

Fund Manager Report

June 2019

NAFA ISLAMIC SAVING PLANS

WEDDING PLAN

EDUCATION PLAN

RETIREMENT PLAN

WEALTH PLAN



SAVINGS + LIFE TAKAFUL COVERAGE OF UPTO RS. 5 MILLION*

Available Investment Strategies

Saving Plans**	Last 8 Year Performance of Underlying Funds***	
	Annualized Profit	Value of Rs. 10 Lacs
NAFA Islamic Surmaya Tahaffuz Plan (NISTP)	7.1%	17.4 Lacs
NAFA Islamic Mutawazan Surmaya Plan (NIMSP)	10.5%	22.2 Lacs
NAFA Islamic Surmaya Izafa Plan (NISIP)	13.3%	27.1 Lacs

*Terms and conditions apply.

**Underlying investment of the above strategy is as follows NISTP: 100% NRFSF, NIMSP:50% NRFSF and 50% NISIF, NISIP: 100% NISIF. NRFSF: NAFA RIBA FREE SAVINGS FUND; NISIF: NBP ISLAMIC SARMAYA IZAFI FUND Formerly; NAFA ISLAMIC ASSET ALLOCATION FUND.

***Note: Performance shown is of the underlying funds as on June 29, 2019 based on dividend reinvestment gross of withholding Taxes, excluding cost of front end load. The performance reported is net of Management Fee, Takaful premium, and all other expenses. Taxes apply as per current income tax law.

NBP Fund Management Limited | **AM1**
Rated by PACRA

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Disclaimer: All investment in mutual funds/plans is subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The underlying scheme holds certain non-compliant investments. Before making any investments decision, investors should review the latest monthly Fund Manager Report and Financial Statements. NBP Funds will play a facilitating role by assisting the covered or the nominee in claim processing.

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Performance Summary of Key Funds

June 2019

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	June 2019	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Since Inception	
		Fixed Income Funds			Annualized Returns								
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NGSFL NMMF NMAF NRFSF NFSIF	NAFA Government Securities Liquid Fund	193	AAA (f)	15-May-09	11.2%	8.5%	5.3%	7.6%	5.7%	8.3%	8.5%	
		Benchmark				11.7%	8.7%	5.4%	5.3%	6.0%	8.7%	8.5%	
		NAFA Money Market Fund	2,059	AA (f)	23-Feb-12	11.5%	9.0%	5.6%	6.6%	6.3%	8.9%	7.8%	
		Benchmark				11.7%	8.7%	5.4%	5.1%	4.6%	6.8%	6.4%	
		NBP Mahana Amdani Fund (Formerly:NAFA Savings Plus Fund)	54	AA- (f)	21-Nov-09	11.2%	9.1%	5.4%	8.1%	6.3%	8.7%	8.5%	
		Benchmark				13.1%	10.2%	6.3%	5.8%	4.7%	6.7%	7.2%	
	NBSIF NIOF NBP-ISF	NAFA Riba Free Savings Fund	657	A (f)	20-Aug-10	11.0%	8.8%	5.2%	5.9%	5.5%	7.4%	7.8%	
		Benchmark				5.2%	3.7%	2.4%	3.1%	4.9%	6.7%	5.7%	
		NAFA Financial Sector Income Fund	418	A+ (f)	28-Oct-11	11.3%	9.3%	6.0%	8.4%	6.4%	10.9%	8.7%	
		Benchmark				13.1%	10.2%	6.3%	6.0%	5.9%	8.3%	8.1%	
		NAFA Income Opportunity Fund	529	A (f)	21-Apr-06	11.6%	9.2%	5.3%	6.3%	7.5%	13.2%	8.1%	
		Benchmark				13.1%	10.2%	6.3%	6.1%	6.5%	9.0%	10.1%	
	NBP-ISF NSIF NBF NISIF NSF NISF	NBP Islamic Savings Fund (Formerly:NAFA Islamic Income Fund)	364	A- (f)	26-Oct-07	10.1%	8.5%	5.1%	5.4%	7.4%	9.2%	6.7%	
		Benchmark				5.2%	3.7%	2.4%	3.9%	4.8%	6.6%	5.7%	
		Equity Related Funds				Cumulative Returns							Annualized Returns
		NBP Sarmaya Izafa Fund (Formerly:NAFA Asset Allocation Fund)	177		20-Aug-10	(3.4%)	(8.7%)	(6.8%)	29.9%	7.6%	24.6%	13.4%	
		Benchmark				(3.3%)	(3.9%)	(2.8%)	14.2%	6.2%	9.6%	8.4%	
		NBP Balanced Fund (Formerly:NAFA Multi Asset Fund)	140		19-Jan-07	(3.2%)	(8.5%)	(6.2%)	28.4%	8.7%	26.8%	12.6%	
NISIF NSF NISF	Benchmark				(3.2%)	(3.6%)	(2.8%)	14.1%	7.1%	11.0%	7.6%		
	NBP Islamic Sarmaya Izafa Fund (Formerly:NAFA Islamic Asset Allocation Fund)	685		26-Oct-07	(3.7%)	(11.4%)	(8.7%)	20.3%	13.1%	33.8%	11.6%		
	Benchmark				(3.8%)	(10.5%)	(3.6%)	11.9%	9.2%	12.1%	8.0%		
	NAFA Stock Fund	1,190		19-Jan-07	(6.0%)	(18.0%)	(9.7%)	33.7%	11.4%	36.9%	12.7%		
	Benchmark				(6.6%)	(18.2%)	(10.0%)	17.9%	7.1%	12.3%	4.0%		
	NAFA Islamic Stock Fund	412		09-Jan-15	(6.4%)	(20.1%)	(12.8%)	32.5%	12.9%	n/a	3.4%		
Benchmark				(7.1%)	(23.8%)	(9.6%)	18.8%	15.5%	n/a	0.7%			

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

n/a = Not applicable.

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

Historical Performance of Investment Avenues

The last two years have been challenging for the stock market, where the market declined by 10% and 19%, respectively. This subdued performance of the stock market has come after eight consecutive years of robust returns during which the KSE-100 Index surged by around 550%. Looking at the long-term performance of the stock market, it is evident that these depressed periods do not stay for long. In the long run, equity has outperformed all the other asset classes, although it is volatile in the short-term. We examine past performance of key domestic asset classes for an 18-year period from July 2001 to June 2019. We have included six asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Capital Protected Strategy (CPS), and Equities. CPS is a synthetic asset class under which portfolio is dynamically managed between the low risk and high risk components with the aim of capital preservation, while also capturing some upside of the stock market. The results of the CPS are based on back-testing as this strategy was not in practice during this entire period. Inflation as measured by CPI has averaged 8.5% per annum, and Pak Rupee has depreciated against the US Dollar by 5.2% per year, over the last eighteen years.

The historical analysis, as given in the Table below depicts that equities offered the highest nominal and real return amongst all the asset classes. An investment of PKR 100 in equities in July 2001 would be worth PKR 2,481 by the end of June 2019. During the same period, PKR 100 investment in bank deposits or T-Bills would have increased to a paltry PKR 267 and PKR 447, respectively.

Historical Performance of Asset Classes (July 2001 – June 2019)

Asset class	Bank Deposit	T-Bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity (Stock Market)
Nominal annualized return	5.6%	8.7%	9.7%	11.4%	14.0%	19.5%
Inflation	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Real return (adjusted for inflation)	-2.2%	0.6%	1.6%	3.1%	5.5%	10.7%
Annualized Standard Deviation (Risk)	0.5%	1.1%	6.4%	12.1%	7.9%	25.3%
Sharpe Ratio*	N/A**	N/A	0.16	0.23	0.67	0.43
Value of Rs. 100 at the end of 18 years - Nominal value	267	447	529	699	1,056	2,481
Value of Rs. 100 at the end of 18 years - Real value	67	111	132	175	263	619

*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation), we have used 6M T-Bill as a proxy for risk free rate

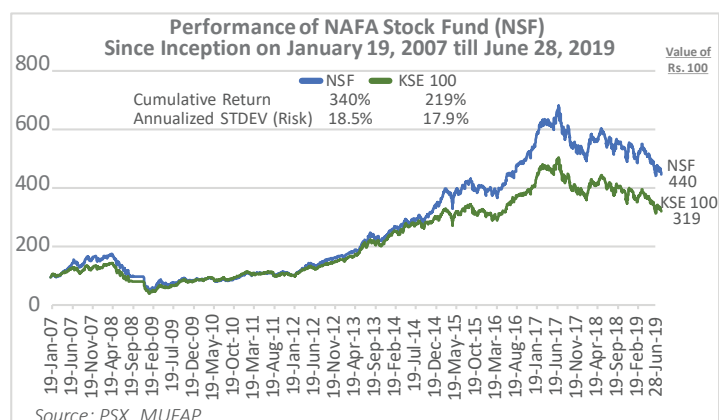
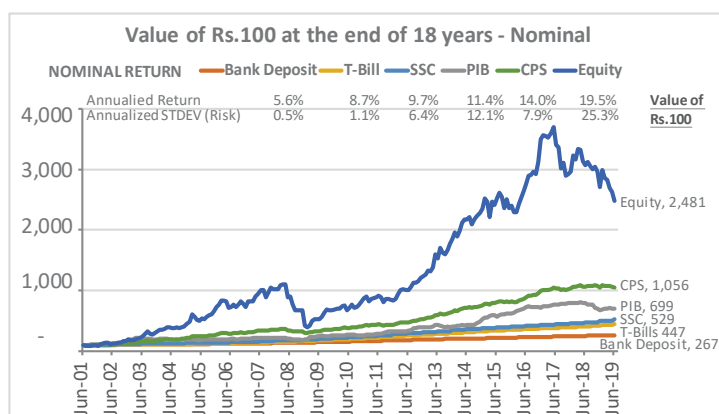
**Due to negative excess return, standard Sharpe ratio is meaningless

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

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, equities exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis shows that over a long investment horizon, equities delivered the highest return.

One take away from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some of their assets invested in equities, preferably through equity mutual funds, while investors with low risk appetite based on short term investment needs, should invest in bank deposit or as an alternative in money market / income funds.

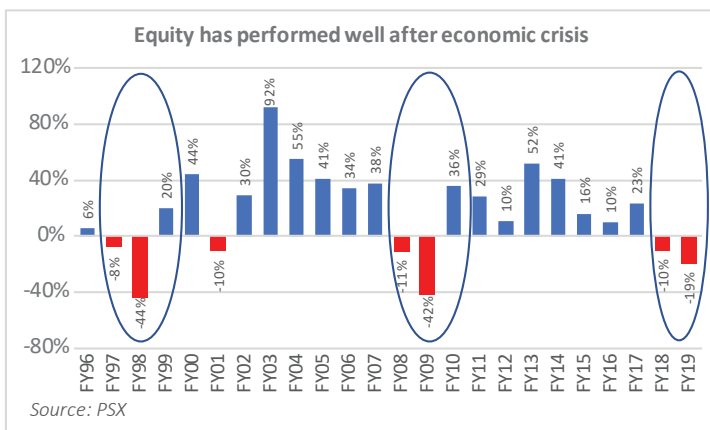
Well managed equity mutual funds have provided their investors better returns than the stock market. As a case in point, our flagship equity fund, NAFA Stock Fund (NSF) has out-performed the stock market by 121% over the last 12 years (since its inception in January 2007 till June 2019) by earning a return of 340% versus 219% rise in the stock market. An investment of Rs. 100 in NAFA Stock Fund 12 years ago would have grown to Rs. 440 today, whereas an investment of Rs. 100 in the stock market (KSE-100 Index) 12 years ago would be worth Rs. 319 today. This out-performance of the Fund is net of management fee, and all other expenses.



What the future holds?

Pakistan's economy has faced bouts of crises caused by unsustainably large current account deficits driven by ballooning of trade deficit. The common root causes were flawed policy of keeping the currency overvalued and eschewing critical structural reforms such as privatizing State-owned Enterprises (SOEs), broadening the tax base, and reducing the size of the government. Resultantly, imports were subsidized while exports became uncompetitive. The source of economic crises witnessed in 1998, 2008 and the present one are external funding gap that eventually led to a massive PKR devaluation, high inflation, spike in interest rates, and deceleration of GDP growth. This in turn, triggered a bear spell at the stock market. Faced with tough economic conditions, stabilization policy was pursued with monetary

policy tightening, currency devaluation, and other demand compression measures. Resultantly, as the economy was put on the stabilization path as manifested by decline in inflation and interest rates, and gradual acceleration in economic growth, the stock market responded positively where the market made new highs. After a hefty decline of 63% during 1998 crisis, the market delivered a robust return of 381% during the subsequent five years. Similarly, after a sharp decline of 69% in the 2008 crisis, the stock market delivered a hefty 461% return during the next five years.



Faced with a large gap in the external account, the incumbent government has embarked on stabilization policies to reduce current account deficit; expand revenue base and document the economy; and improve governance in the public sector. The final nod of IMF executive board for the bailout package is being awaited as the prior actions have already been taken. In our view, the IMF package remains critical in reactivating fresh funding lines from multilateral agencies such as the World Bank, ADB, and IDB and facilitating access to the international bond market. After a short-term panic, the policy of market-based exchange rate regime, measures to expand the narrow tax base, unflinching drive to document the economy, and crackdown on corruption would restore durable macroeconomic stability that in turn will boost investors' confidence.

From the valuation stand point, the stock market is trading at an attractive forward Price-to-Earnings multiple of 6.4 times. Despite slowing economic growth, earnings of the overall listed corporate sector are expected to grow at double-digit rate for 2019 and 2020, helped by the Index heavy Oil & Gas Exploration and Banking sectors. Contrary to the foreign portfolio outflows during the last three years, we expect resumption of foreign portfolio inflows given attractive valuations, the Rupee near its equilibrium value, and the beginning of oversight of the IMF. Taken it all together, we reiterate our positive view on the market given attractive valuations, solid corporate earnings growth, and abundant local liquidity.

Stock Market Review

June 2019 remained a tough month for the local bourse as the benchmark KSE-100 Index fell sharply by 2,073 points (5.8%), taking the FY2019 decline to 19.1%. The KSE-100 Index closed the year at 33,902 points. Downward trend in the market was triggered by the negative news-flow surrounding the Federal Budget amid fears of stringent conditions associated with the bailout package from the IMF with its implications for economic growth and corporate profitability. As expected, it was a tax laden budget whereby the government targeted tax revenues of PKR 5.55 trillion for FY2020 as against the expected revenue collection of PKR 4.0 trillion in FY2019. On the positive side, GST rate was left unchanged at 17% and corporate tax rate was maintained at 29%. However, zero rating facility available to textile sector was proposed to be withdrawn while excise duty on cements was enhanced. We reckon that the policy measures undertaken in the Federal Budget such as broadening of tax base, withdrawing of some anomalous tax exemptions, rationalization of tax rates, and widespread drive towards the documentation of economy would be painful in the short run as it would slow down economic activity and stoke public anger. However, if these measures are implemented successfully and augmented by other long-standing structural reforms, this will put the economy on a self-sustaining growth path and lend durable financial stability. Meeting of FATF also highlighted that more efforts are required from Pakistan, while no noticeable activity from the much-touted market support fund also dampened investors' interest.

During the month, Refineries, Oil & Gas Marketing, Cement, and Engineering sectors' performance lagged the market. On the other hand, Insurance, Power Generation & Distribution, Technology, Fertilizer and Chemical sectors performed better than the market. Looking at the participant-wise activity during the month of June, Mutual Funds and Brokers Proprietary liquidated shares to the tune of USD 19 million and USD 7 million, respectively. Foreign Investors also emerged as seller, offloading equities worth USD 5 million. On the contrary, Banks/DFIs, Companies, and Individuals were large buyers in the market, accumulating fresh positions to the tune of USD 17 million, USD 9 million, and USD 6 million, respectively.

Looking ahead, the IMF program is scheduled to be approved by the IMF board on 3rd July. In our view, the prevailing valuations of the market reflect tough conditions associated with the bailout package. From the valuation stand point, the stock market is trading at a compelling forward Price-to-Earnings multiple of 6.4, reflecting challenging economic outlook and subdued investors' sentiments driven by policy uncertainty. For long-term investors who have already lived through the painful period of the last two years, this is probably not the right time to exit the market, in our view. Taken it all together, we reiterate our constructive view on the market given attractive valuations, robust corporate earnings growth, ample local liquidity, and resumption of foreign portfolio inflows.

Money Market Review

After recording 9.1% YoY in May 2019, inflation as measured by CPI clocked in at 8.9% for June 2019. We anticipate inflation to remain on the upward trend due to number of upside risks: (i) pass through of new taxes/increase in tax rates; (ii) upward adjustments in utility tariffs; (iii) increase in retail fuel prices; and (iv) second round impact of the PKR devaluation. Resultantly, a further 100 bps hike in the interest rates cannot be ruled out.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,000 billion against the maturity of Rs. 27 billion. In the first T-Bill auction, an amount of Rs. 100.1 billion was accepted at a cut-off yield of 12.75% for 3-month and a cut-off yield of 13.15% for 12-month tenors, respectively. However, SBP received no bids for 6-month tenor. In the second T-Bill auction, an amount of Rs. 3.7 billion was realized wherein cut-off yield was maintained at 12.75% for 3-month tenor while bids for 6-month and 12-month tenors were rejected. In the PIB auction, bids worth around Rs. 95.7 billion were realized for 3-year, 5-year and 10-year tenors at a cut-off yield of 13.7%, 13.8% and 13.7%, respectively. Furthermore, in the recent floating rate PIB auction dated 26-June19, bids worth Rs. 56 billion were received. Out of the total bids, only Rs. 15 billion was accepted at a cut-off margin of 75 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.

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/06/2019): Rs. 10.1822

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	11.2%	9.6%	8.5%	5.3%	7.6%	5.7%	8.3%	7.2%	7.1%	8.5%	8.5%
Benchmark**	11.7%	10.1%	8.7%	5.4%	5.3%	6.0%	8.7%	6.5%	6.8%	8.4%	8.5%

* 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:	May 15, 2009
Fund Size:	Rs. 1,931 million
Type:	Open-end – 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: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.). 0.98% p.a. of average net assets during the month.
Total Expense Ratio:	1.29% p.a. (including 0.34% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum 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 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)

Asset Allocation (% of Total Assets) 29-June-19 31-May-19

	29-June-19	31-May-19
T-Bills	42.5%	78.0%
Bank Deposits	56.8%	20.5%
Others including receivables	0.7%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17,681,178/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0933/0.99%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager's Commentary

The Fund earned an annualized return of 11.2% p.a. during June 2019 versus the Benchmark return of 11.7% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 78% of net assets. While at the end of the month, T-Bills comprised around 43% of the Total Assets and around 77% of Net Assets. Weighted average time to maturity of the Fund is 25 days.

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

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

T-Bills (AAA rated)	42.5%
AAA	56.1%
AA+	0.4%
AA	0.1%
AA-	0.1%
A-	0.1%
Others including receivables	0.7%
Total	100.0%

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	11.5%	10.4%	9.0%	5.6%	6.6%	6.3%	8.9%	7.1%	7.3%	7.8%
Benchmark**	11.7%	10.1%	8.7%	5.4%	5.1%	4.6%	6.8%	6.4%	6.1%	6.4%

* 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 23, 2012
Fund Size:	Rs. 20,592 million
Type:	Open-end – 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 (Individual): without life insurance 0.5%, with life insurance 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:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.00% p.a. of average net assets during the month. 1.30% p.a. (including 0.36% government levies)
Total Expense Ratio:	Very Low
Risk Profile:	"AA (f)" by PACRA
Fund Stability Rating:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	Deloitte Yousuf Adil
Auditors:	Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum 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 3-Month deposit rates (AA & above rated banks)
 *** effective from January 02, 2017

Investment Objective

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

Fund Manager's Commentary

The Fund earned an annualized return of 11.5% p.a. during June 2019 versus the Benchmark return of 11.7% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.4% p.a. by earning an annualized return of 7.8% p.a. This outperformance is net of management fee and all other expenses.

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

Weighted average time to maturity of the Fund is 2 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

AAA	93.2%
AA+	1.6%
AA	3.9%
A-	0.1%
Others including receivables	1.2%
Total	100.0%

Name of the Members of Investment Committee

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

Asset Allocation (% of Total Assets) 29-June-19 31-May-19

Short Term Sukuks	2.2%	1.7%
Placement with DFIs	-	1.5%
Commercial Paper	1.7%	1.3%
Bank Deposits	94.9%	90.0%
Others including receivables	1.2%	5.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at June 29, 2019)

Name of Sukuk	% of Total Assets
HUBCO Sukuk 02-APR-19 02-OCT-19	2.2%
Total	2.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 71,894,363/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0344/0.38%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

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

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 (29/06/2019): Rs. 10.0190

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	Since Launch February 28, 2018*
NAFA Islamic Money Market Fund	10.6%	9.4%	8.1%	7.2%
Benchmark	4.5%	3.9%	3.4%	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:	February 28, 2018
Fund Size:	Rs. 750 million
Fund Size (excluding investment by Fund of Funds)	Rs. 73 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:	1.64% (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 10.6% p.a. for the month of June 2019 versus the Benchmark return of 4.5%, thus registering an outperformance of 6.1% 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 100% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day.

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

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

AAA	97.7%
AA+	0.4%
AA-	0.1%
A-	0.2%
Others including receivables	1.6%
Total	100.0%

Asset Allocation (% of Total Assets) 29-June-19 31-May-19

Bank Deposits	98.4%	96.7%
Others including receivables	1.6%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 677 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,411,977/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0322/0.35%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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

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 (29/06/2019): Rs. 10.3161

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	10.0%	8.4%	7.8%	5.0%	5.8%	6.5%	6.2%	7.8%
Benchmark**	12.8%	11.2%	9.9%	6.2%	5.9%	6.2%	7.3%	7.5%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 1,092 million
Type:	Open-end – 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 insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18. 0.55% p.a. of average net assets during the month.
Total Expense Ratio:	1.23% p.a.(including 0.32% government levies)
Risk Profile:	Low
Fund stability rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
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 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)
 *** effective from January 02, 2017

Asset Allocation (% of Total Assets) 29-June-19 31-May-19

	29-June-19	31-May-19
PIBs	14.0%	17.5%
Tbills	31.6%	52.2%
Bank Deposits	53.5%	28.8%
Others including receivables	0.9%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,712,868/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0162/0.17%. For details investors are advised to read note 8 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

Investment Objective

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager's Commentary

During the month under review, the Fund generated an annualized return of 10.0% p.a, against the Benchmark return of 12.8% p.a. Since its launch in July 2014, the Fund offered an annualized return of 7.8% p.a, against the Benchmark return of 7.5% p.a., hence an outperformance of 0.3% p.a. This outperformance is net of management fee and all other expenses.

NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 46% of the Total Assets and 67% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 73% of Net Assets. The weighted average time-to-maturity of the Fund is 0.5 year.

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

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

Government Securities (AAA rated)	45.6%
AAA	0.3%
AA+	0.1%
AA-	36.9%
A+	7.3%
A	8.8%
A-	0.1%
Others including receivables	0.9%
Total	100.0%

Performance %*

Performance Period	June 2019	Since Launch March 18, 2019
NBP Government Securities Plan-I	2.4%	1.8%
Benchmark	12.8%	11.8%

*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:	March 18, 2019
Fund Size:	Rs. 276 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 2:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0-1%, with life insurance (amount upto Rs. 5 million) 0-3%, with life insurance (amount over & above Rs. 5 million) 0-1% Back End Load: 0% Contingent Load: 0.25% 0.6% p.a.
Management Fee:	0.1% p.a.
Total Expense Ratio:	1.58% p.a.(including 0.22% government levies)
Selling & Marketing expenses:	0.1% p.a.
Risk Profile:	Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average 6-month PKRV
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

The Fund posted an annualized return of 2.4% p.a. in June 2019 as compared to the Benchmark return of 12.8% p.a. Since inception, the Fund generated an annualized return of 1.8% p.a. against the Benchmark return of 11.8% p.a. The performance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 90% of Total Assets and 91% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.8 years.

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

Credit Quality of the Portfolio as of June 28, 2019 (% of Total Assets)

Government Securities (AAA rated)	89.9%
AA-	5.9%
Others including receivables	4.2%
Total	100.0%

Asset Allocation (% of Total Assets) 28-June-19 31-May-19

PIBs	84.6%	85.5%
T-Bills	5.3%	5.0%
Bank Deposits	5.9%	5.9%
Others including receivables	4.2%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 50,849/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0018/0.06%. For details investors are advised to read the note 10.1 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 (29/06/2019): Rs. 10.1600

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NBP Mahana Amdani Fund Formerly; NAFA Savings Plus Fund	11.2%	10.4%	9.1%	5.4%	8.1%	6.3%	8.7%	7.5%	7.5%	8.5%
Benchmark**	13.1%	11.5%	10.2%	6.3%	5.8%	4.7%	6.7%	7.5%	6.7%	7.2%

* 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:	November 21, 2009
Fund Size:	Rs. 545 million
Type:	Open-end – 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 insurance 0.5%, with life insurance 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: 1.50% p.a.) 0.86% p.a. of average net assets during the month
Total Expense Ratio:	2.22% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- 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 (A & above rated banks)
*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-19	31-May-19
T-Bills	0.9%	0.9%
Placements with Banks	8.9%	-
Margin Trading System (MTS)	-	0.2%
Commercial Paper	6.2%	6.4%
Bank Deposits	82.4%	90.7%
Others including receivables	1.6%	1.8%
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. 2,129,825/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0397/0.43%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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

Investment Objective

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

Fund Manager's Commentary

The Fund earned an annualized return of 11.2% p.a. during the month versus the Benchmark return of 13.1% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.5% p.a. against the Benchmark return of 7.2% p.a., hence an outperformance of 1.3% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NMAF is invested in Treasury Bills, commercial paper and bank deposits etc. The allocation in CP is 6.4% of net assets. The weighted average time to maturity of the entire Fund is around 10 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	0.9%
AAA	1.5%
AA+	0.5%
AA	6.7%
AA-	64.5%
A+	12.8%
A	11.3%
A-	0.2%
Others including receivables	1.6%
Total	100.0%

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	11.0%	10.0%	8.8%	5.2%	5.9%	5.5%	7.4%	6.6%	6.6%	7.8%
Benchmark**	5.2%	4.5%	3.7%	2.4%	3.1%	4.9%	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. 6,567 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. 0.85% p.a. of average net assets during the month.
Total Expense Ratio:	1.66% p.a. (including 0.36% 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)	29-June-19	31-May-19
Placement with Banks	14.6%	16.5%
Commercial Paper (Islamic)	21.1%	18.6%
Bank Deposits	62.9%	63.8%
Others including receivables	1.4%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15,013,378/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0233/0.25%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 11% for the month of June 2019 versus the Benchmark return of 5.2%, thus registering an outperformance of 5.8% 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 64% 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 14 days.

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

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

AAA	19.8%
AA	13.6%
AA-	10.7%
A+	23.2%
A-	31.3%
Others including receivables	1.4%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2019): Rs. 10.0195

June 2019

Performance %*

Performance Period	June 2019	Since Launch October 06, 2018
NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund	11.3%	9.7%
Benchmark	5.2%	4.0%

*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. 8,553 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.) 0.87% p.a. of average net assets during the month
Total Expense Ratio:	1.49% (including 0.39% 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 11.3% p.a. in June 2019 versus the Benchmark return of 5.2% p.a, thus registering an outperformance of 6.1% 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 77% 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 10 days.

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

Top Sukuk Holdings (as at June 29, 2019)

Name of Sukuk	% of Total Assets
HUBCO Sukuk 02-APR-19 02-OCT-19	3.9%
Total	5.0%

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

AAA	13.5%
AA	6.5%
AA-	2.3%
A+	25.0%
A-	51.4%
Others including receivables	1.3%
Total	100.0%

Asset Allocation (% of Total Assets) 29-June-19 31-May-19

Sukuk	3.9%	5.0%
Placement with Banks	14.7%	13.3%
Commercial Paper (Islamic)	3.3%	4.2%
Bank Deposits	76.8%	76.3%
Others including receivables	1.3%	1.2%
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. 3,489,530/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0041/0.06%. 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.

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 (29/06/2019): Rs. 10.5089

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	11.3%	10.7%	9.3%	6.0%	8.4%	6.4%	10.9%	7.9%	8.2%	8.7%
Benchmark**	13.1%	11.5%	10.2%	6.3%	6.0%	5.9%	8.3%	7.5%	7.4%	8.1%

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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 4,178 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (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
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 10-Sep-18. 0.87% p.a. of average net assets during the month.
Total Expense Ratio:	1.74% p.a.(including 0.38% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
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 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
 ***effective from January 02, 2017

Asset Allocation (% of Total Assets) 29-June-19 31-May-19

Asset Allocation (% of Total Assets)	29-June-19	31-May-19
TFCs	12.7%	15.2%
Commercial Paper	8.1%	6.9%
Placement with Banks	-	9.8%
Bank Deposits	77.7%	65.5%
Others including receivables	1.5%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at June 29, 2019) (% of Total Assets)

Name of TFC	% of Total Assets
MCB Bank Limited 19-JUN-14 19-JUN-22	3.7%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.8%
JS Bank Limited 14-DEC-16 14-DEC-23	2.4%
HBL TFC 19-FEB-16 19-FEB-26	2.3%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.2%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.1%
Total	12.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11,033,322/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0278/0.29%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 11.3% p.a. in the month of June 2019 versus the Benchmark return of 13.1% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.7% p.a. against the Benchmark return of 8.1% p.a., hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was around 13% of net assets at the end of the month with average time to maturity of around 3.9 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.5 year.

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

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

AAA	3.8%
AA+	6.7%
AA	9.2%
AA-	17.5%
A+	49.6%
A	11.6%
A-	0.1%
Others including receivables	1.5%
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.

NBP Islamic Savings Fund (NBP-ISF)

Formerly; NAFA Islamic Income Fund (NIIF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/06/2019): Rs. 9.5168

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NBP Islamic Savings Fund Formerly; NAFA Islamic Income Fund	10.1%	9.8%	8.5%	5.1%	5.4%	7.4%	9.2%	6.3%	7.1%	7.8%	6.7%
Benchmark**	5.2%	4.5%	3.7%	2.4%	3.9%	4.8%	6.6%	3.3%	4.3%	5.6%	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. 3,640 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.) 0.78% p.a. of average net assets during the month 1.64% 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) 28-June-19 31-May-19

	28-June-19	31-May-19
Sukuks	4.0%	5.2%
GOP Ijara Sukuks - Govt. Backed	1.9%	2.5%
Placement with Banks (Islamic)	14.6%	14.8%
Bank Deposits	57.5%	49.5%
Commercial Papers (Islamic)	21.2%	27.1%
Others including receivables	0.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at June 28, 2019)

Name of Sukuk	% of Total Assets
Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26	2.3%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	0.9%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	0.8%
Total	4.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11,898,844/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0311/0.35%. 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 10.1% p.a., as compared to the Benchmark return of 5.2% p.a., thus registering an outperformance of 4.9% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at 4.1% of the net assets. Around 59% 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 12.3% p.a. and weighted average time to maturity is 3 years. The weighted average time to maturity of the Fund is 80 days.

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 Limited I	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics Limited II	SUKUK	4,905,437	4,905,437	-	-	-

Credit Quality of the Portfolio as of June 28, 2019 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	1.9%
AAA	33.1%
AA+	0.1%
AA	13.4%
AA-	11.8%
A+	17.6%
A	0.8%
A-	20.5%
Others including receivables	0.8%
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.

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	11.6%	10.3%	9.2%	5.3%	6.3%	7.5%	13.2%	6.9%	8.3%	7.8%	8.1%
Benchmark	13.1%	11.5%	10.2%	6.3%	6.1%	6.5%	9.0%	7.5%	7.6%	9.6%	10.1%

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

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

General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 5,294 million
Type:	Open-end – 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): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 10-Sep-18. 0.95% p.a. of average net assets during the month.
Total Expense Ratio:	1.82% p.a. (including 0.37% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	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 KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 29-June-19 31-May-19

TFCs / Sukuks	34.9%	31.9%
T-Bills	0.4%	0.3%
Commercial Papers (Islamic)	16.4%	12.9%
Placements with Banks	2.4%	2.1%
Bank Deposits	43.6%	50.6%
Others including receivables	2.3%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten TFC/Sukuk Holdings (as at June 29, 2019)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	8.0%
JS Bank Limited 14-DEC-16 14-DEC-23	5.5%
HBL TFC 19-FEB-16 19-FEB-26	3.6%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	3.0%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.7%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.7%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.9%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.8%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.6%
Total	32.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 29,465,626/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0597/0.61%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager's Commentary

The Fund posted an annualized return of 11.6% p.a. in June 2019 as compared to the Benchmark return of 13.1% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.4 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Services and Fertilizer sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

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
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Rs - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Total		873,779,714	873,779,714	-	0.0%	0.0%

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

Credit Quality	% of Total Assets
T-Bills (AAA rated)	0.4%
AAA	15.1%
AA+	5.9%
AA	25.3%
AA-	13.9%
A+	26.6%
A	8.6%
A-	1.9%
Others including receivables	2.3%
Total	100.0%

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/06/2019): Rs. 9.773

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NBP Savings Fund Formerly; NAFA Income Fund	11.0%	10.2%	9.3%	5.5%	6.5%	6.9%	13.7%	7.1%	8.4%	4.7%	4.7%
Benchmark	13.1%	11.5%	10.2%	6.3%	6.1%	6.5%	9.0%	7.5%	7.6%	9.6%	9.8%

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

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

General Information

Launch Date: March 28, 2008
Fund Size: Rs. 1,003 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:** Front End Load (Individual): without life insurance 0-1%, with life insurance (amount upto Rs. 5 million) 0-3%, with life insurance (amount over & above Rs. 5 million) 0-1%
Back End Load: NIL
Management Fee: 7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)
Total Expense Ratio: 0.84% p.a. of average net assets during the month
Selling & Marketing expenses: 0.4% p.a.
Risk Profile: Low
Fund Stability Rating: "A (f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription: Rs. 10,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)
** effective from January 02, 2017

Investment Objective

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

Fund Manager's Commentary

The Fund posted an annualized return of 11.0% p.a. during June 2019 versus the Benchmark return of 13.1% p.a. The reported return is net of management fee and all other expenses.

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

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

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

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
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-
Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited	TFC	23,326,170	23,326,170	-	-	-
Total		305,444,956	305,444,956			

Credit Quality of the Portfolio as of June 28, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	0.5%
AAA	0.3%
AA+	4.0%
AA	9.6%
AA-	59.2%
A+	9.1%
A	15.5%
A-	0.2%
Others including receivables	1.6%
Total	100.0%

Asset Allocation (% of Total Assets) 28-June-19 31-May-19

TFCs / Sukuks	7.5%	7.8%
T-Bills	0.5%	0.5%
Commercial paper	9.6%	9.3%
Placement with Banks	9.6%	9.1%
Bank Deposits	71.2%	71.1%
Others including receivables	1.6%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at June 28, 2019)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	3.5%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	2.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.0%
Total	7.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,484,348/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0437/0.49%. 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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Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NBP Sarmaya Izafa Fund Formerly; NAFA Asset Allocation Fund	(3.4%)	(4.2%)	(8.7%)	(6.8%)	29.9%	7.6%	24.6%	3.4%	8.2%	13.4%
Benchmark**	(3.3%)	0.2%	(3.9%)	(2.8%)	14.2%	6.2%	9.6%	2.2%	4.4%	8.4%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,769 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.22% p.a (including 0.38% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return.
*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-June-19	30-May-19
Equities / Stocks	56.5%	53.8%
Cash	28.4%	34.1%
Bank Placements	9.6%	10.7%
Others including receivables	5.5%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSIF	6.2	1.3	6.4%
KSE-30	6.3	1.4	7.0%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Commercial Banks	16.5%
Oil & Gas Exploration Companies	11.3%
Fertilizer	8.6%
Power Generation & Distribution	4.6%
Textile Composite	4.2%
Others	11.3%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.151/0.95%. 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.

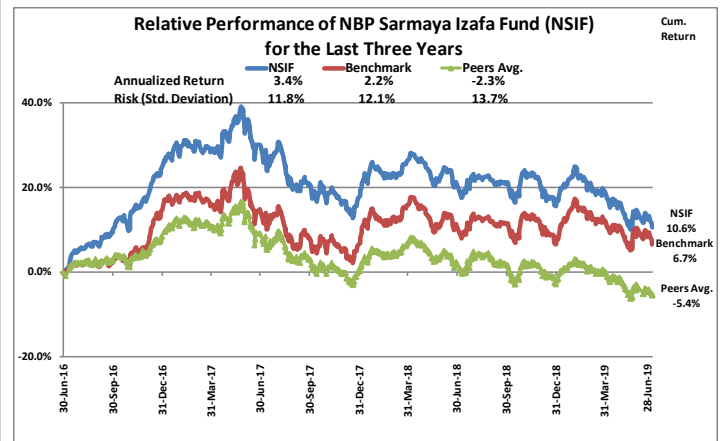
Investment Objective

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

Fund Manager's Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) decreased by 3.4%, whereas the Benchmark decreased by 3.3%, thus an underperformance of 0.1% was recorded. Since inception on August 20, 2010 the Fund has posted 13.4% p.a return, versus 8.4% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 5.0% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 54% in equities, which increased to around 57% towards the end of the month. NSIF underperformed the Benchmark in June as the Fund was underweight in select Fertilizer, Commercial Banks, and Automobile Assembler sectors stocks which outperformed the market and overweight in select Textile Composite sector stocks which underperformed the market. During the month, the allocation was increased primarily in Fertilizer, Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Commercial Banks, and Engineering sectors.



Top Ten Holdings (as on June 28, 2019)

Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	4.2%
United Bank Ltd	Equity	3.5%
Hub Power Company Ltd	Equity	3.4%
Fauji Fertilizer Co. Ltd	Equity	3.3%
Pak Petroleum Ltd	Equity	3.3%
Engro Corporation Ltd	Equity	3.1%
Bank AL-Habib Ltd	Equity	3.1%
Bank Al-Falah Ltd	Equity	3.0%
Habib Bank Ltd	Equity	2.2%
Engro Fertilizer Ltd	Equity	2.2%
Total		31.3%

NBP Islamic Sarmaya Izafa Fund (NISIF)

Formerly; NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/06/2019): Rs. 13.7388

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	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	(3.7%)	(6.2%)	(11.4%)	(8.7%)	20.3%	13.1%	33.8%	(0.9%)	8.1%	15.4%	11.6%
Benchmark**	(3.8%)	(5.0%)	(10.5%)	(3.6%)	11.9%	9.2%	12.1%	(1.1%)	3.4%	11.6%	8.0%

* 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.

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. 6,854 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)
Load:***	Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
	Back End Load: NIL
	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/-
Asset Manager Rating:	Income Unit: Rs. 100,000/-
	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 3.7%, whereas the Benchmark decreased of 3.8%, thus an outperformance of 0.1% was recorded. Since inception your Fund has posted 11.6% p.a return, versus 8.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.6% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 53% in equities, which decreased to around 49% towards the end of the month. NIAAF outperformed the Benchmark in June as the Fund was underweight in select Cement, Oil & Gas Marketing Companies, Refinery sectors stocks which underperformed the market and overweight in select Textile Composite, Technology & Communication, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies sector, whereas it was reduced primarily in Oil & Gas Exploration Companies and Textile Composite sectors.

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

	28-June-19	30-May-19
Equities / Stocks	48.9%	53.4%
Cash	35.1%	44.1%
Sukuk	1.6%	1.6%
Others	14.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NISIF	6.4	1.4	6.9%
KMI-30	6.7	1.0	6.8%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Oil & Gas Exploration Companies	16.4%
Fertilizer	8.9%
Cement	5.3%
Power Generation & Distribution	3.5%
Oil & Gas Marketing Companies	3.4%
Others	11.4%

Name of the Members of Investment Committee

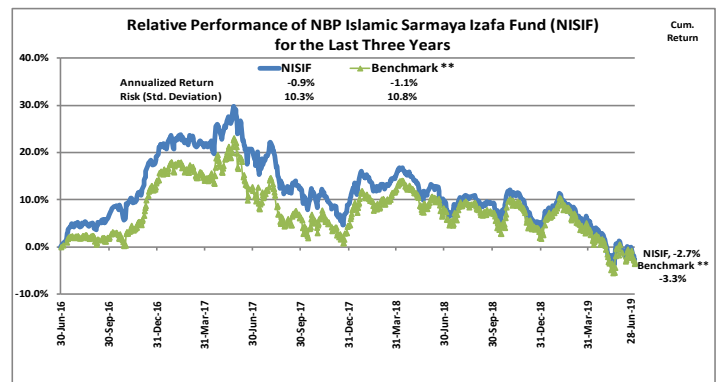
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Taha Khan Javed, CFA
Hassan Raza, CFA

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. 0.122/0.79%. 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.

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Top Ten Holdings (as on June 28, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	5.6%	Meezan Bank Ltd	Equity	3.5%
Engro Corporation Ltd	Equity	5.3%	Pakistan Oilfields Ltd	Equity	3.0%
Pak Petroleum Ltd	Equity	5.1%	Mari Petroleum Company Ltd	Equity	2.7%
Hub Power Company Ltd	Equity	5.0%	Nishat Mills Ltd	Equity	2.6%
Engro Fertilizer Ltd	Equity	3.6%	Pakistan State Oil Co 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	-	-	-

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (28/06/2019): Rs. 8.2767

June 2019

Performance %*

Performance Period	June 2019	Rolling 6 Months	Since Launch* October 31, 2018
NBP Aitemaad Regular Payment Fund	(4.2%)	(4.2%)	(17.2%)
Benchmark	(5.3%)	(7.4%)	(19.3%)

*Cumulative Return

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

General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 107 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:	1.68% p.a (including 0.13% government levies)
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)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

	28-June-19	30-May-19
Equities / Stocks	75.2%	74.3%
Cash	22.6%	22.5%
Others	2.2%	3.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NARPF	6.1	1.3	9.4%
KMI-30	6.7	1.0	6.8%

**Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Oil & Gas Exploration Companies	30.5%
Fertilizer	21.5%
Power Generation & Distribution	10.8%
Technology & Communication	3.8%
Oil & Gas Marketing Companies	3.4%
Others	5.2%

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 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 74% in equities, which increased to around 75% towards the end of the month. NARPF outperformed the Benchmark in June as the Fund was underweight in select Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Refinery sectors stocks which underperformed the market and overweight in select Technology & Communication and Power Generation & Distribution sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement, Textile Composite, and Fertilizer sectors.

Top Ten Holdings (as on June 28, 2019)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	12.2%	Pak Petroleum Ltd	Equity	7.5%
Engro Corporation Ltd	Equity	11.5%	Pakistan Telecommunication	Equity	3.8%
Hub Power Company Ltd	Equity	10.8%	Attock Petroleum Ltd	Equity	2.9%
Pakistan Oilfields Ltd	Equity	10.7%	Nishat Mills Ltd	Equity	2.4%
Engro Fertilizer Ltd	Equity	10.0%	Lucky Cement Ltd	Equity	1.7%

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Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch* January 19, 2007
NBP Balanced Fund Formerly; NAFA Multi Asset Fund	(3.2%)	(4.0%)	(8.5%)	(6.2%)	28.4%	8.7%	26.8%	3.3%	8.7%	15.3%	12.6%
Benchmark**	(3.2%)	0.4%	(3.6%)	(2.8%)	14.1%	7.1%	11.0%	2.3%	4.9%	11.0%	7.6%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,404 million
Type:	Open-end – Balanced 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 (%)	3.20% p.a.(including 0.36% 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 Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index

*** effective from January 02, 2017

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

	28-June-19	30-May-19
Equities / Stocks	53.5%	53.4%
TFCs / Sukuks	6.6%	6.5%
Cash	32.2%	32.7%
Placement with Banks	6.6%	6.1%
Others including receivables	1.1%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NBF	6.2	1.2	6.3%
KSE-30	6.3	1.4	7.0%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Commercial Banks	16.4%
Oil & Gas Exploration Companies	10.4%
Fertilizer	7.8%
Power Generation & Distribution	4.5%
Textile Composite	4.3%
Others	10.1%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1434/0.80%. 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.

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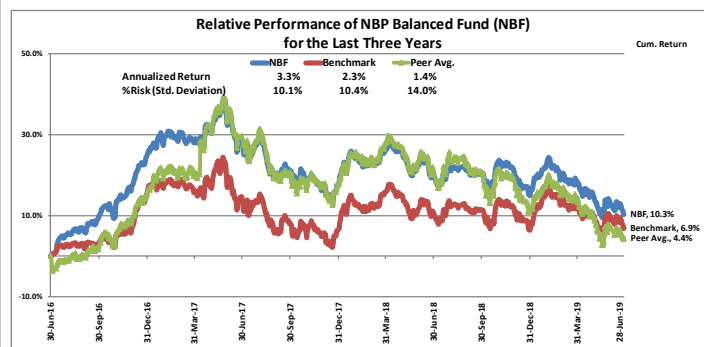
Investment Objective

To provide investors with a combination of capital growth and income. NBF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager's Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) decreased by 3.2%, inline with the Benchmark. Since inception on January 19, 2007 your Fund has posted 12.6% p.a return, versus 7.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.0% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 53% in equities which increased to around 54% towards the end of the month. NMF performed in line with the Benchmark in June. During the month, the allocation was increased primarily in Power Generation & Distribution Companies sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, and Commercial Banks sectors.



Top Ten Holdings (as on June 28, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co.Ltd	TFC	6.6%	Pak Petroleum Ltd	Equity	3.1%
United Bank Ltd	Equity	3.9%	Engro Corporation Ltd	Equity	2.9%
Oil & Gas Dev Co Ltd	Equity	3.8%	Fauji Fertilizer Co. Ltd	Equity	2.9%
Bank Al-Falah Ltd	Equity	3.2%	Habib Bank Ltd	Equity	2.8%
Hub Power Company Ltd	Equity	3.1%	Bank AL-Habib Ltd	Equity	2.4%

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
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
Total		47,391,160	47,391,160	-	-	-

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(6.4%)	(11.1%)	(20.1%)	(12.8%)	32.5%	12.9%	(2.6%)	3.4%
Benchmark	(7.1%)	(11.5%)	(23.8%)	(9.6%)	18.8%	15.5%	(6.5%)	0.7%

* 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. 4,121 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 (%):	3.23% 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) 28-June-19 30-May-19

	28-June-19	30-May-19
Equities / Stocks	92.3%	90.7%
Cash Equivalents	6.1%	8.7%
Others including receivables	1.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	6.3	1.4	7.0%
KMI-30	6.7	1.0	6.8%

*** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Oil & Gas Exploration Companies	32.5%
Fertilizer	17.7%
Power Generation & Distribution	8.7%
Commercial Banks	7.2%
Textile Composite	6.2%
Others	20.0%

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. 0.0982/0.86% age. For details investors are advised to read the Note 8 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.

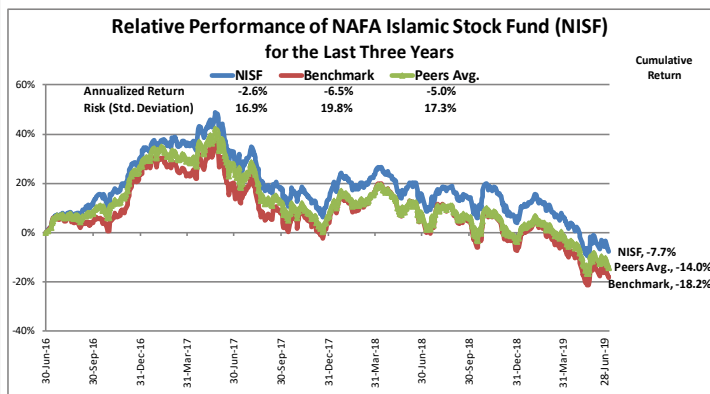
Investment Objective

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 6.4%, whereas the Benchmark decreased by 7.1%, thus an outperformance of 0.7% was recorded. Since inception on January 9, 2015 your Fund has posted 3.4% p.a return, versus 0.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which increased to around 92% towards the end of the month. NISF outperformed the Benchmark in June as the Fund was underweight in select Cement, Refinery, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Technology & Communication, Textile Composite, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies, Cement, and Commercial Banks sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Textile Composite sectors.



Top Ten Holdings (as on June 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	12.6%	Meezan Bank Ltd	7.2%
Pak Petroleum Ltd	10.1%	Mari Petroleum Company Ltd	5.3%
Engro Corporation Ltd	9.9%	Nishat Mills Ltd	4.7%
Hub Power Company Ltd	8.3%	Pakistan Oilfields Ltd	4.4%
Engro Fertilizer Ltd	7.8%	Lucky Cement Ltd	3.4%

Name of the Members of Investment Committee

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

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	(6.0%)	(7.6%)	(18.0%)	(9.7%)	33.7%	11.4%	36.9%	(0.3%)	8.6%	19.3%	12.7%
Benchmark**	(6.6%)	(4.9%)	(18.2%)	(10.0%)	17.9%	7.1%	12.3%	(4.6%)	0.9%	11.2%	4.0%

* 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.

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 11,896 million
Type:	Open-end – 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 (%)	3.14% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
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) 28-June-19 30-May-19

	28-June-19	30-May-19
Equities / Stock	92.2%	89.5%
Cash	6.3%	10.2%
Others including receivables	1.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	6.4	1.3	6.4%
KSE-30	6.3	1.4	7.0%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Commercial Banks	30.4%
Oil & Gas Exploration Companies	18.9%
Fertilizer	13.5%
Textile Composite	6.7%
Power Generation & Distribution	6.2%
Others	16.5%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1099/0.75%. 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.

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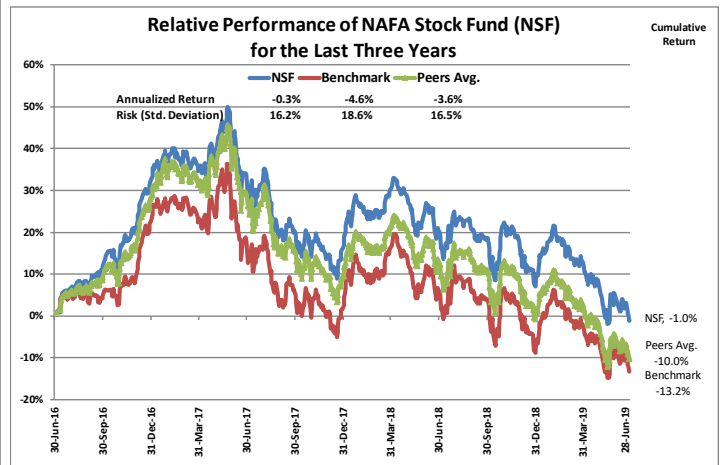
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 6.0%, whereas the Benchmark decreased by 6.6%, thus an outperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 4.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 90% in equities which increased to around 92% towards the end of the month. NSF outperformed the Benchmark in June as the Fund was underweight in select Cement, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Technology & Communication, Textile Composite, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies sector.



Top Ten Equity Holdings (as on June 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	6.9%	Fauji Fertilizer Co. Ltd	5.2%
United Bank Ltd	6.1%	Engro Corporation Ltd	5.1%
Bank Al-Falah Ltd	6.0%	Bank AL-Habib Ltd	5.1%
Hub Power Company Ltd	5.7%	Habib Bank Ltd	4.9%
Pak Petroleum Ltd	5.5%	Mari Petroleum Company Ltd	3.4%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (28/06/2019): Rs. 9.1500

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	Last 3 Years*	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(7.7%)	(13.7%)	(27.8%)	(3.2%)	32.2%	(2.6%)	0.4%
Benchmark	(7.1%)	(11.5%)	(23.8%)	(9.6%)	18.8%	(6.5%)	(2.7%)

* 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. 666 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 (%): 3.35% p.a (including 0.38% government levies)
 Selling & Marketing Expenses: 0.4% per annum
 Risk Profile: High
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co.
 Chartered Accountants
 Benchmark: KMI-30 Index
 Fund Manager: Taha Khan Javed, CFA
 Minimum Subscription: 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)	28-June-19	30-May-19
Equities / Stocks	93.4%	91.0%
Cash Equivalents	4.4%	7.0%
Others including receivables	2.2%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	5.7	1.6	6.0%
KMI-30	6.7	1.0	6.8%

*** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on June 28, 2019)

Oil & Gas Exploration Companies	59.4%
Oil & Gas Marketing Companies	18.0%
Power Generation & Distribution	15.5%
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 0.193/1.52%. For details investors are advised to read the note 5 of the latest Financial Statements.

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.

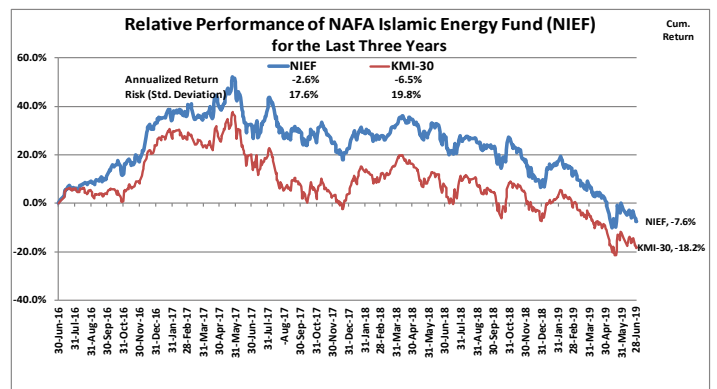
Investment Objective

The objective of 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 increased to around 93% towards the end of the month. NIEF underperformed the Benchmark in June as the Fund was overweight in select Energy 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 Refinery and Oil & Gas Marketing Companies sectors.



Top Ten Holdings (as on June 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	19.0%	Pakistan State Oil Co Ltd	5.6%
Pak Petroleum Ltd	15.7%	Sui Northern Gas Ltd	5.6%
Mari Petroleum Company Ltd	14.6%	Attock Petroleum Ltd	3.8%
Hub Power Company Ltd	11.9%	K-Electric Ltd	1.7%
Pakistan Oilfields Ltd	10.2%	Lalpur Power Ltd	1.4%

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (28/06/2019): Rs. 9.0618

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	Since Launch* February 14, 2018
NAFA Financial Sector Fund	(6.0%)	1.1%	(9.4%)	(7.0%)
Benchmark	(6.6%)	(4.9%)	(18.2%)	(15.3%)

* Annualized Return

All Other returns are Cumulative

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

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,121 million
Type:	Open Ended 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% per annum
Total Expense Ratio (%)	3.39% 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:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

NFSF started off the month with an allocation of around 93% in equities, which decreased to around 91% towards the end of the month. NFSF outperformed the Benchmark in June as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Insurance sector, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on June 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	13.6%	Allied Bank Ltd	9.3%
United Bank Ltd	13.2%	Adamjee Insurance Co. Ltd	6.2%
MCB Bank Ltd	13.0%	Meezan Bank Ltd	4.0%
Bank AL-Habib Ltd	12.8%	Faysal Bank Ltd	3.1%
Bank Al-Falah Ltd	9.5%	Bank Of Punjab Ltd	2.6%

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

Equities / Stocks	91.3%	92.6%
Cash Equivalents	8.0%	6.5%
Others including receivables	0.7%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	6.4	1.0	5.3%
KSE-30	6.3	1.4	7.0%

** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on June 28, 2019)

Commercial Banks	85.1%
Insurance	6.2%

Name of the Members of Investment Committee

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

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 28, 2019	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	744.6	252.8195	(5.7%)*	(6.1%)*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	1.6%	12.5%	16.6%
NPF-Debt Sub-fund	592.1	157.6580	9.5%	7.8%	6.8%	4.3%	4.4%	5.5%	17.3%	5.2%	7.6%	7.7%
NPF-Money Market Sub-fund	852.4	144.6741	10.5%	9.5%	8.0%	4.4%	4.4%	4.9%	7.8%	5.6%	5.9%	6.1%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,189 million
Type:	Open-end – 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 2.12% p.a. (including 0.24% government levies)
Total Expense Ratio (%):	Debt 2.15% p.a. (including 0.38% government levies) Money Market 2.10% p.a. (including 0.40% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of June:

NPF Equity Sub-fund unit price decreased by 5.7% compared with 5.8% decrease in KSE-100 Index. The Sub-fund was around 93% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 9.5%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.5 years.

NPF Money Market Sub-fund generated annualized return of 10.5%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 23 days.

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Commercial Banks	28.4%
Oil & Gas Exploration Companies	20.9%
Fertilizer	12.4%
Power Generation & Distribution	8.8%
Cement	4.2%
Others	18.2%

Top Ten Holdings of Equity Sub-fund (as on June 28, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	7.7%	Bank Al-Falah Ltd	5.4%
Hub Power Company Ltd	7.2%	Habib Bank Ltd	4.9%
Pak Petroleum Ltd	5.9%	Engro Corporation Ltd	4.7%
United Bank Ltd	5.7%	Fauji Fertilizer Co. Ltd	4.4%
Bank AL-Habib Ltd	5.5%	Mari Petroleum Company Ltd	3.7%

As on June 28, 2019

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.7%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.3%
JS Bank Limited 14-DEC-16 14-DEC-23	1.3%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.3%
Total	7.9%

Sindh Workers' Welfare Fund (SWWF)

NPF 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	8,150,678	2.7673	0.90%
Debt Sub-fund	1,761,265	0.469	0.32%
Money Market Sub-fund	2,393,719	0.4063	0.30%

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

Notes1) The calculation of performance does not include cost of front-end load.

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

Credit Quality of the Portfolio (as on June 28, 2019)

	Debt	Money Market
Government Securities (AAA rated)	25.5%	-
AAA	42.7%	37.1%
AA+	18.3%	19.4%
AA	7.7%	4.1%
AA-	2.7%	19.1%
A+	1.2%	18.9%
Others	1.9%	1.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	28-June-19	30-May-19
Equity	92.9%	93.9%
Cash Equivalents	5.8%	2.6%
Others	1.3%	3.5%
Total	100.0%	100.0%
Debt Sub-fund	28-June-19	30-May-19
Cash Equivalents	59.6%	22.8%
TFC/Sukuk	7.9%	13.6%
PIBs	11.1%	12.5%
T-Bills	14.4%	43.1%
Commercial Papers	5.1%	5.7%
Others	1.9%	2.3%
Total	100.0%	100.0%
Money Market Sub-fund	28-June-19	30-May-19
Cash Equivalents	58.2%	41.8%
Bank Placement	36.4%	19.5%
T-Bills	-	31.7%
Commercial Papers	4.0%	4.5%
Others	1.4%	2.5%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 28, 2019	June 2019	CYTD 2019	FY 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	933.5	241.5312	(6.0%)*	(9.3%)*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(0.2%)	12.0%	15.7%
NIPF-Debt Sub-fund	505.9	135.5806	2.9%	6.5%	6.1%	2.8%	3.9%	3.8%	5.6%	4.3%	4.4%	5.0%
NIPF-Money Market Sub-fund	552.7	138.3065	10.2%	8.9%	7.5%	3.6%	3.8%	3.9%	6.2%	4.9%	5.0%	5.4%

* 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. 1,992 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 2.05% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.09% p.a. (including 0.36% government levies) Money Market 2.11% p.a. (including 0.39% 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

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 June:

NIPF Equity Sub-fund unit price decreased by 6.0%, compared with 7.1% decrease in KMI-30 Index. The Sub-fund was around 87% 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 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 2.9%. 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 88 days.

NIPF Money Market Sub-fund generated annualized return of 10.2%. 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 6 days.

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Oil & Gas Exploration Companies	27.9%
Fertilizer	15.1%
Power Generation & Distribution	10.1%
Commercial Banks	6.5%
Cement	6.3%
Others	21.1%

Top Ten Holdings of Equity Sub-fund (as on June 28, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	9.9%	Engro Fertilizer Ltd	5.7%
Engro Corporation Ltd	9.3%	Mari Petroleum Company Ltd	5.0%
Hub Power Company Ltd	9.0%	Lucky Cement Ltd	4.1%
Pak Petroleum Ltd	8.8%	Pakistan Oilfields Ltd	4.1%
Meezan Bank Ltd	6.5%	Nishat Mills Ltd	3.9%

Top Sukuk Holdings of Debt Sub-fund (As on June 28, 2019)

Name	(% of Total Assets)
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	0.9%

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	1.7665	0.60%
Debt Sub-fund	1,219,747	0.3269	0.26%
Money Market Sub-fund	1,252,049	0.3133	0.24%

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.

Credit Quality of the Portfolio (as on June 28, 2019)

	Debt	Money Market
Government Securities (AAA rated)	21.6%	-
AAA	28.2%	33.3%
AA+	0.7%	1.4%
AA	7.1%	5.6%
AA-	21.4%	38.9%
A+	19.6%	19.7%
Others	1.4%	1.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	28-June-19	30-May-19
Equity	87.0%	92.6%
Cash Equivalents	12.2%	5.2%
Others including receivables	0.8%	2.2%
Total	100.0%	100.0%
Debt Sub-fund	28-June-19	30-May-19
Cash Equivalents	53.2%	52.2%
Bank Placement	19.0%	19.0%
GOP Ijara Sukuk	21.6%	22.6%
Sukuk	0.9%	0.9%
Commercial Papers (Islamic)	3.9%	3.9%
Others	1.4%	1.4%
Total	100.0%	100.0%
Money Market Sub-fund	28-June-19	30-May-19
Cash Equivalents	79.6%	78.9%
Bank Placement	19.3%	19.4%
Others	1.1%	1.7%
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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (28/06/2019): Rs. 100.1848

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 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	(1.0%)	(0.3%)	(1.4%)	0.8%	25.8%	3.3%	21.0%	7.8%	9.4%
Benchmark	(1.3%)	(1.2%)	(3.7%)	1.6%	16.1%	8.9%	12.2%	4.3%	6.8%

* Annualized Return
 All Other returns are Cumulative

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

General Information

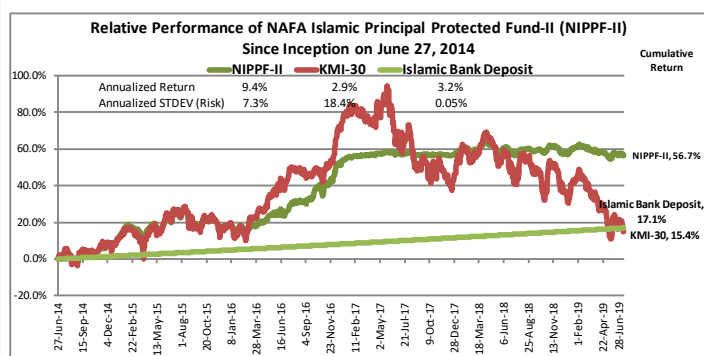
Launch Date:	June 27, 2014
Fund Size:	Rs. 106 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back 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 (%)	2.65% p.a (including 0.25% 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)a

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 9.4% p.a versus Benchmark return of 6.8% p.a. The current equity exposure stands at around 19%. During the month, multiplier stood at 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Power Generation & Distribution sectors.



Asset Allocation (% of Total Assets) 28-June-19 30-May-19

Asset Class	28-June-19	30-May-19
Equities / Stocks	19.3%	20.4%
Cash Equivalents	76.7%	75.0%
Others including receivables	4.0%	4.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	6.3	1.5	7.5%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Sector	% of Total Assets
Oil & Gas Exploration Companies	6.4%
Fertilizer	4.6%
Power Generation & Distribution	2.9%
Textile Composite	1.2%
Commercial Banks	1.1%
Others	3.1%

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 3.4051/3.35%. For details investors are advised to read the Note 6 of the latest Financial Statements.

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 June 28, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	2.8%	Mari Petroleum Company Ltd	Equity	1.2%
Engro Corporation Ltd	Equity	2.4%	Pakistan Oilfields Ltd	Equity	1.2%
Engro Fertilizer Ltd	Equity	2.3%	Meezan Bank Ltd	Equity	1.1%
Pak Petroleum Ltd	Equity	2.0%	Nishat Mills 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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (28/06/2019): Rs. 105.5623

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	Last 3 year*	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(3.7%)	(6.3%)	(9.5%)	(12.0%)	24.3%	(0.3%)	2.7%
Benchmark**	(4.2%)	(6.0%)	(11.0%)	(8.5%)	16.3%	(1.8%)	2.8%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 147 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 (%):	0.50% 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) 28-June-19 30-May-19

	28-June-19	30-May-19
Shariah Compliant Funds	93.7%	91.4%
Cash Equivalents	6.2%	8.2%
Others including receivables	0.1%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

*** Based on NBP Funds estimates

Top Holdings (% age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	55.9%
NAFA Active Allocation Riba Free Savings Fund	37.8%
Total	93.7%

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 3.4797/2.98%. 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 2.7% p.a versus Benchmark return of 2.8% p.a. The current exposure in Income Fund and Equity Fund stands at 37.8% & 55.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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 (28/06/2019): Rs. 104.7954

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	Last 3 Years*	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	0.7%	(0.6%)	(4.1%)	(11.1%)	23.6%	1.8%	3.8%
Benchmark**	0.4%	(0.6%)	(6.0%)	(8.1%)	15.9%	0.1%	3.1%

* Annualized Return
 All other returns are cumulative

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 47 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)

** 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) 28-June-19 30-May-19

	28-June-19	30-May-19
Shariah Compliant Funds	93.5%	93.9%
Cash Equivalents	6.0%	5.9%
Others including receivables	0.5%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on June 28, 2019)

NAFA Active Allocation Riba Free Savings Fund	93.5%
Total	93.5%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 8.7795/8.03%. 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 3.8% p.a versus Benchmark return of 3.1% p.a. The current exposure in Income Fund stands at 93.5%. 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 (28/06/2019): Rs. 97.8390

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(3.5%)	(5.9%)	(8.2%)	(8.9%)	20.0%	0.1%
Benchmark**	(4.1%)	(5.8%)	(9.5%)	(5.0%)	13.4%	(0.6%)

* Annualized Returns
 All other returns are cumulative

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 378 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)

** 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) 28-June-19 30-May-19

	28-June-19	30-May-19
Shariah Compliant Funds	92.3%	91.7%
Cash Equivalents	7.6%	8.2%
Other including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

*** Based on NBP Funds estimates

Top Holdings (% age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	58.4%
NAFA Active Allocation Riba Free Savings Fund	33.9%
Total	92.3%

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 0.9872/0.93%. For details investors are advised to read the Note 5 of the latest Financial Statements.

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 0.1% p.a versus Benchmark decline of 0.6% p.a. The current exposure in Income Fund and Equity Fund stands at 33.9% & 58.4%, 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 (28/06/2019): Rs. 88.4793

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(3.7%)	(6.2%)	(9.3%)	(9.6%)	(3.0%)
Benchmark	(4.1%)	(5.8%)	(10.3%)	(5.9%)	(2.4%)

** 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. 218 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 (%):	0.50% 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-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 3.0% p.a versus the Benchmark decline by 2.4% p.a. The current exposure in Income Fund and Equity Fund stands at 26.6% & 47.5%, 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) 28-June-19 30-May-19

Shariah Compliant Funds	74.1%	90.1%
Cash Equivalents	25.7%	9.6%
Others including receivables	0.2%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	47.5%
NAFA Active Allocation Riba Free Savings Fund	26.6%
Total	74.1%

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 1,739,910/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7053/0.72%. For details investors are advised to read the Note 5 of the Financial Statements.

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 (28/06/2019): Rs. 81.1064

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	(3.6%)	(6.2%)	(9.5%)	(9.1%)	(8.2%)
Benchmark	(4.1%)	(5.9%)	(10.9%)	(4.9%)	(8.4%)

* 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. 363 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 0.11% 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-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 8.2% p.a versus the Benchmark decline of 8.4% p.a. The current exposure in Income Fund and Equity Fund stands at 32.1% & 59.5%, 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) 28-June-19 30-May-19

Shariah Compliant Funds	91.6%	91.4%
Cash Equivalents	8.1%	8.4%
Others including receivables	0.3%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	59.5%
NAFA Active Allocation Riba Free Savings Fund	32.1%
Total	91.6%

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 (28/06/2019): Rs. 79.1036

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(3.6%)	(5.8%)	(9.1%)	(7.8%)	(10.6%)
Benchmark	(4.1%)	(5.7%)	(10.7%)	(3.8%)	(10.4%)

* 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. 223 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 (%):	0.55% 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-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 10.6% p.a versus the Benchmark decline of 10.4% p.a. The current exposure in Income Fund and Equity Fund stands at 32.8% & 59.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

Shariah Compliant Funds	91.9%	92.4%
Cash Equivalents	4.2%	7.4%
Others including receivables	3.9%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (% age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	59.1%
NAFA Active Allocation Riba Free Savings Fund	32.8%
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.

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 (28/06/2019): Rs. 84.7688

June 2019

Performance%

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(3.7%)	(5.9%)	(9.3%)	(6.5%)	(7.9%)
Benchmark	(4.2%)	(5.7%)	(10.8%)	(3.0%)	(7.2%)

* 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. 76 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 (%):	0.71% 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 7.9% p.a versus the Benchmark decline of 7.2% p.a. The current exposure in Income Fund and Equity Fund stands at 29.2% & 59.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

Shariah Compliant Funds	88.3%	92.8%
Cash Equivalents	5.6%	7.0%
Others including receivables	6.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	59.1%
NAFA Active Allocation Riba Free Savings Fund	29.2%
Total	88.3%

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 (28/06/2019): Rs. 96.1520

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	Since Launch* November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	0.6%	(0.6%)	(4.1%)	(2.4%)
Benchmark	0.4%	0.1%	(5.2%)	(2.2%)

** 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. 396 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% (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 2.4% p.a versus the Benchmark decline of 2.2% p.a. The current exposure in Income Fund stands at 91.3%. 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) 28-June-19 30-May-19

Shariah Compliant Funds	91.3%	93.7%
Cash Equivalents	8.6%	6.0%
Others including receivables	0.1%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on June 28, 2019)

NAFA Active Allocation Riba Free Savings Fund	91.3%
Total	91.3%

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 0.0244/0.02%. For details investors are advised to read the Note 7 of the latest Financial Statements.

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 (28/06/2019): Rs. 101.7735

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	Since Launch* February 28, 2018
NAFA Islamic Capital Preservation Plan-I	0.1%	1.5%	1.8%	1.6%
Benchmark	(0.3%)	(0.1%)	(0.9%)	(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. 792 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 (%):	0.45% (including 0.16% 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 1.6% p.a versus the Benchmark decline of 0.5% p.a. The current exposure in Money Market Fund and Equity Fund stands at 85.0% & 9.2%, respectively. During the month, maximum multiplier stood at 1.7 whereas minimum multiplier was 1.5.

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

Shariah Compliant Funds	94.2%	95.1%
Cash Equivalents	5.7%	4.7%
Others including receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on June 28, 2019)

NAFA Islamic Money Market Fund	85.0%
NAFA Islamic Active Allocation Equity Fund	9.2%
Total	94.2%

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 718,538/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0923/0.09%. For details investors are advised to read the Note 5 of the latest Financial Statements.

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 (28/06/2019): Rs. 100.0842

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	Since Launch* April 27, 2018
NAFA Islamic Capital Preservation Plan-II	(0.5%)	(0.3%)	0.1%	0.6%
Benchmark	(1.0%)	(1.7%)	(2.5%)	(2.0%)

* 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:	April 27, 2018
Fund Size:	Rs. 379 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 (%):	1.36% (including 0.23% 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 0.6% p.a versus the Benchmark decline of 2.0% p.a. The current exposure in Equity Fund stands at 18.8%. During the month, maximum multiplier stood at 3.1 whereas minimum multiplier was 2.6.

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

Asset Allocation (% of Total Assets)	28-June-19	30-May-19
Shariah Compliant Funds	18.8%	18.6%
Cash Equivalents	80.0%	80.2%
Others including receivables	1.2%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on June 28, 2019)

Top Holdings (%age of total assets)	(as on June 28, 2019)
NAFA Islamic Active Allocation Equity Fund	18.8%
Total	18.8%

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 228,149/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0602/0.06%. For details investors are advised to read the Note 5 of the latest Financial Statements.

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 (28/06/2019): Rs. 99.9738

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	Since Launch* June 22, 2018
NAFA Islamic Capital Preservation Plan-III	(0.7%)	(0.1%)	(0.03%)	0.1%
Benchmark	(1.2%)	(1.4%)	(2.5%)	(2.4%)

* 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 22, 2018
Fund Size:	Rs. 392 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%(including 0.23% 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 0.1% p.a. versus the Benchmark decline of 2.4% p.a. The current exposure in Equity Fund stands at 21.4%. During the month, maximum multiplier stood at 3.1 whereas minimum multiplier was 2.6.

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

	28-June-19	30-May-19
Shariah Compliant Funds	21.4%	21.0%
Cash Equivalents	77.5%	76.2%
Others including receivables	1.1%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	21.4%
Total	21.4%

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 113,414/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0289/0.03%.- For details investors are advised to read the Note 7 of the latest Financial Statements.

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 (28/06/2019): Rs. 98.6827

June 2019

Performance %*

Performance Period	June 2019	Rolling 6 Months	Since Launch September 14, 2018
NAFA Islamic Capital Preservation Plan-IV	(0.9%)	(0.4%)	(1.3%)
Benchmark	(1.4%)	(1.5%)	(2.8%)

* 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. 282 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 (%)	1.51%(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 1.3% versus the Benchmark decline by 2.8%. The current exposure in Equity Fund stands at 22.9%. During the month, maximum multiplier stood at 2.9 whereas minimum multiplier was 2.5.

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

	28-June-19	30-May-19
Shariah Compliant Funds	22.9%	23.5%
Cash Equivalents	75.2%	74.7%
Others including receivables	1.9%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	22.9%
Total	22.9%

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

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 (28/06/2019): Rs. 98.1382

June 2019

Performance %

Performance Period	June 2019	Rolling 6 Months	Since Launch* December 17, 2018
NBP Islamic Capital Preservation Plan-V	(1.3%)	(2.2%)	(1.9%)
Benchmark	(1.9%)	(3.1%)	(3.0%)

* Cumulative Returns

{Returns are net of management fee & all other expenses}

General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 153 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 (%)	1.54%(including 0.20% 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 1.9% versus the Benchmark decline of 3.0%. The current exposure in Equity Fund stands at 29.7%. During the month, maximum multiplier stood at 3.0 whereas minimum multiplier was 2.5.

Asset Allocation (% of Total Assets) 28-June-19 30-May-19

Shariah Compliant Fund	29.7%	29.7%
Cash Equivalents	69.0%	67.7%
Others including receivables	1.3%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Holdings (% age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	29.7%
Total	29.7%

Name of the Members of Investment Committee

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

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 (28/06/2019): Rs. 10.0209

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 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%	8.3%	7.6%	4.1%	3.8%	5.2%	5.1%
Benchmark**	5.2%	4.5%	3.7%	2.4%	3.1%	3.1%	3.3%

*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. 891 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. 1.13% p.a. of average net assets during the month.
Total Expense Ratio:	2.10% 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)

Asset Allocation (% of Total Assets) 28-June-19 31-May-19

Bank Deposits	49.4%	51.9%
GOP Ijarah Sukuks - Govt. Backed	9.5%	8.7%
Placements with Banks (Islamic)	13.2%	15.7%
Commercial Papers (Islamic)	25.1%	22.2%
Others including receivables	2.8%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 891 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,491,118/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0505/0.54%. 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 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% p.a. against the Benchmark return of 5.2% p.a, thus registering an outperformance of 2.4% p.a. 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 50% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 51 days.

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

Credit Quality of the Portfolio as of June 28, 2019 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	9.5%
AA	13.0%
AA-	14.2%
A+	27.5%
A-	33.0%
Others including receivables	2.8%
Total	100.0%

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Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(6.2%)	(11.0%)	(19.9%)	(14.1%)	30.1%	(3.7%)	1.8%
Benchmark	(7.1%)	(11.5%)	(23.8%)	(9.6%)	18.8%	(6.5%)	1.0%

* 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:	January 18, 2016
Fund Size:	Rs. 1,182 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 (%)	3.57% p.a. (including 0.38% 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)

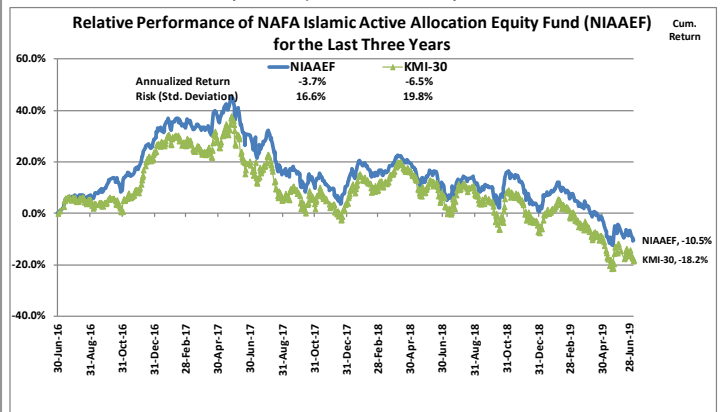
Investment Objective

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 86% in equities, which increased to around 92% towards the end of the month. NIAAEF outperformed the Benchmark in June as the Fund was underweight in select Cement, Refinery, Oil & Gas Marketing Companies, and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Technology & Communication, Textile Composite, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies, Cement, Fertilizer, and Commercial Banks sector, whereas it was reduced primarily in Textile Composite sector.



Asset Allocation (% of Total Assets)

	28-June-19	30-May-19
Equities / Stocks	92.1%	86.0%
Cash Equivalents	2.9%	11.0%
Others including receivables	5.0%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 1,182 million.

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Oil & Gas Exploration Companies	31.5%
Fertilizer	17.9%
Cement	9.3%
Textile Composite	7.1%
Oil & Gas Marketing Companies	5.7%
Others	20.7%

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 0.2233/1.97%. For details investors are advised to read the Note 5 of the 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 June 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	11.1%	Meezan Bank Ltd	7.1%
Engro Corporation Ltd	9.9%	Mari Petroleum Co Ltd	5.4%
Pak Petroleum Ltd	9.8%	Pakistan Oilfields Ltd	5.2%
Hub Power Company Ltd	8.6%	Nishat Mills Ltd	3.6%
Engro Fertilizer Ltd	8.0%	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

ADDRESSES

Head Office

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

Regional Offices

Lahore

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

Multan

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

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

Islamabad

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

Peshawar

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

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)

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)

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)

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)

Contact our Investment Consultant for free Investment advice

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