

Performance %

Performance Period	Sep 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(0.5%)	0.02%	0.2%	(6.8%)	29.9%	7.6%	24.6%	13.7%	9.9%	12.6%	16.0%
Benchmark**	(0.3%)	0.5%	3.2%	(2.8%)	14.2%	6.2%	9.6%	15.3%	6.6%	7.9%	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.

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 3,126 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	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
Load:***	2% per annum
Management Fee:	3.13% p.a (including 0.37% government levies)
Total Expense Ratio (%)	0.4% per annum
Selling & Marketing Expenses	Moderate
Risk Profile:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	Deloitte Yousuf Adil
Auditors:	Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR 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 September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return.

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Sep-18	31-Aug-18
Equities / Stocks	39.2%	38.6%
Cash	14.1%	15.0%
Bank Placements	9.0%	8.8%
T-Bills	37.0%	36.9%
Others including receivables	0.7%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	8.1	1.5	4.8%
KSE-30	8.7	1.6	6.5%

**** Based on NBP Funds estimates

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

Commercial Banks	13.2%
Oil & Gas Exploration Companies	7.8%
Fertilizer	4.0%
Textile Composite	3.2%
Oil & Gas Marketing Companies	1.8%
Others	9.2%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0936/0.59%. For details investors are advised to read the note 16 of the Financial Statements of the Scheme for the period ended June 30, 2018.

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

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

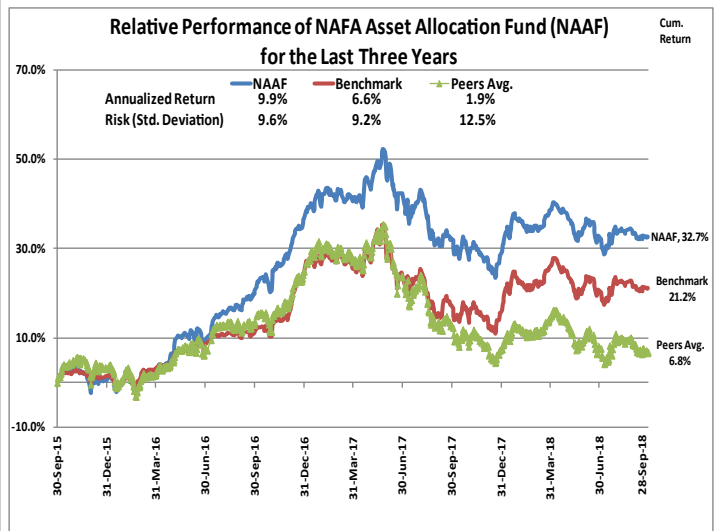
Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 0.5%, while the Benchmark decreased by 0.3%. Since inception on August 20, 2010 the Fund has posted 16.0% p.a return, versus 9.8% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 6.2% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 39% in equities, which was maintained towards the end of the month. NAAF underperformed the Benchmark in September as there was revaluation loss on T-Bills. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, and Commercial Banks sectors, whereas it was reduced primarily in Engineering, Oil & Gas Marketing Companies, Power Generation & Distribution Companies and Cement sectors.



Top Ten Holdings (as on September 28, 2018)

Name	Asset Class	% of Total Assets
Bank Al-Falah Ltd	Equity	2.6%
Habib Bank Ltd	Equity	2.6%
Oil & Gas Dev Co Ltd	Equity	2.3%
Pak Petroleum Ltd	Equity	2.1%
Mari Petroleum Company Ltd	Equity	1.9%
Allied Bank Ltd	Equity	1.9%
Engro Fertilizer Ltd	Equity	1.8%
United Bank Ltd	Equity	1.8%
Engro Corporation Ltd	Equity	1.8%
Bank AL-Habib Ltd	Equity	1.7%
Total		20.5%

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.