

Fund Manager Report of Shari'ah Compliant Schemes December 2018

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) | 7.2% | 17.5 Lacs |
| NAFA Islamic Mutawazan Surmaya Plan (NIMSP) | 11.6% | 24.0 Lacs |
| NAFA Islamic Surmaya Izafa Plan (NISIP) | 15.4% | 31.4 Lacs |

*Terms and conditions apply.

**Underlying investment of the above strategy is as follows NISTP: 100% NRFSE, NIMSP:50% NRFSE and 50% NIAAF, NISIP: 100% NIAAF. NRFSE: NAFA RIBA FREE SAVINGS FUND; NIAAF: NAFA ISLAMIC ASSET ALLOCATION FUND

***Note: Performance shown is of the underlying funds as on Dec 31, 2018, 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.

For Investment & Information

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AM1
Rated by PACRA

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. However, the investor will be responsible to directly settle the claims/liabilities, if any, under this arrangement with the takaful company without any obligation on the part of the Management Company, Trustee and Funds/Plans.

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December 2018

Islamic Mutual Funds - Collective Investment Schemes (CISs)

| Risk Profile | Fund Name | Fund Size (Rs. In Crore) | Stability Rating | Inception Date | Dec 2018 | FYTD | Rolling 12 Months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 | Since Inception |
|------------------------|------------------------------------|--------------------------|------------------|----------------|----------|---------|-------------------|---------|---------|---------|---------|---------|-------------------|
| | | | | | | | | | | | | | |
| Lowest Risk NRFSF | Islamic Income Funds | | | | | | | | | | | | |
| | NAFA Riba Free Savings Fund | 614 | A (f) | 20-Aug-10 | 8.8% | 7.4% | 6.5% | 5.2% | 5.9% | 5.5% | 7.4% | 7.8% | 7.6% |
| | Benchmark | | | | 3.2% | 2.8% | 2.6% | 2.4% | 3.1% | 4.9% | 6.7% | 6.7% | 5.7% |
| | NAFA Islamic Income Fund | 284 | A- (f) | 26-Oct-07 | 8.5% | 7.0% | 6.2% | 5.1% | 5.4% | 7.4% | 9.2% | 13.6% | 6.6% |
| Moderate Risk NIAAF | Equity Related Islamic Funds | | | | | | | | | | | | |
| | Benchmark | | | | 3.2% | 2.8% | 2.6% | 2.4% | 3.9% | 4.8% | 6.6% | 6.5% | 5.7% |
| | Cumulative Returns | | | | | | | | | | | | Annualized Return |
| | NAFA Islamic Asset Allocation Fund | 984 | | 26-Oct-07 | (5.2%) | (5.6%) | (4.6%) | (8.7%) | 20.3% | 13.1% | 33.8% | 22.2% | 12.8% |
| High Risk NISF | Benchmark | | | | (5.1%) | (5.7%) | (2.6%) | (3.6%) | 11.9% | 9.2% | 12.1% | 17.7% | 8.9% |
| | NAFA Islamic Stock Fund | 520 | | 09-Jan-15 | (9.7%) | (10.1%) | (8.3%) | (12.8%) | 32.5% | 12.9% | n/a | n/a | 6.9% |
| | Benchmark | | | | (10.6%) | (13.9%) | (10.8%) | (9.6%) | 18.8% | 15.5% | n/a | n/a | 3.9% |

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

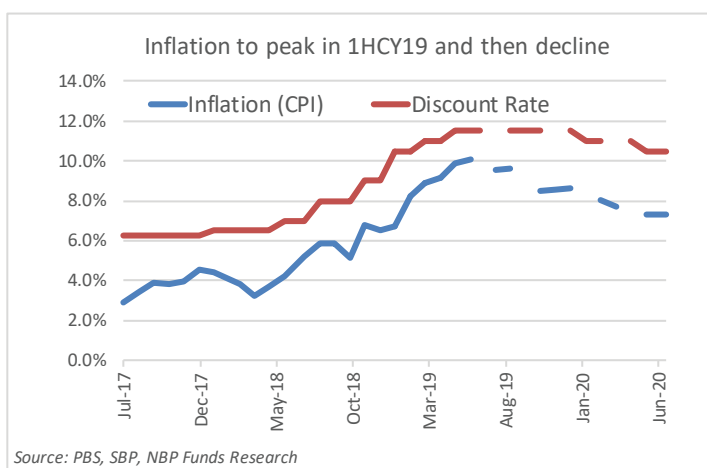
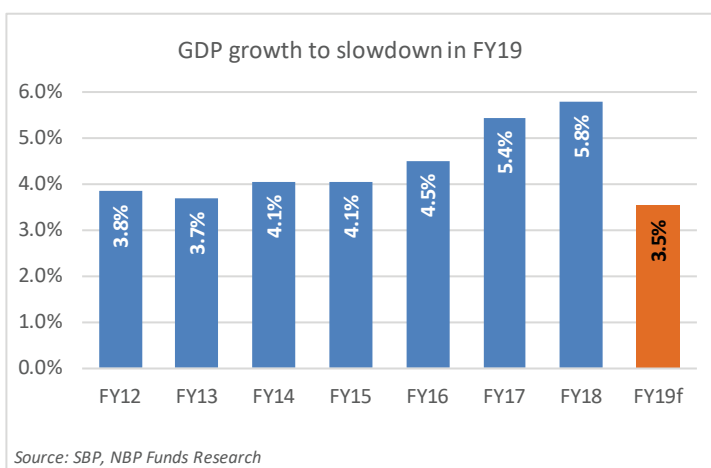
| Risk Profile | Fund Name | Fund Size | Inception Date | Dec 2018 | FYTD | Rolling 12 Months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 | Since Inception |
|--------------|------------------------------|-----------|----------------|----------|--------|-------------------|---------|---------|---------|---------|---------|-----------------|
| | | | | | | | | | | | | |
| Low Risk | NIPF - Money Market Sub-fund | 47 | 02-Jul-13 | 8.3% | 5.9% | 5.0% | 3.6% | 3.8% | 3.9% | 6.2% | n/a | 5.1% |
| | NIPF - Debt Sub-fund | 41 | 02-Jul-13 | 11.6% | 5.5% | 4.4% | 2.8% | 3.9% | 3.8% | 5.6% | n/a | 4.9% |
| | Cumulative Returns | | | | | | | | | | | |
| High Risk | NIPF - Equity Sub-fund | 105 | 02-Jul-13 | (9.8%) | (9.8%) | (6.2%) | (10.5%) | 35.8% | 16.9% | 51.5% | n/a | 19.3% |

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

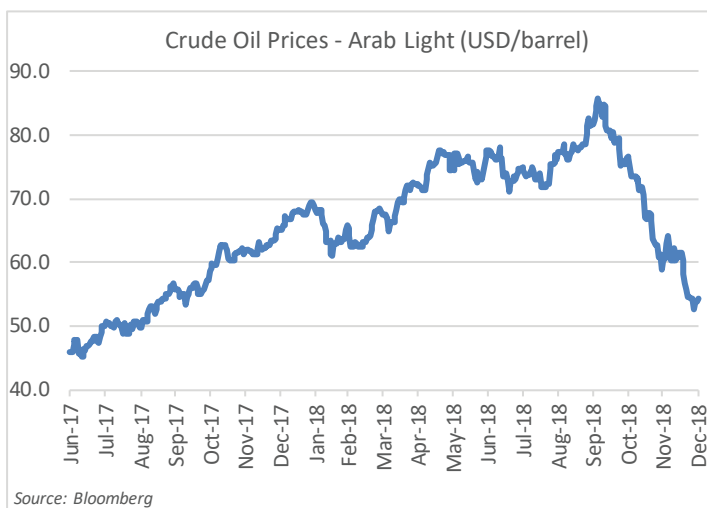
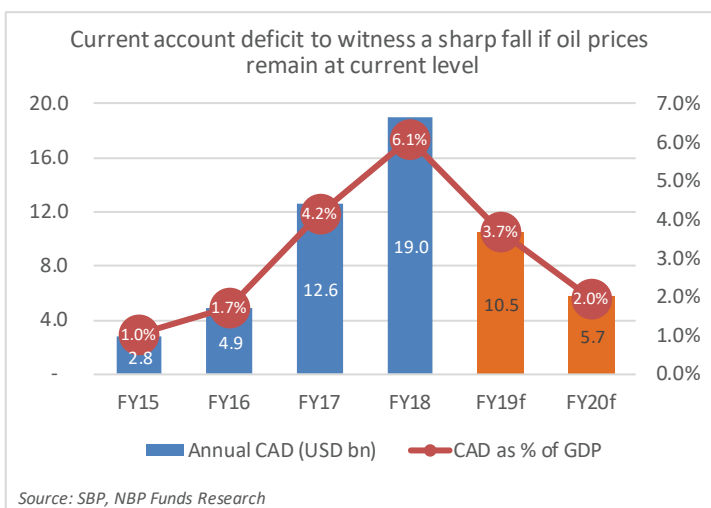
n/a = Not applicable.
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Stock Market expected to rise between 15% - 20% in CY 2019

Economy: Pakistan's economy witnessed a decent growth in the last three years supported by the favorable global economic environment, CPEC related investment activity, and expansionary fiscal and monetary policies. GDP growth is anticipated to decelerate to around 3.5% in FY2019, as manufacturing and agriculture sectors are likely to post dismal performance amid significant monetary and fiscal tightening, and rising cost of doing business. PKR suffered a massive 26% devaluation in CY2018, as it was considerably overvalued and is now near its equilibrium value as measured by Real Effective Exchange Rate (REER). The overvalued rupee had in the last few years resulted in unmanageable current account deficit as it subsidized imports for local consumers, while making exports uncompetitive. With the objective to curtail domestic demand pressure, the central bank cumulatively raised interest rates by 425bps in CY2018, with majority of increase happening in the latter half of the year. During 2019, we project inflation to continue inching up mainly in the first half of 2019, driven by upward adjustments in utility prices, impact of currency devaluation, and low base effect; and estimate it to peak at around 10% in May-19 but gradually fall thereafter. As a consequence, we expect interest rates to peak in the first half of 2019 and stay stable in the second half.



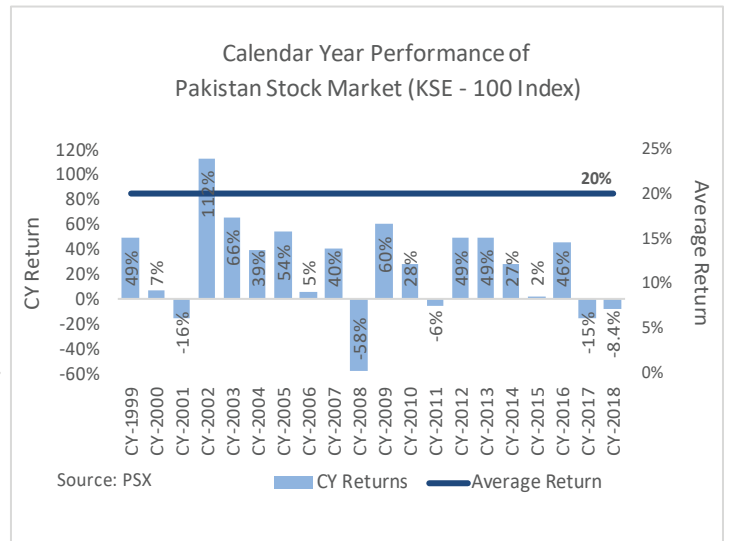
The Achilles' heel of Pakistan's economy is funding the external side due to hefty rise in current account deficit along with sizeable external debt repayments. It has already resulted in drop of SBP forex reserve from USD 14.1 billion at the start of CY2018 to around USD 7.5 billion at year-end. The precarious situation prompted the government to pursue tightening policies such as PKR devaluation, removal of monetary accommodation, and levying and expanding the import duties with the aim to contain domestic consumption. Substantial drop in crude oil prices in the last two months is a major positive for our economy as it will lower the import bill in the coming quarters. Low oil prices are not only positive from the external account perspective, but this will also help limit the impact on inflation and interest rates. With the beneficial impact of low international oil price set to kick-in from 1QCY19, we expect a meaningful drop in the monthly current account deficit as in the 5-months of FY2019 the average price of imported crude oil stood at around USD72/barrel versus current oil price of USD54/barrel. Another positive in terms of alleviating pressure on foreign reserves is the start of USD 3 billion deferred oil facility by Saudi Arabia in CY2019. If the United Arab Emirates extends a similar deferred oil facility then it will be an additional positive. Nonetheless, the new government should not squander the opportunity provided by the low oil prices environment to undertake long due key structural reforms. If done successfully, this would result in high & self-sustaining economic growth and durable financial stability.



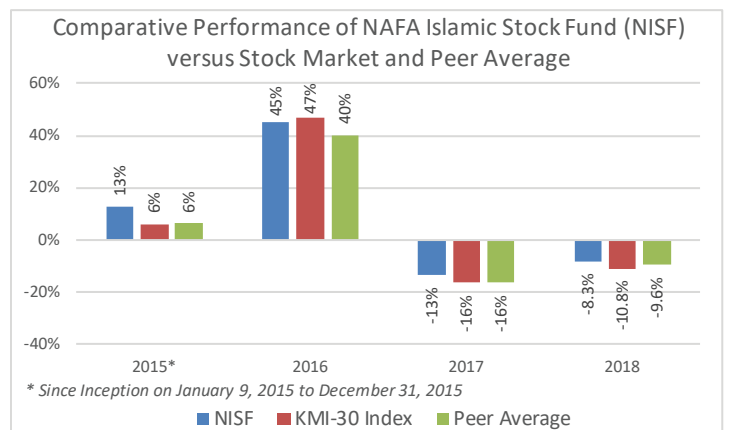
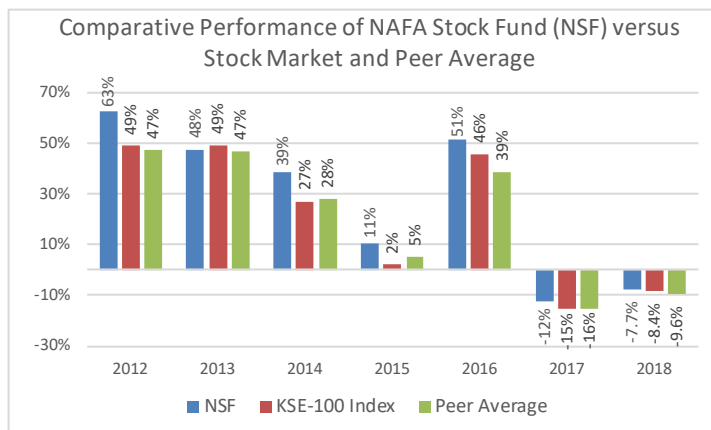
Foreign Exchange Market: In the foreign exchange market, Pak Rupee saw a massive 26% devaluation during CY18 vis-à-vis US dollar driven by mounting risks to the balance of payment situation emanating from ballooning current account deficit along with abysmally low level of FX reserves and lumpy foreign loan payments. Going forward, with the Rupee now near its equilibrium value as measured by Real Effective Exchange Rate (REER) and improving external account position, we expect a measured 8-10% depreciation against the USD during 2019.

Bond Market: During CY18, yield on fixed income avenues responded to a cumulative 4.25% increase in the policy rate by the SBP. For instance, yield on 1-year T-bill increased by around 514bps from 6.04% in December 2017 to 11.18% at 2018 end. Similarly, yield on the 10-years PIB surged by 477 bps to trade at 13.16% at the end of year. We see around 100-150 bps rise in SBP policy rate in CY2019. We expect sovereign yields to move up in line with increase in the policy rate during CY19.

Stock market: Given the mounting challenges on the economic front, the market remained under pressure amid heightened volatility throughout the year. During the first half of CY2018, the market mostly traded in positive territory peaking at 46,638 points in April, but fell in the second half due to sharp rise in interest rates, continued foreign selling, and uncertainty on IMF program, to close the year at 37,067 points (8.4% drop in CY2018). We expect that 2019 will be a good year for the Pakistani Stock Market. Confidence of Foreign and Local investors will be restored to re-enter the stock market due to the following reasons: (i) Political stability achieved through election in 2018; (ii) current account deficit showing declining trend; (iii) expected entry into a new IMF program; (iv) risk of substantial devaluation has subsided; and (v) stock market valuations are attractive (Price-to-Earnings ratio of 7.6 times of 2019 earnings). Historical analysis shows that the stock market, over a long run, has performed better than other investment avenues, driven mainly by double-digit corporate earnings growth.



We would like to highlight that despite the inherent volatility, the stock market has given an average return of 20% per annum in the last 20 years despite bouts of heightened volatility. We expect the market to post 15-20% return during CY19 driven by expected corporate earnings growth of 10%, a decent 6% dividend yield, and some Price-to-Earnings re-rating. NAFA Stock Fund has declined by 7.7% in CY2018 versus 8.4% decline in the stock market (KSE-100 index) and 9.5% average decline in other peer funds. Similarly, NAFA Islamic Stock Fund has declined by 8.3% in CY2018 versus 10.8% decline in benchmark KMI-30 index and 9.2% average decline in other peer funds. NBP Stocks funds have outperformed the stock market in both good and bad times (see below).



Note: Out-performance of NBP Stock funds is net of management fee, and all other expenses.

Stock Market Review

December proved a challenging month for equity investors both at the local bourse as well as globally albeit for different reasons as the benchmark KMI 30 Index tumbled by 10.6% to close at 61,174 points. With this lacklustre showing during December, the market finished CY18 with a decline of 10.8%, resulting in two consecutive years of negative returns. The dismal performance of equities in December is attributable to continued tightening policies such as more than expected 150 bps hike in the policy rate in the last monetary policy review and weakening of PKR/US parity to 139 from 132 at the end of November with its implications for economic growth and corporate profitability. Above all, inordinate delay in entry into a fresh IMF programme to finance funding gap in the external account prompted investors to stay on the side-lines rather than committing fresh capital into equities. The underperformance of index heavy Oil and Gas Exploration & Production sector amid an 11% decline in Arab Light oil prices during the month that came on the heels of a massive 21% slump in November also contributed to the recent rout in equities. The unabated foreign selling also soured the sentiments of local investor.

During the outgoing month, along with foreign selling of USD 28 million, Mutual Funds emerged as the largest sellers in the market, off-loading equities worth USD 35 million. On the contrary, Individuals, Insurance Companies, and Companies remained buyers in the market, accumulating fresh position amounting to USD 23 million, USD 21 million, USD 21 million, respectively.

In terms of sectoral performance during the outgoing month, Auto Assembler, Cement, Engineering, Oil and Gas Exploration & Production, Oil & Gas Marketing Companies, Technology & Communication, and Textile Composite sectors lagged the market. On the other hand, Chemical, Fertilizer, Paper & Board, Pharmaceutical, and Power Generation & Distribution sectors performed better than the market. Clouded demand outlook and diminishing profit margin amid rising input cost led to the subdued performance of Auto Assembler sector. Risks to the demand due to slowing economic growth coupled with the massive planned capacity additions contributed to the lagged performance of the Cement sector. Engineering sector remained under-performer due to demand pressure and competition from imports. Under-performance of E&P sector is attributable to the sharp correction in global oil prices. A massive decline in a select stock resulted in the lagged performance of Technology & Communication sector. Textile Composite sector took a breather after witnessing out-performance during the last couple of months. Strong profit margins attracted investors towards the Chemical sector. Talks of resolution of GIDC issue, earnings sustainability, and healthy pay-outs restored the lust of Fertilizer sector during the recent sell-off. Power Generation & Distribution sector being the defensive play outperformed the market.

What lies ahead? A hefty 33% correction from its all-time high level of 91,145 hit on May 25, 2017 has opened up valuation gap in the broader part of the market, which currently trades at an attractive forward Price-to-Earnings multiple of 7.6 and offers around 6% dividend yield. As we see it, the current valuations are reflection of bad economic prospects and corporate fundamentals. We believe that the recently undertaken policy measures along with the of late decline in global oil prices would help ease off pressure on the external account that in turn would revive investors' interest in the market. In addition to this, after a sizable 26% devaluation during CY18, PKR is near its equilibrium value based on Real Effective Exchange Rate (REER) and we believe that any material development on securing of fresh IMF package would catalyse interest of foreign investors in the market. We expect double digit corporate earnings growth for the next two years. Taken together, in our view, the market holds potential to deliver around 15-20% return in CY2019.

Money Market Review

The State Bank of Pakistan (SBP) hiked the policy rate by a cumulative 4.25 percent during the calendar year with the major increase happening in the latter half of the year owing to near term challenges facing economy such as rising inflation, an elevated current account deficit, and low foreign exchange reserves. We anticipate inflation to remain on the upward trajectory and peak at around 10% by 2019 mid and then ease off gradually due to stability in exchange rate, easing of demand pressure, and higher base effect. The sovereign yields responded to the increase in the policy rates at the end of last month as yield on 3-month T-bill inched up by 77 bps to trade at 10.3% at December end. Similarly, the yield on 10-year PIB was noted at 13.16%, showing an increase of 94 bps during the month. With the objective to further contain demand pressure, foreseeing near-term upside risks to the inflation, and restore financial stability, we believe that the central bank would continue the monetary tightening stance and we see 100-150 bps increase in the policy rates during CY19.

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 | Last 3 years* | Last 5 years* | Since Launch August 20, 2010* |
|-----------------------------|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|-------------------------------|
| NAFA Riba Free Savings Fund | 8.8% | 7.4% | 6.5% | 5.2% | 5.9% | 5.5% | 7.4% | 7.8% | 5.8% | 6.3% | 7.6% |
| Benchmark** | 3.2% | 2.8% | 2.6% | 2.4% | 3.1% | 4.9% | 6.7% | 6.7% | 3.1% | 4.4% | 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. 6,137 million |
| Type: | Open-end – Shariah Compliant Income Fund |
| Dealing Days: | Daily – Monday to Saturday |
| Dealing Time: | (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load:*** | Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL |
| Management Fee: | 7% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18 |
| Total Expense Ratio: | 1.49% p.a.(including 0.32% 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) | 31-Dec-18 | 30-Nov-18 |
|--------------------------------------|---------------|---------------|
| GOP Ijara Sukuks | - | 1.7% |
| Commercial Paper (Islamic) | 14.4% | 15.4% |
| Bank Deposits | 84.8% | 82.1% |
| Others including receivables | 0.8% | 0.8% |
| 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. 8,706,576/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.015/0.15%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30,2018.

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 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 Commentary

The Fund generated an annualized return of 8.8% for the month of December 2018 versus the Benchmark return of 3.2% thus registering an outperformance of 5.6% 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 86% 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 05 days.

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

Credit Quality of the Portfolio as of December 31, 2018 (% of Total Assets)

| | |
|------------------------------|---------------|
| AAA | 34.9% |
| AA | 8.5% |
| AA- | 6.0% |
| A+ | 0.1% |
| A- | 49.7% |
| Others including receivables | 0.8% |
| Total | 100.0% |

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2018): 10.0105

December 2018

Performance %*

| Performance Period | Dec 2018 | Since Launch October 06, 2018 |
|---------------------------------|----------|----------------------------------|
| NBP Aitemaad Mahana Amdani Fund | 9.1% | 8.2% |
| Benchmark | 3.2% | 3.0% |

*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. 282 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: 1.0% Back end: 0% |
| Management Fee: | 7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) |
| Total Expense Ratio: | 2.01% p.a. (including 0.34% 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 Commentary

The Fund generated an annualized return of 9.1% in December versus the Benchmark return of 3.2% thus registering an outperformance of 5.9% 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 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.

Asset Allocation (% of Total Assets)

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Bank Deposits | 97.9% | 97.0% |
| Others including receivables | 2.1% | 3.0% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Credit Quality of the Portfolio as of December 31, 2018 (% of Total Assets)

| | |
|------------------------------|---------------|
| AA- | 5.1% |
| A+ | 0.7% |
| A- | 92.1% |
| Others including receivables | 2.1% |
| Total | 100.0% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 67,724/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0024/0.10%.

Name of the Members of Investment Committee

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

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

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 | Last 3 years* | Last 5 years* | Last 10 years* | Since Launch October 26, 2007* |
|--------------------------|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|----------------|--------------------------------|
| NAFA Islamic Income Fund | 8.5% | 7.0% | 6.2% | 5.1% | 5.4% | 7.4% | 9.2% | 13.6% | 5.8% | 8.1% | 8.1% | 6.6% |
| Benchmark** | 3.2% | 2.8% | 2.6% | 2.4% | 3.9% | 4.8% | 6.6% | 6.5% | 3.3% | 4.5% | 5.8% | 5.7% |

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

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

General Information

| | |
|-------------------------------|--|
| Launch Date: | October 26, 2007 |
| Fund Size: | Rs. 2,841 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.) w.e.f. 10-Sep-18 1.49% p.a. (including 0.31% government levies) 0.4% p.a. |
| Management Fee: | Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) |
| Total Expense Ratio: | Deloitte Yousuf Adil Chartered Accountants |
| Selling & Marketing expenses: | 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP |
| Risk Profile: | Muhammad Ali Bhabha, CFA, FRM |
| Fund Stability Rating: | Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Listing: | AM1 by PACRA (Very High Quality) |
| Custodian & Trustee: | |
| Auditors: | |
| Benchmark:** | |
| 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) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|----------------------------------|---------------|---------------|
| Sukuks | 16.3% | 16.2% |
| GOP Ijarah Sukuks - Govt. Backed | 2.5% | 7.2% |
| Bank Deposits | 52.0% | 47.9% |
| Commercial Papers (Islamic) | 28.0% | 27.6% |
| Others including receivables | 1.2% | 1.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Top Sukuk Holdings (as at December 31, 2018)

| Name of Sukuk | % of Total Assets |
|---|-------------------|
| Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19 | 5.1% |
| Dubai Islamic Bank - Sukuk 14-JUL-17 14-JUL-27 | 4.5% |
| SHAKARGANJ FOODS 10-JUL-18 10-JUL-24 | 3.5% |
| ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19 | 2.3% |
| K-Electric AZM Sukuk Limited -5 Years 19-MAR-14 19-MAR-19 | 0.9% |
| Total | 16.3% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,160,143/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0317/0.34%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended september 30, 2018.

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 Commentary

During the month under review, the Fund posted an annualized return of 8.5% as compared to the Benchmark return of 3.2% thus registering an outperformance of 5.3% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 17% of the net assets. Around 53% 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 10.8% p.a. and weighted average time to maturity is 3 years. The weighted average time to maturity of the Fund is 0.6 year.

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

Details of Non-Compliant Investments

| Particulars | Type of Investment | Value of Investments before Provision | Provision held | Value of Investments after Provision | % of Net Assets | % of Gross Assets |
|-----------------------------------|--------------------|---------------------------------------|--------------------|--------------------------------------|-----------------|-------------------|
| New Allied Electronics (Sukuk I) | SUKUK | 110,000,000 | 110,000,000 | - | - | - |
| New Allied Electronics (Sukuk II) | SUKUK | 4,905,437 | 4,905,437 | - | - | - |
| Total | | 114,905,437 | 114,905,437 | - | 0.0% | 0.0% |

Credit Quality of the Portfolio as of December 31, 2018 (% of Total Assets)

| | |
|------------------------------|---------------|
| GOP Ijarah Sukuk (AAA rated) | 2.5% |
| AAA | 4.7% |
| AA+ | 0.1% |
| AA | 3.3% |
| AA- | 34.9% |
| A+ | 4.6% |
| A | 3.5% |
| A- | 45.2% |
| Others including receivables | 1.2% |
| Total | 100.0% |

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2018): Rs. 10.3305

December 2018

Performance %*

| Performance Period | Dec 2018 | FYTD 2019 | Since Launch February 28, 2018 |
|--------------------------------|----------|-----------|--------------------------------|
| NAFA Islamic Money Market Fund | 8.9% | 6.6% | 5.8% |
| Benchmark | 3.2% | 2.8% | 2.7% |

*Simple Annualized Return

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

General Information

| | |
|---|---|
| Launch Date: | February 28, 2018 |
| Fund Size: | Rs. 1,238 million |
| Fund Size (excluding investment by Fund of Funds) | Rs. 60 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. |
| Total Expense Ratio: | 1.69% p.a (including 0.35% 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 Commentary

The Fund generated an annualized return of 8.9% for the month of December 2018 versus the Benchmark return of 3.2% thus registering an outperformance of 5.7% 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 December 31, 2018 (% of Total Assets)

| | |
|------------------------------|---------------|
| AAA | 98.6% |
| AA+ | 0.2% |
| AA- | 0.1% |
| A- | 0.1% |
| Others including receivables | 1.0% |
| Total | 100.0% |

Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | | |
|------------------------------|---------------|---------------|
| Bank Deposits | 99.0% | 98.5% |
| Others including receivables | 1.0% | 1.5% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Note: Amount invested by fund of funds is Rs. 1,178 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,418,013/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0118/0.14%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30,2018.

Name of the Members of Investment Committee

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

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

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

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch October 26, 2007* |
|------------------------------------|----------|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|----------------|--------------------------------|
| NAFA Islamic Asset Allocation Fund | (5.2%) | (5.6%) | (4.6%) | (8.7%) | 20.3% | 13.1% | 33.8% | 22.2% | 4.8% | 12.1% | 19.9% | 12.8% |
| Benchmark** | (5.1%) | (5.7%) | (2.6%) | (3.6%) | 11.9% | 9.2% | 12.1% | 17.7% | 3.2% | 6.0% | 15.1% | 8.9% |

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

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. 9,842 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 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 (%) | 3.13% p.a (including 0.37% government levies) |
| Selling & Marketing Expenses | 0.4% per annum |
| Risk Profile: | Moderate |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | Deloitte Yousuf Adil Chartered Accountants |
| Benchmark:** | Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation. |
| Fund Manager: | Taha Khan Javed, CFA |
| Minimum Subscription: | Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |
| *** effective from January 02, 2017 | |

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) decreased by 5.2%, whereas the Benchmark decreased by 5.1%, thus an underperformance of 0.1% was recorded. Since inception your Fund has posted 12.8% p.a return, versus 8.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.9% p.a. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 54% in equities, which decreased to around 45% towards the end of the month. NIAAF underperformed the Benchmark in December as the Fund was underweight in select Fertilizer, Paper & Board, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Oil & Gas Marketing Companies, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Automobile Assembler and Glass & Ceramics sectors, whereas it was reduced primarily in Fertilizer, Power Generation & Distribution Companies, Textile Composite, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | | |
|------------------------------|---------------|---------------|
| Equities / Stocks | 45.0% | 53.5% |
| Cash | 54.3% | 45.7% |
| Others including receivables | 0.7% | 0.8% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Note: Amount invested by fund of funds is nil.

Characteristics of Equity Portfolio****

| | PER | PBV | DY |
|--------|-----|-----|------|
| NIAAF | 8.3 | 1.6 | 6.3% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on December 31, 2018)

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 11.8% |
| Fertilizer | 6.9% |
| Oil & Gas Marketing Companies | 4.6% |
| Power Generation & Distribution | 4.0% |
| Textile Composite | 3.9% |
| Others | 13.8% |

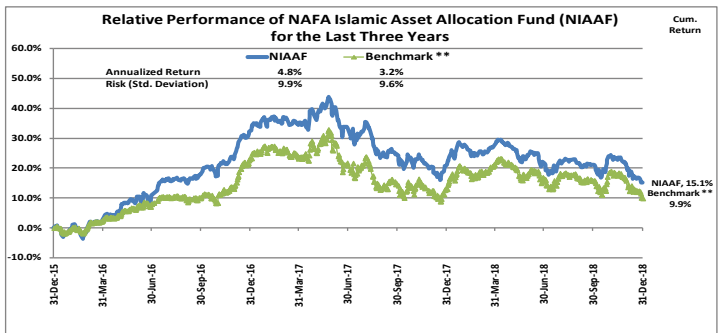
Name of the Members of Investment Committee

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. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0906/0.59%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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



Top Ten Holdings (as on December 31, 2018)

| Name | Asset Class | % of Total Assets | Name | Asset Class | % of Total Assets |
|-----------------------|-------------|-------------------|----------------------------|-------------|-------------------|
| Engro Corporation Ltd | Equity | 3.6% | Meezan Bank Ltd | Equity | 3.0% |
| Pak Petroleum Ltd | Equity | 3.6% | Mari Petroleum Company Ltd | Equity | 2.7% |
| Oil & Gas Dev Co Ltd | Equity | 3.3% | Pakistan Oilfields Ltd | Equity | 2.1% |
| Engro Fertilizer Ltd | Equity | 3.3% | Nishat Mills Ltd | Equity | 2.1% |
| Hub Power Company Ltd | Equity | 3.2% | 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 (31/12/2018): 8.6396

December 2018

Performance %*

| Performance Period | Dec 18 | Since Launch October 31, 2018 |
|-----------------------------------|---------|----------------------------------|
| NBP Aitemaad Regular Payment Fund | (10.0%) | (13.6%) |
| Benchmark | (9.1%) | (12.8%) |

*Cumulative Return

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

General Information

| | |
|-----------------------|---|
| Launch Date: | October 31, 2018 |
| Fund Size: | Rs. 86 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: 0% |
| Management Fee: | 2% p.a. (currently no fee is being charged) |
| Total Expense Ratio: | 3.34% p.a. (including 0.12% 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) |

Investment Objective

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

Fund Manager 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 86% in equities, which decreased to around 82% towards the end of the month. NARPF underperformed the Benchmark in December as the Fund was underweight in select Fertilizer, Oil & Gas Distribution Companies, Pharmaceutical, and Paper & Board sectors stocks which outperformed the market and overweight in select Automobile Assembler, Technology & Communication, and Cement sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Fertilizer sector, whereas it was reduced primarily in Automobile Assembler and Oil & Gas Exploration Companies sectors.

Top Ten Holdings (as on December 31, 2018)

| Name | Assets Class | % of Total Assets | Name | Assets Class | % of Total Assets |
|-----------------------|--------------|-------------------|----------------------------|--------------|-------------------|
| Oil & Gas Dev Co Ltd | Equity | 10.0% | Pakistan Oilfields Ltd | Equity | 7.3% |
| Engro Corporation Ltd | Equity | 9.9% | Hub Power Company Ltd | Equity | 7.2% |
| Attock Petroleum Ltd | Equity | 9.3% | Millat Tractors Ltd | Equity | 6.4% |
| Engro Fertilizer Ltd | Equity | 9.1% | Pakistan Telecommunication | Equity | 5.9% |
| Pak Petroleum Ltd | Equity | 7.4% | Nishat Mills Ltd | Equity | 2.8% |

Asset Allocation (% of Total Assets)

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Equities / Stocks | 82.1% | 86.2% |
| Cash | 12.6% | 11.5% |
| Others including receivables | 5.3% | 2.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NARPF | 7.3 | 1.6 | 9.1% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

**Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on December 31, 2018)

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 24.7% |
| Fertilizer | 19.1% |
| Oil & Gas Marketing Companies | 10.2% |
| Power Generation & Distribution | 7.2% |
| Automobile Assembler | 6.4% |
| Others | 14.5% |

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.

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

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | FY 2016 | Last 3 Years* | Since Launch* January 09, 2015 |
|-------------------------|----------|-----------|-------------------|---------|---------|---------|---------------|--------------------------------|
| NAFA Islamic Stock Fund | (9.7%) | (10.1%) | (8.3%) | (12.8%) | 32.5% | 12.9% | 5.0% | 6.9% |
| Benchmark | (10.6%) | (13.9%) | (10.8%) | (9.6%) | 18.8% | 15.5% | 3.2% | 3.9% |

* Annualized Return
All Other returns are Cumulative

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

General Information

| | |
|-------------------------------|---|
| Launch Date: | January 9, 2015 |
| Fund Size: | Rs. 5,198 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 (%): | 3.25% 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: | Sajjad Anwar, CFA |
| 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) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Equities / Stocks | 84.4% | 90.6% |
| Cash Equivalents | 15.0% | 8.3% |
| Others including receivables | 0.6% | 1.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio***

| | PER | PBV | DY |
|--------|-----|-----|------|
| NISF | 8.2 | 1.6 | 6.3% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

*** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on December 31, 2018)

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 24.4% |
| Fertilizer | 13.0% |
| Cement | 8.7% |
| Power Generation & Distribution | 7.2% |
| Oil & Gas Marketing Companies | 6.3% |
| Others | 24.8% |

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. 0.0876/0.78% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

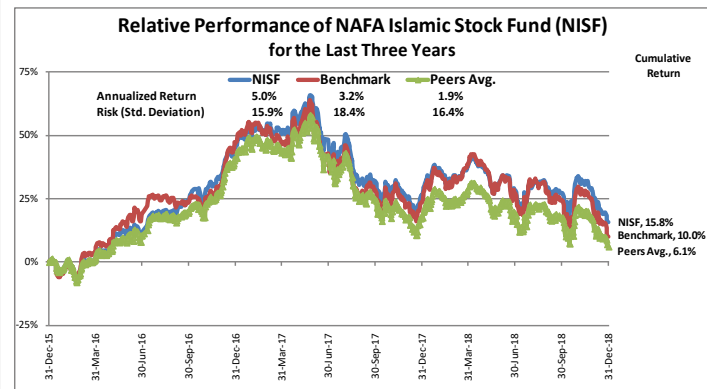
Investment Objective

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 9.7%, whereas the Benchmark decreased by 10.6%, thus an outperformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund has posted 6.9% p.a return, versus 3.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.0% 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 decreased to around 84% towards the end of the month. NISF outperformed the Benchmark in December as the Fund was underweight in select Oil & Gas Exploration Companies, Cement, Oil & Gas Marketing Companies, and Refinery sectors stocks which underperformed the market and overweight in select Automobile Parts & Accessories, Paper & Board, Commercial Banks, Chemical, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Paper & Board, and Cable & Electric Goods sectors, whereas it was reduced primarily in Fertilizer, Power Generation & Distribution Companies, Textile Composite, Technology & Communication, and Oil & Gas Exploration Companies sectors.



Top Ten Holdings (as on December 31, 2018)

| Name | % of Total Assets | Name | % of Total Assets |
|-----------------------|-------------------|----------------------------|-------------------|
| Pak Petroleum Ltd | 8.1% | Engro Fertilizer Ltd | 5.9% |
| Engro Corporation Ltd | 6.9% | Mari Petroleum Company Ltd | 5.2% |
| Oil & Gas Dev Co Ltd | 6.9% | Pakistan Oilfields Ltd | 4.2% |
| Meezan Bank Ltd | 6.3% | Nishat Mills Ltd | 3.7% |
| Hub Power Company Ltd | 6.0% | Lucky Cement Ltd | 3.1% |

Name of the Members of Investment Committee

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

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Since Launch* April 21, 2016 |
|--------------------------|----------|-----------|-------------------|---------|---------|------------------------------|
| NAFA Islamic Energy Fund | (9.2%) | (16.3%) | (12.6%) | (3.2%) | 32.2% | 6.1% |
| Benchmark | (10.6%) | (13.9%) | (10.8%) | (9.6%) | 18.8% | 1.4% |

* 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. 1,094 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 (%): | 3.31% p.a (including 0.38% government levies) |
| Selling & Marketing Expenses: | 0.4% per annum |
| Risk Profile: | High |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co. Chartered Accountants |
| Benchmark: | KMI-30 Index |
| Fund Manager: | Taha Khan Javed, CFA |
| Subscription: | Minimum Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

**effective from January 02, 2017

| Asset Allocation (% of Total Assets) | 31-Dec-18 | 30-Nov-18 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 85.4% | 90.5% |
| Cash Equivalents | 13.1% | 8.3% |
| Others including receivables | 1.5% | 1.2% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio***

| | PER | PBV | DY |
|--------|-----|-----|------|
| NIEF | 8.4 | 1.8 | 5.5% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

*** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on December 31, 2018)

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 39.7% |
| Oil & Gas Marketing Companies | 27.1% |
| Power Generation & Distribution | 15.5% |
| Refinery | 3.1% |

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.1362/1.12%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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.

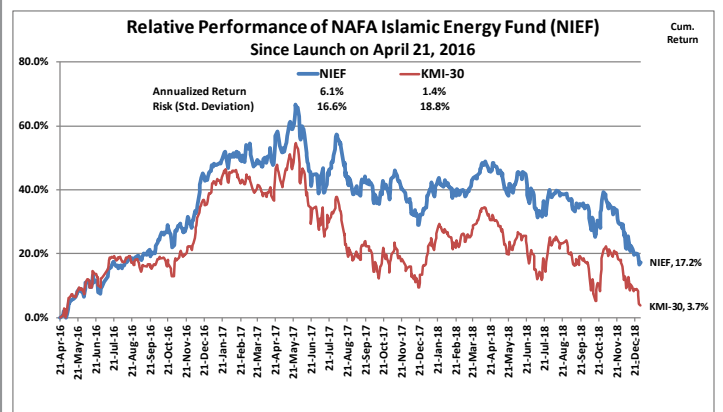
Investment Objective

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

Fund Manager's Commentary

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

NIEF started off the month with an allocation of around 91% in equities, which decreased to around 85% towards the end of the month. NIEF outperformed the Benchmark in December as the Fund was underweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies and Refinery sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies and Oil & Gas Exploration Companies sectors.



Top Ten Holdings (as on December 31, 2018)

| Name | % of Total Assets | Name | % of Total Assets |
|----------------------------|-------------------|---------------------------|-------------------|
| Pak Petroleum Ltd | 11.2% | Sui Northern Gas Ltd | 7.3% |
| Mari Petroleum Company Ltd | 10.5% | Pakistan State Oil Co Ltd | 6.8% |
| Oil & Gas Dev Co Ltd | 10.3% | K-Electric Ltd | 5.5% |
| Hub Power Company Ltd | 9.0% | Hascol Petroleum Ltd | 3.4% |
| Pakistan Oilfields Ltd | 7.7% | Attock Petroleum 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 %

| | Fund Size (Rs. in mln) | NAV Per Unit (Rs.) Dec 31, 2018 | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | Last 3 Years | Last 5 Years | Since Launch July 02, 2013 |
|----------------------------|---------------------------|---------------------------------------|-------------|--------------|----------------------|------------|------------|------------|------------|-----------------|-----------------|-------------------------------|
| NIPF-Equity Sub-fund | 1,051.6 | 266.1950 | (9.8%)* | (9.8%)* | (6.2%)* | (10.5%)* | 35.8%* | 16.9%* | 51.5%* | 7.3% | 17.8% | 19.3% |
| NIPF-Debt Sub-fund | 409.2 | 131.3680 | 11.6% | 5.5% | 4.4% | 2.8% | 3.9% | 3.8% | 5.6% | 3.7% | 4.6% | 4.9% |
| NIPF-Money Market Sub-fund | 470.9 | 132.5404 | 8.3% | 5.9% | 5.0% | 3.6% | 3.8% | 3.9% | 6.2% | 4.1% | 4.9% | 5.1% |

* 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. 1,932 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 2.04% p.a. (including 0.24% government levies) |
| Total Expense Ratio (%) | Debt 2.10% p.a. (including 0.35% government levies) Money Market 2.09% p.a. (including 0.36% 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 December:

NIPF Equity Sub-fund unit price decreased by 9.8%, compared with 10.6% decrease in KMI-30 Index. The Sub-fund was around 91% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement 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 11.6%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 8.3%. 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 2 days.

Top Five Sectors (% of Total Assets) (as on 31 December, 2018)

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 24.3% |
| Fertilizer | 13.8% |
| Cement | 9.5% |
| Power Generation & Distribution | 7.1% |
| Oil & Gas Marketing Companies | 6.9% |
| Others | 29.1% |

Top Ten Holdings of Equity Sub-fund (as on 31 December, 2018)

| Name | (% of Total Assets) | Name | (% of Total Assets) |
|-----------------------|---------------------|----------------------------|---------------------|
| Pak Petroleum Ltd | 7.6% | Engro Fertilizer Ltd | 6.3% |
| Engro Corporation Ltd | 7.3% | Mari Petroleum Company Ltd | 5.6% |
| Meezan Bank Ltd | 6.9% | Nishat Mills Ltd | 4.4% |
| Oil & Gas Dev Co Ltd | 6.7% | Pakistan Oilfields Ltd | 4.4% |
| Hub Power Company Ltd | 6.6% | Lucky Cement Ltd | 3.4% |

Top Sukuk Holdings of Debt Sub-fund (As on 31 December, 2018)

| Name | (% of Total Assets) |
|--|---------------------|
| Pak Elektron Limited - SUKUK 19-FEB-18 19-MAY-19 | 2.2% |
| ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19 | 2.1% |

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 | 6,827,478 | 1.7283 | 0.61% |
| Debt Sub-fund | 938,654 | 0.3013 | 0.24% |
| Money Market Sub-fund | 808,891 | 0.2277 | 0.18% |

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Notes: 1) The calculation of performance does not include cost of front-end load.
2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

Credit Quality of the Portfolio (as on 31 December, 2018)

| | Debt | Money Market |
|-----------------------------------|---------------|---------------|
| Government Securities (AAA rated) | 26.1% | - |
| AAA | 39.0% | 41.2% |
| AA+ | 2.5% | 16.0% |
| AA | 7.0% | 2.7% |
| AA- | 4.4% | 19.7% |
| A+ | 19.5% | 19.4% |
| Others | 1.5% | 1.0% |
| Total | 100.0% | 100.0% |

Asset Allocation (% of Total Assets)

| Equity Sub-fund | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Equity | 90.7% | 93.3% |
| Cash Equivalents | 8.7% | 5.2% |
| Others including receivables | 0.6% | 1.5% |
| Total | 100.0% | 100.0% |
| Debt Sub-fund | 31-Dec-18 | 30-Nov-18 |
| Cash Equivalents | 45.1% | 61.3% |
| Bank Placement | 18.7% | - |
| GOP Ijara Sukuk | 26.1% | 28.4% |
| Sukuk | 4.3% | 4.5% |
| Commercial Papers (Islamic) | 4.3% | 4.5% |
| Others | 1.5% | 1.3% |
| Total | 100.0% | 100.0% |
| Money Market Sub-fund | 31-Dec-18 | 30-Nov-18 |
| Cash Equivalents | 79.8% | 99.2% |
| Bank Placement | 19.2% | - |
| Others | 1.0% | 0.8% |
| 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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Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | FY 2016 | FY 2015 | Last 3 Years* | Since Launch June 27, 2014* |
|--|----------|-----------|-------------------|---------|---------|---------|---------|---------------|-----------------------------|
| NAFA Islamic Principal Protected Fund-II | (2.0%) | (1.1%) | (0.2%) | 0.8% | 25.8% | 3.3% | 21.0% | 10.0% | 10.5% |
| Benchmark | (2.4%) | (2.6%) | (1.5%) | 1.6% | 16.1% | 8.9% | 12.2% | 8.4% | 7.9% |

* Annualized Return
 All Other returns are Cumulative

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

General Information

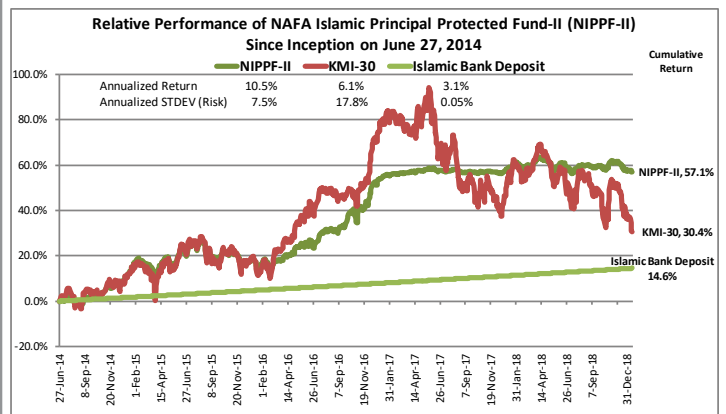
| | |
|------------------------------|--|
| Launch Date: | June 27, 2014 |
| Fund Size: | Rs. 115 million |
| Type: | Open-end Shariah Compliant -Capital Protected Fund |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M |
| Settlement: | 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.) |
| Selling & Marketing Expenses | 0.4% per annum |
| Risk Profile: | Low |
| Total Expense Ratio (%) | 2.47% p.a (including 0.23% government levies) |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | KPMG Taseer Hadi & Co. Chartered Accountants |
| Benchmark: | Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation. |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 10.5% p.a versus Benchmark return of 7.9% p.a. The current equity exposure stands at around 18%. During the month, maximum multiplier stood at 0.6 whereas minimum multiplier was 0.4. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors.



Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Equities / Stocks | 17.6% | 25.6% |
| Cash Equivalents | 78.1% | 70.8% |
| Others including receivables | 4.3% | 3.6% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIPPF-II | 7.5 | 1.7 | 6.2% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on 31 December, 2018)

| | |
|---------------------------------|------|
| Oil & Gas Exploration Companies | 5.1% |
| Fertilizer | 3.1% |
| Power Generation & Distribution | 1.8% |
| Oil & Gas Marketing Companies | 1.3% |
| Commercial Banks | 1.3% |
| Others | 5.0% |

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 3.1506/3.11%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

Top Ten Holdings (as on 31 December, 2018)

| Name | Asset Class | % of Total Assets | Name | Asset Class | % of Total Assets |
|----------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| Engro Corporation Ltd | Equity | 1.7% | Meezan Bank Ltd | Equity | 1.3% |
| Mari Petroleum Company Ltd | Equity | 1.6% | Oil & Gas Dev Co Ltd | Equity | 1.2% |
| Hub Power Company Ltd | Equity | 1.5% | Pakistan Oilfields Ltd | Equity | 0.9% |
| Pak Petroleum Ltd | Equity | 1.4% | Nishat Mills Ltd | Equity | 0.8% |
| Engro Fertilizer Ltd | Equity | 1.4% | Pakistan State Oil Co 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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Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Since Launch* January 15, 2016 |
|---------------------------------------|----------|-----------|-------------------|---------|---------|--------------------------------|
| NAFA Islamic Active Allocation Plan-I | (3.7%) | (3.4%) | (3.8%) | (12.0%) | 24.3% | 5.4% |
| Benchmark** | (4.2%) | (5.3%) | (4.3%) | (8.5%) | 16.3% | 5.4% |

* 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: | January 15, 2016 |
| Fund Size: | Rs. 306 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 (%): | 0.53% 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) | 31-Dec-18 | 30-Nov-18 |
|--------------------------------------|---------------|---------------|
| Shariah Compliant Funds | 93.2% | 92.2% |
| Cash Equivalents | 6.6% | 7.7% |
| Others including receivables | 0.2% | 0.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio***

| | PER | PBV | DY |
|--------|-----|-----|------|
| NIAAEF | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| | |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 55.6% |
| NAFA Islamic Active Allocation Equity Fund | 37.6% |
| Total | 93.2% |

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 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.7835/1.51%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 5.4% p.a inline with the Benchmark. The current exposure in Income Fund and Equity Fund stands at 55.6% & 37.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2018): Rs. 105.4146

December 2018

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Since Launch* March 04, 2016 |
|--|----------|-----------|-------------------|---------|---------|------------------------------|
| NAFA Islamic Active Allocation Plan-II | (3.8%) | (3.5%) | (3.0%) | (11.1%) | 23.6% | 4.7% |
| Benchmark** | (4.3%) | (5.4%) | (4.0%) | (8.1%) | 15.9% | 3.8% |

* 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: | March 04, 2016 |
| Fund Size: | Rs. 327 million |
| Type: | Open Ended Shariah Compliant Fund of Funds |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Back end Load: | Nil |
| Management Fee: | 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. |
| Total Expense Ratio (%): | 0.52% p.a (including 0.12% government levies) |
| Risk Profile: | Low to moderate |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co. Chartered Accountants |
| Benchmark:** | Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

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

Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 94.0% | 92.5% |
| Cash Equivalents | 5.8% | 7.4% |
| Others including receivables | 0.2% | 0.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio***

| | PER | PBV | DY |
|--------|-----|-----|------|
| NIAAEF | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| | |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 55.6% |
| NAFA Islamic Active Allocation Equity Fund | 38.4% |
| Total | 94.0% |

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

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 1.2759/1.17%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 4.7% p.a versus Benchmark return of 3.8% p.a. The current exposure in Income Fund and Equity Fund stands at 55.6% & 38.4% 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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2018): Rs. 104.0146

December 2018

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Since Launch* June 28, 2016 |
|---|----------|-----------|-------------------|---------|---------|-----------------------------|
| NAFA Islamic Active Allocation Plan-III | (3.8%) | (2.3%) | (0.7%) | (8.9%) | 20.0% | 2.7% |
| Benchmark** | (4.3%) | (3.9%) | (0.4%) | (5.0%) | 13.4% | 1.7% |

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

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

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 2.7% p.a versus Benchmark return of 1.7% p.a. The current exposure in Income Fund and Equity Fund stands at 53.9% & 39.0%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|-------------------------|---------------|---------------|
| Shariah Compliant Funds | 92.9% | 92.4% |
| Cash Equivalents | 7.1% | 7.6% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio***

| | PER | PBV | DY |
|--------|-----|-----|------|
| NIAAEF | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

*** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| NAFA Active Allocation Riba Free Savings Fund | 53.9% |
|---|--------------|
| NAFA Islamic Active Allocation Equity Fund | 39.0% |
| Total | 92.9% |

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7667/0.73%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 (31/12/2018): Rs. 94.2944

December 2018

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | Since Launch* September 30, 2016 |
|--|----------|-----------|-------------------|---------|----------------------------------|
| NAFA Islamic Active Allocation Plan-IV | (3.7%) | (3.4%) | (2.5%) | (9.6%) | (0.9%) |
| Benchmark | (4.2%) | (4.8%) | (2.3%) | (5.9%) | (0.3%) |

* Annualized Return
All Other returns are Cumulative

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

General Information

| | |
|--------------------------|---|
| Launch Date: | September 30, 2016 |
| Fund Size: | Rs. 359 million |
| Type: | Open Ended Shariah Compliant Fund of Funds |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Back end Load: | Nil |
| Management Fee: | 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. |
| Total Expense Ratio (%): | 0.54% p.a (including 0.11% government levies) |
| Risk Profile: | Low to moderate |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | 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 of 0.9% p.a versus the Benchmark decline of 0.3% p.a. The current exposure in Income Fund and Equity Fund stands at 54.8% & 38.3%, 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) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 93.1% | 91.3% |
| Cash Equivalents | 6.8% | 8.6% |
| Others including receivables | 0.1% | 0.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December 2018)

| | |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 54.8% |
| NAFA Islamic Active Allocation Equity Fund | 38.3% |
| Total | 93.1% |

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 0.4575/0.47%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 (31/12/2018): Rs. 86.4903

December 2018

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | Since Launch* January 12, 2017 |
|---------------------------------------|----------|-----------|-------------------|---------|--------------------------------|
| NAFA Islamic Active Allocation Plan-V | (3.8%) | (3.5%) | (2.3%) | (9.1%) | (7.1%) |
| Benchmark | (4.3%) | (5.3%) | (2.0%) | (4.9%) | (7.6%) |

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

Since inception, unit price of NIAAP-V has decreased by 7.1% p.a versus the Benchmark decline of 7.6% p.a. The current exposure in Income Fund and Equity Fund stands at 54.3% & 39.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 93.9% | 90.8% |
| Cash Equivalents | 5.9% | 9.1% |
| Others including receivables | 0.2% | 0.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets)

(as on 31 December, 2018)

| NAFA Active Allocation Riba Free Savings Fund | 54.3% |
|---|--------------|
| NAFA Islamic Active Allocation Equity Fund | 39.6% |
| Total | 93.9% |

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

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

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2018): Rs. 83.9568

December 2018

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | Since Launch* May 26, 2017 |
|--|----------|-----------|-------------------|---------|----------------------------|
| NAFA Islamic Active Allocation Plan-VI | (3.8%) | (3.6%) | (2.4%) | (7.8%) | (10.4%) |
| Benchmark | (4.4%) | (5.3%) | (2.1%) | (3.8%) | (10.1%) |

* 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. 325 million |
| Type: | Open Ended Shariah Compliant Fund of Funds |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Back end Load: | Nil |
| Management Fee: | 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. |
| Total Expense Ratio (%): | 0.54% p.a (including 0.12% 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 10.4% p.a versus the Benchmark decline of 10.1% p.a. The current exposure in Income Fund and Equity Fund stands at 56.4% & 39.1%, 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) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 95.5% | 89.4% |
| Cash Equivalents | 4.4% | 10.5% |
| Others including receivables | 0.1% | 0.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| | |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 56.4% |
| NAFA Islamic Active Allocation Equity Fund | 39.1% |
| Total | 95.5% |

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.

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 (31/12/2018): Rs. 90.0991

December 2018

Performance%

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | Since Launch* June 29, 2017 |
|---|----------|-----------|-------------------|---------|-----------------------------|
| NAFA Islamic Active Allocation Plan-VII | (3.8%) | (3.6%) | (2.4%) | (6.5%) | (6.7%) |
| Benchmark | (4.3%) | (5.4%) | (2.1%) | (3.0%) | (5.9%) |

** 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. 125 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 (%): | 0.62% p.a (including 0.12% government levies) |
| Risk Profile: | Low to moderate |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | KPMG Taseer Hadi & Co. Chartered Accountants |
| Benchmark: | Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 6.7% p.a versus the Benchmark decline of 5.9% p.a. The current exposure in Income Fund and Equity Fund stands at 55.6% & 40.8%, 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) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 96.4% | 90.5% |
| Cash Equivalents | 3.4% | 9.5% |
| Others including receivables | 0.2% | - |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| | |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 55.6% |
| NAFA Islamic Active Allocation Equity Fund | 40.8% |
| Total | 96.4% |

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.

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 (31/12/2018): Rs. 96.7471

December 2018

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | Since Launch* November 03, 2017 |
|--|----------|-----------|-------------------|---------------------------------|
| NAFA Islamic Active Allocation Plan-VIII | (3.8%) | (3.5%) | (3.1%) | (2.8%) |
| Benchmark | (4.2%) | (5.3%) | (3.6%) | (3.3%) |

* 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. 502 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 (%): | 0.49% p.a (including 0.12% government levies) |
| Risk Profile: | Low to moderate |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | KPMG Taseer Hadi & Co. Chartered Accountants |
| Benchmark: | Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has decreased by 2.8% p.a versus the Benchmark decline of 3.3% p.a. The current exposure in Income Fund and Equity Fund stands at 52.7% & 39.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets)

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 91.9% | 90.8% |
| Cash Equivalents | 8.0% | 9.2% |
| Others including receivables | 0.1% | - |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| | |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 52.7% |
| NAFA Islamic Active Allocation Equity Fund | 39.2% |
| Total | 91.9% |

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0194/0.02%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 (31/12/2018): Rs. 100.3155

December 2018

Performance %*

| Performance Period | Dec 2018 | FYTD 2019 | Since Launch February 28, 2018 |
|--|----------|-----------|--------------------------------|
| NAFA Islamic Capital Preservation Plan-I | (1.2%) | 0.3% | 0.7% |
| Benchmark | (1.5%) | (0.8%) | (0.6%) |

* 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: | February 28, 2018 |
| Fund Size: | Rs. 1,380 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 (%): | 0.42% p.a (including 0.13% 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 0.7% versus the Benchmark decline of 0.6%. The current exposure in Money Market Fund and Equity Fund stands at 85.1% & 11.6%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 1.6.

Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 96.7% | 97.2% |
| Cash Equivalents | 3.3% | 2.7% |
| Others including receivables | - | 0.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| | |
|--|--------------|
| NAFA Islamic Money Market Fund | 85.1% |
| NAFA Islamic Active Allocation Equity Fund | 11.6% |
| Total | 96.7% |

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 309,152/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0225/0.02%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 (31/12/2018): Rs. 100.3773

December 2018

Performance %*

| Performance Period | Dec 2018 | FYTD 2019 | Since Launch April 27, 2018 |
|---|----------|-----------|-----------------------------|
| NAFA Islamic Capital Preservation Plan-II | (1.3%) | 0.4% | 1.0% |
| Benchmark | (1.5%) | (0.8%) | (0.6%) |

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

General Information

| | |
|--------------------------|--|
| Launch Date: | April 27, 2018 |
| Fund Size: | Rs. 659 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 (%): | 1.46% p.a (including 0.24% government levies) |
| Risk Profile: | Low |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | KPMG Taseer Hadi & Co. Chartered Accountants |
| Benchmark: | Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes. |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 1.0% versus the Benchmark decline of 0.6%. The current exposure in Equity Fund stands at 11.3%. During the month, maximum multiplier stood at 3.6 whereas minimum multiplier was 1.3.

Asset Allocation (% of Total Assets)

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 11.3% | 26.3% |
| Cash Equivalents | 87.7% | 72.9% |
| Others including receivables | 1.0% | 0.8% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| | |
|--|--------------|
| NAFA Islamic Active Allocation Equity Fund | 11.3% |
| Total | 11.3% |

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 190,289/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.029/0.03%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 (31/12/2018): Rs. 100.0591

December 2018

Performance %*

| Performance Period | Dec 2018 | FYTD 2019 | Since Launch June 22, 2018 |
|--|----------|-----------|----------------------------|
| NAFA Islamic Capital Preservation Plan-III | (1.4%) | 0.1% | 0.2% |
| Benchmark | (1.5%) | (1.1%) | (1.1%) |

* Cumulative Returns

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

General Information

| | |
|-------------------------|--|
| Launch Date: | June 22, 2018 |
| Fund Size: | Rs. 697 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 (%) | 1.64% p.a (including 0.24% government levies) |
| Risk Profile | Low |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | KPMG Taseer Hadi & Co. Chartered Accountants |
| Benchmark: | Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes. |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-III has increased by 0.2% versus the Benchmark decline of 1.1%. The current exposure in Equity Fund stands at 11.1%. During the month, maximum multiplier stood at 3.7 whereas minimum multiplier was 1.2.

Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 11.1% | 28.1% |
| Cash Equivalents | 87.3% | 71.1% |
| Others including receivables | 1.6% | 0.8% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| | |
|--|--------------|
| NAFA Islamic Active Allocation Equity Fund | 11.1% |
| Total | 11.1% |

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 62,107/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0089/0.01%.- For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 (31/12/2018): Rs. 99.1275

December 2018

Performance %*

| Performance Period | Dec 2018 | Since Launch* September 14, 2018 |
|---|----------|-------------------------------------|
| NAFA Islamic Capital Preservation Plan-IV | (1.4%) | (0.9%) |
| Benchmark | (1.5%) | (1.4%) |

* 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. 491 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 (%) | 1.62%(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-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager's Commentary

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

Since inception, unit price of NICPP-IV has decreased by 0.9% versus the Benchmark decline of 1.4%. The current exposure in Equity Fund stands at 11.1%. During the month, maximum multiplier stood at 3.5 whereas minimum multiplier was 1.1.

Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 11.1% | 27.9% |
| Cash Equivalents | 87.9% | 71.3% |
| Others including receivables | 1.0% | 0.8% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 December, 2018)

| | |
|--|--------------|
| NAFA Islamic Active Allocation Equity Fund | 11.1% |
| Total | 11.1% |

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.

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 (31/12/2018): Rs. 100.3470

December 2018

Performance %*

| Performance Period | Since Launch* December 17 , 2018 |
|---|-------------------------------------|
| NBP Islamic Capital Preservation Plan-V | 0.3% |
| Benchmark | 0.1% |

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

General Information

| | |
|-------------------------|--|
| Launch Date: | December 17, 2018 |
| Fund Size: | Rs. 286 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 (%) | 2.15%(including 0.39% 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 increased by 0.3% versus the Benchmark increase of 0.1%.

Asset Allocation (% of Total Assets)

31-Dec-18

| | |
|------------------------------|---------------|
| Cash Equivalents | 99.6% |
| Others including receivables | 0.4% |
| Total | 100.0% |
| Leverage | Nil |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 20,532/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0072/0.01%.

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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Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 months | FY 2018 | FY 2017 | Since Launch* January 18, 2016 |
|---|----------|-----------|-------------------|---------|---------|--------------------------------|
| NAFA Active Allocation Riba Free Savings Fund | 9.3% | 6.8% | 5.6% | 4.1% | 3.8% | 4.5% |
| Benchmark ** | 3.2% | 2.8% | 2.6% | 2.4% | 3.1% | 3.1% |

**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: | January 18, 2016 |
| Fund Size: | Rs. 1,675 million |
| Fund Size (excluding investment by Fund of Funds) | Nil |
| Type: | Open-end – Shariah Compliant Income Fund |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism | Forward Pricing |
| Load: | Front end: 0% Back end: 0% |
| Management Fee: | 12% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18 |
| Total Expense Ratio: | 1.99% p.a. (including 0.36% government levies) |
| Selling & Marketing expenses: | 0.4% p.a. |
| Risk Profile: | Low |
| Fund stability rating | "A-(f)" by PACRA |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co. Chartered Accountants |
| Benchmark:** | 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP |
| Fund Manager: | Muhammad Ali Bhabha, CFA, FRM |
| Minimum Subscription | Rs. 10,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

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

Investment Objective

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

Fund Manager Commentary

During the month, the Fund generated an annualized return of 9.3% against the benchmark return of 3.2%. 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 82% 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 39 days.

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

Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| | 31-Dec-18 | 30-Nov-18 |
|---------------------------------|---------------|---------------|
| Bank Deposits | 81.4% | 80.1% |
| GOP Ijara Sukuks - Govt. Backed | 5.8% | 6.2% |
| Commercial Papers (Islamic) | 11.7% | 12.6% |
| Others including receivables | 1.1% | 1.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Note: Amount invested by fund of funds is Rs. 1,675 million

Credit Quality of the Portfolio as of December 31, 2018 (% of Total Assets)

| | |
|------------------------------|---------------|
| GOP Ijarah Sukuk (AAA rated) | 5.8% |
| AAA | 18.0% |
| AA | 11.7% |
| AA- | 14.2% |
| A- | 49.2% |
| Others including receivables | 1.1% |
| Total | 100.0% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,746,027/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0232/0.24%. For details investors are advised to read note 6.1 of the financial statements of the Scheme for the period ended September 30, 2018.

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.

Performance %

| Performance Period | Dec 2018 | FYTD 2019 | Rolling 12 Months | FY 2018 | FY 2017 | Since Launch* January 18, 2016 |
|--|----------|-----------|-------------------|---------|---------|--------------------------------|
| NAFA Islamic Active Allocation Equity Fund | (9.6%) | (10.0%) | (8.9%) | (14.1%) | 30.1% | 6.2% |
| Benchmark | (10.6%) | (13.9%) | (10.8%) | (9.6%) | 18.8% | 5.5% |

* 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: | January 18, 2016 |
| Fund Size: | Rs. 1,562 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 (%) | 3.60% p.a. (including 0.37% government levies) |
| Selling & Marketing Expenses: | 0.4% per annum |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co. Chartered Accountants |
| Benchmark: | KMI-30 Index |
| Fund Manager: | Taha Khan Javed, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

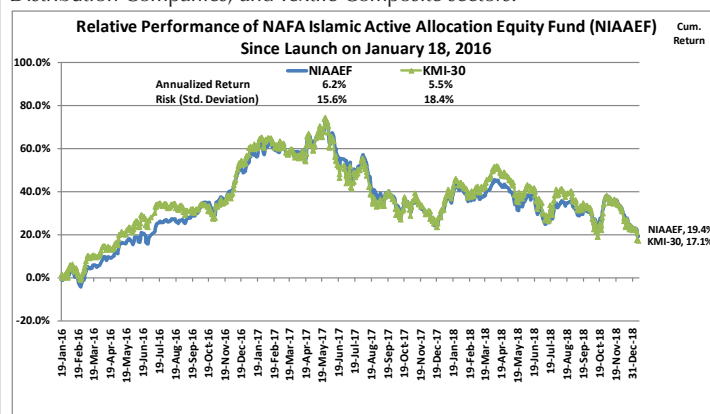
Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 90% in equities, which decreased to around 84% towards the end of the month. NIAAEF outperformed the Benchmark in December as the Fund was underweight in select Oil & Gas Exploration Companies, Refinery, Oil & Gas Marketing Companies, and Cement sectors stocks which underperformed the market and overweight in select Chemical, Commercial Banks, Paper & Board, and Fertilizer sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cable & Electric Products, Commercial Banks, Glass & Ceramics, and Vanaspati & Allied Industries sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Textile Composite sectors.



Asset Allocation (% of Total Assets) 31-Dec-18 30-Nov-18

| Asset Allocation (% of Total Assets) | 31-Dec-18 | 30-Nov-18 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 83.9% | 90.4% |
| Cash Equivalents | 13.2% | 7.3% |
| Others including receivables | 2.9% | 2.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Note: Amount invested by fund of funds is Rs 1,562 million.

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NIAAEF | 8.1 | 1.6 | 6.4% |
| KMI-30 | 7.8 | 1.1 | 6.9% |

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on 31 December, 2018)

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 24.2% |
| Fertilizer | 13.1% |
| Power Generation & Distribution | 8.7% |
| Cement | 7.3% |
| Oil & Gas Marketing Companies | 6.0% |
| Others | 24.6% |

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 0.1899/1.70%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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Top Ten Holdings (as on 31 December, 2018)

| Name | % of Total Assets | Name | % of Total Assets |
|-----------------------|-------------------|------------------------|-------------------|
| Pak Petroleum Ltd | 8.4% | Engro Fertilizer Ltd | 6.0% |
| Oil & Gas Dev Co Ltd | 7.5% | Pakistan Oilfields Ltd | 4.2% |
| Engro Corporation Ltd | 7.0% | Mari Petroleum Co Ltd | 4.1% |
| Hub Power Company Ltd | 6.2% | Nishat Mills Ltd | 3.7% |
| Meezan Bank Ltd | 6.0% | Lucky Cement Ltd | 3.2% |

Name of the Members of Investment Committee

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

NBP Fund Management Limited

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