

# Investment Outlook with Shariah Compliant Fund(s) Performance Summary October 2018

## NBP Islamic Capital Preservation Plan-V

### HALAL MUNAFA - MEHFOOZ SARMAYA



#### Shariah Supervisory Board

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

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



### Historical Performance of Similar Funds

### Annualized Return\*\*\*

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

Note: Detailed monthly reports of NBP Funds are also available on our website [www.nbpfunds.com](http://www.nbpfunds.com)

### For Investment & Information

0800-20002 INVEST to 9995 info@nbpfunds.com

www.nbpfunds.com /nbpfunds

**AM1**  
Rated by PACRA

Category: Shariah Compliant Fund of Fund; All funds mentioned are based on Constant Proportion Portfolio Insurance (CPPI) methodology; Benchmark: Daily weighted return of KMI-30 index & Islamic Bank deposits based on Fund's actual allocation; Since inception annualized returns of NAFA Islamic Principal Protected Fund-I & NAFA Islamic Principal Preservation Fund are 13.4% and 7.3%, respectively vs benchmark returns of 9.5% and 6.4%, respectively (till fund close on Nov 16, 2017 and Jun 14, 2018, respectively), and return of NAFA Islamic Principal Protected Fund-II is 11.7% vs benchmark return of 9.1% (till October 31, 2018).  
\*Shariah Compliant Capital Protected Fund CPPI; \*\*Shariah Compliant - Fund of Funds CPPI Based; \*\*\*Since inception till initial maturity.  
Note: Tax Credit available as per section 62 of the Income Tax Ordinance, 2001; Performance is based on dividend reinvestment gross of withholding Taxes, excluding cost of frontend load. Taxes apply as per current income tax law.  
Disclaimer: All investments in mutual funds are subject to market risks. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the Investment Policies mentioned in Clause 2 and Risk Factors mentioned in Clause 2.4 and Warnings in clause 9 before making any investment decision. Past performance is not necessarily indicative of the future results. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

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## October 2018

### Islamic Mutual Funds - Collective Investment Schemes (CISs)

Risk Profile	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Oct 2018	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
Lowest Risk NRFSF	Islamic Income Funds												
	NAFA Riba Free Savings Fund	473	A (f)	20-Aug-10	7.4%	6.9%	6.0%	5.2%	5.9%	5.5%	7.4%	7.8%	7.6%
	Benchmark				2.9%	2.7%	2.6%	2.4%	3.1%	4.9%	6.7%	6.7%	5.8%
	NAFA Islamic Income Fund	282	A- (f)	26-Oct-07	7.5%	6.4%	5.7%	5.1%	5.4%	7.4%	9.2%	13.6%	6.5%
Moderate Risk NIAAF	Equity Related Islamic Funds												
	NAFA Islamic Asset Allocation Fund	1,117		26-Oct-07	2.3%	1.7%	3.2%	(8.7%)	20.3%	13.1%	33.8%	22.2%	13.7%
	Benchmark				2.4%	1.8%	6.7%	(3.6%)	11.9%	9.2%	12.1%	17.7%	9.8%
	NAFA Islamic Stock Fund	649		09-Jan-15	4.6%	3.4%	6.2%	(12.8%)	32.5%	12.9%	n/a	n/a	11.3%
High Risk NISF	Cumulative Returns												Annualized Return
	Benchmark				3.6%	1.0%	6.6%	(9.6%)	18.8%	15.5%	n/a	n/a	8.6%

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

Risk Profile	Fund Name	Fund Size	Inception Date	Oct 2018	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception	
													Annualized Returns
Low Risk	Islamic Pension Fund (NIPF) - Voluntary Pension Scheme (VPS)												
	NIPF - Money Market Sub-fund	41		02-Jul-13	5.8%	5.2%	4.3%	3.6%	3.8%	3.9%	6.2%	n/a	5.0%
	NIPF - Debt Sub-fund	39		02-Jul-13	7.2%	3.9%	3.4%	2.8%	3.9%	3.8%	5.6%	n/a	4.8%
High Risk	Cumulative Returns												Annualized Return
	NIPF - Equity Sub-fund	123		02-Jul-13	3.9%	3.8%	9.2%	(10.5%)	35.8%	16.9%	51.5%	n/a	23.2%

**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.

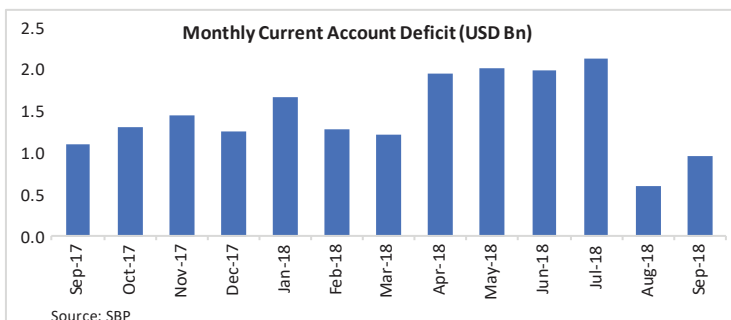
n/a = Not applicable.  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

## Clarity on External Funding is Likely to Boost Investors' Confidence in the Stock Market

### Economy:

After witnessing a period of economic uncertainty during the past few quarters stemming from ballooning current account deficit and concomitantly falling foreign exchange reserves, things finally seem to be improving. The last two months current account deficit has finally seen a meaningful decline. While trade deficit during the 1QFY19 surged by 8% YoY, healthy growth in remittances has resulted in a 3% decline in the current account deficit. Going forward, we are of the view that pressure on the current account deficit will ease off as the recently enacted policy measures manifest itself, with some more steps expected in the near-term. The government redoubled its focus on boosting exports as further incentives have been parceled out such as exemption from gas and electricity tariff hikes. Recent devaluation of the rupee and slapping of import duties are expected to curtail imports in the coming months. After some initial hesitation, the government has decided to negotiate a financial program with the IMF. Besides providing immediate financial inflows, entry into the IMF program would ameliorate the credibility of Pakistan in the eyes of global financial community that paving the way for fetching flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank, and also facilitate access to international capital markets.

The recently announced Saudi funding to the tune of US\$ 6 billion in the shape of cash deposit and oil on deferred payments for one year will support the dwindling foreign currency reserves. The Government has also requested the United Arab Emirates for a Saudi-like deferred payment facility for oil imports. Apart from the friendly countries in the Middle East, Pakistan is also looking towards its all-weather friend China in tackling the external funding crisis and is also expecting concessions on tariff lines, which will ultimately boost our exports to China.



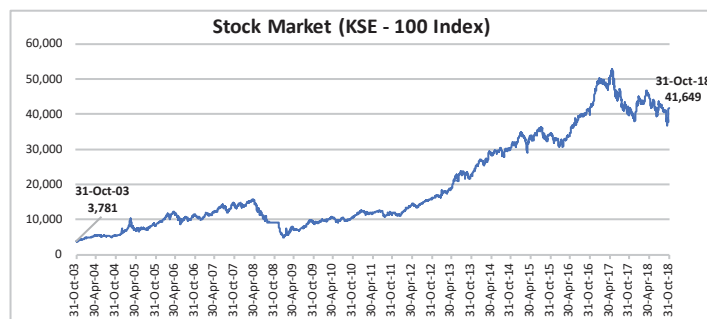
Though materialization of funding from friendly countries will help in meeting the external financing needs for FY2019; the urgency for structural reforms and measures to further narrow the current account deficit should remain the policy priority given large debt repayment requirement in FY2020. Nonetheless, this inflow from friendly countries should help in negotiations with the IMF on less stringent terms such as currency devaluation in line with the economic fundamentals, extent of further monetary tightening, and quarterly targets on build-up of SBP's reserves. To address the chronic issues, the government has taken some necessary measures, such as raising the gas and electricity prices, and fiscal consolidation through amendments in the Federal Budget 2018-19. Acknowledging the need for further consolidation, and to ensure macroeconomic stability, the State Bank of Pakistan has also increased the Discount Rate from 6.25% to 9.0% in this calendar year.

### Stock Market:

Turning to the stock market, entry into an IMF program coupled with financial assistance from friendly countries will provide much-needed breathing space to the government to implement its economic reform agenda that aims to secure inclusive and self-sustaining economic growth, which would boost investors' confidence. Historical analysis shows that the stock market may be volatile sporadically. However, over a long run, it has performed better than other asset classes, providing healthy inflation-adjusted returns, unlike bank deposits which have not even kept pace with inflation. The historical analysis, as given in the Table below depicts that equities offered the best return among all the asset classes. An investment of PKR 100 in the stock market in November 2003 would be worth PKR 1,102 by the end of October 2018. During the same period, PKR 100 investment in bank deposits would have increased to a paltry PKR 222.

15 Year Nominal Return (From November 2003 to October 2018)							
	Bank Deposit	US Dollar	T-Bill	PIB	Special Saving Certificate	Equity	Inflation (CPI)
<b>Annualized Return</b>	5.5%	6.8%	8.8%	8.8%	10.4%	17.3%	8.6%
<b>Risk - Annualized STDEV</b>	0.5%	4.8%	1.0%	9.9%	6.4%	23.1%	2.9%
<b>Value of Rs. 100 at the end of 15 years</b>	222	267	354	357	444	1,102	345

Source: SBP Statistical Bulletin, PSX, NSS website, NBP Fund Research



From the valuation perspective, the market is trading at attractive forward Price-to-Earnings (P/E) multiple of 8.5 times and we expect a decent double-digit corporate earnings growth for FY19 & FY20. There is ample domestic liquidity on the side lines to enter the stock market awaiting policy certainty and economic direction. Further, after the necessary currency adjustment, the market would regain its appeal for foreign investors. If the new government is able to embark on structural reforms as promised, the stock market can deliver healthy returns in FY19, and beyond. All considered, we advise investors to hold / increase their positions in the stock market, keeping a long-term investment objective in mind.



## Stock Market Review

The month of October can be characterized as a tale of two halves for the local bourse as the benchmark KMI 30 Index slumped by 10.3% during the first half followed by a robust 15.5% recovery during the latter half to finish the month with a gain of 3.6% from the last month's close. In the first half of the month, absence of any decisive plan for financing of large funding gap stemming from the unsustainably high current account deficit and lumpy foreign loan payments along with abysmally low FX reserves stoked anxiety in the market. However, initially, the value buying bucked the negative trend as the indiscriminate sell-off sent the market to a low of 62,056 points on October 16th and compressed the Price-to-Earnings to a bargain hunting level of 7.7 times. Later on, the announcement of Saudi financing facility to the tune of US \$ 6 billion perked up the mood of investors, fueling the ongoing rally, including a whopping one-day surge of 4.7% on October 24th, 2018. Meanwhile, the government requested the Saudi-like funding facility from the oil rich United Arab Emirates. Investors also started pinning hopes on the PM's visit to China to muster a sizable financial assistance. After some initial hesitation, the government finally decided to approach the IMF for a new financing package, realizing that besides immediate financial assistance IMF endorsement would lay foundation for securing financial flows from other global financial institutions such as the World Bank, Asian Development Bank, and Islamic Development Bank and facilitate access to the global capital markets.

Looking at the participant wise activity during the month, against the sizable net foreign selling to the tune of USD 86 million; Companies, Mutual Funds, and Insurance Companies remained large buyers, accumulating fresh position in equities to the tune of USD 33 million, USD 21 million, USD 13 million, respectively.

In terms of sectoral performance during the outgoing month, Cement, Fertilizer, Oil & Gas Exploration, Oil & Gas Marketing Companies, Power Generation & Distribution, Technology & Communication, and Textile Composite sectors out-performed the market. Among the laggards were Automobile Assemblers, Chemical, Commercial Banks, Engineering, Paper & Board, and Pharmaceutical sectors. The indiscriminate sell-off during the last couple of months through first-half of the outgoing month driven by clouded earnings outlook opened-up valuation gap that drew investors toward the Cement sector. Fertilizer sector performed better than the market on the back of better than expected earnings announcement and healthy payouts. Attractive valuations, robust earnings prospects, and being key beneficiary of currency devaluation led to the out-performance of E&P sector. Better than expected earnings announcements and improving earnings prospects driven by the fresh incentives doled out by the government resulted in the superior performance of the Textile Composite sector. Automobile Assembler sector lagged the market due to disappointing earnings reports driven by cost pressures and murky demand outlook as tax non-filers are barred from the purchase of new vehicle. Cheap valuations and a key beneficiary of interest rate hike cycle attracted investors towards the Banking sector. During the latter half of the month, investors accumulated fresh position in the beaten down Engineering sector.

Going forward, shifting developments on the domestic policy front and evolving external economic landscape may cause volatility spikes in the market sporadically. From the valuation stand point, the market is trading at a forward Price-to-Earnings multiple of 8.5 and offers a decent dividend yield of around 6%. We hold on to our prognosis that foreign money would start pouring into the market as the currency finds its equilibrium value post entry into the IMF program. Based on our estimates, corporate earnings are expected to grow at a double-digit rate for FY 2019 & 2020. We reiterate our constructive view on the market given attractive valuations; decent corporate earnings growth prospects; mitigating risks to the external account; and above all abundant local liquidity.

## Money Market Review

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy review increased the Discount Rate by 100 basis points to 9%. After recording 5.1% YoY in September 2018, inflation as measured by the CPI for the month of October 2018 clocked in at 7.0%, surpassing market estimates. The inflation trajectory is expected to remain upward owing to number of inflationary pressures including pass-through of the rise in international oil prices, second-round impact of hike in gas and electricity tariffs, increase in import tariffs, and currency devaluation. Investors' preference remained tilted towards short term government securities, foreseeing upside risks to inflation and interest rates. The FX reserves held by the SBP remained under pressure and stands at abysmally low level of USD 7.78 billion, equivalent to seven weeks of imports as of October 26th, 2018. However, we expect that receipt of pledged Saudi funding, some financial assistance from other friendly countries such as the United Arab Emirates & China would ease off pressure on the external account. That being said, structural reforms hold the key to restore durable financial stability. Based on our projections, Discount Rate is likely to peak at 10.5% by June 2019.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs.3,950 billion against the maturity of Rs.4,254 billion. In the first T-Bill auction, an amount of Rs.2,670 billion was accepted at a cut-off yield of 8.80% for 3-month and 8.85% for 6-month tenors, respectively. In the second T-Bill auction, an amount of Rs.588 billion was accepted at the same cut-off yield of 8.80% for 3-month. In the PIB auction, bids worth Rs.7.3 billion were received for 3-year, 5-year and 10-year tenors while no bids were received for 20-year tenor. Furthermore, SBP rejected bids for floating rate PIBs in both the auctions held during the months.

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.nbp funds.com](http://www.nbp funds.com) || [info@nbp funds.com](mailto:info@nbp funds.com)

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

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	7.4%	6.9%	6.0%	5.2%	5.9%	5.5%	7.4%	7.8%	5.7%	6.3%	7.6%
Benchmark**	2.9%	2.7%	2.6%	2.4%	3.1%	4.9%	6.7%	6.7%	3.2%	4.5%	5.8%

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

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 4,727 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.40% p.a.(including 0.31% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(i)" 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)	31-Oct-18	29-Sep-18
GOP Ijara Sukuks	2.1%	2.2%
Commercial Paper (Islamic)	18.4%	19.2%
Placement with Banks	15.2%	14.6%
Bank Deposits	63.2%	63.2%
Others including receivables	1.1%	0.8%
<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. 7,163,700/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0158/0.16% For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30,2018.

## Name of the Members of Investment Committee

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

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

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

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 7.4% for the month of October 2018 versus the Benchmark return of 2.9% thus registering an outperformance of 4.5% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, 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 2.1% of net assets. Around 63.7% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 23 days.

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

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

GOP Ijarah Sukuk (AAA rated)	2.1%
AAA	0.2%
AA	11.2%
AA-	20.6%
A+	15.4%
A-	49.4%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): 10.0063

October 2018

## Performance %

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

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

## General Information

Launch Date:	October 06, 2018
Fund Size:	Rs. 164 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 1.0% Back end: 0%
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.)
Total Expense Ratio:	1.90% p.a. (including 0.33% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

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

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

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

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

## Asset Allocation (% of Total Assets)

31-Oct-18

Bank Deposits	98.6%
Others including receivables	1.4%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

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

AA-	0.4%
A-	98.2%
Others including receivables	1.4%
<b>Total</b>	<b>100.0%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13,603/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0008/0.12%.

## 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.



## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 2007*
NAFA Islamic Income Fund	7.5%	6.4%	5.7%	5.1%	5.4%	7.4%	9.2%	13.6%	5.8%	8.2%	6.3%	6.5%
Benchmark**	2.9%	2.7%	2.6%	2.4%	3.9%	4.8%	6.6%	6.5%	3.4%	4.6%	5.8%	5.8%

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

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

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,819 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.42% p.a. (including 0.31% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(i)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

	31-Oct-18	28-Sep-18
Sukuks	16.5%	13.7%
GOP Ijarah Sukuks - Govt. Backed	7.7%	9.2%
Bank Deposits	46.7%	51.3%
Commercial Papers (Islamic)	27.9%	25.0%
Others including receivables	1.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

Name of Sukuk	% of Total Assets
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	5.1%
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	4.7%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	3.5%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	2.4%
K-Electric AZM Sukuk Limited - 5 Years 19-MAR-14 19-MAR-19	0.8%
<b>Total</b>	<b>16.5%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,386,423/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0289/0.31%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended september 30, 2018.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 7.5% as compared to the Benchmark return of 2.9% thus registering an outperformance of 4.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 17% of the net assets. Around 47% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 9.2% p.a. and weighted average time to maturity is 2.6 years. The weighted average time to maturity of the Fund is 0.7 year.

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

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics (Sukuk I)	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	4,905,437	4,905,437	-	-	-
<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 October 31, 2018 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	7.7%
AAA	0.2%
AA+	0.1%
AA	3.3%
AA-	33.7%
A+	4.7%
A	3.5%
A-	45.6%
Others including receivables	1.2%
<b>Total</b>	<b>100.0%</b>



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 10.1987

October 2018

## Performance %\*

Performance Period	Oct 2018	FYTD 2019	Since Launch February 28, 2018
NAFA Islamic Money Market Fund	6.3%	5.9%	5.3%
Benchmark	2.8%	2.7%	2.6%

\*Simple Annualized Return

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,208 million
Fund Size (excluding investment by Fund of Funds)	Rs. 49 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load:0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	1.70% p.a (including 0.34% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 6.3% for the month of October 2018 versus the Benchmark return of 2.8% thus registering an outperformance of 3.5% p.a. This reported return is net of management fee and all other expenses.

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

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

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

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

AAA	0.1%
AA+	97.9%
AA	0.1%
AA-	0.1%
A-	0.1%
Others including receivables	1.7%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 31-Oct-18 29-Sep-18

Bank Deposits	98.3%	98.7%
Others including receivables	1.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,159 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,095,739/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0092/0.14%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30,2018.

## Name of the Members of Investment Committee

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

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

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## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	2.3%	1.7%	3.2%	(8.7%)	20.3%	13.1%	33.8%	22.2%	7.1%	15.1%	17.1%	13.7%
Benchmark**	2.4%	1.8%	6.7%	(3.6%)	11.9%	9.2%	12.1%	17.7%	5.7%	8.8%	13.1%	9.8%

\* Annualized Return

All Other returns are Cumulative

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

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. 11,171 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 (%)	3.19% p.a (including 0.46% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
	*** effective from January 02, 2017

## Investment Objective

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

## Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) increased by 2.3%, whereas the Benchmark increased by 2.4%, thus an underperformance of 0.1% was recorded. Since inception your Fund has posted 13.7% p.a return, versus 9.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.9% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 37% in equities, which decreased to around 50% towards the end of the month. NIAAF underperformed the Benchmark in October as the Fund was underweight in select Fertilizer, Power Generation & Distribution Companies, and Refinery sectors stocks which outperformed the market and overweight in select Textile Composite and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Fertilizer, Textile Composite, Power Generation & Distribution Companies, and Chemical sectors.

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

Asset Allocation (% of Total Assets)	31-Oct-18	28-Sep-18
Equities / Stocks	49.5%	37.4%
Cash	49.4%	61.6%
Others including receivables	1.1%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is nil.

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

	PER	PBV	DY
NIAAF	9.4	2.0	5.4%
KMI-30	9.1	1.8	6.2%

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

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

Oil & Gas Exploration Companies	14.8%
Fertilizer	8.0%
Oil & Gas Marketing Companies	4.3%
Power Generation & Distribution	4.2%
Textile Composite	3.6%
Others	14.6%

## Name of the Members of Investment Committee

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

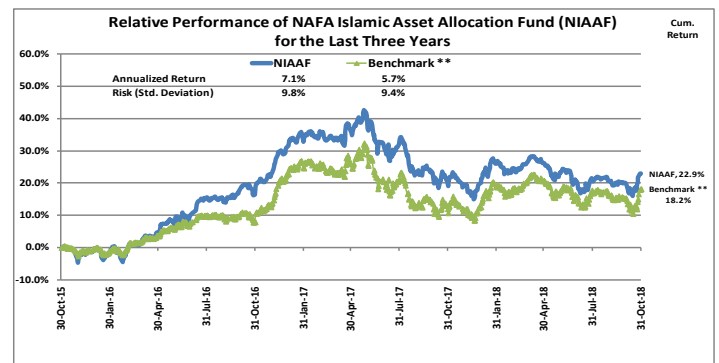
## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 64,338,466/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0909/0.59%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	4.4%	Mari Petroleum Company Ltd	Equity	3.3%
Engro Fertilizer Ltd	Equity	4.0%	Hub Power Company Ltd	Equity	3.3%
Engro Corporation Ltd	Equity	4.0%	Pakistan Oilfields Ltd	Equity	3.3%
Pak Petroleum Ltd	Equity	3.8%	Nishat Mills Ltd	Equity	3.0%
Meezan Bank Ltd	Equity	3.5%	Sui Northern Gas Ltd	Equity	1.6%

## 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	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	4.6%	3.4%	6.2%	(12.8%)	32.5%	12.9%	9.6%	11.3%
Benchmark	3.6%	1.0%	6.6%	(9.6%)	18.8%	15.5%	7.7%	8.6%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 6,494 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 (%):	3.42% p.a.(including 0.55% 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:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

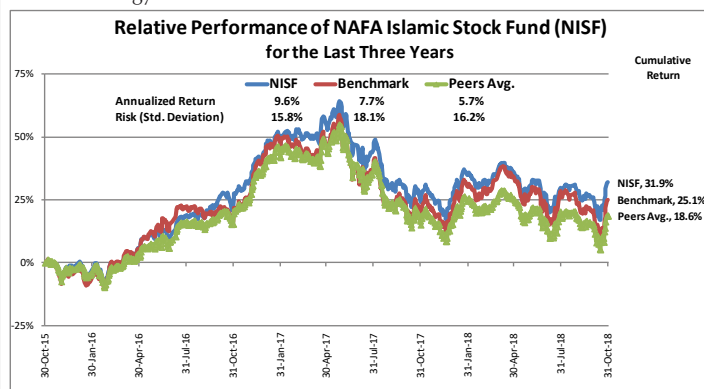
## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 4.6%, whereas the Benchmark increased by 3.6%, thus an outperformance of 1.0% was recorded. Since inception on January 9, 2015 your Fund has posted 11.3% p.a return, versus 8.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 83% in equities, which increased to around 88% towards the end of the month. NISF outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Exploration Companies, Cement, Engineering, Refinery, and Automobile Assembler sectors stocks which underperformed the market and overweight in select Chemical, Paper & Board Cement, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Fertilizer, Power Generation & Distribution Companies, Oil & Gas Marketing Companies, and Chemical sectors, whereas it was reduced primarily in Food & Personal Care Products, and Technology & Communication sectors.



## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

Asset Allocation (% of Total Assets)	31-Oct-18	28-Sep-18
Equities / Stocks	88.1%	82.7%
Cash Equivalents	10.9%	15.0%
Others including receivables	1.0%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	9.3	1.9	5.3%
KMI-30	9.1	1.8	6.2%

\*\*\* Based on NBP Funds estimates

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

Sector	% of Total Assets
Oil & Gas Exploration Companies	26.1%
Fertilizer	13.4%
Cement	7.8%
Oil & Gas Marketing Companies	7.3%
Power Generation & Distribution	6.2%
Others	27.3%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 47,947,604/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.087/0.78% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.0%	Meezan Bank Ltd	5.6%
Oil & Gas Dev Co Ltd	7.5%	Mari Petroleum Company Ltd	5.4%
Engro Fertilizer Ltd	6.7%	Pakistan Oilfields Ltd	5.1%
Engro Corporation Ltd	6.5%	Nishat Mills Ltd	4.8%
Hub Power Company Ltd	6.1%	Pakistan State Oil Co Ltd	2.6%

## Name of the Members of Investment Committee

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



## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	2.8%	(1.0%)	1.3%	(3.2%)	32.2%	13.8%
Benchmark	3.6%	1.0%	6.6%	(9.6%)	18.8%	8.1%

\* 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:	April 21, 2016
Fund Size:	Rs. 1,507 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 (%)	3.24% 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) 31-Oct-18 28-Sep-18

Asset Allocation (% of Total Assets)	31-Oct-18	28-Sep-18
Equities / Stocks	86.3%	82.9%
Cash Equivalents	11.9%	15.6%
Others including receivables	1.8%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	9.0	2.4	4.8%
KMI-30	9.1	1.8	6.2%

\*\*\* Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	49.5%
Oil & Gas Marketing Companies	25.7%
Power Generation & Distribution	11.1%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.117/0.94%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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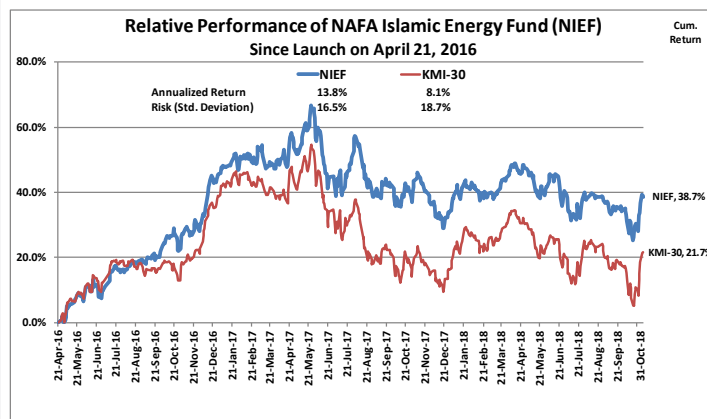
## Investment Objective

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

## Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 83% in equities, which increased to around 86% towards the end of the month. NIEF underperformed the Benchmark in October as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Power Generation & Distribution Companies sector, whereas it was reduced primarily in Oil & Gas Marketing Companies sector.



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

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	13.2%	Pakistan State Oil Co Ltd	6.4%
Mari Petroleum Company Ltd	13.2%	Sui Northern Gas Ltd	6.0%
Pak Petroleum Ltd	12.6%	Hascol Petroleum Ltd	4.7%
Pakistan Oilfields Ltd	10.6%	Attock Petroleum Ltd	3.8%
Hub Power Company Ltd	6.8%	K-Electric Ltd	3.5%

## 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.) Oct 31, 2018	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,232.2	306.5696	3.9%*	3.8%*	9.2%*	(10.5%)*	35.8%*	16.9%*	51.5%*	12.1%	24.2%	23.2%
NIPF-Debt Sub-fund	385.1	129.4750	7.2%	3.9%	3.4%	2.8%	3.9%	3.8%	5.6%	3.5%	4.6%	4.8%
NIPF-Money Market Sub-fund	414.1	130.9571	5.8%	5.2%	4.3%	3.6%	3.8%	3.9%	6.2%	3.9%	4.9%	5.0%

\* Cumulative Returns

All Other returns are annualized

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

## General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,031 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 2.30% p.a. (including 0.50% government levies)
Total Expense Ratio (%)	Debt 2.06% p.a. (including 0.32% government levies) Money Market 2.08% p.a. (including 0.35% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousof Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## 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 October:

NIPF Equity Sub-fund unit price increased by 3.9%, compared with 3.6% increase in KMI-30 Index. The Sub-fund was around 92% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 91% of net asset.

NIPF Debt Sub-fund generated annualized return of 7.2%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 5.8%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 5 days.

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

Oil & Gas Exploration Companies	27.5%
Fertilizer	13.4%
Cement	8.3%
Oil & Gas Marketing Companies	7.5%
Commercial Banks	6.7%
Others	28.9%

## Top Ten Holdings of Equity Sub-fund (as on 31 October, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	8.0%	Mari Petroleum Company Ltd	6.2%
Oil & Gas Dev Co Ltd	7.3%	Pakistan Oilfields Ltd	6.0%
Engro Corporation Ltd	6.9%	Hub Power Company Ltd	5.6%
Meezan Bank Ltd	6.7%	Nishat Mills Ltd	4.9%
Engro Fertilizer Ltd	6.3%	Pakistan State Oil Co Ltd	3.3%

## Top Sukuk Holdings of Debt Sub-fund (As on 31 October, 2018)

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

## Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	7,776,579	1.9348	0.69%
Debt Sub-fund	821,287	0.2761	0.22%
Money Market Sub-fund	700,235	0.2214	0.18%

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

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

## Credit Quality of the Portfolio (as on 31 October, 2018)

	Debt	Money Market
Government Securities (AAA rated)	28.7%	-
AAA	3.9%	18.0%
AA+	19.2%	19.7%
AA	4.2%	2.8%
AA-	20.4%	38.1%
A+	22.0%	19.9%
Others	1.6%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Oct-18	28-Sep-18
Equity	92.3%	92.0%
Cash Equivalents	6.6%	6.6%
Others including receivables	1.1%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	31-Oct-18	28-Sep-18
Cash Equivalents	40.9%	43.6%
Bank Placement	19.7%	19.4%
GOP Ijara Sukuk	28.7%	28.9%
Sukuk	4.6%	2.3%
Commercial Papers (Islamic)	4.5%	4.5%
Others	1.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	31-Oct-18	28-Sep-18
Cash Equivalents	78.8%	79.3%
Bank Placement	19.7%	19.5%
Others	1.5%	1.2%
<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

**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.

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	1.4%	1.9%	3.3%	0.8%	25.8%	3.3%	21.0%	10.1%	11.7%
Benchmark	1.2%	1.0%	2.8%	1.6%	16.1%	8.9%	12.2%	8.9%	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

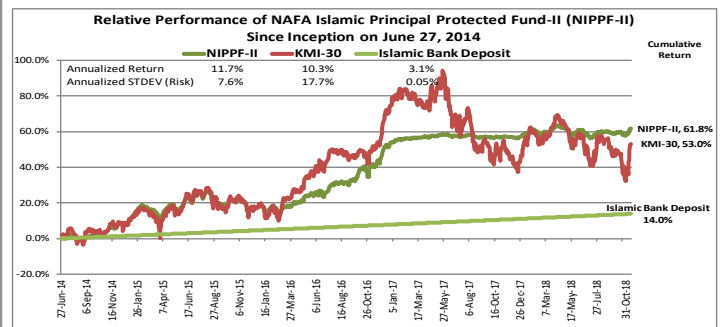
Launch Date:	June 27, 2014
Fund Size:	Rs. 121 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Low
Total Expense Ratio (%)	2.68% p.a (including 0.33% government levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 11.7% p.a versus Benchmark return of 9.1% p.a. The current equity exposure stands at around 21%. During the month, maximum multiplier stood a 0.5 whereas minimum multiplier was 0.4. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



## Asset Allocation (% of Total Assets)

	31-Oct-18	28-Sep-18
Equities / Stocks	21.2%	16.7%
Cash Equivalents	75.3%	80.0%
Others including receivables	3.5%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
*NIPPF-II	9.3	2.1	5.3%
*Based on NBP Funds estimate			
KMI-30	9.1	1.8	6.2%

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

Oil & Gas Exploration Companies	6.6%
Fertilizer	3.6%
Power Generation & Distribution	2.3%
Oil & Gas Marketing Companies	2.0%
Commercial Banks	1.5%
Others	5.2%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,658,321/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.1284/3.12%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	2.1%	Engro Fertilizer Ltd	Equity	1.6%
Oil & Gas Dev Co Ltd	Equity	2.0%	Meezan Bank Ltd	Equity	1.5%
Hub Power Company Ltd	Equity	1.8%	Pakistan Oilfields Ltd	Equity	1.1%
Mari Petroleum Company Ltd	Equity	1.8%	Nishat Mills Ltd	Equity	1.0%
Pak Petroleum Ltd	Equity	1.6%	Pakistan State Oil Co Ltd	Equity	0.7%

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 118.7469

October 2018

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	2.3%	1.8%	0.5%	(12.0%)	24.3%	7.8%
Benchmark**	1.9%	0.8%	1.9%	(8.5%)	16.3%	8.1%

\* 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 15, 2016
Fund Size:	Rs. 331 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.60% p.a (including 0.20% 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-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 7.8% p.a versus Benchmark return of 8.1% p.a. The current exposure in Income Fund and Equity Fund stands at 53.4% & 38.0%, 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) 31-Oct-18 28-Sep-18

	31-Oct-18	28-Sep-18
Shariah Compliant Funds	91.4%	91.8%
Cash Equivalents	8.5%	8.0%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\*\* Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	53.4%
NAFA Islamic Active Allocation Equity Fund	38.0%
<b>Total</b>	<b>91.4%</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 4,947,796/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.7759/1.50%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	2.2%	1.7%	1.5%	(11.1%)	23.6%	7.1%
Benchmark**	1.8%	0.7%	2.7%	(8.1%)	15.9%	6.6%

\* Annualized Return  
All other returns are cumulative

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

## General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 357 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.59% p.a (including 0.21% 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 7.1% p.a versus Benchmark return of 6.6% p.a. The current exposure in Income Fund and Equity Fund stands at 52.8% & 38.1% 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) 31-Oct-18 28-Sep-18

	31-Oct-18	28-Sep-18
Shariah Compliant Funds	90.9%	91.1%
Cash Equivalents	9.0%	8.7%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\*\* Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	52.8%
NAFA Islamic Active Allocation Equity Fund	38.1%
<b>Total</b>	<b>90.9%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,077,616/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.2694/1.16%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 109.6339

October 2018

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	2.0%	2.9%	5.2%	(8.9%)	20.0%	5.2%
Benchmark**	2.0%	2.4%	7.4%	(5.0%)	13.4%	4.6%

\* Annualized Returns  
All other returns are cumulative

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

## General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 593 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.62% p.a (including 0.24% 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) 31-Oct-18 28-Sep-18

Shariah Compliant Funds	92.1%	95.1%
Cash Equivalents	7.9%	4.8%
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	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\*\* Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	60.4%
NAFA Islamic Active Allocation Equity Fund	31.7%
<b>Total</b>	<b>92.1%</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 4,171,342/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7718/0.74%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 5.2% p.a versus Benchmark return of 4.6% p.a. The current exposure in Income Fund and Equity Fund stands at 60.4% & 31.7%, 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 (31/10/2018): Rs. 99.2937

October 2018

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	2.0%	1.8%	3.4%	(9.6%)	1.6%
Benchmark	2.1%	1.3%	5.4%	(5.9%)	2.6%

\* Annualized Return  
All Other returns are Cumulative

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

## General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 405 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.65% p.a (including 0.21% 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 1.6% p.a versus the Benchmark return of 2.6% p.a. The current exposure in Income Fund and Equity Fund stands at 67.2% & 29.6%, 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) 31-Oct-18 28-Sep-18

Shariah Compliant Funds	96.8%	97.0%
Cash Equivalents	3.1%	2.8%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\* Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	67.2%
NAFA Islamic Active Allocation Equity Fund	29.6%
<b>Total</b>	<b>96.8%</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 1,888,975/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4628/0.48%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 91.2222

October 2018

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	2.3%	1.8%	3.7%	(9.1%)	(5.0%)
Benchmark	2.0%	0.8%	5.8%	(4.9%)	(5.0%)

\* 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. 627 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.54% p.a (including 0.17% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 5.0% p.a inline with the the Benchmark. The current exposure in Income Fund and Equity Fund stands at 54.7% & 39.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

Asset Allocation (% of Total Assets)	31-Oct-18	28-Sep-18
Shariah Compliant Funds	94.2%	91.6%
Cash Equivalents	5.7%	8.2%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets)

(as on 31 October, 2018)

Top Holdings (%age of total assets)	(as on 31 October, 2018)
NAFA Active Allocation Riba Free Savings Fund	54.7%
NAFA Islamic Active Allocation Equity Fund	39.5%
<b>Total</b>	<b>94.2%</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 152,321/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0222/0.03%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 88.5920

October 2018

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	2.3%	1.8%	3.9%	(7.8%)	(8.1%)
Benchmark	2.0%	0.9%	6.0%	(3.8%)	(7.2%)

\* 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. 437 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.62% p.a (including 0.21% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 8.1% p.a versus the Benchmark decline of 7.2% p.a. The current exposure in Income Fund and Equity Fund stands at 56.0% & 38.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

Asset Allocation (% of Total Assets)	31-Oct-18	28-Sep-18
Shariah Compliant Funds	94.9%	92.0%
Cash Equivalents	5.0%	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**	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets)

(as on 31 October, 2018)

Top Holdings (%age of total assets)	(as on 31 October, 2018)
NAFA Active Allocation Riba Free Savings Fund	56.0%
NAFA Islamic Active Allocation Equity Fund	38.9%
<b>Total</b>	<b>94.9%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 147,826/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0300/0.04%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 95.0474

October 2018

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	2.2%	1.7%	3.6%	(6.5%)	(3.7%)
Benchmark	1.9%	0.8%	5.7%	(3.0%)	(2.1%)

\* 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. 143 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.67% p.a (including 0.20% 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 3.7% p.a versus the Benchmark decline of 2.1% p.a. The current exposure in Income Fund and Equity Fund stands at 49.9% & 38.3%, 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) 31-Oct-18 28-Sep-18

Shariah Compliant Funds	88.2%	92.8%
Cash Equivalents	11.7%	7.2%
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**	9.2	1.9	5.6%
KMI-30	9.1	1.8	9.2%

\*\* Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	49.9%
NAFA Islamic Active Allocation Equity Fund	38.3%
<b>Total</b>	<b>88.2%</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 47,557/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0317/0.03%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 102.0291

October 2018

## Performance %\*

Performance Period	Oct 2018	FYTD 2019	Rolling 6 Months	Since Launch November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	2.2%	1.7%	(2.1%)	2.0%
Benchmark	1.9%	0.8%	(3.6%)	2.4%

\* Cumulative Returns

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

## General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 548 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.59% p.a (including 0.21% 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 2.0% versus the Benchmark increase of 2.4%. The current exposure in Income Fund and Equity Fund stands at 54.5% & 39.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Asset Allocation (% of Total Assets)

	31-Oct-18	28-Sep-18
Shariah Compliant Funds	93.7%	94.7%
Cash Equivalents	6.2%	5.2%
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**	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\* Based on NBP Funds estimates

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

NAFA Active Allocation Riba Free Savings Fund	54.5%
NAFA Islamic Active Allocation Equity Fund	39.2%
<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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 279,250/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.052/0.05%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 102.2720

October 2018

## Performance %\*

Performance Period	Oct 2018	FYTD 2019	Rolling 6 Months	Since Launch February 28, 2018
NAFA Islamic Capital Preservation Plan-I	1.2%	2.3%	1.9%	2.6%
Benchmark	1.3%	1.7%	1.1%	1.9%

\* Cumulative Returns

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,585 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%):	0.52% p.a (including 0.24% 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 2.6% versus the benchmark increase of 1.9%. The current exposure in Money Market Fund and Equity Fund stands at 72.9% & 21.6%, respectively. During the month, maximum multiplier stood a 2.8 whereas minimum multiplier was 1.3.

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

Shariah Compliant Funds	94.5%	96.3%
Cash Equivalents	5.4%	3.6%
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**	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\* Based on NBP Funds estimates

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

NAFA Islamic Money Market Fund	72.9%
NAFA Islamic Active Allocation Equity Fund	21.6%
<b>Total</b>	<b>94.5%</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 910,216/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0587/0.06%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 102.4020

October 2018

## Performance %\*

Performance Period	Oct 2018	FYTD 2019	Rolling 6 Months	Since Launch April 27, 2018
NAFA Islamic Capital Preservation Plan-II	1.3%	2.4%	2.9%	3.0%
Benchmark	1.3%	1.8%	2.0%	2.0%

\* Cumulative Returns

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

## General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 756 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a.
Total Expense Ratio (%):	1.64% p.a (including 0.37% 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 3.0% versus the benchmark increase of 2.0%. The current exposure in Equity Fund stands at 18.4%. During the month, maximum multiplier stood a 2.1 whereas minimum multiplier was 0.7.

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

	31-Oct-18	28-Sep-18
Shariah Compliant Funds	18.4%	5.9%
Cash Equivalents	80.2%	93.4%
Others including receivables	1.4%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\* Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	18.4%
<b>Total</b>	<b>18.4%</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 484,035/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0655/0.07%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 102.2444

October 2018

## Performance %\*

Performance Period	Oct 2018	FYTD 2019	Since Launch June 22, 2018
NAFA Islamic Capital Preservation Plan-III	1.2%	2.3%	2.3%
Benchmark	1.3%	1.6%	1.6%

\* Cumulative Returns

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

## General Information

Launch Date:	June 22, 2018
Fund Size:	Rs. 774 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.85% p.a (including 0.36% 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 2.3% versus the benchmark increase of 1.6%. The current exposure in Equity Fund stands at 18.6%. During the month, maximum multiplier stood a 2.0 whereas minimum multiplier was 0.6.

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

	31-Oct-18	28-Sep-18
Shariah Compliant Funds	18.6%	5.9%
Cash Equivalents	80.5%	93.1%
Others including receivables	0.9%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\* Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	18.6%
<b>Total</b>	<b>18.6%</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 389,258/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0515/0.05%.- For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): Rs. 101.2246

October 2018

## Performance %\*

Performance Period	Oct 2018	Since Launch* September 14, 2018
NAFA Islamic Capital Preservation Plan-IV	1.0%	1.2%
Benchmark	1.2%	1.3%

\* Cumulative Returns

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

## General Information

Launch Date:	September 14, 2018
Fund Size:	Rs. 555 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.97%(including 0.43% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-IV has increased by 1.2% versus the benchmark increase of 1.3%. The current exposure in Equity Fund stands at 15.1%. During the month, maximum multiplier stood a 1.6 whereas minimum multiplier was 0.0.

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

	31-Oct-18	28-Sep-18
Shariah Compliant Funds	15.1%	-
Cash Equivalents	84.0%	97.0%
Others including receivables	0.9%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\* Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	15.1%
<b>Total</b>	<b>15.1%</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 139,420/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0254/0.03%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018): 10.2185

October 2018

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	7.2%	6.0%	4.9%	4.1%	3.8%	4.3%
Benchmark**	2.9%	2.7%	2.6%	2.4%	3.1%	3.1%

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

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,975 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	12% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.93% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager Commentary

During the month, the Fund has generated an annualized return of 7.2% against the benchmark return of 2.9%. 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 69% 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 46 days.

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

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

Asset Allocation (% of Total Assets)	31-Oct-18	28-Sep-18
Bank Deposits	68.3%	73.4%
GOP Ijarah Sukuks - Govt. Backed	4.9%	3.7%
Placements with Banks (Islamic)	16.1%	14.6%
Commercial Papers (Islamic)	9.8%	7.4%
Others including receivables	0.9%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,975 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,279,566/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.017/0.17%. For details investors are advised to read note 6.1 of the financial statements of the Scheme for the year ended September 30, 2018.

## Name of the Members of Investment Committee

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

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

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

GOP Ijarah Sukuk (AAA rated)	4.9%
AA-	28.5%
A+	16.1%
A-	49.6%
Others including receivables	0.9%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2018) Rs. 11.7708

October 2018

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	5.4%	3.8%	5.8%	(14.1%)	30.1%	12.2%
Benchmark	3.6%	1.0%	6.6%	(9.6%)	18.8%	12.1%

\* 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 18, 2016
Fund Size:	Rs. 1,991 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 (%)	3.80% p.a. (including 0.52% government levies)
Selling & Marketing Expenses:	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

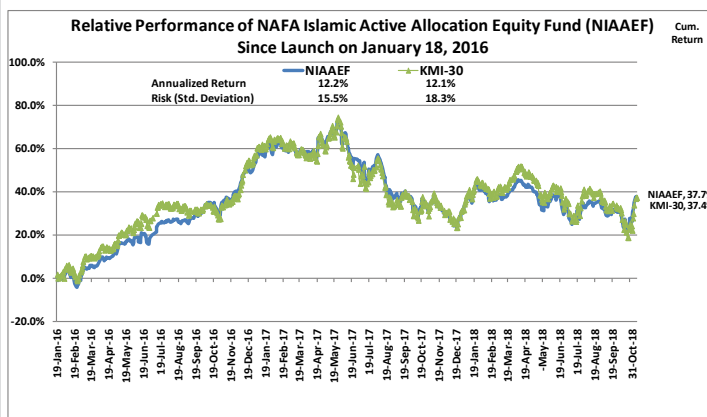
## Investment Objective

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

## Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 82% in equities, which increased to around 86% towards the end of the month. NIAAEF outperformed the Benchmark in October as the Fund was underweight in select Cement, Oil & Gas Exploration Companies, Automobile Assembler, Paper & Board, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Chemical, Cement, Commercial Banks, and Oil & Gas Marketing Companies sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Fertilizer, Power Generation & Distribution Companies, Oil & Gas Marketing Companies, and Textile Composite sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Chemical, and Technology & Communication sectors.



## Asset Allocation (% of Total Assets)

	31-Oct-18	28-Sep-18
Equities / Stocks	86.0%	81.7%
Cash Equivalents	12.2%	16.1%
Others including receivables	1.8%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 1,991 million.

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.2	1.9	5.6%
KMI-30	9.1	1.8	6.2%

\*\* Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	24.4%
Fertilizer	13.8%
Power Generation & Distribution	7.8%
Cement	7.4%
Oil & Gas Marketing Companies	6.5%
Others	26.1%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,695,828/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1755/1.58%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	7.7%	Meezan Bank Ltd	5.4%
Oil & Gas Dev Co Ltd	7.7%	Pakistan Oilfields Ltd	4.8%
Engro Fertilizer Ltd	6.7%	Nishat Mills Ltd	4.8%
Engro Corporation Ltd	6.4%	Mari Petroleum Co Ltd	4.1%
Hub Power Company Ltd	6.2%	Pakistan State Oil Co Ltd	2.8%

## Name of the Members of Investment Committee

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

## **NBP Fund Management Limited**

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

### **For Information & Investment:**

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