

Fund Manager Report April 2019

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*Subject to conditions as per section 62 and 63 of the Income Tax Ordinance, 2001. **Disclaimer:** All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk involved.

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🔞 NBP FUN

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Managing Your Savings

Performance Summary of Key Funds

 Lowest Risk NGSLF

NMMF

NMAF

NRFSF

NFSIF

NBP-ISF

NSIF

NBF

NISIF

Highest Risk

NISF

Moderate Risk NIOF



April 2019

	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	April 2019	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception
	Fixed Income Funds					An	nualized Ret	turns					
1	NAFA Government Securities Liquid Fund	190	AAA (f)	15-May-09	9.7%	8.2%	7.8%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%
F	Benchmark				10.1%	8.2%	7.8%	5.4%	5.3%	6.0%	8.7%	8.6%	8.4%
1	NAFA Money Market Fund	2,182	AA (f)	23-Feb-12	10.2%	8.4%	8.0%	5.6%	6.6%	6.3%	8.9%	8.2%	7.7%
ł	Benchmark				10.1%	8.2%	7.8%	5.4%	5.1%	4.6%	6.8%	6.9%	6.3%
	NBP Mahana Amdani Fund Formerly:NAFA Savings Plus Fund)	43	AA- (f)	21-Nov-09	10.2%	8.6%	8.2%	5.4%	8.1%	6.3%	8.7%	7.9%	8.5%
F	Benchmark				11.2%	9.7%	9.2%	6.3%	5.8%	4.7%	6.7%	7.1%	7.2%
1	NAFA Riba Free Savings Fund	639	A (f)	20-Aug-10	9.9%	8.4%	8.0%	5.2%	5.9%	5.5%	7.4%	7.8%	7.7%
I	Benchmark				4.7%	3.4%	3.2%	2.4%	3.1%	4.9%	6.7%	6.7%	5.7%
1	NAFA Financial Sector Income Fund	441	A+ (f)	28-Oct-11	10.3%	8.8%	8.6%	6.0%	8.4%	6.4%	10.9%	7.9%	8.6%
I	Benchmark				11.2%	9.7%	9.2%	6.3%	6.0%	5.9%	8.3%	8.9%	8.0%
1	NAFA Income Opportunity Fund	547	A (f)	21-Apr-06	10.4%	8.8%	8.3%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%
Profile	Benchmark				11.2%	9.7%	9.2%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%
i 😸	NBP Islamic Savings Fund Formerly:NAFA Islamic Income Fund)	288	A- (f)	26-Oct-07	9.7%	8.1%	7.8%	5.1%	5.4%	7.4%	9.2%	13.6%	6.7%
F	Benchmark				4.7%	3.4%	3.2%	2.4%	3.9%	4.8%	6.6%	6.5%	5.7%
	Equity Related Funds						Cumula	tive Ret	urns			Annualized Returns	
	NBP Sarmaya Izafa Fund Formerly:NAFA Asset Allocation Fund)	223		20-Aug-10	(3.1%)	(4.6%)	(8.2%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	14.2%
I	Benchmark				(2.1%)	(0.8%)	(4.4%)	(2.8%)	14.2%	6.2%	9.6%	15.3%	8.9%
	NBP Balanced Fund Formerly:NAFA Multi Asset Fund)	151		19-Jan-07	(3.1%)	(4.6%)	(8.4%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	13.1%
I	Benchmark				(2.1%)	(0.7%)	(4.3%)	(2.8%)	14.1%	7.1%	11.0%	19.6%	8.0%
1	NBP Islamic Sarmaya Izafa Fund Formerly:NAFA Islamic Asset Allocation Fund)	821		26-Oct-07	(3.9%)	(7.4%)	(11.3%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	12.2%
I	Benchmark				(3.6%)	(6.8%)	(10.4%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	8.5%
1	NAFA Stock Fund	1,331		19-Jan-07	(5.2%)	(10.9%)	(16.6%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	13.6%
I	Benchmark				(4.5%)	(11.4%)	(18.0%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	4.8%
1	NAFA Islamic Stock Fund	494		09-Jan-15	(6.3%)	(13.2%)	(18.7%)	(12.8%)	32.5%	12.9%	n/a	n/a	5.5%
I	Benchmark				(6.5%)	(16.7%)	(23.1%)	(9.6%)	18.8%	15.5%	n/a	n/a	2.9%

Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).

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

3) Taxes apply.

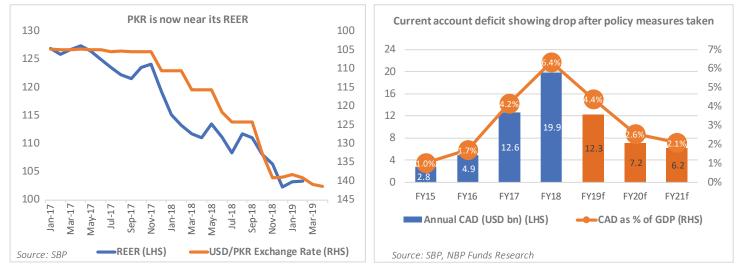
n/a = Not applicable.Asset Manager Rating: AM1 by PACRA (Very High Quality)



IMF Program - A step towards consolidation

Economy: Faced with large Current Account Deficit (CAD), the incumbent government embarked on aggressive stabilization policies including devaluing the overvalued PKR, monetary policy tightening, and levying/expanding of import duties. These policy measures have started manifesting themselves with CAD now showing a visible drop of 29% YoY during the nine months of FY2019 to USD 9.6 billion. More encouragingly, monthly average CAD has dropped to USD 0.7 billion during January-March 2019 versus USD 1.3 billion during October-December 2018. We expect further contraction in CAD in coming quarters as the full impact of these policy actions kicks-in.

That being said, exports growth so far has not shown any meaningful increase but it is likely to pick-up from next year as exporters are expanding their capacities and exploring new markets. The government on its part has redoubled its focus on boosting exports as further incentives have been parceled out to them such as exemption from gas & electricity tariff hikes and increasing the lending limits at favorable terms. As a consequence of the ongoing tightening policies, economic activity has slowed down significantly as reflected by the contraction in the Large Scale Manufacturing (LSM) data, and we expect the GDP growth to decelerate to 3.0%-3.5% in FY2019-20.



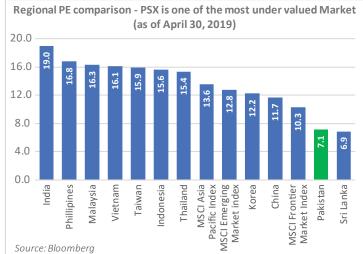
After coming to power, the incumbent government has mainly relied on loans from friendly countries, which has helped in keeping SBP's forex reserves at similar level as last year despite a still large CAD. However, we feel that entry into the IMF program is inevitable, which is expected to be signed in the coming month. This will provide much-needed immediate financial relief, and ameliorate the credibility of Pakistan in the eyes of global financial community thereby paving the way for fetching flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and international capital markets. The expected inflows of USD 6-8 billion from the IMF, around USD 6 billion from the multilateral agencies and issuance of international Sukuks/Eurobonds to the tune of USD 2-4 billion would help fill the gap in the external account. This will alleviate concerns on the Balance of Payment position, and boost investors' confidence.

Although, as per the media reports the IMF has demanded free float of currency, we are of the view that a managed float regime anchored around the Real Effective Exchange Rate (REER) is a more practical exchange rate policy for a country like Pakistan. The latest REER reading of 103 as of Feb-19, leads us to believe that some nominal adjustment in PKR/US\$ parity is needed for now. Interest rates are also nearing their peak and we expect a nominal rise of 50-100bps in the near future. To put the economy on a self-sustaining growth path and regain macroeconomic stability long-standing structural reforms need to be carried out immediately such as expanding the tax base, rationalizing subsidies on utilities, eliminating loses of public sector enterprises, improving public sector governance, and spending more on education, healthcare, clean drinking water, etc.

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.



Stock Market: Dismal performance of the market over the last two years and a challenging economic situation led to a hefty shock to the investors' confidence as manifested by a large 36% contraction in the Price -to-Earnings multiple from 11x at the market peak in May 2017 to the prevailing level of 7x. So, most of the bad economic news such as slowing economic growth; imbalances in the current and fiscal accounts; ongoing tightening policies with its implications for inflation, interest rates and corporate profitability is already built in share prices.



Looking ahead, contrary to the pervasive pessimism, s

we see many reasons for our positive view on the stock market such as: (i) attractive absolute and relative valuations of the market as captured in the forward Price-to-Earnings (P/E) multiple of 7.1; (ii) despite economic slowdown, a healthy double-digit expected earnings growth in listed companies for the 2019 & 2020; (iii) plentiful local liquidity sitting on the sidelines, awaiting to enter the market; and (iv) contrary to the foreign portfolio outflows during the last three years, we expect resumption of foreign portfolio inflows as the valuations are attractive, PKR is near its equilibrium value and, the oversight of the IMF post the bailout package. Taken it all together, we reiterate our view that the market holds potential to deliver a healthy return in 2019, and beyond.



April 2019

Stock Market Review

Amid amplified volatility and lukewarm trading activity, April proved a challenging month for the equity investors as the benchmark KSE-100 Index plunged by 1,865 points (4.8%), wiping out all the early gains of CY19. The market started off the month on a bearish note as the Index fell by a hefty 1,727 points (4.5%) during the first six trading days. The outgoing month was eventful for the local bourse as Finance Minister Asad Umer announced to step down as a part of Cabinet reshuffle by PM Imran Khan followed by appointment of Dr. Abdul Hafeez Shaikh as his successor. Alongside, a five-member advisory board was also formed to look into the economic affairs of the country. The ongoing corporate results season with some better than expected announcements also could not change the bearish sentiments in the market. The lacklustre performance of the stock market is attributable to the growing concerns on the economic growth and corporate profitability driven by the slowing economic activity as reflected by contraction of Large Scale Manufacturing (LSM) sector & other incoming data and downbeat business & consumer sentiments. Adding to the investors' angst was delay in the entry into a bailout package with the IMF in the wake of large funding gap in the external account.

As we see it, investors' concerns on the slowing economic growth with its implication for the corporate sector's profitability and vulnerability on the fiscal & external account fronts are legitimate. As a consequence of tightening economic policies, we expect 3-3.5% GDP growth rate for FY2018-19. However, corporate earnings are still expected to grow at a double digit rate helped by robust profitability of the Index heavy Oil & Gas Exploration and Banking sectors where the former is main beneficiary of a massive currency devaluation and latter of rapid rise in interest rates. The IMF package is expected to be signed in the coming month that would provide much-needed immediate financial relief and pave the way for fetching flows from the World Bank, Asian Development Bank, Islamic Development Bank and international capital markets. In our view, this would go a long way in alleviating concerns on the Balance of Payment position, and boosting investors' confidence.

Looking at the participant-wise activity during the month, main selling was seen from the Mutual Funds and Insurance Companies to the tune of USD 27 million and USD 6 million, respectively. On the contrary, Companies, Banks/DFIs, Individual Investors, and Foreign Investors emerged as large buyers in the market accumulating fresh positions to the tune of USD 16 million, USD 13 million, USD 8 million, and USD 4 million, respectively.

What is next? From the valuation standpoint, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 7.1 and offers around 5% dividend yield. As we see it, valuations appear to be largely reflecting slowing economic growth and challenges on the external and fiscal account front. To top it off, it is also a reflection of pervasive pessimism in the market after dismal performance of the stock market over the last two years and policy flip flops. However, as mentioned above, despite economic growth deceleration, corporate earnings are expected to grow at double digit rate during 2019 & 2020, thanks to strong growth in the profitability of Index heavy E&P, Fertilizer and Banking sectors. The ongoing tightening policies have started showing results as reflected by the significant improvement in the Current Account Deficit (CAD). Above all, we expect foreign portfolio inflow to resume in the market post entry into the bailout package with the IMF.

Money Market Review

After recording 9.4% YoY in April 2019, inflation as measured by the CPI for April 2019 clocked in at 8.8%. The inflation is anticipated to remain on the upward trajectory – owing to further hike in electricity & gas prices, significant increase in perishable food prices, lagged impact of exchange rate depreciation, incessant fiscal borrowing by the government, and volatility in international oil prices. Resultantly, we expect 50-100 bps increase in the Policy Rates. In the secondary market, despite 50 bps increase in the last monetary policy and upside risks to inflation and interest rates, yield on the PIBs witnessed a decline during the month. More specifically, yield on 3-year PIBs declined by 21 bps to 12% and 5-year PIBs by 28 bps to 12.3%. As we see it, this is a reflection of excessive demand versus the limited supply and expectation of decline in inflation and interest rates after peaking during CY19.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 500 billion against the maturity of Rs. 397 billion. In the first T-Bill auction, an amount of Rs. 445 billion was accepted at a cut-off yield of 11.00% and 11.09% for 3-month and 6-month tenors respectively. However, SBP received no bids for 12-month tenor. In the second T-Bill auction, an amount of Rs. 623 billion was realized wherein cut-off yield was noted at 10.98% for 3-month tenor. The SBP rejected bids for 6-month, while no bids for 12-month tenor were received. In the PIB auction, bids worth around Rs. 163 billion were realized for 3-year at a cut-off yield of 12.20%; while bids for 5-year and 10-year tenors were rejected. Furthermore, SBP in the recent floating rate PIB auction dated 17-Apr-19, attracted bids worth Rs. 104 billion. Out of the total bids, Rs. 65.25 billion was realized at a cut-off margin of 70 basis points over the benchmark (i.e. weighted average yield of the 06-month Market Treasury Bills).

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

April 2019

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Performance %											
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014			Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	9.7%	8.2%	7.8%	5.3%	7.6%	5.7%	8.3%	8.1%	6.9%	7.1%	8.5%
Benchmark**	10.1%	8.2%	7.8%	5.4%	5.3%	6.0%	8.7%	8.6%	6.2%	6.8%	8.4%

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

General Information

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

Launch Date: May 15, 2009 Fund Size: Rs. 1.904 million Open-end – Money Market Fund Type: Dealing Days: Daily - Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Time: (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Settlement: Pricing Mechanism: Forward Pricing Load: Front end: 0%, Back end: 0% Management Fee: 8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) Total Expense Ratio: 1.24% p.a. (including 0.32% government levies) **Risk Profile:** Exceptionally Low Fund Stability Rating: "AAA (f)" by PACRA Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: Deloitte Yousuf Adil Chartered Accountants Benchmark:** 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-Subscription:

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

** effective from September 01, 2016; previously 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)

Asset Allocation (% of Total Assets)	30-Apr-19	30-Mar-19
T-Bills	67.3%	41.8%
Bank Deposits	31.5%	57.6%
Others including receivables	1.2%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17,062,460/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0912/0.97%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager's Commentary

The Fund earned an annualized return of 9.7% p.a, during April 2019 versus the Benchmark return of 10.1% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 80% of net assets. While at the end of the month, T-Bills comprised around 67% of the Total Assets and around 70% of Net Assets. Weighted average time to maturity of the Fund is 6 days.

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

Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets)

T-Bills (AAA rated)	67.3%
AAA	0.4%
AA+	30.3%
AA	0.3%
AA-	0.2%
A-	0.3%
Others including receivables	1.2%
Total	100.0%



April 2019

Performance %											
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months						1		Since Launch February 23, 2012*
NAFA Money Market Fund	10.2%	8.4%	8.0%	5.6%	6.6%	6.3%	8.9%	8.2%	6.8%	7.2%	7.7%
Benchmark ^{**}	10.1%	8.2%	7.8%	5.4%	5.1%	4.6%	6.8%	6.9%	6.0%	6.0%	6.3%

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

February 23, 2012

Rs. 21,825 million

2-3 business days

above Rs 26 million)

above Rs. 16 million)

Back End Load: NIL

"AA (f)" by PACRA

Deloitte Yousuf Adil

Chartered Accountants

Income Unit: Rs. 100,000/-

Pakistan Stock Exchange

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-

AM1 by PACRA (Very High Quality)

Verv Low

by MUFAP

Forward Pricing

Open-end - Money Market Fund

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

Front End Load (Individual): without life insurance

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

8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.

1.24% p.a. (including 0.34% government levies)

70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected

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

Daily - Monday to Saturday

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

General Information

Launch Date:

Dealing Time:

Settlement:

Load:***

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Manager:

Minimum

Subscription: Asset Manager Rating:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Fund Size:

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

Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager's Commentary

The Fund earned an annualized return of 10.2% p.a. during April 2019 versus the Benchmark return of 10.1% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.4% p.a. by earning an annualized return of 7.7% p.a. This outperformance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

Weighted average time to maturity of the Fund is 10 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets)								
AA+	91.0%							
AA+ AA	8.0%							
A-	0.1%							
Others including receivables	0.9%							
Total	100.0%							

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

Asset Allocation (% of Total Assets)	30-Apr-19	30-Mar-19							
Short Term Sukuks	2.0%	-							
Commercial Paper	5.9%	5.4%							
Bank Deposits	91.2%	93.0%							
Others including receivables	0.9%	1.6%							
Total	100.0%	100.0%							
Leverage	Nil	Nil							
Top Sukuk Holdings (as at April 30, 2019)									
Top Sukuk Holdings (as at	April 30, 20)19)							
Top Sukuk Holdings (as at Name of Sukuk	April 30, 20	019) % of Total Assets							
	April 30, 20								
Name of Sukuk	April 30, 20	% of Total Assets							
Name of Sukuk HUBCO Sukuk 02-APR-19 02-OCT-19		% of Total Assets 2.0% 2.0%							

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 62,917,664/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0284/0.31%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001 Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM

Hassan Raza, CFA



April 2019

Performance %				
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months	Since Launch February 28, 2018*
NAFA Islamic Money Market Fund	9.2%	7.7%	7.2%	6.8%
Benchmark	4.2%	3.2%	3.1%	3.0%

Investment Objective

*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: February 28, 2018 To provide competitive return with maximum possible capital preservation by Fund Size: Rs. 1,086 million investing in low risk and liquid Shariah Compliant authorized instruments. Rs. 406 million Fund Size (excluding investment by Fund of Funds) **Fund Manager's Commentary** Open-end - Shariah Compliant Money Market Fund Type: The Fund generated an annualized return of 9.2% p.a. for the month of April Dealing Days: Daily - Monday to Saturday 2019 versus the Benchmark return of 4.2% p.a, thus registering an Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M outperformance of 5% p.a. This reported return is net of management fee and all (Friday) 9:00 A.M to 5:30 P.M other expenses. (Saturday) 9:00 A.M to 1:00 P.M The fund aims to consistently provide better return than the profit rates offered by 2-3 business days Settlement: Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating Pricing Mechanism Forward Pricing is AA, while the Fund is not allowed to invest in any security exceeding six Load: Front End Load: 0.5% months maturity. The weighted average time to maturity of the Fund cannot Back End Load: NIL exceed 90 days while also providing easy liquidity along with a high quality Management Fee: 1.00% p.a. (Currently 0.5% p.a. w.e.f. April 23, 2019) credit profile. 1.70% p.a (including 0.37% government levies) Total Expense Ratio: Around 99% of net assets of the Fund are invested in bank deposits which Risk Profile: Very Low enhances the liquidity profile of the Fund. The weighted average time to maturity Fund Stability Rating: "AA (f)" by PACRA of the Fund is 1 day. Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) We will rebalance the allocation of the Fund proactively based on the capital Auditors: Deloitte Yousuf Adil market outlook. Chartered Accountants Benchmark: Three months average deposit rates of three Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets) (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. AAA 1.6% AA+ AA 96.3<u>%</u> Muhammad Ali Bhabha, CFA, FRM Fund Manager: 0.4% Growth Unit: Rs. 10,000/-Minimum AA-0.1% Income Unit: Rs. 100,000/-Subscription: 0.1% Asset Manager Rating: AM1 by PACRA (Very High Quality) Others including receivables 1.5%

Total

Asset Allocation (% of Total Assets)	30-Apr-19	30-Mar-19
Bank Deposits	98.5%	98.6%
Others including receivables	1.5%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 680 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,108,440/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0194/0.21%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

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.

100.0%

April 2019

Managing Your Savings

BP FL

Performance %								
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	12.6%	8.4%	7.9%	5.0%	5.8%	6.5%	6.2%	7.9%
Benchmark**	11.1%	9.5%	9.0%	6.2%	5.9%	6.2%	7.0%	7.3%

* Annualized Return Based on Morning Star Methodology All other returns are Annualized Simple Return and based on dividend reinvestment gross of with-holding tax where applicable,

General Information		Investment Objective
Launch Date: Fund Size: Type:	July 10, 2014 Rs. 1,717 million Open-end – Income Fund	To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.
Dealing Days:	Daily – Monday to Saturday	Fund Manager's Commentary
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	During the month under review, the Fund generated an annualized return of 12.6% p.a. against the Benchmark return of 11.1% p.a. Since its launch in
Settlement: Pricing Mechanism Load:***	2-3 business days Forward Pricing Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million)	July 2014, the Fund offered an annualized return of 7.9% p.a. against the Benchmark return of 7.3% p.a., hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.
Management Fee:	Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL 5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18	NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.
Total Expense Ratio: Risk Profile: Fund stability rating Listing: Custodian & Trustee: Auditors:	 Indx: 1.0% p.a. (including 0.36% government levies) Low "AA- (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants 	As the asset allocation of the Fund shows, exposure in Government Securities was around 72% of the Total Assets and 73% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 73% of net assets. The weighted average time-to-maturity of the Fund is 0.7 year.
Benchmark:** Fund Manager: Minimum Subscription: Asset Manager Rating:	6-Month PKRV Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	We will rebalance the allocation of the Fund proactively based on the capital market outlook.
e and a second sec		Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets)

AAA

AA+

AA-

A+

Total

A A-

Government Securities (AAA rated)

Others including receivables

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

Asset Allocation (% of Total Assets)	30-Apr-19	30-Mar-19
PIBs	31.2%	-
Tbills	41.1%	43.9%
Bank Deposits	26.5%	55.8%
Others including receivables	1.2%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,529,112/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0098/0.10%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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.

72.3%

0.1%

0.1%

1.4% 16.7%

8.1%

0.1%

1.2%

100.0%



April 2019

Performance %		
Performance Period	April 2019	Since Launch March 18, 2019*
NBP Government Securities Plan-I	17.3%	14.8%
Benchmark	11.0%	11.0%
*Simple Annualized Return	The performance reported is net of	of management fee & all other expenses and based on

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

Investment Objective

Launch Date: March 18, 2019 Fund Size: Rs. 371 million Type: Open-end - Income Fund plan. Dealing Days: Daily - Monday to Friday (Mon - Fri) 9:00 A.M to 2:00 P.M **Fund Manager's Commentary** Dealing Time: Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Load:*** Front End Load (Individual): without life insurance 0-1%, with life insurance (amount management fee and all other expenses. upto Rs. 5 million) 0-3%, with life insurance (amount over & above Rs. 5 million) 0-1% Back End Load: 0% Contingent Load: 0.25% Management Fee: 0.6% p.a. 1.70% p.a.(including 0.47% government Total Expense Ratio: levies) Selling & Marketing expenses: 0.1% p.a. Risk Profile: Low Fund Stability Rating: "AA-(f)" by PACRA Pakistan Stock Exchange Listing: Custodian & Trustee: Central Depository Company (CDC) Auditors: KPMG Taseer Hadi & Co. Chartered Accountants market outlook. Benchmark:** Average 6-month PKRV Muhammad Ali Bhabha CFA, FRM Fund Manager: Minimum Subscription: Rs. 10.000/-Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
PIBs	86.5%	-
T-Bills	4.0%	91.3%
Bank Deposits	6.8%	8.6%
Others including receivables	2.7%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 132,776/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0036/0.31%. For details investors are advised to read the note 10.1 of the latest financial statements of the Scheme.

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

To provide attractive return with capital preservation at maturity of the plan, by investing in Government Securities not exceeding maturity of the

Since inception, the Fund has generated an annualized return of 17.3% p.a, against the Benchmark return of 11.0% p.a. The performance is net of

NBP Government Securities Plan I (NGSP-I) has a fixed maturity of July 12, 2021. The Fund invests a minimum of 90% in Government Securities and maximum 10% of its assets in saving accounts with banks or in upto 90 days T-Bills, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 91% of Total Assets and Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.9 years.

We will rebalance the allocation of the Fund proactively based on the capital

Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets)

PIBs (AAA rated)	86.5%
T-Bills (AAA rated)	4.0%
AA-	6.8%
Others including receivables	2.7%
Total	100.0%

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



April 2019

Performance %											
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*		Since Launch November 21, 2009*
NBP Mahana Amdani Fund Formerly; NAFA Savings Plus Fund	10.2%	8.6%	8.2%	5.4%	8.1%	6.3%	8.7%	7.9%	7.2%	7.4%	8.5%
Benchmark**	11.2%	9.7%	9.2%	6.3%	5.8%	4.7%	6.7%	7.1%	7.0%	6.6%	7.2%

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

November 21, 2009

Open-end - Income fund

Daily - Monday to Saturday

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

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

Front End Load (Individual): without life

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

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

investment above Rs. 16 million)

insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million)

7% of Net Income (min: 0.5% p.a., max: 1.50% p.a.

0.78% p.a. of average net assets during the month

2.20% p.a. (including 0.36% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

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

Rs. 427 million

2-3 business days

Back End Load: NIL

"AA- (f)" by PACRA

6-Month KIBOR

Pakistan Stock Exchange

Growth Unit: Rs. 1,000/-Income Unit: Rs. 100,000/-

0.4% p.a.

Very Low

Forward Pricing

General Information

Launch Date:

Dealing Time:

Settlement:

Load:***

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Minimum

Subscription: Asset Manager Rating:

Benchmark:**

Fund Manager:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Selling & Marketing expenses:

Fund Size:

Type: Dealing Days:

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

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager's Commentary

The Fund earned an annualized return of 10.2% p.a. during the month versus the Benchmark return of 11.2% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.5% p.a, against the Benchmark return of 7.2% p.a., hence an outperformance of 1.3% p.a. This outperformance is net of management fee and all other expenses.

The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NMAF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 1.6% of net assets. The weighted average time to maturity of the entire Fund is around 8 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	1.1%
AAA	1.2%
AA+	1.5%
AA	8.1%
AA-	60.2%
A+	10.2%
A	13.9%
A-	0.2%
MTS (Unrated)	1.5%
Others including receivables	2.1%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-19	30-Mar-19				
T-Bills	1.1%	5.8%				
Margin Trading System (MTS)	1.5%	4.6%				
Commercial Paper	7.6%	-				
Bank Deposits	87.7%	87.8%				
Others including receivables	2.1%	1.8%				
Total	100.0%	100.0%				
Leverage	Nil	Nil				
Sindh Workers' Welfare Fund (SWWF)						

** effective from September 01, 2016; Previously Average 6-Month deposit rate (A & above rated banks, *** effective from January 02, 2017

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,959,468/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0466/0.50%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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



April 2019

Performance %											
Performance Period	Apr 2019	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	9.9%	8.4%	8.0%	5.2%	5.9%	5.5%	7.4%	7.8%	6.3%	6.5%	7.7%
Benchmark**	4.7%	3.4%	3.2%	2.4%	3.1%	4.9%	6.7%	6.7%	3.1%	4.2%	5.7%

* 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

Total

Leverage

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 6,386 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
0	(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.,
0	max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.60% p.a.(including 0.34% government
	levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	6-month average deposit rates of three A
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from September 01, 2016; Previo *** effective from January 02, 2017	usly Average 6-month deposit rate of A- and above rated Islamic Banks

Asset Allocation (% of Total Assets)	30-Apr-19	30-Mar-19
Commercial Paper (Islamic)	21.4%	22.2%
Bank Deposits	77.2%	76.8%
Others including receivables	1 4%	1.0%

Nil Sindh Workers' Welfare Fund (SWWF)

100.0%

100.0%

Nil

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,445,370/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0212/0.21% For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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 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's Commentary

The Fund generated an annualized return of 9.9% p.a. for the month of April 2019 versus the Benchmark return of 4.7% p.a, thus registering an outperformance of 5.2% p.a. This reported return is net of management fee and all other expenses.

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

Around 78% 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 April 30, 2019 (% of Total Assets)

AAA	0.1%
AA+	0.1%
AA	12.7%
AA-	8.9%
A+	28.1%
A-	48.7%
Others including receivables	1.4%
Total	100.0%



April 2019

8.2%

0.1%

0.4% 13.9%

1.5%

33.8%

Performance %*		
Performance Period	April 2019	Since Launch October 06, 2018
NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund	10.1%	9.2%
Benchmark	4.7%	3.7%
*Simple Annualized Return	The performance reported is net of man	agement fee & all other expenses and based

Investment Objective

on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date: Fund Size:	October 06, 2018 Rs. 4,024 million	To provide monthly income to investors by investing in Sharial market and debt avenues.	h Compliant money			
Туре:	Open-end – Shariah Compliant Income Fund					
Dealing Days:	Daily – Monday to Saturday	Fund Manager's Commentary				
Dealing Time: Settlement:	(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 2-3 business days	The Fund generated an annualized return of 10.1% p.a. i the Benchmark return of 4.7% p.a, thus registering an outp p.a. This reported return is net of management fee and all	erformance of 5.4%			
Pricing Mechanism	Forward Pricing		other expenses.			
Load:	Front End Load : without life takaful 0-1%, with life takaful(amount upto Rs.5 million) 0- 3%, with life takaful(amount over & above Rs.5 million) 0-1% Back End Load: NIL	The Fund aims to provide monthly income to investors by Compliant money market and debt avenues. Minimum e while the Fund is allowed to invest with Islamic Banks, windows of conventional banks providing easy liquidity.	eligible rating is A-, Islamic branches /			
Management Fee:	7% of Net Income (Min 0.5%, Max 1.5% p.a.) 0.78% p.a. of average net assets during the month	a.) to invest in Shariah Compliant Money Market instruments & debt securi				
Total Expense Ratio:	1.48% p.a. (including 0.37% government levies)					
Risk Profile:	Low					
Fund Stability Rating:	'A(f)' by PACRA	excluding government securities.				
Listing:	Pakistan Stock Exchange					
Custodian & Trustee:	Central Depository Company (CDC)	Around 85% of net assets of the Fund are invested in b	ank deposits which			
Auditors:	A. F. Ferguson & Co. Chartered Accountants	enhances the liquidity profile of the Fund. The weighted average til				
Benchmark:	6-month average deposit rates of three A	maturity of the Fund is 21 days.				
Fund Manager:	rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FRM	P We will rebalance the allocation of the Fund proactively based on the capitration market outlook.				
Minimum Subscription	Growth Unit: Rs. 10,000/-					
	Income Unit: Rs. 100,000/-	Top Sukuk Holdings (as at April 30, 2019)				
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	Name of Sukuk	% of Total Assets			
Asset Allocation (% of	Total Assets) 30-Apr-19 30-Mar-19	HUBCO Sukuk 02-APR-19 02-OCT-19	8.2%			
Asset Anocation (70 of	iotal Assets) So-Api-15 So-Mai-15		0.2 /0			

Total

AAA AA+

AA

AA-

A+

Asset Allocation (% of Total Assets)	30-Apr-19	30-Mar-19
Sukuk	8.2%	-
Commercial Paper (Islamic)	6.9%	9.0%
Bank Deposits	83.3%	90.0%
Others including receivables	1.6%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,361,523/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0034/0.06%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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.

48.7% Others including receivables 1.6% 100.0% Total

Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets)



April 2019

Performance %											
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015			Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	10.3%	8.8%	8.6%	6.0%	8.4%	6.4%	10.9%	7.9%	7.6%	7.9%	8.6%
Benchmark**	11.2%	9.7%	9.2%	6.3%	6.0%	5.9%	8.3%	8.9%	7.1%	7.3%	8.0%

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

October 28, 2011 Rs. 4,410 Million

2-3 business days

Back End Load: NIL

0.4% p.a.

Low

Open-end – Income Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M

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

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

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

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

KPMG Taseer Hadi & Co.

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

Chartered Accountants

6-Month KIBOR

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

1.5% p.a.) w.e.f 10-Sep-18 1.69% p.a.(including 0.36% government levies)

investment above Rs. 26 million) Front End Load (Other): 1% (Nil on

investment above Rs. 16 million)

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

General Information

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:***

Management Fee:

Total Expense Ratio: Selling & Marketing expenses: Risk Profile:

Fund stability rating

Listing: Custodian & Trustee:

Asset Manager Rating:

Auditors:

Minimum

Benchmark:**

Subscription:

Fund Manager:

Type: Dealing Days: Dealing Time:

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

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 10.3% p.a. in the month of April 2019 versus the Benchmark return of 11.2% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.6% p.a. against the Benchmark return of 8.0% p.a., hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is "AA-". This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

Exposure in TFCs was around 15% of net assets at the end of the month with average time to maturity of around 4 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.6 year.

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

***effective from January 02, 2017	so is areauge s monar depose	nace () to above nace barney
Asset Allocation (% of Total Assets)	30-Apr-19	30-Mar-19
TFCs	15.2%	15.5%
Commercial Paper	7.6%	-
Placement with Banks	11.0%	11.3%
Bank Deposits	64.2%	72.0%
Others including receivables	2.0%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil
Top TFC (as at April 30, 2019)) (% of Total As	sets)
Name of TFC		% of Total Assets
MCB Bank Limited 19-JUN-14 19-JUN-22		5.0%
JS Bank Limited 14-DEC-16 14-DEC-23		2.6%

Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 HBL TFC 19-FEB-16 19-FEB-26 Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23 2.2% 1.7% 1.1% Bank of Punjab Limited 23-APR-18 23-APR-28 Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-2 15.2% Total

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,294,590/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0229/0.23%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjád Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

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

AAA	5.4%
AAA AA+	6.6%
AA AA-	9.1%
AA-	15.4%
A+	41.7%
A	19.8%
Others including receivables	2.0%
Total	100.0%



April 2019

Performance %												
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*		Last 10 years*	Since Launch October 26, 2007*
NBP Islamic Savings Fund Formerly; NAFA Islamic Income Fund	9.7%	8.1%	7.8%	5.1%	5.4%	7.4%	9.2%	13.6%	6.2%	7.5%	7.8%	6.7%
Benchmark**	4.7%	3.4%	3.2%	2.4%	3.9%	4.8%	6.6%	6.5%	3.3%	4.3%	5.7%	5.7%

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

General Information

Launch Date: Fund Size: October 26, 2007 Rs. 2,879 million investing in Shariah Compliant debt securities, money market instruments Ks. 2,879 million
Open-end – Shariah Compliant Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days Forward Pricing Front End Load (Individual): without life Takaful 19(, with life Takaful 29() Type: Dealing Days: Dealing Time: and bank deposits. Fund Manager's Commentary Settlement: Pricing Mechanism: Load:*** During the month under review, the Fund posted an annualized return of 9.7% p.a. as compared to the Benchmark return of 4.7% p.a, thus registering Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) an outperformance of 5.0% p.a. This outperformance is net of management fee and all other expenses. above Rs. 16 million) Back End Load: NIL 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) The allocation in corporate Sukuks stood at around 13% of the net assets. Management Fee: 0.75% p.a. of average net assets during the month 1.60% p.a. (including 0.34% government levies) Around 54% of net assets of the portfolio are allocated in bank deposits. The Total Expense Ratio: higher allocation in bank deposits is due to better yields as compared to 1.60% p.a. (including 0.34% government 0.4% p.a. Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants 6 month average deposit inter of three A Selling & Marketing expenses: Risk Profile: other authorized alternative investment avenues. Fund Stability Rating: Listing: Custodian & Trustee: The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 12% p.a, and weighted average time to maturity is 3.8 years. The Auditors: weighted average time to maturity of the Fund is 0.8 year. Growth Unit: Rs. 10,000/-Income Unit: Rs. 10,000/-Benchmark:** We will rebalance the allocation of the Fund proactively based on the capital market outlook. Fund Manager: Minimum Subscription: AM1 by PACRA (Very High Quality) Asset Manager Rating:

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)	30-Apr-19	29-Mar-19
Sukuks	16.2%	17.3%
GOP Ijara Sukuks - Govt. Backed	2.5%	2.5%
Bank Deposits	53.8%	52.4%
Commercial Papers (Islamic)	26.5%	25.9%
Commercial Papers (Islamic) Others including receivables	1.0%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil
Ton Colude Haldham (or of	A	a \

Top Sukuk Holdings (as at April 30, 2019)

Name of Sukuk	% of Total Assets
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	4.5%
Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27	3.7%
Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26	3.4%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	3.4%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	1.2%
Total	16.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10,921,005/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0385/0.41%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of a	the Mem	bers of I	Investment	Committee
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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. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.

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Details of Non-Compliant Investments

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

Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets)

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

To earn a reasonable rate of return in a Shariah Compliant manner by

dividend reinvestment gross of with-holding tax where applicable.

Investment Objective

GOP Ijarah Sukuk (AAA rated)	2.5%
AAA	0.1%
AA+	0.1%
AA	17.3%
AA-	17.6%
A+	7.4%
A	3.4%
A-	50.6%
Others including receivables	1.0%
Total	100.0%



April 2019

Performance %												
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	10.4%	8.8%	8.3%	5.3%	6.3%	7.5%	13.2%	16.6%	6.7%	8.7%	7.9%	8.0%
Benchmark	11.2%	9.7%	9.2%	6.3%	6.1%	6.5%	9.0%	9.8%	7.2%	7.6%	9.6%	10.0%

Investment Objective

* 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: Fund Size: Type: Dealing Days: Dealing Time:	April 21, 2006 Rs. 5,467 million Open-end – Income Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M.to 5:00 P.M	To seek maximum possible preserv return via investing primarily in r good credit rating and liquidity.				
Dealing Time:	(Friday) 9:00 A M to 5:30 PM	Fund Manager's Commenta	ıry			
Settlement: Pricing Mechanism: Load:**	(Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)	The Fund posted an annualized retu to the Benchmark return of 11.2% p. fee and all other expenses.				
Management Fee: Total Expense Ratio: Selling & Marketing expenses: Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee: Auditors:	Front End Load (Other): 1% (Nil on investment above Rs. 16 million) 8% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 10-Sep-18 1.79% p.a.(including 0.37% government levies) 0.4% p.a. Low "A(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil	The weighted average time to matu Fund's sector allocation is fairly dive Services and Fertilizer sectors. TFC floating rate linked to KIBOR. Howe therefore, only investors with media invest in this Fund.	ersified with exposu C portfolio of the ever, since TFCs pric um-term investment	re to Banki Fund is pr ces may go horizon a	ng, Fina redomir up or c re advis	ancial nantly down, sed to
Benchmark:	Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM	We will rebalance the allocation of market outlook.	f the Fund proactive	ely based o	on the c	capital
Fund Manager: Minimum: Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	Details of Non-C	Compliant Inves	tments		
Asset Manager Rating: ** effective from January 02, 2017	AM1 by PACRA (Very High Quality)	Particulars Type of	Value of Investments Provision held	Value of Investments	% of Net	% of Gross

Asset Allocation (% of Total Assets) 30-Mar-19 30-Apr-19 TFCs / Sukuks T-Bills Commercial Papers (Islamic) Placements with Banks 35.1% 3.6% 7.6% 2.3% 33.8% 0.4% 13.6% 2.2% 0.1% MTS 0.1% Bank Deposits 49 2 .3% Others including receivables Total .0% <u>100.0%</u> Nil 100.0% Nil Leverage

	, ,
Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	8.6%
JS Bank Limited 14-DEC-16 14-DEC-23	5.4%
HBL TFC 19-FEB-16 19-FEB-26	3.5%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.9%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.7%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.6%
Jahangir Siddigui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.7%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.6%
Total	32.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 27,441,678/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0557/0.54%. For details investors are advised to read note 7 of the latest financial statements of the Scheme

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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Details of	Non-C	ompliar	nt Inves	tments		
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
riTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
riTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
gard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
gard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
R Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	555,968	555,968	-	-	-
ewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
en House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
w Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
w Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
CE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
udi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-

74,976,975

74,976,975

TFC

Equity

	874,335,682	874,335,682	-	0.0%	0.0%				
rtfolio a	ts of April	30, 2019) (% of Tota	al Assets)					
				0.4%					
				0.3%					
				9.6%					
				25.2%					
				25.9%					
				26.4%					
				5.1%					
				4.8%					
				0.1%					
Others including receivables 2.2%									
				100.0%					
		rtfolio as of April	rtfolio as of April 30, 2019	s	Control as of April 30, 2019 (% of Total Assets) 0.4% 0.3% 9.6% 25.2% 25.9% 26.4% 5.1% 4.8% 0.1%				

Total

Agr Azg Azg BRF

Ede

Worldcall Rs - III 10-APR-18 20-SEP-26



April 2019

Performance %												
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014				Since Launch March 28, 2008*
NBP Savings Fund Formerly; NAFA Income Fund	10.1%	8.9%	8.4%	5.5%	6.5%	6.9%	13.7%	2.3%	6.8%	7.6%	4.9%	4.6%
Benchmark	11.2%	9.7%	9.2%	6.3%	6.1%	6.5%	9.0%	9.8%	7.2%	7.6%	9.6%	9.8%

* 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: Fund Size: Type:	March 28, 2008 Rs. 1,024 million Open-end – Income Fund	To e pos
Déaling Days: Dealing Time:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	Fu
Settlement: Pricing Mechanism: Load:**	2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on	The the fee
	investment above Rs. 16 million) Back End Load: NIL	Exp
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) 0.78% p.a. of average net assets during the month	the
Total Expense Ratio: Selling & Marketing expenses: Risk Profile: Fund Stability Rating Listing: Custodian & Trustee: Auditors:	1.96% p.a.(including 0.36% government levies) 0.4% p.a. Low "A (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	The Pote mill perf
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating:	6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)	inve We
** effective from January 02, 2017		mar

Investment Objective

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

Fund Manager's Commentary

The Fund posted an annualized return of 10.1% p.a. during April 2019 versus the Benchmark return of 11.2% p.a. The reported return is net of management fee and all other expenses.

Exposure in TFCs and Sukuks stands at around 8% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is around 0.3 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 305 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19	Deta	uils of I	Non-Co	mpliant	Investme	ents	
TFCs / Sukuks T-Bills MTS	7.9%	8.5% 2.9% 0.3%	Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Commercial paper Placement with Banks	9.3% 9.2%	9.5%	AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
Bank Deposits	71.4%	77.3%	AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Others including receivables Total	<u> </u>	<u> </u>	Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
Leverage	Nil	Nil	New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-
Top TFC (as at April 3	0 2019)		Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
	0,2013)		Worldcall Telecom Limited	TFC	23,326,170	23,326,170	-	-	-
Name of TFC / Sukuk		% of Total Assets			305,444,956	305,444,956	-	-	-
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24 3.5%									
Jahangir Siddiqui and Company Ltd. 24-Jun-	16 24-Jun-21	2.4%	Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets)					issets)	

AAA

AA+

AA-

A+

А

Total

MTS (Unrated)

Govt. Securities (AAA rated)

Others including receivables

2.0%

7.9%

Sindh	Workers'	Welfare	Fund ((S\\/\/F)	١
Jinun	WUIKCIS	vvenare	i unu (Į

Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22

Total

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,105,197/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0420/0.43%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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

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

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

0.5%

4.8%

9.3%

59.0%

8.9%

15.5%

0.1%

1.7%

100.0%

investment policies and the risks involved.



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/04/2019): Rs. 15.1090

April 2019

priormance PeriodAprFYT 2019PAIling 12 ModelFY 12 ModelFY 2018FY 2017FY 2016FY 2015FY 2014FY Vears*Last 5 Vears*Since Laune August 20, 20BP Sarmaya Lzafa Fund anny WA Asse Mecanon rund3.1 %01 (0.03%)(6.2%)(6.8%)(2.9%)7.6%2.4 %0 (1.5.%)1.4.2%5.4%5.4%5.4%6.9%Annualized Return MU Other returns are clausitationThe performance reprode is net of management files & all other expresses and based on dividend returns the model and the other files and with holding tax where applicable.Newsimum and the all other expresses and based on dividend returns the model and the other files and the other expresses and based on dividend returns the model and the other files and the other expresses and based on dividend returns the and the month other expresses and based on dividend returns the and the month other expresses and based on dividend returns the and the month other expresses and based on dividend returns the and the month other expresses and based on dividend returns the adjust and and the adjust and and the adjust and adjust adjust and adjust													
$ \frac{1}{100} 1$	Performance %												
BP Sammaya Izafa Fund 3.1 %0 (4.6 %) (8.2 %) (6.8 %) 29.9 % 7.6 % 24.6 % 13.7 % 5.9 % 9.5 % 14.2 % Annualized Ktum The performance reported is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixe & all other expenses and based on dividend reinvestme more more comparised is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixe & all other expenses and based on dividend reinvestme more comparised is net of management fixes & all other expenses and based on dividend reinvestme more comparised is net of management fixes & all other expenses and based on dividend is subject in the dividend reinvestme more comparised is net of management fixes & all other expenses and based on dividend is subject in the dividend is	Performance Period				1								
Inchmark** [2,1%] (0,8%) (4,4%) (2,8%) 14.2% 6.2% 9.6% 15.3% 4.4% 5.4% 8.9% Amountical Return Brows of with-holding tax where applicable. The performance reported is net of management fee & all other expenses and based on dividend reinvestme grass of with-holding tax where applicable. Investment Objective energet Information Investment Objective Investment Objective and 20 are comparison of the State PRM alling Time: Cript Mechanism: August 20,2010 Comparison of the State PRM and PMM Mit of 20 PM and PMM Mit of 2	BP Sarmaya Izafa Fund	(3.1%)		(8.2%)	(6.8%) 2	9.9%	7.6%	24.6%	13.7%	5.9%	9.5%		14.2%
Amunikard Return All Other returns are Canualative and Coher extenses and Lassed on chivident reinvestme grades of with habing as where applicable. The performance in particular as where applicable. Incel Date: Incel Date: Construction Date: Construction Date: Construction Date: Construction Date: Construction Date: Date: Construction Date: Date: Construction Date: Date: Construction Date:	enchmark**												
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Muhammad Ali Bhabha, CFA, FRMOil & Cas Dev Co LtdEquity3.4%Sindh Workers' Welfare Fund (SWWF)Bank Al-Falah LtdEquity3.1%e Scheme has maintained provisions against Sindh worker's welfare Fund's bility to the tune of Rs. 18,468,474/- if the same were not made the NAV Per it/last one year return of the Scheme would be higher by Rs. 0.1254/0.76%. r details investors are advised to read the note 5 of the latest Financial ttements of the Scheme.Equity2.7%tes: 1) The calculation of performance does not include cost of front end load.Equity2.4%Cul Ahmed Textile Mills LtdEquity2.0%Tatal	E-30 7.1 * Based on NBP Funds estimates Top Five Sectors (% of mmercial Banks I & Gas Exploration Compan rtilizer xtile Composite wer Generation & Distribution hers Name of the Memb Dr. A Sa	Total Assets) nies on ers of Inve mjad Waheed ajjad Anwar, ((as on A (as on A stment (4 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7.2% 19) 5.8% 0.4% 3.1% 1.5% 2.4% 0.0%	-10.0%	Top Name Fertilizer	Ten Ho Co. Ltd			pril 30, 2 Asset	2019) Class uity	۱۵. Peers -1.4
Sindh Workers' Welfare Fund (SWWF)Bank Al-Falah LtdEquity3.1%e Scheme has maintained provisions against Sindh worker's welfare Fund's bility to the tune of Rs. 18,468,474/- if the same were not made the NAV Per it/last one year return of the Scheme would be higher by Rs. 0.1254/0.76%. It details investors are advised to read the note 5 of the latest Financial teres: 1) The calculation of performance does not include cost of front end load.Bank Al-Falah LtdEquity2.7%Bank Al-Falah LtdEquity2.5%Habib Bank LtdEquity2.4%Hub Power Company LtdEquity2.0%Gul Ahmed Textile Mills LtdEquity1.9%TatalTatal28.6%	E-30 7.1 * Based on NBP Funds estimates Top Five Sectors (% of mmercial Banks I & Gas Exploration Compan rtilizer xtile Composite wer Generation & Distribution hers Name of the Memb Dr. A Sa Tah	Total Assets) nies on ers of Inve ajjad Waheed ajjad Anwar, (a Khan Javed,	(as on A (as on A stment of d, CFA CFA CFA	4 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7.2% 19) 5.8% 0.4% 3.1% 1.5% 2.4% 0.0%	-10.0% y	Top Name Fertilizer etroleum	Co. Ltd			pril 30, 2 Asset	2019) Class uity uity	المجاهد المحالي المحالي محالي محالي المحالي المح محالي محالي المحالي محال محالي محالي المحالي مح محالي محالي محالي المحالي محالي محالي مح محالي محالي محالي محالي محالي
e Scheme has maintained provisions against Sindh worker's welfare Fund's bility to the tune of Rs. 18,468,474/- if the same were not made the NAV Per it/last one year return of the Scheme would be higher by Rs. 0.1254/0.76%. r details investors are advised to read the note 5 of the latest Financial itements of the Scheme. tes: 1) The calculation of performance does not include cost of front end load. High Corporation Etd 22.7% Bank AL-Habib Ltd Bank AL-Habib Ltd Equity 2.4% Hub Power Company Ltd Equity 2.0% Gul Ahmed Textile Mills Ltd Equity 1.9% Total	E-30 7.1 ** Based on NBP Funds estimates Top Five Sectors (% of ommercial Banks I & Gas Exploration Compan rtilizer xtile Composite wer Generation & Distribution thers Name of the Memb Dr. A Sa Tah H	Total Assets) nies on ers of Inve ajjad Wahee, a Khan Javed, assan Raza, C	(as on A (as on A stment (d, CFA CFA CFA CFA	4 5 7 1 1 1 8 2 2 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7.2% 19) 5.8% 0.4% 3.1% 1.5% 2.4% 0.0%	Fauji Pak Pa Unite	Top Name Fertilizer etroleum d Bank L	Co. Ltd Ltd			p ril 30, 2 Asset Equ	Class uity uity uity uity	المجاهد المحالي محالي محال محالي محالي محالي محالي محالي محاليمحالي محالي محالي محالي محالي محالي محالي م
it/last one year return of the Scheme would be higher by Rs. 0.1254/0.76%. Habib Bank Ltd Equity 2.4% r details investors are advised to read the note 5 of the latest Financial tements of the Scheme. Hub Power Company Ltd Equity 2.0% tes: 1) The calculation of performance does not include cost of front end load. Tatal Tatal 28.6%	E-30 7.1 ** Based on NBP Funds estimates Top Five Sectors (% of ommercial Banks il & Gas Exploration Compan rtilizer xtile Composite wer Generation & Distribution thers Name of the Memb Dr. A Sa Tah H Muhamma	Total Assets) nies on ers of Inver ajjad Wahee ajjad Anwar, C a Khan Javed, lassan Raza, C ad Ali Bhabha	(as on A (as on A stment (d, CFA CFA CFA CFA CFA, FR	4 5 7 1 1 1 8 2 2 1 1 Committe	7.2% 19) 5.8% 0.4% 3.1% 1.5% 2.4% 0.0%	Fauji Pak Pu Unite Oil & Bank	Top Name Fertilizer etroleum d Bank L Gas Dev Al-Falah	Co. Ltd Ltd td c Co Ltd Ltd			Asset Equilitation	2019) Class uity uity uity uity uity	**************************************
it/last one year return of the Scheme would be higher by Rs. 0.1254/0.76%. Habib Bank Ltd Equity 2.4% r details investors are advised to read the note 5 of the latest Financial tements of the Scheme. Hub Power Company Ltd Equity 2.0% tes: 1) The calculation of performance does not include cost of front end load. Tatal Tatal 28.6%	E-30 7.1 ** Based on NBP Funds estimates Top Five Sectors (% of ommercial Banks il & Gas Exploration Compan rtilizer xtile Composite wer Generation & Distribution thers Name of the Memb Dr. A Si Tah H Muhamma Sindh Worker	Total Assets) nies on ers of Inve ajjad Waheed ajjad Anwar, (a Khan Javed, lassan Raza, (ad Ali Bhabha s' Welfare	(as on A (as on A stment of d, CFA CFA CFA CFA cFA cFA cFA cFA cFA cFA cFA cFA	4 5 5 1 1 1 8 2 2 1 1 Committe M (SWWF)	7.2% 119) 5.8% 0.4% 8.1% 1.5% 2.4% 0.0% 2.e	Fauji Pak P Outie Bank Engro	Top Name Fertilizer etroleum d Bank L Gas Dev Al-Falah Corpora	Co. Ltd Ltd td c Co Ltd Ltd td td td td td td			Asset Equilibrium Equilibrium Equilibrium Equilibrium Equilibrium Equilibrium Equilibrium Equilibrium	Class uity uity uity uity uity uity uity uity	**************************************
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tes: 1) The calculation of performance does not include cost of front end load.	SE-30 7.1 ** Based on NBP Funds estimates Top Five Sectors (% of ommercial Banks il & Gas Exploration Compan rtilizer xtile Composite wer Generation & Distribution thers Name of the Memb Dr. A Sa Tah H Muhamma Sindh Worker bility to the tune of Rs. 18.46	Total Assets) nies on ers of Inver ajjad Waheed ajjad Anwar, (a Khan Javed, lassan Raza, (ad Ali Bhabha s' Welfare ovisions agair 8.474/- if the s	(as on A (as on A (as on A (cfa) (cf	4 5 pril 30, 20 1 1 8 2 2 1 Committe M (SWWF) worker's wells	7.2% 19) 5.8% 0.4% 3.1% 1.5% 2.4% 0.0% ee	Fauji Pak Pe Unite Oil & Bank Habit	Top Name Fertilizer etroleum d Bank L Gas Dev Al-Falah Corpora AL-Habil D Bank Lt	Co. Ltd Ltd td Co Ltd Ltd tion Ltd o Ltd d	oldings		pril 30, 2 Asset Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq Eq	cClass uity uity uity uity uity uity uity uity	**************************************
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NBP Islamic Sarmaya Izafa Fund (NISIF) Formerly; NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/04/2019): Rs. 14.3715

April 2019

Performance %												
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*		Last 10 Years*	Since Launch October 26, 2007
NBP Islamic Sarmaya Izafa Fund Formerly; NAFA Islamic Asset Allocation Fund	(3.9%)	(7.4%)	(11.3%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	2.4%	10.1%	16.1%	12.2%
Benchmark**	(3.6%)		(10.4%)									
* Annualized Return All Other returns are Cumulative			The perform einvestment						l other ex	xpenses a	and base	ed on dividend

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. 8,212 million
Туре:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism: Load:***	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 (%)	3.14% p.a (including 0.37% government
	levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index &
	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP,
	based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
*** effective from January 02, 2017	
Minimum Subscription: Asset Manager Rating:	Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Equities / Stocks	51.1%	57.8%
Cash	44.9%	40.5%
Others including receivables	4.0%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****									
	PER	PBV	DY						
NISIF	7.2	1.5	6.5%						
KMI-30	7.5	1.1	7.0%						
**** Based on NBP Fu	**** Based on NBP Funds estimates								

Top Five Sectors (% of Total Assets) (as on Apr	il 30, 2019)						
Oil & Gas Exploration Companies	18.1%						
Fertilizer	9.2%						
Cement	4.2%						
Power Generation & Distribution	4.2%						
Oil & Gas Marketing Companies	3.5%						
Others	11.9%						
Name of the Members of Investment Committee							
Dr. Amjad Waheed, CFA Saijad Anwar, CFA							

Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Taha Khan Javed, CFA Hassan Raza, CFA

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,274/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.1065/0.66%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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

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

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

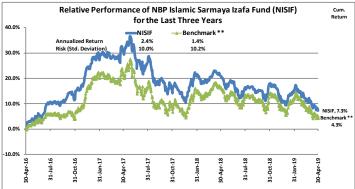
Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) decreased by 3.9%, whereas the Benchmark decreased by 3.6%, thus an underperformance of 0.3% was recorded. Since inception your Fund has posted 12.2% p.a return, versus 8.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.7% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 58% in equities, which decreased to around 51% towards the end of the month. NISIF underperformed the Benchmark in April as the Fund was underweight in select Chemical and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cement, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies sector, whereas it was reduced primarily in Cement, Fertilizer, Oil & Gas Marketing Companies, and Oil & Gas Exploration Companies sectors.



Top Ten Holdings (as on April 30, 2019)								
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets			
Oil & Gas Dev Co Ltd	Equity	6.0%	Nishat Mills Ltd	Equity	3.3%			
Pak Petroleum Ltd	Equity	6.0%	Pakistan Oilfields Ltd	Equity	3.2%			
Engro Corporation Ltd	Equity	5.5%	Meezan Bank Ltd	Equity	3.1%			
Engro Fertilizer Ltd	Equity	3.7%	Mari Petroleum Company Ltd	Equity	2.9%			
Hub Power Company Ltd	Equity	3.6%	Lucky Cement Ltd	Equity	1.7%			
Dot	aile of	Non-Co	moliant Investme	nte				

Details of Non-Compliant Investments

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



April 2019

Performance %*								
Performance Period	April 2019	Since Launch* October 31, 2018						
NBP Aitemaad Regular Payment Fund	(3.1%)	(12.7%)						
Benchmark	(4.9%)	(14.0%)						

*Cumulative Return

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

General Information

Launch Date:	October 31, 2018	Γ
Fund Size:	Rs. 113 million	L
Туре:	Open-end – Shariah Compliant Asset	l
	Allocation Fund	L
Dealing Days:	Daily – Monday to Friday	L
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M	
	(Friday) 9:00 A.M to 5:00 P.M	Г
Settlement:	2-3 business days	l
Pricing Mechanism	Forward Pricing	l
Load:***	Front end: 3.0% Back end: Nil	l
Management Fee:	2% p.a. (currently no fee is being charged)	l
Total Expense Ratio:	1.90% p.a. (including 0.12% government levies)	l
Selling & Marketing Expenses	0.4% per annum	l
Risk Profile:	Moderate	l
Listing:	Pakistan Stock Exchange	l
Custodian & Trustee:	Central Depository Company (CDC)	l
Auditors:	KPMG Taseer Hadi & Co, Chartered	l
	Accountants	l
Benchmark:	Daily weighted return of KMI-30 Index &	l
	6-month average deposit rates of three A	l
	rated Islamic Banks/Islamic windows of	l
	conventional banks as selected by MUFAP,	l
	based on Fund's actual allocation.	l
Fund Manager:	Taha Khan Javed, CFA	l
Minimum Subscription:	Growth Unit: Rs. 10,000/-	
	Income Unit: Rs. 100,000/-	ľ
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	Ir

Investment Objective

The objective of the Fund is to provide regular monthly payments to investors by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

Fund Manager's Commentary

NBP Aitemaad Regular Payment Fund is aimed at meeting investors' regular income needs along with growth in investment value through payment of regular dividend by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

NARPF started off the month with an allocation of around 72% in equities, which increased to around 76% towards the end of the month. NARPF outperformed the Benchmark in April as the Fund was underweight in select Pharmaceuticals, Cement, and Power Generation & Distribution Companies sectors stocks which underperformed the market and overweight in select Technology & Communication sector stock which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Textile Composite, and Fertilizer sectors, whereas it was reduced primarily in Cement and Oil & Gas Marketing Companies sectors.

Income Unit: Rs. 100,000/-				Iop ien Holdings (as on April 30, 2019)						
Asset Manager Rating: AM1 by PA *** effective from January 02, 2017		CRA (Very High Quality)		Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets	
Asset Allocation (% of Tot	al Assets)	30-Apr-19	29-Mar-19	Engro Corporation Ltd	Equity	11.8%	Pak Petroleum Ltd	Equity	6.4%	
Equities / Stocks		75.8%	72.4%	Pakistan Oilfields Ltd	Equity	10.6%	Nishat Mills Ltd	Equity	6.3%	
Cash		21.6%	25.5%	Oil & Gas Dev Co Ltd	Equity	10.4%	Pakistan Telecommunication	Equity	3.8%	
Others including receivables		2.6%	2.1%	Engro Fertilizer Ltd	Equity	10.2%	Attock Petroleum Ltd	Equity	2.3%	
Total		100.0%	100.0%	Hub Power Company Ltd	Equity	8.5%	Kohat Cement Ltd	Equity	1.7%	
Leverage		Nil	Nil		1 17			1		

Characteristics of Equity Portfolio**									
	PER	PBV	DY						
NARPF	7.1	1.4	8.6%						
KMI-30	KMI-30 7.5 1.1								
**Based on NBP Fun	**Based on NBP Funds estimates								
Top Five Sectors (% of Total Assets) (as on April 30, 2019)									
Oil & Gas Exp	oloration Companies		29.4%						
Fertilizer	•		22.1%						
	arketing Companies		8.9%						
Power Genera	ation & Distribution		4.0%						
Cement	4.0%								
Others 7.4%									
		4							

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

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.



April 2019

Performance %												
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*			Since Launch* January 19, 2007
NBP Balanced Fund Formerly; NAFA Multi Asset Fund	(3.1%)	(4.6%)	(8.4%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	6.4%	10.6%	15.3%	13.1%
Benchmark**	(2.1%)	(0.7%)	(4.3%)	(2.8%)	14.1%	7.1%	11.0%	19.6%	4.8%	5.9%	11.3%	8.0%
* Annualized Return The performance reported is not of management fee & all other expenses and based on divis							acad an dividand					

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.

Investment Objective

General Information

* effective from January 02, 2017

Equities / Stocks TFCs / Sukuks

Placement with Banks

** Based on NBP Funds estimates

Oil & Gas Exploration Companies

Power Generation & Distribution

Commercial Banks

Others including receivables

Cash

Total

NBF

KSE-30

Fertilizer Textile Composite

Others

Leverage

Asset Allocation (% of Total Assets)

PFR

7.0

7.1

Launch Date: Fund Size:	January 19, 2007 Rs 1,505 million
Type: Dealing Days: Dealing Time:	Open-end – Balanced Fund Daily – Monday to Friday
Dealing Time:	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
Settlement:	2-3 business days
Pricing Mechanism: Load:***	Forward Pricing Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million)
	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 0.36% government levies)
Selling & Marketing Expenses Risk Profile:	0.4% per annum
Listing:	Moderate Pakistan Stock Exchange
Listing: Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Central Depository Company (CDC) KPMG Taseer Hadi
	Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return
	Index & 6-month KIBOR based on Fund's
Eurod Managory	actual allocation.
Fund Manager: Minimum	Taha Khan Javed, CFA Growth Unit: Rs. 10,000/
Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating	AM1 by PACRA (Very High Quality)

Asset Manager Rating: AM1 by PACRA (Very High Quality) ** effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index

Characteristics of Equity Portfolio***

Top Five Sectors (% of Total Assets) (as on April 30, 2019)

30-Apr-19

50.9%

6.5%

31.8%

6.0%

4.8%

100.0%

PBV

1.4

1.5

29-Mar-19

55.6%

6.2% 30.3%

5.8%

Ni

100.0%

DY

5.8%

7.2%

15.7%

10.1%

8.1%

4.6%

<u>2.7%</u> 9.7%

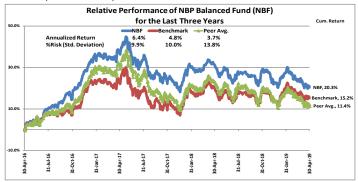
to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager's Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) decreased by 3.1%, whereas the Benchmark decreased by 2.1%, thus an underperformance of 1.0% was recorded. Since inception on January 19, 2007 your Fund has posted 13.1% p.a return, versus 8.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.1% p.a. This outperformance is net of management fee and all other expenses.

To provide investors with a combination of capital growth and income. NBF aims

NBF started off the month with an allocation of around 56% in equities which decreased to around 51% towards the end of the month. NBF underperformed the Benchmark in April as the Fund was underweight in select Commercial Banks and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cement, Engineering, Fertilizer, and Paper Board sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Pharmaceuticals, Vanaspati & Allied Industries, and Oil & Gas Exploration Companies sectors.



Top Ten Holdings (as on April 30, 2019)

	Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
	Jahangir Siddiqui Co.Ltd	TFC	6.5%	Bank Al-Falah Ltd	Equity	3.1%
	Fauji Fertilizer Co. Ltd	Equity	3.7%	Engro Corporation Ltd	Equity	2.7%
	United Bank Ltd	Equity	3.4%	Habib Bank Ltd	Equity	2.6%
	Pak Petroleum Ltd	Equity	3.3%	Bank AL-Habib Ltd	Equity	2.3%
	Oil & Gas Dev Co Ltd	Equity	3.2%	Hub Power Company Ltd	Equity	2.2%

	Detai	ls of N	Non-Co	mplian	t Investme	nts	
	Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
	Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
	Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
s	New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
- I	Total		47,391,160	47,391,160	-	-	-

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1394/0.74%. For details investors are advised to read the note 6 of the latest Financial Statements of the Scheme.

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)

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

_2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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

January 9, 2015

Rs. 4,943 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

KMI-30 Index

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

2% per annum

levies)

High

Forward Pricing

Daily - Monday to Friday

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

investment above Rs. 50 million)

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

Open-end-Shariah Compliant-Equity Fund

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

3.24% p.a.(including 0.37% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

30-Apr-19

89.6%

9.6%

0.8%

Nil

100.0%



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/04/2019): Rs. 9.8923

April 2019

Performance %								
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(6.3%)	(13.2%)	(18.7%)	(12.8%)	32.5%	12.9%	1.7%	5.5%
Benchmark	(6.5%)	(16.7%)	(23.1%)	(9.6%)	18.8%	15.5%	(0.7%)	2.9%
* Annualized Return All Other returns are Cumulative The performance reported is net of management fee & all other expenses and based on divid reinvestment gross of with-holding tax where applicable.							nd based on dividend	

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Minimum:

Subscription: Asset Manager Rating:

Fund Manager:

Equities / Stocks

Cash Equivalents

Total

Leverage

Total Expense Ratio (%):

Custodian & Trustee:

** effective from lanuary 02, 2017

Others including receivables

Asset Allocation (% of Total Assets)

Selling & Marketing Expenses: 0.4% per annum

Settlement:

Load:**

Fund Size:

Type:

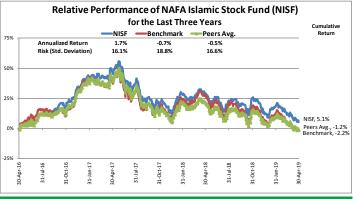
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 6.3%, whereas the Benchmark decreased by 6.5%, thus an outperformance of 0.2% was recorded. Since inception on January 9, 2015 your Fund has posted 5.5% p.a return, versus 2.9% p.a, by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which increased to around 90% towards the end of the month. NISF outperformed the Benchmark in April as the Fund was overweight in select Commercial Bank, Technology & Communication, and Glass & Ceramics Companies sectors stocks which outperformed the market and underweight in select Cement, Paper & Board, and Pharmaceuticals sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Chemical, Fertilizer, and Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Cement, Engineering, Pharmaceuticals, and Vanaspati & Allied Industries sectors.



	Characteristics of	of Equity Portfoli	0***	Top Ten Holdings (as on April 30, 2019)						
	PER	PBV	DY	Name	% of Total Assets	Name	% of Total Assets			
NISF	7.1	1.5	6.4%	Oil & Gas Dev Co Ltd		Hub Power Company Ltd				
KMI-30	7.5	1.1	7.0%		10.9%	/	5.7%			
*** Based on NBP	Funds estimates		I	Pak Petroleum Ltd	10.8%	Pakistan Oilfields Ltd	5.6%			
Top Five	Sectors (% of Total	Accetc) (ac on An	(1 20 2010)	Engro Corporation Ltd	9.9%	Nishat Mills Ltd	5.3%			
TOP FIVE	Sectors (70 OF IOtal	Assets) (as on Apr	11 30, 2019)	Engro Fertilizer Ltd	7.0%	Mari Petroleum Company Ltd	5.2%			
Oil & Gas E	xploration Companies		32.4%	Meezan Bank Ltd	6.1%	Lucky Cement Ltd	3.5%			
Fertilizer			17.1%	L						
Textile Com			6.8%	Name of the Members of Investment Committee						
Power Gene	eration & Distribution		6.5%		vienisers of	investment commu	ce			
Commercia	Banks		6.1%							
Others			20.7%	Dr. Amjad Waheed, CFA Sajjad Anwar, CFA						
S	indh Workers' V	Velfare Fund (S	WWF)	Taha Khan Javed, CFA						
The Scheme liability to th	has maintained provis e tune of Rs. 44,440,04	ions against Sindh we 2/- if the same were r	orker's welfare Fund's not made the NAV Per							

29-Mar-19

88.1%

9.8%

2.1%

Nil

100.0%

unit/last one year return of the Scheme would be higher by Rs. 0.0889/0.73% age.For details investors are advised to read the Note 6 of the latest Financial Statements of the Scheme. 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.



April 2019

Performance %												
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018								Since Launch January 19, 2007*
NAFA Stock Fund	(5.2%)	(10.9%)	(16.6%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	4.4%	11.0%	19.6%	13.6%
Benchmark**	(4.5%)	(11.4%)	(18.0%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	0.5%	2.9%	11.9%	4.8%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend												

* Annualized Return

General Information

Launch Date:

All Other returns are Cumulative

Investment Objective

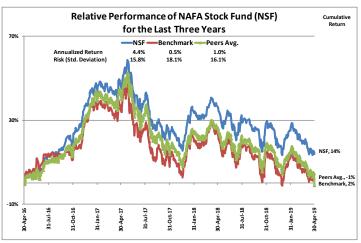
**From January 01, 2014, KSE-30 Total Return Index

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 5.2%, whereas the Benchmark decreased by 4.5%, thus an underperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 13.6% p.a return, versus 4.8% p.a, by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.8% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 89% in equities, which increased to around 90% towards the end of the month. NSF underperformed the Benchmark in April as the Fund was underweight in select Commercial Banks and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cement, Engineering, Technology & Communication, and Paper Board sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Fertilizer, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Cement, Engineering, Engineering, and Oil & Gas Marketing Companies sectors.



Top Ten Equity Holdings (as on April 30, 2019)									
Name	% of Total Assets	Name	% of Total Assets						
Bank Al-Falah Ltd	5.9%	Oil & Gas Dev Co Ltd	5.2%						
Pak Petroleum Ltd	5.8%	Engro Corporation Ltd	5.0%						
Fauji Fertilizer Co. Ltd	5.6%	Bank AL-Habib Ltd	4.7%						
United Bank Ltd	ited Bank Ltd 5.5%		4.0%						
Habib Bank Ltd	5.3%	Mari Petroleum Company Ltd	3.5%						

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA

Taha Khan Javed, CFA

Hassan Raza, CFA

Fund Size: Rs. 13,306 million Open-end - Equity Fund Type: 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 Forward Pricing Pricing Mechanism: Load:*** Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL Management Fee: 2% per annum Total Expense Ratio (%) 3.16% 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: KPMG Taseer Hadi & Co, Chartered Accountants Benchmark: KSE-30 Total Return Index Fund Manager: Taha Khan Javed, CFA Growth Unit: Rs. 10,000/-Minimum Subscription: Income Unit: Rs. 100,000/-

January 19, 2007

Asset Manager Rating: AM1 by PACRA (Very High Quality) *** effective from January 02, 2017 Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

ASSCEANOCATION (70 OF IOTAL ASSETS)	30-Api-13	2 J - N i a i - i j
Equities / Stock	90.2%	88.8%
Cash	9.1%	8.2%
Others including receivables	0.7%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****										
PER PBV DY										
NSF	7.1	1.4	6.0%							
KSE-30	7.1	1.5	7.2%							
**** Based on NBP F	**** Based on NBP Funds estimates									

Top Five Sectors (% of Total Assets) (as on Apr	il 30, 2019)
Commercial Banks	29.8%
Oil & Gas Exploration Companies	17.6%
Fertilizer	14.0%
Textile Composite	7.5%
Cement	4.7%
Others	16.6%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1067/0.68%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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.



April 2019

Performance %									
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016			
NAFA Islamic Energy Fund	(6.3%)	(21.0%)	(24.9%)	(3.2%)	32.2%	3.4%			
Benchmark	(6.5%)	(16.7%)	(23.1%)	(9.6%)	18.8%	0.1%			
* Annualized Return All Other returns are Cumulative The performance reported is net of management fee & all other expenses and based on dividend reinvestme gross of with-holding tax where applicable.									

General Information

**effective from January 02, 2017

*** Based on NBP Funds estimates

Others including receivables

Equities / Stocks

Cash Equivalents

Total Leverage

NIEF

KMI-30

Asset Allocation (% of Total Assets)

PER

6.5

75

Launch Date:	April 21, 2016
Fund Size:	Rs. 804 million
Туре:	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
Ū.	(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 (%)	3.36% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
	and a second sec

30-Apr-19

90.0%

8.0%

2.0%

100.0%

Nil

90.9%

7.6%

1.5%

100.0%

Nil

DY

6.2%

7.0%

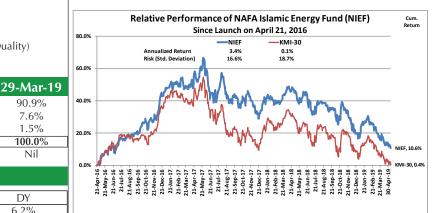
Investment Objective

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

Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 91% in equities, which decreased to around 90% towards the end of the month. NIEF outperformed the Benchmark in April as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Oil & Gas Marketing Companies sector.



Sectors (% of Total Assets) (as on April 30, 2019)									
Oil & Gas Exploration Companies	57.9%								
Oil & Gas Marketing Companies	19.4%								
Power Generation & Distribution	12.1%								
Refinery	0.6%								

Characteristics of Equity Portfolio***

PBV

1.8

1.1

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 0.175/1.31%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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 April 30, 2019) % of Total % of Total Name Name Assets Assets Pak Petroleum Ltd 17.2% Pakistan State Oil Co Ltd 6.3% Oil & Gas Dev Co Ltd 15.8% Sui Northern Gas Ltd 5.3% Mari Petroleum Company Ltd Attock Petroleum Ltd 14.6% 3.8% Pakistan Oilfields Ltd K-Electric Ltd 10.4% 1.7% Hub Power Company Ltd 8.5% Hi-Tech Lubricants Ltd 1.4%

Name of the Members of Investment Committee

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

February 14, 2018



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/04/2019): Rs. 9.5696

April 2019

Performance %				
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	Since Launch* February 14, 2018
NAFA Financial Sector Fund	(2.2%)	(4.3%)	(8.8%)	(3.6%)
Benchmark	(4.5%)	(11.4%)	(18.0%)	(11.6%)

* Annualized Return

All Other returns are Cumulative

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

Launch Date: Fund Size: Type: Dealing Days:

Settlement: Pricing Mechanism Load:

Fund Manager:

Asset Manager Rating:

Dealing Time:

invest Front End Load (Other): 3% (Back End Load: NIL Management Fee: 2% p Total Expense Ratio (%) 3.41° Selling & Marketing Expenses 0.4% Risk Profile High Listing: Pakis Custodian & Trustee: Cent Auditors: A. F. Char Benchmark: KSE

Rs. 1,279 million Open Ended Equity Scheme Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) 3% (Nil on investment above Rs. 50 million) 2% per annum 3.41% p.a (including 0.38% government levies) 0.4% per annum High Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co., Chartered Accountants KSE 30 Index (Total Return Index)

Investment Objective

The objective of NAFA Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.

Fund Manager's Commentary

NBP Funds launched its NAFA Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 88% in equities, which increased to around 90% towards the end of the month. NFSF outperformed the Benchmark in April as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

Top Ten Holdings (as on April 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	13.7%	Allied Bank Ltd	8.6%
MCB Bank Ltd	12.8%	Adamjee Insurance Co. Ltd	6.1%
Bank AL-Habib Ltd	12.0%	Bank Of Punjab Ltd	5.4%
United Bank Ltd	11.9%	Meezan Bank Ltd	3.7%
Bank Al-Falah Ltd	8.6%	Faysal Bank Ltd	2.8%

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Equities / Stocks	90.2%	88.0%
Cash Equivalents	8.8%	9.2%
Others including receivables	1.0%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Taha Khan Javed, CFA

AM1 by PACRA (Very High Quality)

Characteristics of Equity Portfolio**

	PER	PBV	DY						
NFSF	6.7	1.1	5.5%						
KSE-30	7.1	1.5	7.2%						
** Based on NBP Funds estimates									

Sectors (% of Total Assets) (as on April 30, 2019)

Commercial Banks	84.1%
Insurance	6.1%

Name of the Members of Investment Committee

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

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

NAFA Pension Fund (NPF)

MONTHLY REPORT (MUFAP's Recommended Format) April 2019

🚱 NBP FUN

Managing Your Savings

				101/1		ienue		<i>u</i>		<u>, v</u> p	111 20	
Performance %												
	Fund Si (Rs. in m	(Rs.) Apr 30.	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Laun July 02, 20
NPF-Equity Sub-fund	833.4		(5.1%)*	(11.3%)*	*(16.1%)*	(7.4%)*	37.3%*	14.8%*	* 49.6%*	6.2%	15.0%	18.5%
NPF-Debt Sub-fund	474.2			7.2%	6.8%	4.3%	4.4%	5.5%	17.3%		7.4%	7.8%
NPF-Money Market Sub	-fund 735.7	7 142.3746	9.3%	7.5%	7.1%	4.4%	4.4%	4.9%	7.8%	5.2%	5.8%	6.0%
, * Cumulative Returns All Other returns are annuali	The perf	ormance reporte			gement fee	& all ot		nses.		1	1	
General Information	200			Ir	nvestment	Obie	ctive					
	July 2, 2013			То	provide a s	ecure so		vings ar	nd regula	r incom	e after re	etirement t
Fund size:	Rs. 2,043 million		homo		e Participant							
Type: Dealing Days:	Open-end – Volu Daily – Monday		neme	F	und Mana	ger's (Commer	ntary				
Dealing Time:	(Mon-Thr) 9:00 A			Du	uring the mo	nth of A	wril:					
	(Friday) 9:00 A.N				0							
Pricing Mechanism	Forward Pricing				PF Equity Su crease in K							
	Upto 3% on Co	ntributions	lea	uities with i	maior v	eights in	Comme	ercial Bai	nks. Oil	& Gas	Exploratio	
Back end Load:	0%		Cc	ompanies, ai	nd (Ferti	lizer secto	ors. Equ	ity Sub-f	und ma	intains (exposure (
Management Fee:	On average Ann Sub-Fund.	ual Net Assets of	each	ati	east 90% in uity was 959	listed e	quities on	average	e. Last 90) days a	verage a	llocation i
	Equity, Debt, Mc	nev Market 1	50% n a	· · ·	, ,							
		.13% p.a. (includ			PF Debt Sub-							
		overnment levies		100	vested prim aintains a mi	arily in inimum	Governr	nent Se	curities	and IF % in Co	Cs. Det	ot Sub-fun
Total Expense Ratio (%):		.16% p.a. (includ		% (25	5% minimu	m) and	AA+ rat	ted ban	ks. Weig	shted A	verage	Maturity
·	g	overnment levies	5)		b-fund is 1.1				(,	0	/
	Money Market 2				PE Monoy M	Aarkot S	ub fund a	oporator	المسمعا	ized ret	urp of 0	20/ In lin
		.39% governmer	nt levies)	wi	th its invest	ment st	rategy, the	e Sub Fi	und will	maintai	in high (exposure
Risk Profile:	Investor depende			m	NPF Money Market Sub-fund generated annualized return of 9.3%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity canno exceed 90 days. Weighted Average Maturity of Sub-fund is 16 days.							
Custodian & Trustee:	Central Deposito Deloitte Yousuf		C)	ex	ceed 90 day	s. Weig	hted Aver	age Mati	urity of S	ub-tund	is 16 da	ys.
Auditors:	Chartered Accou				Top Five Se	ectors	(% of To	tal Asse	ets) (as c	on Apri	30, 20	19)
und Manager:	Sajjad Anwar, Cl			Co	Commercial Banks							29.8%
Minimum:	Initial: Rs. 10,00				Oil & Gas Exploration Companies							9.5%
	Subsequent: Rs.				rtilizer						1	4.5%
Asset Manager Rating:	AM1 by PACRA	(Very High Quali	ty)		wer Generat		Distributior	า				6.7%
Leverage:	Nil				<u>xtile Compo</u>	site						5.1%
Credit Quality of the Po	ortfolio (as or	April 30, 20	19)		thers							8.0%
	De		y Market		lop lei	n Holdi	ngs of Equ	ity Sub-	fund (as	on Apri	$130, 20^{\circ}$	19)
<u>Government Securities (AAA rate</u> AAA	ed) 54.0 6.2	0%			Name		(% of Tota	al Assets)		Name	(%)	of Total Assets
AA+	21.0		3.9%		Pak Petroleum Ltd		7.39		Bank AL-Hał			5.1%
4A	9.4	% 4	.4%		Fauji Fertilizer Co. Habib Bank Ltd	. Ltd	6.8		Bank Al-Fala Hub Power (d	5.1% 5.1%
4A-	3.3		<u>3.0%</u>		United Bank Ltd		5.79		Engro Corpo		u	4.5%
A+ Others	1.5		<u>3.6% </u>		Oil & Gas Dev Co) Ltd	5.29		Mari Petroleu		ny Ltd	3.5%
Total	100.		0.0%					on April				
Asset All	ocation (% of Tota	l Assets)				То	p TFC/Suku	ık Holdin	gs of Deb	t Sub-fun	d	
quity Sub-fund	30-Apr-19	29	9-Mar-19		Nam	ie						(% of To Assets)
Equity	93.6%		91.9%		CB Bank Limite							5.1%
Equity Cash Equivalents	4.4%		4.6%		kari Commerci							3.3%
Others Fotal	<u> </u>	1	<u>3.5%</u> 00.0%		NK ALFALAH							1.6%
Debt Sub-fund	30-Apr-19		9-Mar-19		awood Hercule				V-22			1.6%
Cash Equivalents	20.2%		50.2%		Bank Limited 1 hangir Siddiqui				9 Iul 22			1.6%
FFC/Sukuk	15.0%		20.2%		nangir Siddiqui							0.4%
PIBs	23.3%			То	<u> </u>	and con			24-jun-21			15.0%
-Bills	31.3%	:	26.8%									
Commercial Papers	6.2%		-		Si	ndh V	Vorkers	s' Weli	fare Fu	und (S	WWF)
Others	4.0%		2.8%		VPF has main							-
otal	100.0%		00.0%		ndividual Sub							
Aoney Market Sub-fund	30-Apr-19	29	9-Mar-19					Total am	ount	Amount Per		st One Year turn would
Cash Equivalents Bank Placement	69.8%		77.9%					Provid		Unit Rs	oth	erwise have en higher by:
Commercial Papers	18.9% 4.3%		19.0%		Equity Sub-fu	nd		8,150,0	578	2.6627		0.82%
Others	7.0%		3.1%	_	Debt Sub-fund			1,664,3		0.5489		0.37%
<u>fotal</u>	100.0%		100.0%	┛┛┝			vd					
Name of the Men					Money Marke			2,140,0		0.4141		0.31%
	Dr. Amjad Waheed, CF/ Sajjad Anwar, CFA mmad Ali Bhabha, CFA			St	or details in tatement of th	ne Scher	ne.					test Finan
	Taha Khan Javed, CFA	, 1 1.(1)			tes1) The calcu							
	Hassan Raza, CFA			2)	Taxes apply. Fu	rther, tax o	redit also ava	ailable as p	er section 6	53 of the In	come Tax	Ordinance, 2



MONTHLY REPORT (MUFAP's Recommended Format)

April 2019

Performance %												
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2019	Anr	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years		Since Launch July 02, 2013
NIPF-Equity Sub-fund	968.2	260.3534	(5.9%)*	(11.8%)*	(17.1%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	4.5%	14.5%	17.7%
NIPF-Debt Sub-fund	437.3	134.4425	4.6%	6.2%	5.9%	2.8%	3.9%	3.8%	5.6%	4.1%	4.5%	5.0%
NIPF-Money Market Sub-fund	516.9	136.2710	8.8%	7.1%	6.6%	3.6%	3.8%	3.9%	6.2%	4.6%	4.9%	5.3%
* Commentations Dataman												

* Cumulative Returns All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013					
Fund size:	Rs. 1,922 million					
Type:	Open-end – Shariah Compliant Voluntary					
	Pension Scheme					
Dealing Days:	Daily – Monday	y to Friday				
Dealing Time:	(Mon-Thr) 9:00	A.M to 5:00 P.M				
Ũ	(Friday) 9:00 A.	M to 5:30 P.M				
Pricing Mechanism	Forward Pricing	7				
Front end Load:	Upto 3% on Č	Contributions				
Back end Load:	0%					
Management Fee:	On average Anr	nual Net Assets of each				
	Sub-Fund.	-Fund.				
	Equity, Debt, Money Market 1.50%					
	Equity	2.06% p.a. (including 0.24%				
		government levies)				
Total Expense Ratio (%)		2.10% p.a. (including 0.37%				
		government levies)				
		2.10% p.a. (including				
		0.38% government levies)				
Risk Profile	Investor depend					
Custodian & Trustee:		tory Company (CDC)				
Auditors:	Deloitte Yousuf	Adil				
	Chartered Acco					
Fund Manager:	Sajjad Anwar, C					
Minimum	Initial: Rs. 10,00					
Subscription:	Subsequent: Rs.					
Asset Manager Rating:		(Very High Quality)				
Leverage	Nil					

Credit Quality of the Portfolio (as on April 30, 2019)

Debt	Money Market
25.6%	-
7.2%	19.0%
19.3%	19.7%
3.5%	1.4%
23.1%	39.1%
19.8%	19.4%
1.5%	1.4%
100.0%	100.0%
	25.6% 7.2% 19.3% 3.5% 23.1% 19.8% 1.5%

Asset Allocation (% of lotal Assets)								
Equity Sub-fund	30-Apr-19	29-Mar-19						
Equity Cash Equivalents Others including receivables Total	93.4% 5.5% 1.1% 100.0%	89.2% 8.7% 2.1% 100.0%						
Debt Sub-fund	30-Apr-19	29-Mar-19						
Cash Equivalents GOP Ijara Sukuk Sukuk Commercial Papers (Islamic) <u>Others</u> Total	66.0% 25.6% 2.5% 4.4% 1.5% 100.0%	64.3% 26.9% 3.1% 4.5% <u>1.2%</u> 100.0%						
	20 4 40	20.14 40						

Money Market Sub-Tunu	30-Apr-13	2 J-Mai - 1 J
Cash Equivalents	98.6%	99.0%
Others	1.4%	1.0%
Total	100.0%	100.0%

Name of the Members of Investment Committee Dr. Anjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA, Muhammad Ali Bhabha, CFA, Hassan Raza, CFA

Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager's Commentary

During the month of April:

NIPF Equity Sub-fund unit price decreased by 5.9%, compared with 6.5% decrease in KMI-30 Index. The Sub-fund was around 93% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 92% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.6%. 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 0.3 year.

NIPF Money Market Sub-fund generated annualized return of 8.8%. 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 1 day.

Top Five Sectors (% of Total Assets) (as on April 30, 2019)

Oil & Gas Exploration Companies	30.9%
Fertilizer	16.8%
Power Generation & Distribution	8.6%
Textile Composite	7.1%
Commercial Banks	6.4%
Others	23.6%

Top Ten Holdings of Equity Sub-fund (as on April 30, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	10.3%	Meezan Bank Ltd	6.4%
Pak Petroleum Ltd	10.0%	Nishat Mills Ltd	6.0%
Engro Corporation Ltd	9.7%	Mari Petroleum Company Ltd	5.6%
Hub Power Company Ltd	7.3%	Pakistan Oilfields Ltd	5.1%
Engro Fertilizer Ltd	7.0%	Lucky Cement Ltd	4.1%

Top Sukuk Holdings of Debt Sub-fund (As on April 30, 2019)

Name	(% of Total Assets)
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	1.5%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	1.0%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:				
Equity Sub-fund	6,827,479	1.8359	0.58%				
Debt Sub-fund	1,134,481	0.3488	0.27%				
Money Market Sub-fund	1,090,756	0.2876	0.23%				
For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.							
Notes: 1) The calculation of performan	nce does not inclu	ude cost of front-	end load.				

2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.



April 2019

Performance %									
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015		Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(1.1%)	(0.7%)	(2.6%)	0.8%	25.8%	3.3%	21.0%	9.1%	9.9%
Benchmark	(1.6%)	(2.6%)	(4.8%)	1.6%	16.1%	8.9%	12.2%	6.8%	7.3%
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Total Expense Ratio (%)

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

KMI-30

Benchmark:

Fund Manager:

Asset Manager Rating:

Based on NBP Funds estimates

Load:

Fund Size:

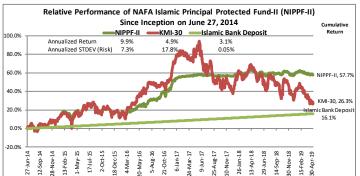
Type:

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 9.9% p.a versus Benchmark return of 7.3% p.a. The current equity exposure stands at around 20%. During the month, maximum multiplier stood at 0.7 whereas minimum multiplier was 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Power Generation & Distribution sectors.



Asset Alloc	et Allocation (% of Total Assets) 30-Apr-19 29-Mar-19 Top Ten				Hold	ings (as o	on April 30, 2019)
Equities / Stoc Cash Equivale		20.0% 76.2%	28.0% 67.0%	Name	Asset Class	% of Total Assets	Name	Asset Class
Others includ	ling receivables	3.8%	5.0%	Engro Corporation Ltd	Equity	2.4%	Mari Petroleum Company Ltd	Equity
Total		100.0%	100.0%	Engro Fertilizer Ltd	Equity	2.4%	Nishat Mills Ltd	Equity
Leverage		Nil	Nil	Pak Petroleum Ltd	Equity	2.3%	Pakistan Oilfields Ltd	Equity
	Characteristics of	of Equity Portfoli	o**	Hub Power Company Ltd	Equity	2.2%	Meezan Bank Ltd	Equity
		. ,		Oil & Gas Dev Co Ltd	Equity	2.0%	Lucky Cement Ltd	Equity
	PER	PBV	DY					
NIPPF-II	7.0	1.5	6.4%					

7.0%

Top Five Sectors (% of Total Assets) (as on April 30, 2019)

1.1

June 27, 2014

Rs. 112 million

Protected Fund

2-3 business days

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

Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

actual allocation.

Sajjad Anwar, CFA

Forward Pricing

Back end: 0%

Low

levies)

Daily - Monday to Friday

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

Equity component 2% per annum

Others: 12% of Net Income (Min 0.5%

2.62% p.a (including 0.24% government

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

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

Open-end Shariah Compliant -Capital

Oil & Gas Exploration Companies	6.8%
Fertilizer	4.8%
Power Generation & Distribution	2.3%
Textile Composite	1.5%
Commercial Banks	1.1%
Others	3.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,612,177/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.2612/3.15%. For details investors are advised to read the Note 6 of the latest Financial Statements of the Scheme.

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

Name of the Members of Investment Committee

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

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% of Total Assets

1.4%

1.3%

1.2%

1.1%

0.6%



April 2019

Performance %							
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 year*	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(3.7%)	(5.6%)	(9.2%)	(12.0%)	24.3%	2.4%	4.2%
Benchmark**	(3.9%)	(7.0%)	(11.1%)	(8.5%)	16.3%	2.0%	4.3%
* 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.							

All Other returns are Cumulative General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 4.2% p.a versus Benchmark return of 4.3% p.a. The current exposure in Income Fund and Equity Fund stands at 41.2% & 50.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Assot Manager Pating:

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

Sajjad Anwar, CFA

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.51% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Rs. 230 million

** 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 Allo	cation (% of Total A	ssets) 30-Apr-	19 29-Mar-19			
Shariah Com	pliant Funds	91.49	% 90.5%			
Cash Equival	ents	8.4%	9.3%			
Others includ	ling receivables	0.2%	0.2%			
Total		100.09	% 100.0%			
Leverage		Nil	Nil			
Characteristics of Equity Portfolio***						
	PER	PBV	DY			
NIAAEF	7.0	1.5	6.4%			

KMI-30 *** Based on NBP Funds estimate

Top Holdings (% age of total assets) (as on April 30, 2019)					
NAFA Islamic Active Allocation Equity Fund	50.2%				
NAFA Active Allocation Riba Free Savings Fund	41.2%				
Total	91.4%				

1.1

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.3181/1.91%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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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7.0%



April 2019

Performance %							
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 Years*	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	(3.3%)	(5.5%)	(8.9%)	(11.1%)	23.6%	2.6%	3.5%
Benchmark**	(3.8%)	(6.7%)	(10.7%)	(8.1%)	15.9%	1.9%	3.0%
* Annualized Return All other returns are cumulative The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 3.5% p.a versus Benchmark return of 3.0% p.a. The current exposure in Income Fund stands at 90.4%. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

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

Sajjad Anwar, CFA

March 04, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co. Chartered Accountants

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.52% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP. based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

Central Depository Company (CDC)

Rs. 80 million

Asset Alloc	cation (% of Total A	ssets) 30-Apr-1	9 29-Mar-19				
Shariah Com	oliant Funds	90.4%	94.6%				
Cash Equivale	ents	9.4%	5.3%				
Others incluc	ling receivables	0.2%	0.1%				
Total		100.0%	100.0%				
Leverage		Nil	Nil				
Characteristics of Equity Portfolio***							
	PER	PBV	DY				
NIAAEF	7.0	1.5	6.4%				
KMI-30 7.5		1.1	7.0%				
*** Based on NBP Funds estimates							

Top Holdings (%age of total assets) (as on April 30, 2019)				
NAFA Active Allocation Riba Free Savings Fund	90.4%			
Total	90.4%			

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 5.1349/4.53% For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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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April 2019

Performance %						
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(3.7%)	(4.4%)	(7.2%)	(8.9%)	20.0%	1.6%
Benchmark**	(3.9%)	(5.6%)	(8.4%)	(5.0%)	13.4%	0.9%
* 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:

Dealing Time:

Pricing Mechanism:

Back end Load:

Risk Profile:

Benchmark:**

Fund Manager:

Asset Manager Rating:

Listing:

Auditors

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Fund Size:

Type: Dealing Days:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 1.6% p.a versus Benchmark return of 0.9% p.a. The current exposure in Income Fund and Equity Fund stands at 40.7% & 51.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Sajjad Anwar, CFA

lune 28, 2016

Rs. 412 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.47% p.a (including 0.12% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Shariah Compliant Funds	91.9%	92.1%
Cash Equivalents	8.0%	7.8%
Cash Equivalents Other including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio						
PER PBV DY						
NIAAEF	7.0	1.5	6.4%			
KMI-30 7.5 1.1 7.0%						
*** Based on NBP F	*** Based on NBP Funds estimates					

Top Holdings (% age of total assets) (as on April 30, 2019)					
NAFA Islamic Active Allocation Equity Fund	51.2%				
NAFA Active Allocation Riba Free Savings Fund 40.7%					
Total 91.9%					
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.					
Sindh Workors! Wolfard Fund (S					

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.9442/0.86%. For details investors are advised to read the Note 5 of the latest Financial Statements of the schemes.

Name of the Members of Investment Committee

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

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



April 2019

Performance %					
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(3.7%)	(5.4%)	(9.1%)	(9.6%)	(1.6%)
Benchmark	(3.8%)	(6.3%)	(10.5%)	(5.9%)	(0.9%)
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Settlement:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-IV has decreased by 1.6% p.a versus the Benchmark decline by 0.9% p.a. The current exposure in Income Fund and Equity Fund stands at 37.7% & 51.5%, 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.

Listing: Custodian & Trustee: Auditors:

Pricing Mechanism:

Back end Load:

Management Fee:

Benchmark:

Risk Profile:

2) Cash in Bank account: 1.25% p.a. Total Expense Ratio (%): 0.51% p.a (including 0.11% government levies) Low to moderate Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) Sajjad Anwar, CFA

September 30, 2016

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

Rs. 311 million

2-3 business days

Forward Pricing

additional fee.

Nil

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

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Shariah Compliant Funds	89.2%	93.1%
Cash Equivalents	10.7%	6.8%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY		
NIAAEF**	7.0	1.5	6.4%		
KMI-30	7.5	1.1	7.0%		
** Based on NBP Funds estimates					

Top Holdings (%age of total assets) (as on April 30, 2019)

Total	89.2%
NAFA Active Allocation Riba Free Savings Fund	37.7%
NAFA Islamic Active Allocation Equity Fund	51.5%

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 1,739,910/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5167/0.51%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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



April 2019

Performance %					
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* January 12 , 2017
NAFA Islamic Active Allocation Plan-V	(3.8%)	(5.8%)	(9.3%)	(9.1%)	(7.1%)
Benchmark	(3.9%)	(7.0%)	(11.1%)	(4.9%)	(7.3%)
* Annualized Return	[Returns are net of man	' agement fee & all o	ther expenses]		,

All Other returns are Cumulative

General Information

Launch Date: Fund Size:	January 12, 2017 Rs. 415 million
Туре:	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
8	(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,
0	no additional fee.
	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.48% p.a (including 0.12% government
	levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index
	& 6-month average deposit rates of
	three A rated Islamic Banks/Islamic
	windows of conventional banks as
	selected by MUFAP, based on Fund's
	actual allocation (which is combination
	of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allo	cation (% of Total As	ssets) 30-Apr-	19 29-Mar-19
Shariah Compliant Funds Cash Equivalents Others including receivables		93.9% 5.9% 0.2%	6.9%
Total		100.0%	6 100.0%
Leverage		Nil	Nil
	Characteristics o	f Equity Portfol	io**
	PER	PBV	DY
NIAAEF**	7.0	1.5	6.4%
KMI-30	7.5	1.1	7.0%
** Based on NBP Funds estimates			
Top Holdings (%age of total assets) (as on April 30, 2019)			
NAFA Islamic Active Allocation Equity Fund 52.6%			
NAFA Active	Allocation Riba Free S	Savings Fund	41.3%
Total			93.9%
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.			

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-V has decreased by 7.1% p.a versus the Benchmark decline of 7.3% p.a. The current exposure in Income Fund and Equity Fund stands at 41.3% & 52.6%, 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.

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



April 2019

Performance%					
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* May 26 , 2017
NAFA Islamic Active Allocation Plan-VI	(3.7%)	(5.6%)	(9.2%)	(7.8%)	(9.7%)
Benchmark	(3.8%)	(7.0%)	(11.0%)	(3.8%)	(9.3%)
* Annualized Return	[Returns are net of m	anagement fee	& all other expens	ses]	1

All Other returns are Cumulative

May 26, 2017

Rs. 286 million

2-3 business days

Forward Pricing

no additional fee.

Low to moderate Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

Sajjad Anwar, CFA

Characteristics of Equity Portfolio*

Top Holdings (%age of total assets) (as on April 30, 2019)

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

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

PBV

1.5

1.1

Nil

levies)

Daily - Monday to Friday

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

1) On invested amount in NBP funds,

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

Central Depository Company (CDC)

Daily weighted return of KMI-30 Index & 6-month average deposit rates of

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

AM1 by PACRA (Very High Quality)

30-Apr-19

90.2%

9.7%

0.1%

100.0%

Nil

29-Mar-19

91.9%

7.9%

0.2%

100.0%

Nil

DY

6.4%

7.0%

52.0%

38.2% 90.2%

0.54% p.a (including 0.11% government

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

Open Ended Shariah Compliant Fund of Funds

General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Cash Equivalents

Total

Leverage

NIAAEF**

KMI-30

Total

Asset Manager Rating:

Shariah Compliant Funds

** Based on NBP Funds estimates

Others including receivables

Asset Allocation (% of Total Assets)

PER 7.0

7.5

NAFA Islamic Active Allocation Equity Fund

NAFA Active Allocation Riba Free Savings Fund

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 9.7% p.a versus the Benchmark decline of 9.3% p.a. The current exposure in Income Fund and Equity Fund stands at 38.2% & 52.0%, 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.

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





April 2019

Performance%					
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	Since Launch* June 29 , 2017
NAFA Islamic Active Allocation Plan-VII	(3.8%)	(5.7%)	(9.2%)	(6.5%)	(6.6%)
Benchmark	(3.9%)	(7.0%)	(11.0%)	(3.0%)	(5.7%)
* Annualized Return	Returns are net of n	nanagement fee & all	other expenses]	1	1

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 6.6% p.a versus the Benchmark decline of 5.7% p.a. The current exposure in Income Fund and Equity Fund stands at 42.6% & 52.0%, 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.

Fund Manager:
Asset Manager Rating:

	Asset Alloc	cation (% of Total A	ssets) 30-Apr-1	9 29-Mar-19	
Shariah Compliant Funds Cash Equivalents			94.6% 5.3%	92.8% 7.1%	
Others including receivables			0.1%	0.1%	
Total			100.0%	100.0%	
Leverage			Nil	Nil	
Characteristics of Equity Portfolio**					
		PER	PBV	DY	
	NIAAEF**	7.0	1.5	6.4%	
	KMI-30	7.5	1.1	7.0%	

schemes) Sajjad Anwar, CFA

lune 29, 2017

Rs. 100 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.67% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying

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

Central Depository Company (CDC)

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on April 30, 2019)

NAFA Islamic Active Allocation Equity Fund	52.0%
NAFA Active Allocation Riba Free Savings Fund	42.6%
Total	94.6%

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

Name of the Members of Investment Committee

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

November 3, 2017

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.48% p.a (including 0.12% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

conventional banks as selected by MUFAP,

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

rated Islamic Banks/Islamic windows of

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

Central Depository Company (CDC)

Rs. 429 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/04/2019): Rs. 94.8876

April 2019

Performance %				
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	Since Launch* November 03 , 2017
NAFA Islamic Active Allocation Plan-VIII	(3.5%)	(5.4%)	(9.0%)	(3.5%)
Benchmark	(2.9%)	(6.0%)	(10.1%)	(3.0%)
* Annualized Return [Returns are net of management fee & all other expenses]				

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has decreased by 3.5% p.a versus the Benchmark decline of 3.0% p.a. The current exposure in Income Fund stands at 89.6%. 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.

	schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Alloo	cation (% of Total A	Assets) 30-Apr-1	9 29-Mar-19
Shariah Com	pliant Funds	89.6%	93.1%
Cash Equival	ents	10.3%	6.8%
Others includ	ling receivables	0.1%	0.1%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics	of Equity Portfol	io**
	PER	PBV	DY
NIAAEF**	7.0	1.5	6.4%
KMI-30	7.5	1.1	7.0%

** Based on NBP Funds estimates

Top Holdings (%age of total ass (as on April 30, 2019)	ets)
NAFA Active Allocation Riba Free Savings Fund	89.6%
Total	89.6%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs 0.0222/0.02%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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



April 2019

Performance %				
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	Since Launch* February 28 , 2018
NAFA Islamic Capital Preservation Plan-I	(0.8%)	1.2%	0.8%	1.4%
Benchmark	(1.2%)	(0.8%)	(1.4%)	(0.5%)
* Annualized Return	The performance rer	orted is net of ma	nagement fee & all othe	r expenses and based on dividend

All Other returns are Cumulative

et of management fee all other exp reinvestment gross of with-holding tax where applicable.

General Information

Investment Objective

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	February 28, 2018 Rs. 871 million Open Ended Shariah Compliant Fund of Funds - CPPI Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement: Pricing Mechanism:	2-3 business days Forward Pricing	Fund Manager's Commentary
Back end Load: Management Fee:	Nil 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.	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
Total Expense Ratio (%):	0.43% p.a (including 0.15% government levies)	Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased
Risk Profile:	Low	when equity market is rising, while allocation to the Money Market Component
Listing:	Pakistan Stock Exchange	is generally increased when the equity market declines. The Plan is presently
Custodian & Trustee: Auditors:	Central Depository Company (CDC) KPMG Taseer Hadi & Co.	closed for new subscription. NICPP-I has an initial maturity of two years.
Auditors.	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.	Since inception, unit price of NICPP-I has increased by 1.4% p.a versus the Benchmark decline of 0.5% p.a. The current exposure in Money Market Fund and Equity Fund stands at 77.8% & 10.4%, respectively. During the month, maximum multiplier stood at 4.2 whereas minimum multiplier was 1.8.
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Shariah Compliant Funds	88.2%	96.8%
Cash Equivalents	11.6%	3.0%
Others including receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY	
NIAAEF**	7.0	1.5	6.4%	
KMI-30	7.5	1.1	7.0%	
** Based on NBP Funds estimates				

Top Holdings (%age of total assets) (as on April 30, 2019)

NAFA Islamic Money Market Fund	77.8%
NAFA Islamic Active Allocation Equity Fund	10.4%
Total	88.2%
	1

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 634,859/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0738/0.07%. For details investors are advised to read the Note 5 of the latest Financial Statements Scheme.

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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April 2019

Performance %*				
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	Since Launch April 27, 2018
NAFA Islamic Capital Preservation Plan-II	(1.3%)	0.8%	1.4%	1.4%
Benchmark	(1.6%)	(1.1%)	(1.0%)	(0.9%)
* Cumulative Returns The performance reported is net of management fee & all other expenses and based on diversity of with-holding tax where applicable.			expenses and based on dividend	

General Information

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Investment Objective

Launch Date:	April 27, 2018
Fund Size:	Rs. 457 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
0	(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 (%):	1.38% 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)

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Shariah Compliant Funds	19.2%	31.6%
Cash Equivalents	79.7%	67.1%
Others including receivables	1.1%	1.3%
Total	100.0%	100.0%
everage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.0	1.5	6.4%
KMI-30	7.5	1.1	7.0%
** Based on NBP Funds estimates			

Top Holdings (%age of total assets) (as on April 30, 2019)

NAFA Islamic Active Allocation Equity Fund	19.2%
Total	19.2%
Notes: 1) The calculation of performance does not include cost of from	t end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Inc	ome 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 295,833/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs 0.0652/0.07%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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 1.4% versus the Benchmark decline of 0.9%. The current exposure in Equity Fund stands at 19.2%. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 2.6.

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

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April 2019

Managing Your Savings

Performance %					
Performance Period	Apr 2019	FYTD 2019	Rolling 6 Months	Since Launch* June 22 , 2018	
NAFA Islamic Capital Preservation Plan-III	(1.3%)	0.3%	(1.9%)	0.4%	
Benchmark	(1.7%)	(1.5%)	(3.1%)	(1.5%)	
* Cumulative Returns	The performance reported is net of management fee & all other expenses and based on dir reinvestment gross of with-holding tax where applicable.				

General Information

KMI-30

Total

** Based on NBP Funds estimates

Statements of the Scheme.

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NAFA Islamic Active Allocation Equity Fund

1.1

Top Holdings (%age of total assets) (as on April 30, 2019)

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 150,274/-If the same were not made the NAV per

unit/ since inception return of scheme would be higher by Rs 0.0314/0.03%.

For details investors are advised to read the Note 7 of the latest Financial

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

Investment Objective

General Information			Investment Objective		
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	June 22, 2018 Rs. 480 million Open Ended Shariah Complia Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4 (Friday) 9:00 A.M to 5:00	/ :30 P.M	The objective of NAFA Islamic Capital Preservation Plan-III is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.		
Settlement:	2-3 business days		Fund Manager's Commentary		
Pricing Mechanism Back end Load:	Nil 1) On invested amount in NBP funds, no additional fee				
Management Fee:			NBP Funds launched its NAFA Islamic Capital Preservation Plan-III (NICPP-II in June, 2018 which is the first plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component		
Total Expense Ratio (%)	1.56% p.a (including 0.2 levies)		and Money Market Component by using the Constant Proportion Portfol Insurance (CPPI) Methodology. Allocation to Equity Component is general		
Risk Profile	Low		increased when equity market is rising, while allocation to the Money Mark		
Listing:	Pakistan Stock Exchange		Component is generally increased when the equity market declines. The Pla		
Custodian & Trustee:	Central Depository Com		is presently closed for new subscription. NICPP-III has an initial maturit		
Auditors:	KPMG Taseer Hadi & Co		two years.		
Benchmark:	Chartered Accountants Daily Weighted Return o				
	3-months average deposi rated Islamic Banks or Isl Conventional Banks as so on the basis of actual inv Plan in equity and mone	it rate of three AA amic windows of elected by MUFAP, restment by the	Since inception, unit price of NICPP-III has increased by 0.4% versus the Benchmark decline of 1.5%. The current exposure in Equity Fund stands 19.1%. During the month, maximum multiplier stood at 4.0 whereas minimum ultiplier was 2.5.		
Fund Manager:	Sajjad Anwar, CFA	ah Qualita)			
Asset Manager Rating:	AM1 by PACRA (Very Hi	gii Quanty)			
Asset Allocation (% of To	otal Assets) 30-Apr-19	29-Mar-19			
Shariah Compliant Funds	19.1%	32.5%			
Cash Equivalents	79.1%	66.6%			
Others including receivables	1.8%	0.9%			
Total	100.0%	100.0%			
Leverage	Nil	Nil			
Characterist	ics of Equity Portfolic)**			
PER	PBV	DY			
NIAAEF** 7.0	1.5	6.4%			
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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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7.0%

19.1%

19.1%



April 2019

Managing Your Savings

Performance %*					
Performance Period	Apr 2019	Rolling 6 Months	Since Launch September 14 , 2018		
NAFA Islamic Capital Preservation Plan-IV	(1.5%)	(2.0%)	(0.8%)		
Benchmark	(1.8%)	(3.1%)	(1.8%)		
* Cumulative Returns	The performance reported is net of management fee & all other expenses and based on divide reinvestment gross of with-holding tax where applicable.				

General Information

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 decreased by 0.8% versus the Benchmark decline by 1.8%. The current exposure in Equity Fund stands at 19.2%. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 2.3.
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Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Shariah Compliant Funds	19.2%	34.9%
Cash Equivalents	79.2%	63.7%
Others including receivables	1.6%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY		
NIAAEF**	7.0	1.5	6.4%		
KMI-30	7.5	1.1	7.0%		
** Based on NBP Funds estimates					

Top Holdings (%age of total assets) (as on April 30, 2019)

NAFA Islamic Active Allocation Equity Fund 19.2%

 Total
 19.2%

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

Name of the Members of Investment Committee

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

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April 2019

Performance %					
Performance Period	Apr 2019	Since Launch* December 17, 2018			
NBP Islamic Capital Preservation Plan-V	(1.8%)	(1.0%)			
Benchmark	(2.2%)	(1.9%)			
* Cumulative Returns	{Returns are net of management fee & all other expenses}				

General Information

General Information		Investment Objective
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	December 17, 2018 Rs. 194 million Open Ended Shariah Compliant Fund of Funds - CPPI Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	The objective of NBP Islamic Capital Preservation Plan-V is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Settlement: Pricing Mechanism	2-3 business days Forward Pricing	Fund Manager's Commentary
Back end Load: Management Fee:	Nil 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.	NBP Funds launched its NBP Islamic Capital Preservation Plan-V (NICPP-V) in December, 2018 which is the third plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity
Total Expense Ratio (%) Risk Profile Listing:	1.53%(including 0.2% government levies) Low Pakistan Stock Exchange	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
Custodian & Trustee: Auditors:	Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants	Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-V has an
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA	initial maturity of two years.
Fund Manager: Asset Manager Rating:	rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes. Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)	Since inception, unit price of NICPP-V has decreased by 1.0% versus the Benchmark decline of 1.9%. The current exposure in Equity Fund stands at 20.4%. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 1.9.

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Shariah Compliant Fund	20.4%	41.6%
Cash Equivalents	78.0%	57.1%
Others including receivables	1.6%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY	
NIAAEF**	7.0	1.5	6.4%	
KMI-30	7.5	1.1	7.0%	
** Based on NBP Funds estimates				

Top Holdings (%age of total assets) (as on April 30, 2019)				
NAFA Islamic Active Allocation Equity Fund	20.4%			
Total	20.4%			
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

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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April 2019

Performance %							
Performance Period	Apr 2019	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NAFA Active Allocation Riba Free Savings Fund	7.6%	7.4%	7.0%	4.1%	3.8%	4.9%	4.9%
Benchmark**	4.7%	3.4%	3.2%	2.4%	3.1%	3.1%	3.2%
*Annualized Return Based on Morning Star Methodology The performance reported is net of management fee & all other expenses and All other returns are Annualized Simple Return based on dividend reinvestment gross of with-holding tax where applicable.							

Investment Objective

All other returns are Annualized Simple Return

General Information

Launch Date: Fund Size: Fund Size (excluding investment by Fund of Funds)	January 18, 2016 Rs. 1,180 million Nil	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.			
Type:	Open-end – Shariah Compliant Income Fund				
Dealing Days:	Daily – Monday to Friday	Fund Manager's Commentary			
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M				
Dealing fille.	(Friday) 9:00 A.M to 5:30 P.M	During the month, the Fund generated an annualized return of 7.6% against the			
Settlement:	2-3 business days	benchmark return of 4.7%. The performance is net of management fee and all			
Pricing Mechanism	Forward Pricing	other expenses.			
Load:	Front end: 0% Back end: 0%				
Management Fee:	12% of Net Income (min: 0.5% p.a.,	The Fund aims to consistently generate better return than the profit rates offered			
	max: 1.25% p.a.) w.e.f 10-Sep-18	by Islamic Banks / Islamic windows of commercial banks, while also providing			
Total Expense Ratio:	2.06% p.a. (including 0.38% government levies)	easy liquidity along with a high quality credit profile. The Fund is allowed to			
Selling & Marketing expenses:	0.4% p.a.	invest in Shariah Compliant Government Securities of maturity up to 3 years as			
Risk Profile:	Low				
Fund stability rating	"A-(f)" by PACRA	well as Shariah Compliant money market and debt securities of up to 2 years			
Custodian & Trustee:	Central Depository Company (CDC)	maturity rated AA- or better.			
Auditors:	A. F. Ferguson & Co. Chartered Accountants				
Benchmark:**		Around 74% of net assets of the portfolio are allocated in bank deposits. Th			
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of	weighted average time-to-maturity of the Fund is 51 days.			
conventional banks as selected by MUFA					
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	We will rebalance the allocation of the Fund proactively based on the capital			
Minimum Subscription	Rs. 10,000/-	market outlook.			
Asset Manager Rating:	AM1 by PACRA (Very High Quality)				
0 0	Isly Average of 6-Month deposit rates (A- & above rated Islamic banks)				

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Bank Deposits	73.0%	57.3%
GOP Ijara Sukuks - Govt. Backed	7.4%	11.9%
Commercial Papers (Islamic)	18.8%	29.6%
Others including receivables	0.8%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is Rs. 1,180 million		

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,192,899/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0378/0.38%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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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Credit Quality of the Portfolio as of April 30, 2019 (% of Total Assets)
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COD lievels (AAA veteral)	7.4%
GOP Ijarah Sukuk (AAA rated)	/.470
AA	9.8%
AA-	9.1%
A+	23.4%
A-	49.5%
Others including receivables	0.8%
Total	100.0%





April 2019

Performance %							
Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(6.4%)	(13.1%)	(18.8%)	(14.1%)	30.1%	1.0%	4.4%
Benchmark		(16.7%)	(23.1%)	(9.6%)	18.8%	(0.7%)	3.9%
* 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.							

Investment Objective

General Information

NIAAE

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,296 million
Fund Size: (Excluding	
investment by fund of funds)	Nil
Туре:	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 (%)	3.59% p.a. (including 0.37% government
	levies)
Selling & Marketing Expenses:	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19	
Equities / Stocks	88.7%	87.7%	
Cash Equivalents	7.8%	9.5%	
Others including receivables	3.5%	2.8%	
Total	100.0%	100.0%	
Leverage	Nil	Nil	
Note: Amount invested by fund of funds is Rs 1,296 million.			

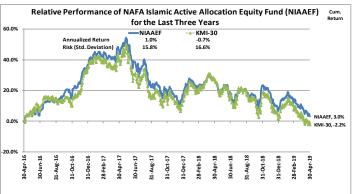
Characteristics of Equity Portfolio**						
	PER	PBV	DY			
EF	7.0	1.5	6.4%			
0	7.5	1.1	7.0%			

	Fund Manager's Commentary
e	NBP Funds launched its second open-end Islamic Equity Fund namely NAFA Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of
	the Fund is to provide growth to the investment of unit holders over the

long-term in approved Shariah Compliant equities.

NIAAEF started off the month with an allocation of around 88% in equities, which increased to around 89% towards the end of the month. NIAAEF outperformed the Benchmark in April as the Fund was overweight in select Glass & Ceramics, Commercial Banks and Technology & Communication Companies sectors stocks which outperformed the market and underweight in select Cement, Paper & Board, and Fertilizer sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Textile Composite, Fertilizer, and Power Generation & Distribution Companies sector, whereas it was reduced primarily in Cement, Engineering, Pharmaceuticals, and Vanaspati & Allied Industries sectors.

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.



KMI-30 7.5 1.1 ** Based on NBP Funds estimates	Top Ten Holdings (as on April 30, 2019)				
Top Five Sectors (% of Total Assets) (as on Apr	il 30, 2019)	Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Exploration Companies	32.0%	Oil & Gas Dev Co Ltd	10.6%	Meezan Bank Ltd	6.0%
Fertilizer	16.8%	Pak Petroleum Ltd	10.4%	Mari Petroleum Co Ltd	5.8%
Cement	7.2%	Engro Corporation Ltd	9.8%	Nishat Mills Ltd	5.5%
Textile Composite	6.6%	Engro Fertilizer Ltd		Pakistan Oilfields Ltd	5.2%
Oil & Gas Marketing Companies	6.0%	0			
Others	20.1%	Hub Power Company Ltd	6.3%	Lucky Cement Ltd	3.3%

Sindh Workers' Welfare Fund (SWWF

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2211/1.82%. For details investors are advised to read the Note 5 of the Latest Financial Statements of the scheme.

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

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

Head Office

7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. Ph # 0800-20002 Fax # 021-35825329

Regional Offices

Hyderabad

National Bank of Pakistan. Fatima Jinnah Branch. 1st Floor. NBP Funds. Fatima Jinnah Road, Hyderabad.

Peshawar

2nd Floor, National Bank Building, University Road, Opposite Gul Haji Plaza. Ph # 091-5703200 Fax # 0915703202

Islamic Savings Center Karachi

D.H.A - Badar Commercial

Shop # 1, Plot # 34-C, Street # 10, Badar Commercial, Phase-V Ext, DHA, Karachi Ph # 021- 35851541-43 (03 Lines)

Bahadurabad

Shop # 10, Silver Line Apartments, Mian Jamal Uddin Afghani Road, Plot # 15/5, Block-3, Bihar Muslim Cooperative Housing Society, Karachi. Ph # 021- 34929933-35 (03 Lines)

Hyderabad

Ghari Khata

Plot # 1054 station road near Haider Chowk Ghari Khata Hyderabad. Ph # 022-2720912-19 (08 Lines)

Lahore

Faisal Town

9926-C Maulana Shaukat Ali Road, 🥚 Faisal Town. Lahore. Ph # 042 - 35175501-7 (07 Lines)

Main Boulevard DHA Phase VI

Plot # 114, Sector Main Boulevard DHA Phase 6-C Lahore. Ph # 042 - 37135560-2, 37135564-8 (07 Lines)

Faisalabad

Liagat Road

P-74 First Floor Liagat Boad Faisalabad Ph # 041- 2610157-63 (07-Lines)

Rawalpindi

Bharia Town

- Office # 5, Ground Floor, Plot # 99-F, Sama Arcade 3, Spring North, Phase 7, Bahria Town, Rawalpindi. Ph # 051- 5412014-18 (05-Lines)
- Chaklala Scheme 3 ٥ 13/4, Awan Plaza, Bilal Shaheed Chowk Chaklala Scheme - III, Rawalpindi. Ph # 051-5766129, 5766240-1. 5766244-5 (05-Lines)

Azad Jammu & Kashmir

Mirpur - Azad Jammu & Kashmir

Al Manzar building, Allama Iqbal road, Plot # 2, Nangi Mirpur Azad Jammu & Kashmir Ph # 058 - 27448627-31 (05-Lines)

Branch Office

Islamabad

Plot # 395-396, Industrial Area, Sector I-9/3. Islamabad. Fax # 051- 4859029

Multan

NBP City Branch, Hussain-a-Gahi, Multan Ph # 061- 4502204 Fax # 061- 4502203

Islamabad

91st Floor Baniha Arcade Main Double Road, Gulberg Greens, Islamabad.

Gulistan-e-Jauhar

Ground floor, Rufi Lake Drive, Gulistan-e-Jauhar, Block - 18, Karachi Ph # 021- 34160350-57 (08 Lines)

North Nazimabad

Shop # 2 & 3, Famous Tower Plot # B-153, Block - H,North Nazimabad, Karachi. Ph # 021-36620280-85 (06 Lines)

Main Market Gulberg II Regional Office 21-E Main Market Gulberg II Lahore. Ph# 042 - 35752782-83, 35752734-40,

Saddar Bazar Building No 992-Tufail Road, Main Saddar Bazar, Cantt Lahore. Ph # 042 - 36613749-50, 36613754-59 (08 Lines)

Sialkot

Paris Road Office # B1-16-S, Paris Road, Sialkot. Ph # 052 - 4581501-8 (08-Lines)

Committee Chowk

PMehar Plaza, Plot # 2, Sherpao Colony, Committe Chowk, Muree Road, Rawalpindi. Ph # 051- 5781931-38 (08-Lines)

Sadiqabad Shop # DT 183-184, Chirah Road, Sadiqabad, Muslim Town, Rawalpindi. Ph # 051- 4573804 -08 (05 Lines)

ADDRESSES 9

Lahore

💡 7 -Noon Avenue, Canal Bank, Muslim Town, Lahore Fax # 042- 35861095

Khayaban-e-Rahat

- Shop # 12-A. Rahat Residency. Plot # 34-C. Rahat Commercial Area. Lane 3. Phase VI. DHA. Karachi.
- Ph # 021- 35853487-89 (03 Lines)

Gulshan-e-Igbal

Shop # 1, Ground Floor, Islamic Plaza, Plot # SB-2, Block 13-B, KDA Scheme 24, Gulshan-e-Iqbal, Karachi Ph # 021- 34825043-52 (10 Lines)

Commercial Area Cavalry Ground Shop # 1 Plaza 65 Commercial Area Cavalry Ground Lahore. Ph # 042 - 36670171-75 (05 lines), 36619878

Gujranwala

Bhatia Nagar GT Road

Building 94,96 Street # 2 Mohallah Bhatia Nagar GT Road Guiranwala Ph # 055 - 3842601-06, 3842608 3252911 (08-Lines)

Saddar

Shop # 55/T-5, Haider Road, Saddar, . Rawalpindi. Ph # 051- 5580140-45, 5120148 (07 Lines)

Transaction Dealing Timings for Ramadan

Equity	Related Funds
Monday to Thursday	10:00am to
Friday	09:00am to

10:00am to 02:00pm 09:00am to 12:00pm

Money Market/Income Funds

Monday to Thursday Friday Saturdav

10:00am to 02:00pm 09:00am to 01:00pm 10:00am to 01:00pm

SwiftPay

Monday to Thursday Friday

10:00am to 02:00pm 09:00am to 12:00pm

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35752790-92 (12 Lines)