

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/03/2018): Rs. 16.5290

March 2018

Performa	nce %													
Performance Period		Mar 2018	FYTD 2018	Rolling 12 Months	FY 5 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*			unch , 2010
NAFA Asset A	llocation Fund	3.0%	(2.7%)	(2.0%)	29.9%	7.6%	24.6%	13.7%	32.0%	15.5%	16.3%		17.8	%
Benchmark**		3.4%	1.4%	0.02%	14.2%	6.2%	9.6%	15.3%	17.1%	9.0%	10.5%		11.0	%
* Annualized R All Other return:	<i>Peturn s are Cumulative</i>		The perfo gross of wi	rmance report ith-holding tay	ted is net x where a	of mana pplicabl	igement le.	fee & all	other exp	enses and	based on a	lividend	l reinv	restment
General Info	ormation		<u>`</u>			Inves	tment	Object	ive					
Launch Date: August 20, 2010 Fund Size: Rs. 3,698 million Type: Open-end – Asset Allocation Fund Dealing Days: Daily – Monday to Friday						To generate income by investing in Debt & Money Market securities and generate capital appreciation by investing in equity and equity related securities								
Settlement:	n - Thr) 9:00 A.M to 4:30 P.M day) 9:00 A.M to 5:00 P.M business days				Fund	Manag	ger's Co	omment	ary					
Pricing Mechanism: Load:*** Management Fee: Fort End Load (Dither): 3 Fort End Load (Other): 3 above Rs. 50 million) Back End Load: NIL 2% per annum			3% (Nil on inv	vestment	August 20, 2010 the Fund has posted 17.8% p.a ret the Benchmark. Thus, to date the outperformance of						rk incre 1%. Sine n, versu ur Func	eased l ce ince is 11.0 l stande	by 3.49 eption o 1% p.a l s at 6.8	
Total Expense Ratio (%) 3.14% p.a (includir levies) Selling & Marketing Expenses 0.4% per annum Moderate Risk Profile: Pakistan Stock Exch Central Depository Custodian & Trustee: Deloitte Yousuf Adil Chartered Accounta Benchmark:** Daily weighted retu Index & 6-month Kl actual allocation. Fund Manager: Taha Khan Javed, C Minimum Growth Unit: Rs. 10 Subscription: AM1 by PACRA (Ve * effective from September 01, 2016; Previously 1/3 of average 3-month ba		k Exchang sitory Cor uf Adil countants ed return c onth KIBO tion. ved, CFA r Rs. 10,00 RS. 100,0 RA (Very F	e npany (CDC) of KSE-30 Tota R based on Fu 0/- 00/- 1igh Quality)	p.a. This outperformance is net of management fee and all other expenses. NAAF started off the month with an allocation of around 51% in equitie which was maintained towards the end of the month. NAAF underperform the Benchmark in March as the Fund was underweight in select Commerci Banks, and Cement sectors stocks which outperformed the market an overweight in select Textile Composite, Engineering, and Oil & G Exploration Companies sectors stocks which underperformed the mark During the month, the allocation was increased primarily in Cemen Commercial Banks, and Food & Personal Care Products sectors, whereas was reduced primarily in Textile Composite, Fertilizer, and Engineerin sectors.										
* offoctivo from lan	lack lotal lictuill.					sector	s.							
** effective from January (sector		tive Perfo	rmance of	NAFA Asset	Allocation F	und (NA	AF)	Cum.
Asset Alloca Equities / Stocks	02, 2017 tion (% of Total A		30-M a	n r-18 28-F 1%	eb-18	sector:	Rela		for the	NAFA Asset	Years Peers Avg	•	AF)	Cum. Return
Asset Alloca	tion (% of Total A		30-Ma 51. 40. 7. 0.	n r-18 28-F 1% 7% 4% 8%	eb-18 51.2% 40.3% 7.8% 0.7%		Rela	tive Perfo ized Return rd. Deviation)	for the NAAF 15.5%	Last Three	Years	•	AF)	
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage	tion (% of Total A	ssets)	30-Ma 51 40 7 0 100	n r-18 28-F 1% 7% 4% 8% <u>0% 1</u> Nil	eb-18 51.2% 40.3% 7.8%	90.0%	Rela	ized Return	for the NAAF 15.5%	Last Three Benchmark 9.0%	Years — Peers Avg 6.8%	•	AF)	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage	tion (% of Total A eceivables haracteristics o	ssets)	30-Ma 51 40 7 0 100	n r-18 28-F 1% 7% 4% 8% <u>0% 1</u> Nil	eb-18 51.2% 40.3% 7.8% 0.7%	90.0%	Rela	ized Return	for the NAAF 15.5%	Last Three Benchmark 9.0%	Years — Peers Avg 6.8%	•	LAF)	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage	tion (% of Total A ecceivables haracteristics o PER	ssets)	30-Ma 51. 40. 7. 0. 100 9 Portfol PBV	ar-18 28-F	eb-18 51.2% 40.3% 7.8% 0.7% 0000% Nil	90.0%	Rela	ized Return	for the NAAF 15.5%	Last Three Benchmark 9.0%	Years — Peers Avg 6.8%	•	AF)	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl	tion (% of Total A eceivables haracteristics o	ssets)	30-Ma 51. 40. 7 0. 100 y Portfol	ar-18 28-F 1% 7% 4% 8% 0% 1 Nil 1 io**** 1 4 4 4% 4 4% 4 4% 4 0% 1 Nil 1 io**** 1 4 4	6eb-18 51.2% 40.3% 7.8% 0.7% 00.0% Nil	90.0%	Rela	ized Return	for the NAAF 15.5%	Last Three Benchmark 9.0%	Years — Peers Avg 6.8%	•	AF)	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30	tion (% of Total A ecceivables haracteristics o PER 9.8 10.4	ssets)	30-M a 51. 40. 7. 0 100 y Portfol PBV 1.9	ar-18 28-F 1% 7% 4% 8% 0% 1 Nil 1 io**** 1 4 4 4% 4 4% 4 4% 4 0% 1 Nil 1 io**** 1 4 4	Eeb-18 51.2% 40.3% 7.8% 0.7% 000.0% Nil DY 3%	90.0%	Rela	ized Return	for the NAAF 15.5%	Last Three Benchmark 9.0%	Years — Peers Avg 6.8%	•	LAF)	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage C NAAF KSE-30	tion (% of Total A ecceivables haracteristics o PER 9.8 10.4	ussets) of Equit	30-Ma 51. 40. 7. 0. 100 y Portfol 9 Portfol 1.9 1.9	nr-18 28-F	eb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6%	90.0%	Rela	ized Return d. Deviation)	for the	Last Three Benchmark 9.0%	Years — Peers Avg 6.8%	•	VAF)	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30 ***** Based on NBP F Top Five See Commercial Bank	tion (% of Total A ecceivables haracteristics o PER 9.8 10.4 unds estimates ctors (% of Tota	ussets) of Equit	30-Ma 51. 40. 7. 0. 100 y Portfol 9 Portfol 1.9 1.9	nr-18 28-F 1% 7% 4% 8% 0% 1 Nil lio**** ([4. 5. 0, March 20 13.7	eb-18 51.2% 40.3% 7.8% 0.7% 00.0% Nil DY 3% 6% 118)	90.0% 70.0% 50.0% 30.0% -10.0%	Rela Annua Risk (S	ized Return d. Deviation)	for the	Last Three Benchmark 9.0% 8.8%	Years	\	S	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30 **** Based on NBP F Top Five Sec	tion (% of Total A ecceivables haracteristics o PER 9.8 10.4 unds estimates ctors (% of Tota	ussets) of Equit	30-Ma 51. 40. 7. 0. 100 y Portfol 9 Portfol 1.9 1.9	nr-18 28-F 1% 7% 4% 8% 0% 1 Nil io**** 7 [4. 4. 5. 7 0, March 20 13.7 8.89 5.49	Geb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 018) % %	90.0%	Rela	ized Return	for the NAAF 15.5%	Last Three Benchmark 9.0%	Years	•	S	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30 ***** Based on NBP F Top Five See Commercial Bank Dil & Gas Explora ertilizer Cement	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 funds estimates ctors (% of Tota ation Companies	ussets) of Equit	30-Ma 51. 40. 7. 0. 100 y Portfol 9 Portfol 1.9 1.9	ar-18 28-F 1% 7% 4% 8% 0% 1 Nil io**** 7 [4. 5. 0, March 20 13.7 8.89 5.49 5.49 4.49	eb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % %	90.0% 70.0% 50.0% 30.0% -10.0%	Rela Annua Risk (S	ized Return (d. Deviation)	for the NAAF 15.5% 10.2% 97-07 97-07 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-08 9	Last Three Benchmark 9.0% 8.8%	Years	30.56P.17	3: De: :7	Return NAAF, 54. Benchmin 23.7% Z3.1%
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30 ***** Based on NBP F Top Five See Commercial Bank Dil & Gas Explora Tertilizer Cernent Eertilizer	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 funds estimates ctors (% of Tota ation Companies	ussets) of Equit	30-Ma 51. 40. 7. 0. 100 y Portfol 9 Portfol 1.9 1.9	nr-18 28-F 1% 7% 4% 8% 0% 1 Nil io**** 7 [4. 4. 5. 7 0, March 20 13.7 8.89 5.49	eb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % % % % % % % %	90.0% 70.0% 50.0% 30.0% -10.0%	Rela Annua Risk (S	ized Return (d. Deviation)	for the NAAF 15.5% 10.2% 97-07 97-07 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-08 9	Last Three Benchmark 9.0% 8.8%	Years	30.56P.17	3: De: :7	Return NAAF, 54. Benchm. 29.7% 23.1%
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30 **** Based on NBP F Top Five See Commercial Bank Dil & Gas Explora ertilizer Cement Cement Composite Dthers	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 funds estimates ctors (% of Tota ation Companies	ussets) of Equit	30-Ma 51. 40. 7 0. 100 y Portfol PBV 1.9 1.9 (as on 3	nr-18 28-F 1% 7% 4% 8% .0% 1 io**** 1 io**** 1 0 13.7 8.89 5.49 5.49 4.49 4.39 14.5	eb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % % % % % % % %	90.0% 70.0% 50.0% 30.0% -10.0%	Rela Annua Risk (S	ized Return (d. Deviation)	for the NAAF 15.5% 10.2% 97-07 97-07 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-08 9	Last Three Benchmark 9.0% 8.8%	Years Peers Avg 6.8% 12.5% Comparison 12.5% Comparison Comp	30.56P.17	31 percia	Return NAAF, 54. Benchm 23.7% 23.1%
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30 **** Based on NBP F Top Five See Commercial Bank Dil & Gas Explora ertilizer Cement Cement Composite Dthers	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 unds estimates ctors (% of Tota s ation Companies the Members of Dr. Amjac	ssets) of Equit	30-Ma 51. 40 7. 0. 100 y Portfol PBV 1.9 1.9 0 (as on 3	nr-18 28-F 1% 7% 4% 8% .0% 1 io**** 1 io**** 1 0 13.7 8.89 5.49 5.49 4.49 4.39 14.5	eb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % % % % % % % %	90.0% 70.0% 50.0% 30.0% -10.0% -10.0% 	Rela Annua Risk (S ST ST ST ST ST ST ST ST ST ST ST ST ST	ized Return d. Deviation)	for the NAAF 15.5% 10.2% 97-07 97-07 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-08 9	Last Three Benchmark 9.0% 8.8%	Years Peers Avg 6.8% 12.5%	۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰	3100°%	Return NAAF, 54. Benchm. 23.7% 23.7% 23.7% 23.1% 23.1% 23.7%
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30 **** Based on NBP F Top Five See Commercial Bank Dil & Gas Explora ertilizer Cement Cement Composite Dthers	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 funds estimates ctors (% of Tota stion Companies the Members of Dr. Amjac Sajjad Taha Kha	ussets) of Equit al Assets) of Inves d Waheec Anwar, C, an Javed	30-Ma 51. 40. 7 0. 100 y Portfol PBV 1.9 1.9 0 (as on 3 0 (as on 3 0 (as on 3	nr-18 28-F 1% 7% 4% 8% .0% 1 io**** 1 io**** 1 0 13.7 8.89 5.49 5.49 4.49 4.39 14.5	eb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % % % % % % % %	90.0% 70.0% 50.0% 10.0% -10.0%	Rela Annua Risk (S S S S S S S S S S S S S S S S S S S	ized Return d. Deviation)	for the NAAF 15.5% 10.2% 97-07 97-07 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-07 08 97-08 9	Last Three Benchmark 9.0% 8.8%	Years Peers Avg 6.8% 12.5% Image: Second Seco	۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰	31 31 32	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30 **** Based on NBP F Top Five Sec Commercial Bank Dil & Gas Explora ertilizer Cement Extile Composite Dthers	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 unds estimates ctors (% of Tota s ation Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar	ssets) of Equit al Assets) of Inves d Waheec Anwar, C an Javed, n I Raza, C	30-Ma 51. 40. 7. 0. 100 y Portfol PBV 1.9 1.9 (as on 3 (as on 3 (as on 3 (as on 3) (as on 3)	ar-18 28-F 1% 7% 4% 8% 0% 1 Nil io**** 7 [4. 5. 0, March 20 13.7 8.89 5.49 4.49 4.39 14.5 Committee	eb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % % % % % % % %	90.0% 70.0% 50.0% 10.0% -10.0%	Rela Annua Risk (S S S S S S S S S S S S S S S S S S S	ized Return d. Deviation)	for the NAAF 15.5% 10.2%	Last Three Benchmark 9.0% 8.8%	Years Peers Avg 6.8% 12.5% Image: Second), 201 Class uity uity uity	31 31 31 31 31 31 31 31 31 32 22	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage NAAF KSE-30 ***** Based on NBP F Top Five Sec Commercial Bank Dil & Gas Explora ertilizer Commercial Composite Dil & Composite Others	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 unds estimates ctors (% of Tota s ation Companies the Members of Sajjad Taha Kha Hassar Muhammad Al	of Equit Assets) Al Assets Of Inves d Waheee Anwar, C an Javed, n Raza, C i Bhabha	30-Ma 51. 40. 7. 0. 100 y Portfol PBV 1.9 1.9 (as on 3 (as on 3 (as on 3 (cfa)(cfa) (cfa) (cfa) (cfa)(cfa)(cfa)(cfa)(cfa)(cfa)(cfa)(cfa)	Ar-18 28-F	eb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % % % % % % % %	90.0% 70.0% 50.0% 10.0% -10.0%	Rela Annua Risk (S S S S S S S S S S S S S S S S S S S	sized Return (d. Deviation)	for the NAAF 15.5% 10.2%	Last Three Benchmark 9.0% 8.8%	Years Peers Avg 6.8% 12.5% Image: State of the state), 201 Class uity uity uity uity		Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage NAAF KSE-30 ***** Based on NBP F Top Five See Commercial Bank Dil & Gas Explora ertilizer Commercial Bank Dil & Gas Explora ertilizer Commercial Bank Dil & Gas Explora ertilizer Commercial Bank Dil & Cas Explora ertilizer Commercial Bank Dil & Cas Explora ertilizer Commercial Bank Dil & Cas Explora ertilizer	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 unds estimates ctors (% of Tota stion Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al	ssets) of Equit al Assets) of Inves d Waheed Anwar, C an Javed, n Raza, C i Bhabha Velfare	30-Ma 51. 40. 7 0. 7 9 9 9 9 9 1.9 1.9 1.9 1.9 0 (as on 3 0 (as on 3))))	nr-18 28-F 1% 7% 4% 8% 0% 1 io**** / [4. 0, March 20 13.7 8.8° 5.4° 4.4° 4.3° 14.5 Committee A SWWF)	6eb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil OY 3% 6% 018) % % % %	90.0% 70.0% 50.0% 10.0% -10.0%	Rela Annua Risk (S S S S S S S S S S S S S S S S S S S	stad beviation) stad p Ten H d Ltd tion Ltd a Compa	for the NAAF 15.5% 10.2%	Last Three Benchmark 9.0% 8.8%	Years → Peers Avg 6.8% 12.5% → Office 12.5% → Office Narch 30 → Office → Off	Class uity uity uity uity	(1) (1) (1) (1) (1) (1) (1) (1)	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage NAAF KSE-30 **** Based on NBP F Top Five Sec Commercial Bank Dil & Gas Explora ertilizer Cement extile Composite Dthers Name of Sind	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 unds estimates ctors (% of Tota s ation Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al	of Equit of Equit al Assets d Waheed Anwar, C an Javed, n Raza, C i Bhabha Velfare	30-Ma 51, 40, 7, 0, 100 y Portfol PBV 1.9 1.9 1.9 (as on 3 (as on 3 (cfa) (cfa	Ar-18 28-F 1% 7% 4% 8% 0% 1 io**** ([] 4. 5. 0, March 20 13.7 8.89 5.49 4.49 4.49 14.5 5. Committee A SWWF)	Feb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % % %	90.0% 70.0% 50.0% 10.0% -10.0% Habib Bank / Engro Mari F Oil & Pak Pec	Rela Annua Risk (S S S S S S S S S S S S S S S S S S S	stad Return d. Deviation)	for the NAAF 15.5% 10.2%	Last Three Benchmark 9.0% 8.8%	Years → Peers Avg 6.8% 12.5% → Official 12.5% → Official →), 201 Class uity uity uity uity	() () () () () () () () () ()	Return NAAF, 54 Benchm 29.79 Peers Au 23.1% 23.1% 6 8 10 10 10 10 10 10 10 10 10 10
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage NAAF KSE-30 **** Based on NBP F Top Five Sec Commercial Bank Dil & Gas Explora ertilizer Cement extile Composite Dthers Name of Sind	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 unds estimates ctors (% of Tota s ation Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al	of Equit of Equit al Assets d Waheed Anwar, C an Javed, n Raza, C i Bhabha Velfare	30-Ma 51, 40, 7, 0, 100 y Portfol PBV 1.9 1.9 1.9 (as on 3 (as on 3 (cfa) (cfa	Ar-18 28-F 1% 7% 4% 8% 0% 1 io**** ([] 4. 5. 0, March 20 13.7 8.89 5.49 4.49 4.49 14.5 5. Committee A SWWF)	Feb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % % %	90.0% 70.0% 50.0% 10.0% -10.0%	Rela Annua Risk (S S S S S S S S S S S S S S S S S S S	stad Return (d. Deviation)	for the NAAF 15.5% 10.2%	Last Three Benchmark 9.0% 8.8%	Years → Peers Aug 6.8% 12.5% → Official Aug 12.5% → Official Aug Narch 30 → Official Aug → Official	A Class uity uity uity uity uity uity	33 97 Perci 1 37 Perci 1 38 Perci 1 39 Perci 1 39 Perci 1 30 Perci	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage Cl NAAF KSE-30 **** Based on NBP F Top Five Sec Commercial Bank Dil & Gas Explora Tertilizer Cement Fextile Composite Dthers Name of Sind Tho Schomo has	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 unds estimates ctors (% of Tota s ation Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al	of Equit of Equit al Assets d Waheed Anwar, C an Javed, n Raza, C i Bhabha Velfare	30-Ma 51, 40, 7, 0, 100 y Portfol PBV 1.9 1.9 1.9 (as on 3 (as on 3 (cfa) (cfa	Ar-18 28-F 1% 7% 4% 8% 0% 1 io**** ([] 4. 5. 0, March 20 13.7 8.89 5.49 4.49 4.49 14.5 5. Committee A SWWF)	Feb-18 51.2% 40.3% 7.8% 0.7% 100.0% Nil DY 3% 6% 118) % % % % %	90.0% 70.0% 50.0% 10.0% -10.0%	Rela Annua Risk (S S S S S S S S S S S S S S S S S S S	stad Return (d. Deviation)	for the NAAF 15.5% 10.2%	Last Three Benchmark 9.0% 8.8%	Years → Peers Avg 6.8% 12.5%), 201 Class uity uity uity uity uity uity uity	33 97 98 98 98 98 98 98 98 98 98 98 98 98 98	Return
Asset Alloca Equities / Stocks Cash Bank Placements Others including re Total Leverage NAAF KSE-30 ***** Based on NBP F Top Five See Commercial Bank Dil & Gas Explora ertilizer Commercial Bank	tion (% of Total A ecceivables haracteristics of PER 9.8 10.4 unds estimates ctors (% of Tota stion Companies the Members of Dr. Amjac Sajjad Taha Kha Hassar Muhammad Al	of Equit al Assets) of Inves d Waheed Anwar, C an Javed, n Raza, C i Bhabha Velfare ons again 1/- if the sa Schem s are adv for the pe	30-Ma 51. 40. 7. 0. 100 y Portfol PBV 1.9 1.9 0 (as on 3 0 (as on 3 0 (as on 3 5 (cFA) (cF	Ar-18 28-F 1% 7% 4% 8% 0% 1 Nil io**** 7 [4. 0, March 20 13.7 8.8° 5.4° 4.4° 4.3° 14.5 Committee A SWWF) orker's welfare to made the N be higher d the note 9.2 December 3	Feb-18 51.2% 40.3% 7.8% 0.7% IOD.0% Nil DY 3% 6% 118) % % % % % Second/s	90.0% 70.0% 50.0% 10.0%	Rela Annua Risk (S S S S S S S S S S S S S S S S S S S	stad Return (d. Deviation)	for the NAAF 15.5% 10.2% 97	Last Three Benchmark 9.0% 8.8%	Years → Peers Aug 6.8% 12.5% March 30 March 30 March 30), 201 Class uity uity uity uity uity uity uity uity	4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Return

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