



NBP FUNDS
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اعتماد Aitemaad



Islamic Savings

اسلامک سیونگز

Fund Manager Report of Shari'ah Compliant Schemes 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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April 2019

Islamic Mutual Funds - Collective Investment Schemes (CISs)

Risk Profile	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
Lowest Risk	Islamic Income Funds												
	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%
	Benchmark				4.7%	3.4%	3.2%	2.4%	3.1%	4.9%	6.7%	6.7%	5.7%
	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%
	Benchmark				4.7%	3.4%	3.2%	2.4%	3.9%	4.8%	6.6%	6.5%	5.7%
Moderate Risk	Equity Related Islamic Funds												
	Cumulative Returns												Annualized Return
	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%
	Benchmark				(3.6%)	(6.8%)	(10.4%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	8.5%
High Risk	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%
	Benchmark				(6.5%)	(16.7%)	(23.1%)	(9.6%)	18.8%	15.5%	n/a	n/a	2.9%

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

Risk Profile	Fund Name	Fund Size	Inception Date	April 2019	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception	
													Annualized Returns
Low Risk	NIPF - Money Market Sub-fund	52		02-Jul-13	8.8%	7.1%	6.6%	3.6%	3.8%	3.9%	6.2%	n/a	5.3%
	NIPF - Debt Sub-fund	44		02-Jul-13	4.6%	6.2%	5.9%	2.8%	3.9%	3.8%	5.6%	n/a	5.0%
	Cumulative Returns												Annualized Return
High Risk	NIPF - Equity Sub-fund	97		02-Jul-13	(5.9%)	(11.8%)	(17.1%)	(10.5%)	35.8%	16.9%	51.5%	n/a	17.7%

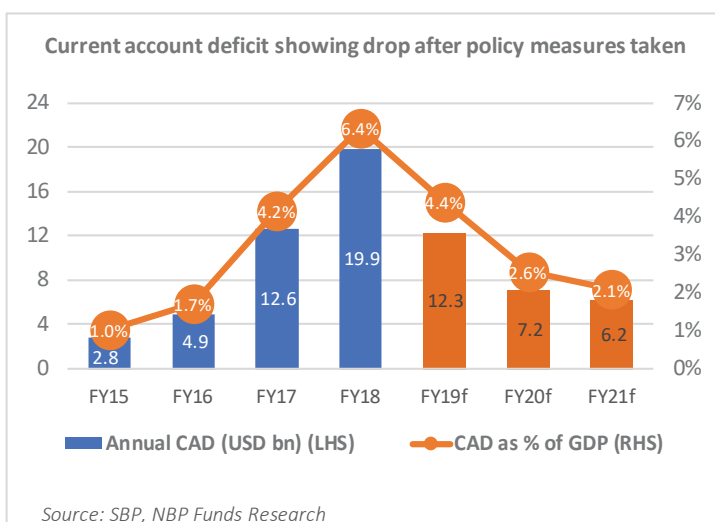
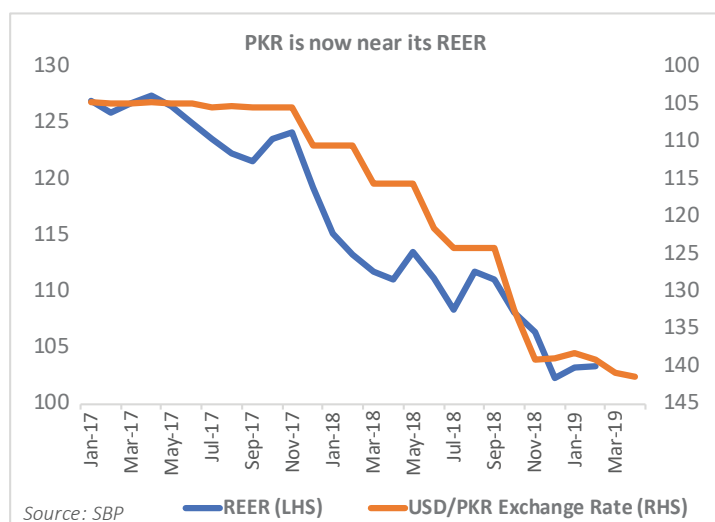
Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. For mutual funds the performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).
2) Tax credit also available as per section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

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

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-April 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.

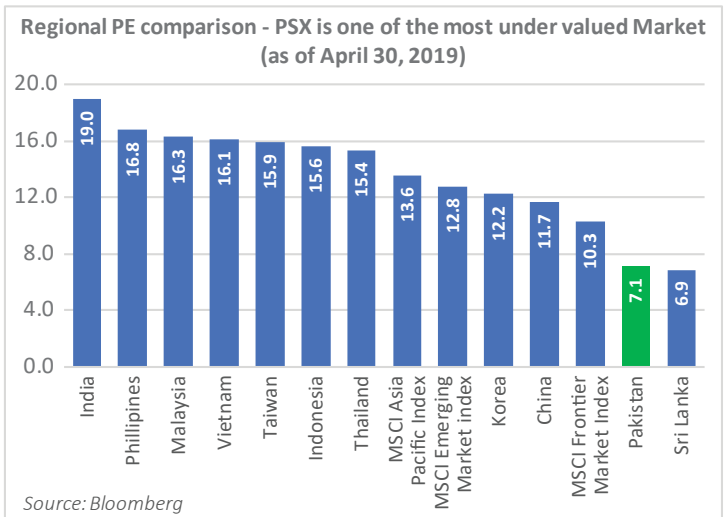


After coming to power, the incumbent government has mainly relied on loans from friendly countries, which has helped in keeping SBP's forex reserves at similar level as last year despite a still large CAD. However, we feel that entry into the IMF program is inevitable, which is expected to be signed 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 losses of public sector enterprises, improving public sector governance, and spending more on education, healthcare, clean drinking water, etc.

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, 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.



Stock Market Review

Amid amplified volatility and lukewarm trading activity, April proved a challenging month for the equity investors as the benchmark KMI-30 Index plunged by 4,101 points (6.5%), 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 3,061 points (4.8%) 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 March 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.

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

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 (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.60% 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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-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%
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. 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

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%

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.

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 10.0110

April 2019

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

General Information

Launch Date:	October 06, 2018
Fund Size:	Rs. 4,024 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load : 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
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
Total Expense Ratio:	1.48% p.a. (including 0.37% government levies)
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 10.1% p.a. in April 2019 versus the Benchmark return of 4.7% p.a, thus registering an outperformance of 5.4% p.a. This reported return is net of management fee and all other expenses.

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

Around 85% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 21 days.

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

Top Sukuk Holdings (as at April 30, 2019)

Name of Sukuk	% of Total Assets
HUBCO Sukuk 02-APR-19 02-OCT-19	2.0%
Total	2.0%

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

AAA	0.1%
AA+	0.4%
AA	13.9%
AA-	1.5%
A+	33.8%
A-	48.7%
Others including receivables	1.6%
Total	100.0%

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.

NBP Islamic Savings Fund (NBP-ISF)

Formerly; NAFA Islamic Income Fund (NIIF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 10.1483

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 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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,879 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	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
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Load:***	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) 0.75% p.a. of average net assets during the month 1.60% p.a. (including 0.34% government levies) 0.4% p.a.
Management Fee:	Low to Medium
Total Expense Ratio:	"A-(f)" by PACRA
Selling & Marketing expenses:	Pakistan Stock Exchange
Risk Profile:	Central Depository Company (CDC)
Fund Stability Rating:	Deloitte Yousuf Adil
Listing:	Chartered Accountants
Custodian & Trustee:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Auditors:	Muhammad Ali Bhabha, CFA, FRM
Benchmark:**	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Fund Manager:	
Minimum Subscription:	
Asset Manager Rating:	

** effective from 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 Ijarah Sukuks - Govt. Backed	2.5%	2.5%
Bank Deposits	53.8%	52.4%
Commercial Papers (Islamic)	26.5%	25.9%
Others including receivables	1.0%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 the Members of Investment Committee

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

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

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

Investment Objective

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

Fund Manager's Commentary

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 an outperformance of 5.0% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 13% of the net assets. Around 54% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 12% p.a, and weighted average time to maturity is 3.8 years. The weighted average time to maturity of the Fund is 0.8 year.

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

Details of Non-Compliant Investments

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

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

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%

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.

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 10.0129

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%

*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
Fund Size:	Rs. 1,086 million
Fund Size (excluding investment by Fund of Funds)	Rs. 406 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load: 0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a. (Currently 0.5% p.a. w.e.f. April 23, 2019)
Total Expense Ratio:	1.70% p.a (including 0.37% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 9.2% p.a. for the month of April 2019 versus the Benchmark return of 4.2% p.a, thus registering an outperformance of 5% p.a. This reported return is net of management fee and all other expenses.

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

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

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

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

AAA	1.6%
AA+	96.3%
AA	0.4%
AA-	0.1%
A-	0.1%
Others including receivables	1.5%
Total	100.0%

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.

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 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%)	(6.8%)	(10.4%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	1.4%	4.7%	12.3%	8.5%

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

Note:** Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 8,212 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Load:***	2% per annum
Management Fee:	3.14% p.a (including 0.37% government levies)
Total Expense Ratio (%)	0.4% per annum
Selling & Marketing Expenses	Moderate
Risk Profile:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	Deloitte Yousuf Adil
Auditors:	Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
*** effective from January 02, 2017	

Investment Objective

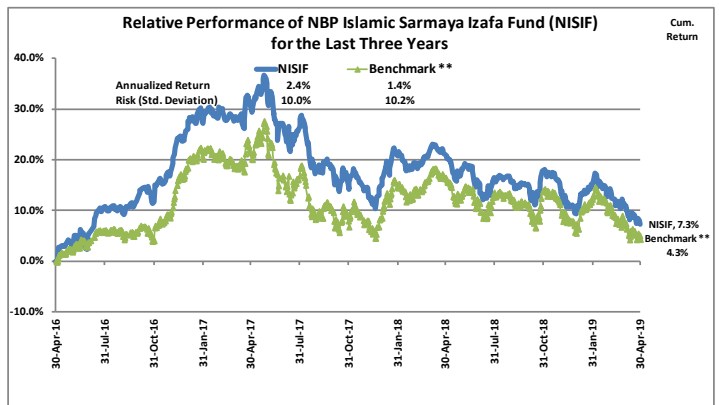
To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager's Commentary

During the month under review, unit price (NAV) of 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.

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 Funds estimates

Top Five Sectors (% of Total Assets) (as on April 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
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.

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%

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	-	-	-

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 8.7290

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

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

	30-Apr-19	29-Mar-19
Equities / Stocks	75.8%	72.4%
Cash	21.6%	25.5%
Others including receivables	2.6%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NARPF	7.1	1.4	8.6%
KMI-30	7.5	1.1	7.0%

**Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	29.4%
Fertilizer	22.1%
Oil & Gas Marketing Companies	8.9%
Power Generation & Distribution	4.0%
Cement	4.0%
Others	7.4%

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.

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.

Top Ten Holdings (as on April 30, 2019)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Engro Corporation Ltd	Equity	11.8%	Pak Petroleum Ltd	Equity	6.4%
Pakistan Oilfields Ltd	Equity	10.6%	Nishat Mills Ltd	Equity	6.3%
Oil & Gas Dev Co Ltd	Equity	10.4%	Pakistan Telecommunication	Equity	3.8%
Engro Fertilizer Ltd	Equity	10.2%	Attock Petroleum Ltd	Equity	2.3%
Hub Power Company Ltd	Equity	8.5%	Kohat Cement Ltd	Equity	1.7%

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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 dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 4,943 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%):	3.24% p.a.(including 0.37% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Equities / Stocks	89.6%	88.1%
Cash Equivalents	9.6%	9.8%
Others including receivables	0.8%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	7.1	1.5	6.4%
KMI-30	7.5	1.1	7.0%

*** Based on NBP Funds estimates

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

Sector	% of Total Assets
Oil & Gas Exploration Companies	32.4%
Fertilizer	17.1%
Textile Composite	6.8%
Power Generation & Distribution	6.5%
Commercial Banks	6.1%
Others	20.7%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per 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.

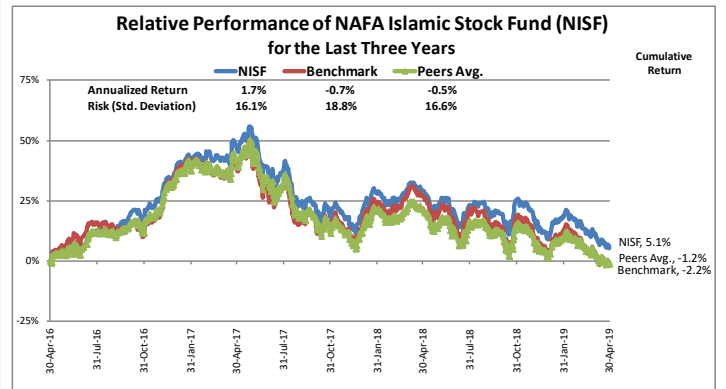
Investment Objective

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.



Top Ten Holdings (as on April 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	10.9%	Hub Power Company Ltd	5.7%
Pak Petroleum Ltd	10.8%	Pakistan Oilfields Ltd	5.6%
Engro Corporation Ltd	9.9%	Nishat Mills Ltd	5.3%
Engro Fertilizer Ltd	7.0%	Mari Petroleum Company Ltd	5.2%
Meezan Bank Ltd	6.1%	Lucky Cement Ltd	3.5%

Name of the Members of Investment Committee

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

Performance %

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

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 804 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	3.36% 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
Subscription:	Minimum Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Equities / Stocks	90.0%	90.9%
Cash Equivalents	8.0%	7.6%
Others including receivables	2.0%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	6.5	1.8	6.2%
KMI-30	7.5	1.1	7.0%

*** Based on NBP Funds estimates

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%

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

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

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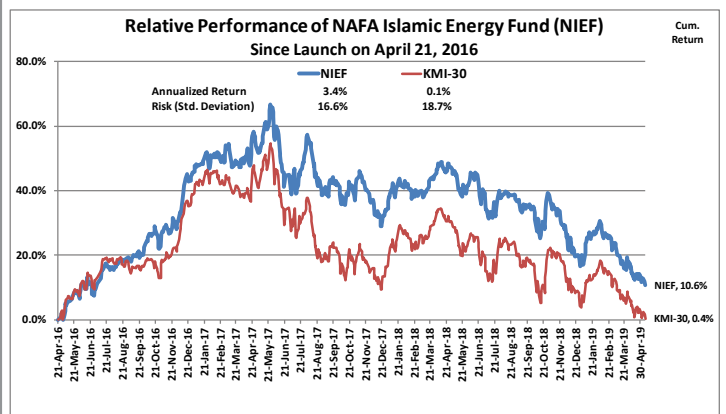
Investment Objective

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

Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 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.



Top Ten Holdings (as on April 30, 2019)

Name	% of Total Assets	Name	% of Total 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	14.6%	Attock Petroleum Ltd	3.8%
Pakistan Oilfields Ltd	10.4%	K-Electric Ltd	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

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2019	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	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%

* 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 to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.06% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.10% p.a. (including 0.37% government levies) Money Market 2.10% p.a. (including 0.38% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

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

	Debt	Money Market
Government Securities (AAA rated)	25.6%	-
AAA	7.2%	19.0%
AA+	19.3%	19.7%
AA	3.5%	1.4%
AA-	23.1%	39.1%
A+	19.8%	19.4%
Others	1.5%	1.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Apr-19	29-Mar-19
Equity	93.4%	89.2%
Cash Equivalents	5.5%	8.7%
Others including receivables	1.1%	2.1%
Total	100.0%	100.0%
Debt Sub-fund	30-Apr-19	29-Mar-19
Cash Equivalents	66.0%	64.3%
GOP Ijara Sukuk	25.6%	26.9%
Sukuk	2.5%	3.1%
Commercial Papers (Islamic)	4.4%	4.5%
Others	1.5%	1.2%
Total	100.0%	100.0%
Money Market Sub-fund	30-Apr-19	29-Mar-19
Cash Equivalents	98.6%	99.0%
Others	1.4%	1.0%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 100.8284

April 2019

Performance %

Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(1.1%)	(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

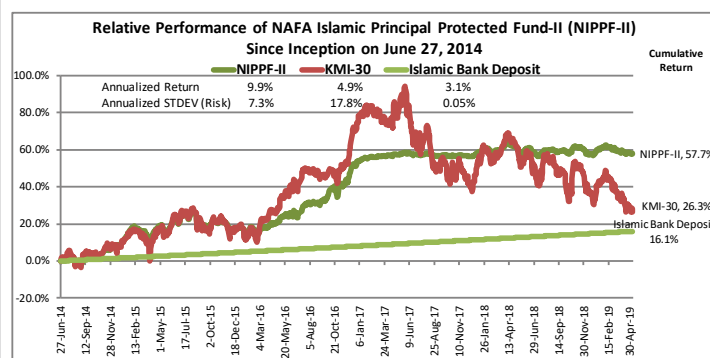
Launch Date:	June 27, 2014
Fund Size:	Rs. 112 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low
Total Expense Ratio (%)	2.62% p.a (including 0.24% government levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 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 Allocation (% of Total Assets)

	30-Apr-19	29-Mar-19
Equities / Stocks	20.0%	28.0%
Cash Equivalents	76.2%	67.0%
Others including receivables	3.8%	5.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	7.0	1.5	6.4%
KMI-30	7.5	1.1	7.0%

** Based on NBP Funds estimates

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

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.

Top Ten Holdings (as on April 30, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	2.4%	Mari Petroleum Company Ltd	Equity	1.4%
Engro Fertilizer Ltd	Equity	2.4%	Nishat Mills Ltd	Equity	1.3%
Pak Petroleum Ltd	Equity	2.3%	Pakistan Oilfields Ltd	Equity	1.2%
Hub Power Company Ltd	Equity	2.2%	Meezan Bank Ltd	Equity	1.1%
Oil & Gas Dev Co Ltd	Equity	2.0%	Lucky Cement Ltd	Equity	0.6%

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

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. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 110.1306

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
All Other returns are Cumulative

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 230 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.51% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Shariah Compliant Funds	91.4%	90.5%
Cash Equivalents	8.4%	9.3%
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 Active Allocation Equity Fund	50.2%
NAFA Active Allocation Riba Free Savings Fund	41.2%
Total	91.4%

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 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.

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.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 103.2386

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:	March 04, 2016
Fund Size:	Rs. 80 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.52% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

	30-Apr-19	29-Mar-19
Shariah Compliant Funds	90.4%	94.6%
Cash Equivalents	9.4%	5.3%
Others including 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.

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.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 101.8501

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:	June 28, 2016
Fund Size:	Rs. 412 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.47% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

	30-Apr-19	29-Mar-19
Shariah Compliant Funds	91.9%	92.1%
Cash Equivalents	8.0%	7.8%
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 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 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.

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.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 92.3452

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.

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 311 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.51% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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.

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)

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

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.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 84.4640

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

All Other returns are Cumulative

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 415 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.48% 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)

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.

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

Shariah Compliant Funds	93.9%	92.8%
Cash Equivalents	5.9%	6.9%
Others including receivables	0.2%	0.3%
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	52.6%
NAFA Active Allocation Riba Free 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.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 82.1716

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

All Other returns are Cumulative

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 286 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.54% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 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.

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

Shariah Compliant Funds	90.2%	91.9%
Cash Equivalents	9.7%	7.9%
Others including receivables	0.1%	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 Active Allocation Equity Fund	52.0%
NAFA Active Allocation Riba Free Savings Fund	38.2%
Total	90.2%

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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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 88.1634

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
All Other returns are Cumulative* [Returns are net of management fee & all other expenses]

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 100 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.67% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG-Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 6.6% 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.

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

Shariah Compliant Funds	94.6%	92.8%
Cash Equivalents	5.3%	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%

** 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

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
All Other returns are Cumulative
[Returns are net of management fee & all other expenses]

General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 429 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.48% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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.

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Shariah Compliant Funds	89.6%	93.1%
Cash Equivalents	10.3%	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)

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 101.2498

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
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:	February 28, 2018
Fund Size:	Rs. 871 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%):	0.43% p.a (including 0.15% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-I has increased by 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.

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

	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%

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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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 100.8136

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 dividend reinvestment gross of with-holding tax where applicable.

General Information

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 (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)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 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.

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

	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%
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.

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.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 100.3100

April 2019

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 dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	June 22, 2018
Fund Size:	Rs. 480 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.56% p.a (including 0.24% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-III has increased by 0.4% versus the Benchmark decline of 1.5%. The current exposure in Equity Fund stands at 19.1%. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 2.5.

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

	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

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	19.1%
Total	19.1%

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 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 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

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. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 99.1766

April 2019

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

General Information

Launch Date:	September 14, 2018
Fund Size:	Rs. 327 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.49%(including 0.21% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-IV has 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.

Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

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

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. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 98.9767

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

Launch Date:	December 17, 2018
Fund Size:	Rs. 194 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.53%(including 0.2% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of 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.

Fund Manager's Commentary

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 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-V has an initial maturity of two years.

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

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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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2019): Rs. 10.6343

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
All other returns are Annualized Simple Return

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,180 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0% Back end: 0%
Management Fee:	12% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	2.06% p.a. (including 0.38% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Investment Objective

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

Fund Manager's Commentary

During the month, the Fund generated an annualized return of 7.6% against the benchmark return of 4.7%. The performance is net of management fee and all other expenses.

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

Around 74% of net assets of the portfolio are allocated in bank deposits. The weighted average time-to-maturity of the Fund is 51 days.

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

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

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

GOP Ijarah Sukuk (AAA rated)	7.4%
AA	9.8%
AA-	9.1%
A+	23.4%
A-	49.5%
Others including receivables	0.8%
Total	100.0%

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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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/04/2019) Rs. 9.8565

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	(6.5%)	(16.7%)	(23.1%)	(9.6%)	18.8%	(0.7%)	3.9%

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,296 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile:	High
Total Expense Ratio (%)	3.59% 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)

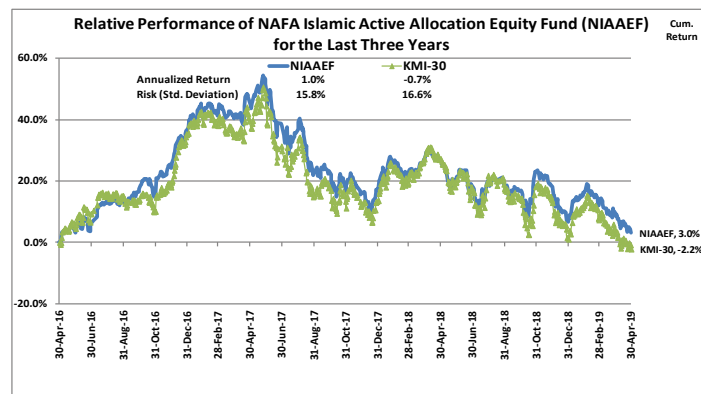
Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 88% in equities, which 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.



Asset Allocation (% of Total Assets) 30-Apr-19 29-Mar-19

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
NIAAEF	7.0	1.5	6.4%
KMI-30	7.5	1.1	7.0%

** Based on NBP Funds estimates

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

Sector	% of Total Assets
Oil & Gas Exploration Companies	32.0%
Fertilizer	16.8%
Cement	7.2%
Textile Composite	6.6%
Oil & Gas Marketing Companies	6.0%
Others	20.1%

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.

Top Ten Holdings (as on April 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	10.6%	Meezan Bank Ltd	6.0%
Pak Petroleum Ltd	10.4%	Mari Petroleum Co Ltd	5.8%
Engro Corporation Ltd	9.8%	Nishat Mills Ltd	5.5%
Engro Fertilizer Ltd	7.0%	Pakistan Oilfields Ltd	5.2%
Hub Power Company Ltd	6.3%	Lucky Cement Ltd	3.3%

Name of the Members of Investment Committee

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

ADDRESSES

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

926-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

Liaqat Road

P-74 First Floor Liaqat Road 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

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

1st Floor, Ranjha Arcade,
Main Double Road, Gulberg Greens,
Islamabad.

Gulistan-e-Jauhar

Ground floor, Ruffi 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,
35752790-92 (12 Lines)

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

Mehar Plaza, Plot # 2, Sherpao Colony,
Committee 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)

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-Iqbal

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 Gujranwala.
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 02:00pm
Friday	09:00am to 12:00pm

Money Market/Income Funds

Monday to Thursday	10:00am to 02:00pm
Friday	09:00am to 01:00pm
Saturday	10:00am to 01:00pm

SwiftPay

Monday to Thursday	10:00am to 02:00pm
Friday	09:00am to 12:00pm

Contact our Investment Consultant for free Investment advice

Call 0800-20002 ||| SMS INVEST to 9995 ||| www.nbpfunds.com ||| info@nbpfunds.com