription:	
Asset Manager Rating:	

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

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	44.4%	51.8%
Cash	55.1%	47.8%
Others including receivables	0.5%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	9.5	2.0	5.0%
KMI-30	9.4	1.9	5.0%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on June 29, 2018)

Oil & Gas Exploration Companies	14.2%
Fertilizer	6.6%
Cement	4.5%
Power Generation & Distribution	4.3%
Oil & Gas Marketing Companies	4.1%
Others	10.7%

## Name of the Members of Investment Committee

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

## 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. 0.0821/0.48%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

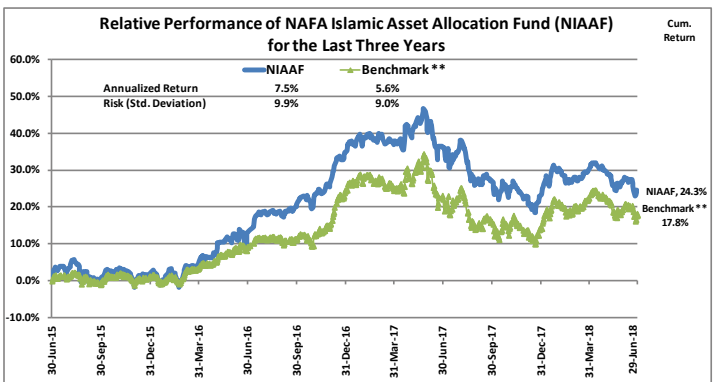
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) decreased by 2.0%, whereas the Benchmark decreased by 1.2%, thus an underperformance of 0.8% was recorded. Since inception your Fund has posted 14.0% p.a return, versus 9.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.1% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 52% in equities, which decreased to around 44% towards the end of the month. NIAAF underperformed the Benchmark in June as the Fund was underweight in select Refinery sector stock which outperformed the market and overweight in select Glass & Ceramics, Engineering, Cement, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Bank sector, whereas it was reduced primarily in Cement, Oil & Gas Exploration Companies, Engineering, Textile Composite, and Automobile Assembler sectors.



## Top Ten Holdings (as on June 29, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	3.7%	Hub Power Company Ltd	Equity	2.7%
Mari Petroleum Company Ltd	Equity	3.7%	Engro Fertilizer Ltd	Equity	2.7%
Pakistan Oilfields Ltd	Equity	3.6%	Nishat Mills Ltd	Equity	2.3%
Engro Corporation Ltd	Equity	3.6%	Pakistan State Oil Co Ltd	Equity	1.6%
Oil & Gas Dev Co Ltd	Equity	3.2%	Kohinoor Textile Mills Ltd	Equity	1.1%

## 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	-	-	-
<b>Total</b>		<b>4,921,875</b>	<b>4,921,875</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(2.2%)	2.1%	(12.8%)	32.5%	12.9%	9.3%	11.4%
Benchmark	(2.6%)	3.6%	(9.6%)	18.8%	15.5%	7.5%	9.1%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 6,404 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.21% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	83.9%	87.9%
Cash Equivalents	15.5%	11.9%
Others including receivables	0.6%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on June 29, 2018)

Oil & Gas Exploration Companies	25.0%
Fertilizer	13.7%
Cement	7.9%
Oil & Gas Marketing Companies	6.6%
Power Generation & Distribution	5.8%
Others	24.9%

## 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. 0.0791/0.60% age. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

## Investment Objective

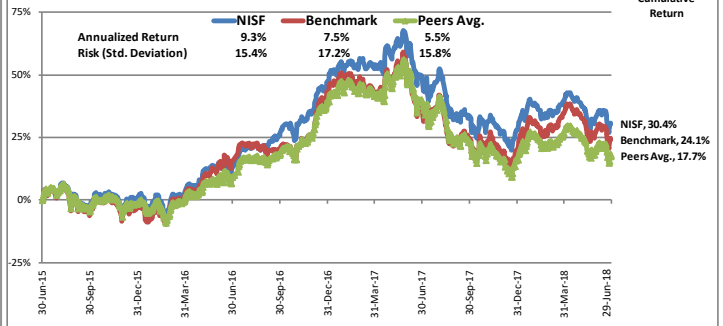
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2.2%, whereas the Benchmark decreased by 2.6%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund has posted 11.4% p.a return, versus 9.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which decreased to around 84% towards the end of the month. NISF outperformed the Benchmark in June as the Fund was underweight in select Cement, Power Generation & Distribution Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Marketing Companies, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Fertilizer, and Commercial Banks sectors, whereas it was reduced primarily in Automobile Assembler, Cement, Engineering, Oil & Gas Marketing Companies, and Textile Composite sectors.

## Relative Performance of NAFA Islamic Stock Fund (NISF) for the Last Three Years



## Top Ten Holdings (as on June 29, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.2%	Hub Power Company Ltd	4.3%
Engro Corporation Ltd	7.4%	Mari Petroleum Company Ltd	4.3%
Oil & Gas Dev Co Ltd	7.2%	Nishat Mills Ltd	3.3%
Engro Fertilizer Ltd	5.9%	Pakistan State Oil Co Ltd	3.2%
Pakistan Oilfields Ltd	5.4%	International Steel Ltd	2.2%

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 12.6719

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(1.1%)	4.5%	(3.2%)	32.2%	16.6%
Benchmark	(2.6%)	3.6%	(9.6%)	18.8%	8.9%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,647 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.29% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	85.1%	88.9%
Cash Equivalents	14.0%	10.2%
Others including receivables	0.9%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	9.6	2.5	4.0%
KMI-30	9.4	1.9	5.0%

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on June 29, 2018)

Oil & Gas Exploration Companies	43.9%
Oil & Gas Marketing Companies	33.6%
Power Generation & Distribution	7.6%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1081/0.82%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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## Investment Objective

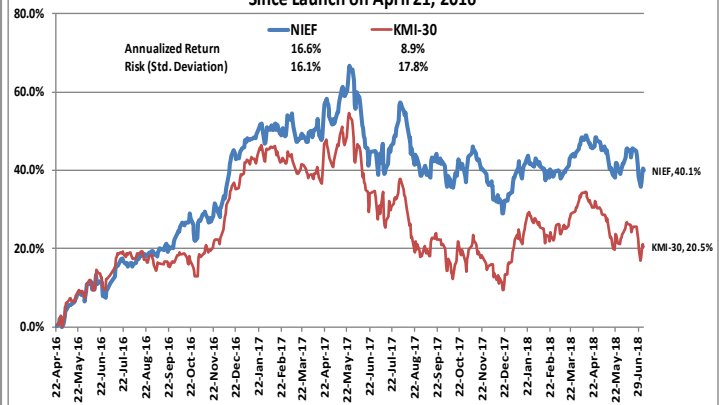
The objective of NAFA Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities belonging to the Energy Sector.

## Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 89% in equities, which decreased to around 85% towards the end of the month. NIEF outperformed the Benchmark in June as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was decreased in Oil & Gas Marketing Companies sector, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors.

Relative Performance of NAFA Islamic Energy Fund (NIEF)  
Since Launch on April 21, 2016



## Top Ten Holdings (as on June 29, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	13.0%	Pakistan State Oil Co Ltd	5.8%
Oil & Gas Dev Co Ltd	11.9%	Hascol Petroleum Ltd	5.4%
Mari Petroleum Company Ltd	10.7%	Attock Petroleum Ltd	5.0%
Pakistan Oilfields Ltd	8.2%	Sui Southern Gas Co Ltd	4.4%
Sui Northern Gas Ltd	6.8%	Hub Power Company Ltd	4.0%

## Name of the Members of Investment Committee

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



## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 29, 2018	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,110.2	295.2769	(1.7%)*	4.1%*	(10.5%)*	35.8%*	16.9%*	51.5%*	12.4%	24.0%
NIPF-Debt Sub-fund	372.9	127.7898	4.2%	3.1%	2.8%	3.9%	3.8%	5.6%	3.5%	4.8%
NIPF-Money Market Sub-fund	418.8	128.6726	4.4%	3.9%	3.6%	3.8%	3.9%	6.2%	3.8%	5.0%

\* Cumulative Returns

All Other returns are annualized

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

## General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,902 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.06% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.03% p.a. (including 0.30% government levies) Money Market 2.07% p.a. (including 0.32% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## 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 June:

NIPF Equity Sub-fund unit price decreased by 1.7% as compared to 2.6% decrease in KMI-30 Index. The Sub-fund was around 88% 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 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.2%. 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 A+ 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 4.4%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 1 day.

## Credit Quality of the Portfolio (as on 29 June, 2018)

	Debt	Money Market
Government Securities (AAA rated)	29.1%	-
AAA	21.9%	26.4%
AA+	8.8%	19.1%
AA	8.6%	18.0%
AA-	13.6%	16.9%
A+	16.8%	18.7%
Others	1.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	29-June-18	31-May-18
Equity	88.4%	87.0%
Cash Equivalents	11.1%	12.0%
Others including receivables	0.5%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	29-June-18	31-May-18
Cash Equivalents	69.7%	67.0%
GOP Ijara Sukuk	29.1%	29.3%
Commercial Papers (Islamic)	-	2.3%
Others	1.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	29-June-18	31-May-18
Cash Equivalents	99.1%	99.3%
Others	0.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

## Top Five Sectors (% of Total Assets) (as on 29 June, 2018)

Oil & Gas Exploration Companies	24.8%
Fertilizer	13.7%
Cement	8.2%
Oil & Gas Marketing Companies	8.0%
Textile Composite	5.6%
Others	28.1%

## Top Ten Holdings of Equity Sub-fund (as on 29 June, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	7.9%	Nishat Mills Ltd	4.5%
Engro Corporation Ltd	7.1%	Hub Power Company Ltd	4.5%
Oil & Gas Dev Co Ltd	6.7%	Mari Petroleum Company Ltd	4.5%
Engro Fertilizer Ltd	6.0%	Pakistan State Oil Co Ltd	4.0%
Pakistan Oilfields Ltd	5.7%	Meezan Bank Ltd	3.4%

## Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	1.8158	0.55%
Debt Sub-fund	718,802	0.2464	0.20%
Money Market Sub-fund	539,522	0.1658	0.13%

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

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs.102.3774

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(0.6%)	0.9%	0.8%	25.8%	3.3%	21.0%	9.4%	12.2%
Benchmark	(0.5%)	1.1%	1.6%	16.1%	8.9%	12.2%	8.7%	9.6%

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

## General Information

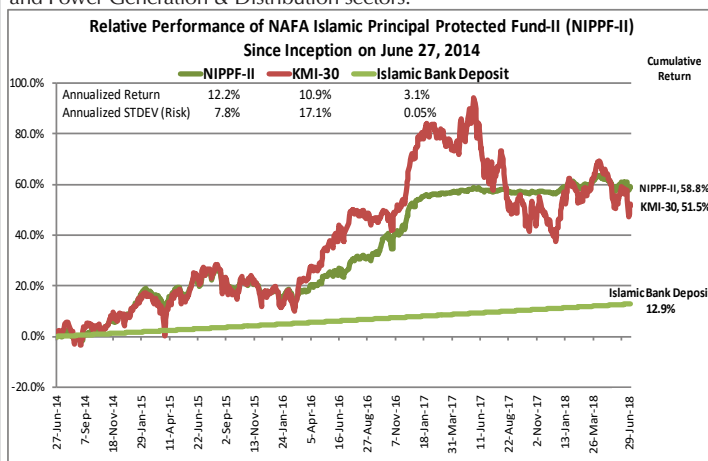
Launch Date:	June 27, 2014
Fund Size:	Rs. 127million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low
Total Expense Ratio (%)	2.38% p.a (including 0.22% government levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 12.2% p.a versus Benchmark return of 9.6% p.a. The current equity exposure stands at around 22%. During the month, maximum multiplier stood at 0.7 whereas minimum multiplier was 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Equities / Stocks	21.5%	27.9%
Cash Equivalents	75.6%	68.7%
Others including receivables	2.9%	3.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	9.8	2.0	5.0%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on 29 June, 2018)

Oil & Gas Exploration Companies	5.0%
Fertilizer	4.1%
Power Generation & Distribution	2.5%
Oil & Gas Marketing Companies	2.5%
Textile Composite	1.9%
Others	5.5%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,612,160/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.9186/2.87%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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## Top Ten Holdings (as on 29 June, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	2.3%	Pakistan State Oil Co Ltd	Equity	1.4%
Engro Fertilizer Ltd	Equity	1.8%	Pak Petroleum Ltd	Equity	1.4%
Hub Power Company Ltd	Equity	1.8%	Mari Petroleum Company Ltd	Equity	1.3%
Nishat Mills Ltd	Equity	1.7%	Pakistan Oilfields Ltd	Equity	0.9%
Oil & Gas Dev Co Ltd	Equity	1.5%	Meezan Bank Ltd	Equity	0.9%

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs.116.6538

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(1.3%)	(0.4%)	(12.0%)	24.3%	8.1%
Benchmark**	(1.4%)	1.0%	(8.5%)	16.3%	9.0%
<i>* Annualized Return All Other returns are Cumulative</i>					
<i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>					

## General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 372 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	92.5%	91.8%
Cash Equivalents	7.4%	8.2%
Others including receivables	0.1%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	47.8%
NAFA Active Allocation Riba Free Savings Fund	44.7%
<b>Total</b>	<b>92.5%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,029/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5184/1.14%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Investment Objective

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

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 8.1% p.a versus benchmark return of 9.0% p.a. The current exposure in Equity Fund and Income Fund stands at 47.8% & 44.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 109.2731

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(1.3%)	0.6%	(11.1%)	23.6%	7.4%
Benchmark**	(1.5%)	1.5%	(8.1%)	15.9%	7.2%
<i>* Annualized Return All other returns are cumulative</i>					
<i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>					

## General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 401 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.48% p.a (including 0.11% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* 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.

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 7.4% p.a versus benchmark return of 7.2% p.a. The current exposure in Income Fund and Equity Fund stands at 48.9% & 45.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	94.0%	92.0%
Cash Equivalents	5.9%	7.9%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Active Allocation Riba Free Savings Fund	48.9%
NAFA Islamic Active Allocation Equity Fund	45.1%
<b>Total</b>	<b>94.0%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.0773/0.87%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 106.5142

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(0.9%)	1.7%	(8.9%)	20.0%	4.6%
Benchmark**	(0.7%)	3.6%	(5.0%)	13.4%	4.2%
<i>* Annualized Returns All other returns are cumulative</i>					
<i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>					

## General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 681 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.47% p.a (including 0.11% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	93.3%	92.5%
Cash Equivalents	6.7%	7.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Active Allocation Riba Free Savings Fund	81.0%
NAFA Islamic Active Allocation Equity Fund	12.3%
<b>Total</b>	<b>93.3%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5973/0.51%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Investment Objective

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

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 4.6% p.a versus benchmark return of 4.2% p.a. The current exposure in Income Fund and Equity Fund stands at 81.0% & 12.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 97.5672

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(1.5%)	0.9%	(9.6%)	0.8%
Benchmark	(1.5%)	2.6%	(5.9%)	2.4%
<i>* Annualized Return All Other returns are Cumulative</i>				
<i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>				

## General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 534 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-IV has generated return of 0.8% p.a versus the benchmark return of 2.4% p.a. The current exposure in Income Fund and Equity Fund stands at 55.3% & 36.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	91.6%	90.9%
Cash Equivalents	8.3%	9.1%
Others including receivables	0.1%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June 2018)

NAFA Active Allocation Riba Free Savings Fund	55.3%
NAFA Islamic Active Allocation Equity Fund	36.3%
<b>Total</b>	<b>91.6%</b>

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 0.3179/0.29%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 89.6492

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	(1.3%)	1.2%	(9.1%)	(7.2%)
Benchmark	(1.4%)	3.5%	(4.9%)	(6.7%)
* Annualized Return All Other returns are Cumulative [Returns are net of management fee & all other expenses]				

## General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 878 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.46% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## 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 7.2% p.a versus the benchmark decline of 6.7% p.a. The current exposure in Equity Fund and Income Fund stands at 48.7% & 42.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	91.0%	92.1%
Cash Equivalents	8.9%	7.8%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	48.7%
NAFA Active Allocation Riba Free Savings Fund	42.3%
<b>Total</b>	<b>91.0%</b>

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

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 87.0629

June 2018

## Performance%

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(1.3%)	1.2%	(7.8%)	(11.9%)
Benchmark	(1.4%)	3.4%	(3.8%)	(10.1%)
* Annualized Return All Other returns are Cumulative [Returns are net of management fee & all other expenses]				

## General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 448 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.56% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 11.9% p.a versus the benchmark decline of 10.1% p.a. The current exposure in Equity Fund and Income Fund stands at 48.9% & 44.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	93.7%	92.1%
Cash Equivalents	6.2%	7.8%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	48.9%
NAFA Active Allocation Riba Free Savings Fund	44.8%
<b>Total</b>	<b>93.7%</b>

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

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 93.4828

June 2018

## Performance%

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(1.3%)	1.3%	(6.5%)	(6.5%)
Benchmark	(1.4%)	3.4%	(3.0%)	(3.5%)
* Annualized Return All Other returns are Cumulative [Returns are net of management fee & all other expenses]				

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 195 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.61% p.a (including 0.12% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 6.5% versus the benchmark decline of 3.5%. The current exposure in Equity Fund and Income Fund stands at 48.8% & 45.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	93.9%	92.3%
Cash Equivalents	6.0%	7.6%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	48.8%
NAFA Active Allocation Riba Free Savings Fund	45.1%
<b>Total</b>	<b>93.9%</b>

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

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 100.3053

June 2018

## Performance %\*

Performance Period	June 2018	CYTD 2018	Since Launch November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	(1.3%)	0.4%	0.3%
Benchmark	(1.4%)	1.8%	1.6%
* Cumulative Returns [Returns are net of management fee & all other expenses]			

## General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 588 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%)	0.35% (including 0.09% government levies)
Risk Profile	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has increased by 0.3% versus the benchmark increase of 1.6%. The current exposure in Equity Fund and Income Fund stands at 48.7% & 44.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	93.5%	92.5%
Cash Equivalents	6.5%	7.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	48.7%
NAFA Active Allocation Riba Free Savings Fund	44.8%
<b>Total</b>	<b>93.5%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,183/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0171/0.02%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 100.3567

June 2018

## Performance %\*

Performance Period	June 2018	Since Launch February 28, 2018
NAFA Islamic Capital Preservation Plan-I	0.1%	0.4%
Benchmark	(0.04%)	0.2%
* Cumulative Returns [Returns are net of management fee & all other expenses]		

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,762 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	0.15% (including 0.05% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-I has increased by 0.4% versus the benchmark increase of 0.2%. The current exposure in Money Market Fund and Equity Fund stands at 84.8% & 9.0%, respectively. During the month, maximum multiplier stood at 2.0 whereas minimum multiplier was 1.3.

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	93.8%	92.0%
Cash Equivalents	6.1%	7.9%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Money Market Fund	84.8%
NAFA Islamic Active Allocation Equity Fund	9.0%
<b>Total</b>	<b>93.8%</b>

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 161,001/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0092/0.01%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 100.5612

June 2018

## Performance %\*

Performance Period	June 2018	Since Launch April 27, 2018
NAFA Islamic Capital Preservation Plan-II	0.1%	0.6%
Benchmark	(0.05%)	0.2%

\* Cumulative Returns

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

## General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 853 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	0.28% (including 0.05% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 0.6% versus the benchmark increase of 0.2%. The current exposure in Equity Fund stands at 5.4%. During the month, maximum multiplier stood at 0.9 whereas minimum multiplier was 0.0.

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Shariah Compliant Funds	5.4%	-
Cash Equivalents	93.5%	99.4%
Others including receivables	1.1%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	5.4%
<b>Total</b>	<b>5.4%</b>

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 102,587/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0121/0.01%.

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 100.0881

June 2018

## Performance %\*

Performance Period	Since Launch June 22 , 2018
NAFA Islamic Capital Preservation Plan-III	0.09%
Benchmark	0.04%
* Cumulative Returns [Returns are net of management fee & all other expenses]	

## General Information

Launch Date:	June 22, 2018
Fund Size:	Rs. 955 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	0.06% (including 0.01% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-III has increased by 0.09% versus the benchmark increase of 0.04%.

## Asset Allocation (% of Total Assets)

29-June-18

Shariah Compliant Funds	-
Cash Equivalents	98.0%
Others including receivables	2.0%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

**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 14,581/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0015/0.00%.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): 10.4219

June 2018

## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 months)	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	4.8%	4.2%	4.1%	3.8%	4.0%
Benchmark**	2.4%	2.4%	2.4%	3.1%	3.1%

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

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,161 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	1.25% per annum
Total Expense Ratio:	1.90% p.a. (including 0.34% government levies)
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

During the month, the Fund has generated an annualized return of 4.8% against the Benchmark return of 2.4%. The performance is net of management fee and all other expenses.

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

Around 95% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 33 days.

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

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Bank Deposits	94.9%	90.7%
GOP Ijara Sukuks - Govt. Backed	4.5%	6.0%
Commercial Papers (Islamic)	-	2.5%
Others including receivables	0.6%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 2,161million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,248,395/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0108/0.11%. For details investors are advised to read note 5 of the financial statements of the Scheme for the period ended March 31, 2018.

## Name of the Members of Investment Committee

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

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

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

GOP Ijarah Sukuk (AAA rated)	4.5%
AAA	0.1%
AA-	19.2%
A+	29.8%
A-	45.8%
Others including receivables	0.6%
<b>Total</b>	<b>100.0%</b>

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## Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(2.2%)	1.3%	(14.1%)	30.1%	12.3%
Benchmark	(2.6%)	3.6%	(9.6%)	18.8%	13.4%
<i>* Annualized Return The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment All Other returns are Cumulative gross of with-holding tax where applicable.</i>					

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,887 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Total Expense Ratio (%)	3.31% p.a. (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Equities / Stocks	83.4%	88.0%
Cash Equivalents	12.2%	10.8%
Others including receivables	4.4%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 1,887million.

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on 29 June, 2018)

Oil & Gas Exploration Companies	26.0%
Fertilizer	13.7%
Cement	7.9%
Oil & Gas Marketing Companies	7.9%
Power Generation & Distribution	5.1%
Others	22.8%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1746/1.32%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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

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

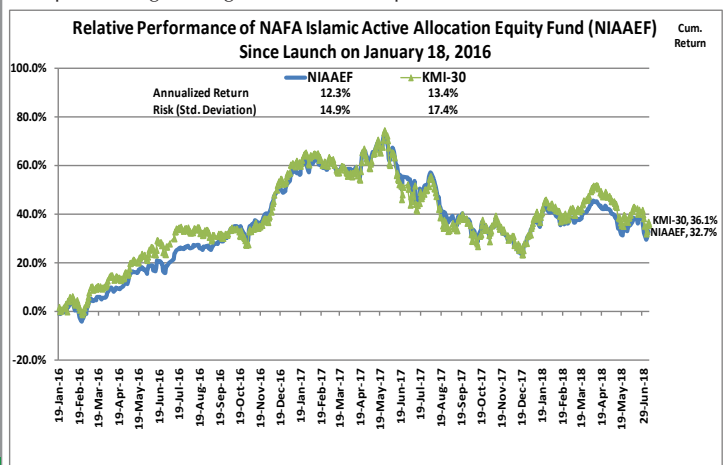
## Investment Objective

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 88% in equities, which decreased to around 83% towards the end of the month. NIAAEF outperformed the Benchmark in June as the Fund was underweight in select Cement, Power Generation & Distribution Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Marketing Companies, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Fertilizer, and Technology & Communication sectors, whereas it was reduced primarily in Automobile Assembler, Cement, Oil & Gas Marketing Companies, Engineering, and Textile Composite sectors.



## Top Ten Holdings (as on 29 June, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.2%	Mari Petroleum Company Ltd	5.3%
Engro Corporation Ltd	7.4%	Hub Power Company Ltd	4.3%
Oil & Gas Dev Co Ltd	7.2%	Nishat Mills Ltd	3.3%
Engro Fertilizer Ltd	6.0%	Pakistan State Oil Co Ltd	2.9%
Pakistan Oilfields Ltd	5.3%	Lucky Cement Ltd	2.0%

## Name of the Members of Investment Committee

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

## **NBP Fund Management Limited**

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

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

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