

Investment Outlook with Key Fund(s) Performance Summary July 2019

NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund



Halal Mahana Amdani, Har Maheenay Kay Akhir Main



RS. 103,000 per month on Rs. 1 Crore Investment

Benefits at a Glance:

- Better profits compared to other saving options.
- Mahana Amdani transferred to your bank account at month end
- Avail optional life & accidental takaful coverage of up to Rs. 50 Lacs Terms & conditions apply.
- Withdraw your investment any time without penalty or profit reduction
- Save up to 20% of your Taxes**

Note: Detailed monthly reports of NBP Funds are also available on our website www.nbpfunds.com

Shari'ah Supervisory Board

💠 Dr. Imran Ashraf Usmani

/nbpfunds

- Mufti Muhammad Naveed Alam
- Mufti Ehsan Waquar Ahmed

www.nbpfunds.com

NBP Fund Management Limited AM1 Rated by PACKA

in July 2019

For More Information:

♀ Invest to 9995 ⊠ info@nbpfunds.com

0800-20002

Category: Shari'ah Compliant Income Fund; Fund size; Rs 7,541 million as on 31 July 2019; Since inception annualized return from Oct 6th 2018 to July 31 2019 is 10.1% vs benchmark return of 4.2%, *During July 2019 the benchmark return was 5.4% p.a. Benchmark: 6 month average deposit rate of three A rated Islamic Banks/Islamic Windows of Conventional Banks as selected by MUFAP; Note: Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable, Excluding cost of frontend load. Taxes Apply: **Subject to conditions as per section 62 of the Income Tax Ordinance, 2001; Disclaimer: All investment in mutual funds 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. NBP Funds will play a facilitating role by assisting the insured or the nominee in claim processing.

Performance Summary Sheet of Key Funds	Pg. 01
CEO's Write-up	Pg. 02
Capital Market Review	Pg. 03
NBP Government Securities Liquid Fund (NGSLF) Formerly; NAFA Government Securities Liquid Fund (NGSLF)	Pg. 04
NBP Money Market Fund (NMMF) Formerly; NAFA Money Market Fund (NMMF)	Pg. 05
NBP Islamic Money Market Fund (NIMMF) Formerly: NAFA Islamic Money Market Fund (NIMMF)	Pg. 06
NAFA Government Securities Savings Fund (NGSSF)	Pg. 07
NBP Government Securities Plan - I (NGSP-I)	Pg. 08
NBP Mahana Amdani Fund (NMAF) Formerly: NAFA Savings Plus, Fund (NSPF)	Pg. 09
NBP Riba Free Savings Fund (NRFSF) Formerly; NAFA Riba Free Savings Fund (NRFSF)	Pg. 10
NBP Islamic Mahana Amdani Fund (NIMAF) Formerly: NBP Aitemaad Mahana Amdani Fund (NAMAF)	Pg. 11
NBP Financial Sector Income Fund (NFSIF) Formerly: NAFA Financial Sector Income Fund (NFSIF)	Pg. 12
NBP Islamic Savings Fund (NBP-ISF) Formerly: NAFA Islamic Income Fund (NIIF)	Pg. 13
NBP Income Opportunity Fund (NIOF) Formerly; NAFA Income Opportunity Fund (NIOF)	Pg. 14
NBP Savings Fund (NBP-SF) Formerly; NAPA Income Fund (NIF)	Pg. 15
NBP Sarmaya Izafa Fund (NSIF) Formerly: NAFA Asset Allocation Fund (NAAF)	Pg. 16
NBP Islamic Sarmaya Izafa Fund (NISIF) Formerly; NAFA Islamic Asset Allocation Fund (NIAAF)	Pg. 17
NBP Islamic Regular Income Fund (NIRIF) Formerly; NBP Aitemaad Regular Payment Fund (NARPF)	Pg. 18
NBP Balanced Fund (NBF) Formerly: NAFA Multi Asset Fund (NMF)	Pg. 19
NBP Islamic Stock Fund (NISF) Formerly; NAFA Islamic Stock Fund (NISF)	Pg. 20
NBP Stock Fund (NSF) Formerly; NAFA Stock Fund (NSF)	Pg. 21
NBP Islamic Energy Fund (NIEF) Formerly; NAFA Islamic Energy Fund (NIEF)	Pg. 22
NAFA Financial Sector Fund (NFSF)	Pg. 23
NAFA Pension Fund (NPF)	Pg. 24
NAFA Islamic Pension Fund (NIPF)	Pg. 25
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	Pg. 26
NAFA Islamic Active Allocation Plan-I (NIAAP-I)	Pg. 27
NAFA Islamic Active Allocation Plan-II (NIAAP-II)	Pg. 28
NAFA Islamic Active Allocation Plan-III (NIAAP-III)	Pg. 29
NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)	Pg. 30
NAFA Islamic Active Allocation Plan-V (NIAAP-V)	Pg. 31
NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)	Pg. 32
NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)	Pg. 33
NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)	Pg. 34
NAFA Islamic Capital Preservation Plan-I (NICPP-I)	Pg. 35
NAFA Islamic Capital Preservation Plan-II (NICPP-II)	Pg. 36
NAFA Islamic Capital Preservation Plan-III (NICPP-III)	Pg. 37
NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)	Pg. 38
NBP Islamic Capital Preservation Plan-V (NICPP-V)	Pg. 39
NBP Active Allocation Riba Free Savings Fund (NAARFSF) Formerly: NAFA Active Allocation Riba Free Savings Fund (NAARFSF)	Pg. 40
NBP Islamic Active Allocation Equity Fund (NIAAEF) Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)	Pg. 41

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Managing Your Savings

Performance Summary of Key Funds

 Lowest Risk NGSLF

NMMF

NMAF

NRFSF

NFSIF

NBP-ISF

NSIF

NBF

NISIF

Highest Risk

NISF

Moderate Risk NIOF



July 2019

	Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Since Inception
	Fixed Income Funds			Annualized Returns								
	NBP Government Securities Liquid Fund (Formerly:NAFA Government Securities Liquid Fund)	212	AAA (f)	15-May-09	11.8%	9.1%	8.5%	5.3%	7.6%	5.7%	8.3%	8.6%
- I	Benchmark				12.2%	9.2%	8.7%	5.4%	5.3%	6.0%	8.7%	8.5%
	NBP Money Market Fund (Formerly: NAFA Money Market Fund)	2,512	AA (f)	23-Feb-12	12.4%	9.5%	9.0%	5.6%	6.6%	6.3%	8.9%	7.9%
Ī	Benchmark				12.2%	9.2%	8.7%	5.4%	5.1%	4.6%	6.8%	6.4%
	NBP Mahana Amdani Fund (Formerly:NAFA Savings Plus Fund)	53	AA- (f)	21-Nov-09	11.8%	9.6%	9.1%	5.4%	8.1%	6.3%	8.7%	8.6%
Ī	Benchmark				13.5%	10.7%	10.2%	6.3%	5.8%	4.7%	6.7%	7.3%
	NBP Riba Free Savings Fund (Formerly: NAFA Riba Free Savings Fund)	781	A (f)	20-Aug-10	11.4%	9.4%	8.8%	5.2%	5.9%	5.5%	7.4%	7.8%
- [Benchmark				5.4%	3.9%	3.7%	2.4%	3.1%	4.9%	6.7%	5.7%
	NBP Financial Sector Income Fund (Formerly: NAFA Financial Sector Income Fund)	604	A+ (f)	28-Oct-11	12.0%	9.9%	9.3%	6.0%	8.4%	6.4%	10.9%	8.7%
	Benchmark				13.5%	10.7%	10.2%	6.3%	6.0%	5.9%	8.3%	8.1%
נו	NBP Income Opportunity Fund Formerly: NAFA Income Opportunity Fund)	536	A (f)	21-Apr-06	10.9%	9.6%	9.2%	5.3%	6.3%	7.5%	13.2%	8.1%
	Benchmark				13.5%	10.7%	10.2%	6.3%	6.1%	6.5%	9.0%	10.1%
ž	NBP Islamic Savings Fund (Formerly:NAFA Islamic Income Fund)	260	A- (f)	26-Oct-07	10.4%	9.1%	8.5%	5.1%	5.4%	7.4%	9.2%	6.7%
	Benchmark				5.4%	3.9%	3.7%	2.4%	3.9%	4.8%	6.6%	5.7%
	Equity Related Funds					Cun	nulative	Returns				Annualized Returns
	NBP Sarmaya Izafa Fund (Formerly:NAFA Asset Allocation Fund)	144		20-Aug-10	(3.5%)	(12.6%)	(8.7%)	(6.8%)	29.9%	7.6%	24.6%	12.8%
	Benchmark				(1.8%)	(7.2%)	(3.9%)	(2.8%)	14.2%	6.2%	9.6%	8.0%
	NBP Balanced Fund (Formerly:NAFA Multi Asset Fund)	132		19-Jan-07	(3.1%)	(12.0%)	(8.5%)	(6.2%)	28.4%	8.7%	26.8%	12.2%
	Benchmark				(1.8%)	(6.8%)	(3.6%)	(2.8%)	14.1%	7.1%	11.0%	7.4%
	NBP Islamic Sarmaya Izafa Fund (Formerly:NAFA Islamic Asset Allocation Fund)	569		26-Oct-07	(4.1%)	(15.0%)	(11.4%)	(8.7%)	20.3%	13.1%	33.8%	11.1%
	Benchmark				(3.5%)	(14.2%)	(10.5%)	(3.6%)	11.9%	9.2%	12.1%	7.6%
	NBP Stock Fund (Formerly: NAFA Stock Fund)	1,067		19-Jan-07	(5.8%)	(24.0%)	(18.0%)	(9.7%)	33.7%	11.4%	36.9%	12.0%
	Benchmark				(4.2%)	(24.0%)	(18.2%)	(10.0%)	17.9%	7.1%	12.3%	3.7%
	NBP Islamic Stock Fund (Formerly: NAFA Islamic Stock Fund)	363		09-Jan-15	(6.9%)	(25.8%)	(20.1%)	(12.8%)	32.5%	12.9%	n/a	1.7%
1	Benchmark				(6.6%)	(30.1%)	(23.8%)	(9.6%)	18.8%	15.5%	n/a	(0.8%)

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

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

3) Taxes apply.

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

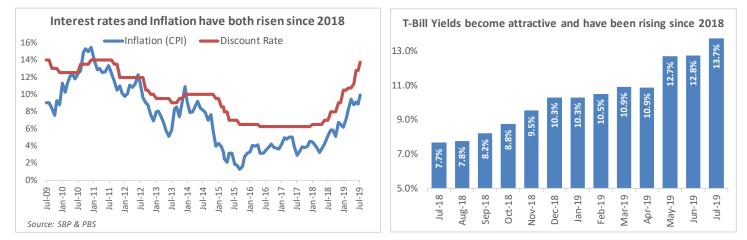
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. Past Performance is not necessarily indicative of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

Page 01



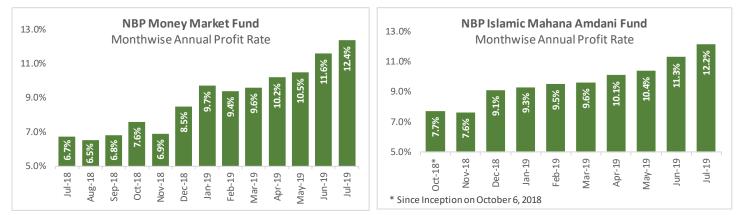
Income Mutual Funds Are Offering Attractive Double-digit Returns

Accomodative monetary policy and expansionary fiscal policy pursued during the FY2016-FY2018 led to build up in large external account imbalances. Faced with an unsustainably large current account deficit, many unpopular but necessary policy measures have been undertaken by the incumbent government such as a sharp currency devaluation, hike in interest rates, upward adjustments in gas & electricity prices, and broadening of tax base & selectively increasing the tax rate. The government also made great stride in arranging external financing from friendly countries to alleviate pressure on foreign exchange reserves and negotiated an Extended Fund Facility with the IMF amounting to USD 6 billion that aims to stabilize the external position from FY20.



In order to contain the aggregate demand pressure and control the expected rise in inflation, the central bank has aggressively raised Discount Rate by a cumulative 750 bps from 6.25% to 13.75% in the ongoing monetary tightening cycle. Inflation as measured by CPI clocked in at 10.3% for July-19. SBP is projecting 11%-12% inflation for FY20, while our estimate is slightly on the higher side at 12%-13% due to lagged impact of currency devaluation, rise in utility tariffs & petroleum product prices, and its second-round impact. Given the current level of the Discount Rate, real interest rate, and inflation trajectory, a further 50-100 basis points hike in interest rates cannot be ruled out.

The sovereign yields have responded to the hike in Discount Rate by the SBP as yield on 3-month T-bills has increased to 13.7% from 6% in May 2017. In line with the increase in interest rates, returns offered by the income avenues have become quite attractive. Similarly, improving return along with the added benefits of ease of withdrawal and tax saving have made income mutual funds an attractive option for investors in both the conventional and Islamic categories, which are currently offering double-digit returns. These income funds are ideal for investors with low risk appetite and higher liquidity requirements.



As the above Charts show, the return on our income funds has increased accordingly with the increase in the Discount Rate. NBP Money Market Fund that primarily invests in T-Bills and AA rated bank deposits has offered its investors an annualized return of 12.4% during July 2019. NBP Islamic Mahana Amdani Fund is a Shariah Compliant income scheme that aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. The Fund is ideal for investors looking for a regular stream of income to meet their monthly expenses. The monthly profit is transferred to the investor's bank account at the end of each month. During July 2019, the Fund has provided its investors an annualized return of 12.2%.

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July 2019

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Stock Market Review

During the outgoing month, amid thin trading volumes the stock market remained in the bearish mode as the benchmark KSE-100 Index fell sharply by 1,963 points (5.8%) on a month-on-month basis. The market participants seemed grappling with the slowing economic activity amid increasing cost of doing business, rising cost of capital, tapering of consumer demand, and cut in public sector spending. In the ongoing corporate results season, subdued earnings posted by the companies belonging to the cyclical sectors manifest the extent of demand destruction and cost pressures that sent jitters in the market. Onerous taxation measures announced in the Federal Budget and drive against the documentation of the economy with its short-term negative implications for the corporate profitability also weighed on the investors' sentiments. Attractive returns on the fixed income avenues such as T-Bills, PIBs, Fixed Income Funds, and National Saving Schemes (NSS) have further reduced the appeal of equities. Amid pervasive pessimism, investors opted to exit the market despite compelling valuations resulting from the indiscriminate selling off of equities. Instead, investors preferred to stay on the side-lines, awaiting positive catalyst. The only positive development of the month was a reportedly successful visit of the PM to the United States of America where the two sides expressed the desire to improve strategic relationship.

During the month, Chemical, Banking, Fertilizer, and Oil & Gas Exploration performed better than the market. On the contrary, Automobile Assemblers, Power Generation & Distribution, Technology, Oil & Gas Marketing Companies, Textile Composite sectors performance lagged behind. Looking at the participant-wise activity during the month of July, Foreign Investors emerged as the largest buyers in the market, accumulating fresh positions to the tune of USD 30 million. Alongside, Individual Investors also added fresh equities to the tune of USD 15 million. Mutual Funds remained the main sellers in the market, offloading equities to the tune of USD 44 million. Similarly, Companies sold equities worth USD 9 million.

What lies ahead? As we see it, the indiscriminate sell-off has opened up valuation gap in the broader part of the market that is currently at extremely attractive Price-to-Earnings (P/E) multiple of 6 and offers around 6% dividend yield. We reckon that the prevailing valuations are reflective of bearish sentiments of the market participants after lackluster performance of the equities over the last two years as well as the tightening policies pursued by the incumbent government with its implications for the economic growth and corporate profitability. Despite slowing economic growth, helped by the Index heavy Oil & Gas Exploration, Banking, and Fertilizer sectors, corporate earnings are expected to grow at double-digit rate for FY2020 and FY2021. The IMF has already released first tranche of around USD 1 billion and start of financial flows from other multilateral agencies such as the ADB, IDB, and World Bank; and issuance of Bonds/Sukuks in the global financial markets would boost the confidence of investors. Taken it all together, we maintain our sanguine outlook on the market given: (i) attractive valuations as captured in the P/E multiple of 6.0; (ii) robust expected corporate earnings growth, as per our estimates; (iii) abundant local liquidity; and (iv) against the foreign portfolio outflows during the last three years, increasing odds of resumption of foreign portfolio inflows.

Money Market Review

After recording 8.9% YoY in June 2019, inflation as measured by CPI for July 2019 clocked-in at 10.3%, driven by higher food and fuel prices. The inflation outlook is subject to number of upside risks stemming from: (i) expected rationalization of taxes, (ii) potential adjustments in utility tariffs and (iii) volatility in international oil prices. Despite the improvement in current account and noticeable increase in official inflows, financing of current account deficit remained challenging. Consequently, SBP reserves stood at USD 7.76 billion; which are below the standard adequacy levels. We estimate average inflation at 12.3% for FY2020 due to lagged impact of currency devaluation, rise in utility tariffs & petroleum product prices, and its second-round impact. Resultantly, we expect a further 50-100 basis points hike in interest rates.

During the outgoing month, SBP held three T-Bill auctions with a combined target of Rs. 2,700 billion against the maturity of Rs. 1,700 billion. In the first T-Bill auction, an amount of Rs. 111 billion was accepted at a cut-off yield of 12.75% for 3-month tenor. However, no bids were received for 6-month tenor and SBP rejected bids for 12-month tenor. In the second T-Bill auction, an amount of Rs. 2,211.9 billion was realized wherein the cut-off yields were noted at 13.75%, 13.95% & 14.10% for 3-month, 6-month and 12-month tenors, respectively. In the third T-Bill auction, an amount of around Rs. 854 billion was realized wherein cut-off yields for 3-month and 6-month tenors remained unchanged at 13.75%, and 13.95% whereas yields for 12-month tenors increased by 14bps to 14.24%. In the PIB auction, bids worth around Rs. 172 billion were realized for 3-year, 5-year and 10-year tenors at cut-off yields of 14.25%, 13.80% and 13.55%, respectively; while no bids for 20-year tenor were received. Furthermore, SBP in the recent floating rate PIB auction dated 24-July-19, attracted bids worth Rs. 128 billion. Out of the total bids, only Rs. 84.15 billion was accepted at a cut-off margin of 75 basis points over the benchmark (i.e. weighted average yield of the 6-month Market Treasury Bills).

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

Page 03



July 2019

Performance %											
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015				Since Launch May 15, 2009*
NBP Government Securities Liquid Fund Formerly; NAFA Government Securities Liquid Fund (NGSLF)	11.8%	9.1%	8.5%	5.3%	7.6%	5.7%	8.3%	7.4%	7.2%	8.5%	8.6%
Benchmark**	12.2%	9.2%	8.7%	5.4%	5.3%	6.0%	8.7%	6.6%	6.9%	8.5%	8.5%

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

General Information

Asset Manager Rating:

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

Investment Objective

Others including receivables

Total

To generate optimal return with minimum risk, to provide easy liquidity and Launch Date: May 15, 2009 reasonable income to its unit holders by investing primarily in short-term Fund Size: Rs. 2,124 million Government Securities. Open-end - Money Market Fund Type: Dealing Days: Daily - Monday to Saturday **Fund Manager's Commentary** (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Time: The Fund earned an annualized return of 11.8% during July 2019 versus the (Friday) 9:00 A.M to 5:30 P.M Benchmark return of 12.2%. The return generated by the Fund is net of (Saturday) 9:00 A.M to 1:00 P.M Settlement: 2-3 business days management fee and all other expenses. Pricing Mechanism: Forward Pricing Load: Front end: 0%, Back end: 0% NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Management Fee: 3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.). Fund in Pakistan with this rating. The rating reflects exceptionally strong credit w.e.f 12-Jul-19. 0.61% p.a. of average net assets and liquidity profile of the Fund. Average daily allocation for the last 365 days during the month. in short-term T-Bills was 77% of net assets. While at the end of the month, T-Bills 1.68% p.a. (including 0.34% government levies) Total Expense Ratio: comprised of around 63% of the Total Assets and around 72% of the Net Assets. Weighted average time to maturity of the Fund is 51 days. Selling & Marketing expenses: 0.7% p.a. Exceptionally Low **Risk Profile:** We will rebalance the allocation of the Fund proactively based on the capital Fund Stability Rating: "AAA (f)" by PACRA market outlook. Pakistan Stock Exchange Listing: Custodian & Trustee: Central Depository Company (CDC) Deloitte Yousuf Adil Auditors: Credit Quality of the Portfolio as of July 31, 2019 (% of Total Assets) Chartered Accountants 70% 3-Month PKRV & 30% average 3-Month Benchmark:** T-Bills (AAA rated) 62.9% deposit rates of three AA rated banks as 0.9% AAA selected by MUFAP 26.7% AA+ Fund Manager: Muhammad Ali Bhabha, CFA, FRM 0.1% AA Minimum Growth Unit: Rs. 10,000/-AA-0.1% Income Unit: Rs. 100,000/-Subscription: 0.2%

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

AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-July-19	29-June-19
T-Bills	62.9%	42.5%
Bank Deposits	28.0%	56.8%
Others including receivables	9.1%	0.7%
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. 18,091,947/. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0868//0.93%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of	f t	he Mem	bers of	Investment	Commi	ttee
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Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

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

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9.1% 100.0%



July 2019

Performance %											
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*	
NBP Money Market Fund Formerly: NAFA Money Market Fund	12.4%	9.5%	9.0%	5.6%	6.6%	6.3%	8.9%	7.2%	7.3%	7.9%	
Benchmark**	12.2%	9.2%	8.7%	5.4%	5.1%	4.6%	6.8%	6.6%	6.2%	6.4%	

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

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

Investment Objective

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

Fund Manager's Commentary

The Fund earned an annualized return of 12.4% p.a. during July 2019 versus the Benchmark return of 12.2% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.5% p.a. by earning an annualized return of 7.9% p.a. This outperformance is net of management fee and all other expenses.

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

Weighted average time to maturity of the Fund is 1 day. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of July 31, 2019 (% of Total Assets)							
AAA	7.2%						
AA+ AA	85.7%						
AA	1.7%						
Others including receivables	5.4%						
Total	100.0%						

Name of the Members of Investment Committee

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

General Information Launch Date: February 23, 2012

Eddition Diaton	1001001/2012
Fund Size:	Rs. 25,123 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M
0	(Friday) 9:00 A.M to 5:30 P.M
	(Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance
	0.5%, with life insurance 3% (Nil on investment
	above Rs. 26 million)
	Front End Load (Other): 0.5% (Nil on investment
	above Rs. 16 million)
	Back End Load: NIL
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.)
ő	w.e.f 12-July-19. 0.47% p.a. of average net assets
	during the month.
Selling & Marketing expenses:	0.7% p.a.
Total Expense Ratio:	1.58% 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:**	70% 3-Month PKRV & 30% average 3-Month
	deposit rates of three AA rated banks as selected
	by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from September 01, 2016;	Previously 3-Month deposit rates (AA & above rated banks)
*** effective from January 02 , 2017	

Asset Allocation (% of Total Assets)	31-July-19	29-June-19
Short Term Sukuks	1.7%	2.2%
Commercial Paper	-	1.7%
Bank Deposits	92.9%	94.9%
Others including receivables	5.4%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at July 31, 2019)

Name of Sukuk	% of Total Assets
HUBCO Sukuk 02-APR-19 02-OCT-19	1.7%
Total	1.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 77,124,369/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0303/0.34%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

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

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



July 2019

Performance %				, and the second se
Performance Period	July 2019	Rolling 12 Months	FY 2019	Since Launch February 28, 2018*
NBP Islamic Money Market Fund Formerly; NAFA Islamic Money Market Fund (NIMMF)	12.5%	8.8%	8.1%	7.6%
Benchmark	4.9%	3.6%	3.4%	3.3%

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

General Information Investment Objective Launch Date: February 28, 2018 To provide competitive return with maximum possible capital preservation by Fund Size: Rs. 3,422 million investing in low risk and liquid Shariah Compliant authorized instruments. Fund Size (excluding Rs. 2,808 million investment by Fund of Funds) Fund Manager's Commentary Open-end - Shariah Compliant Money Market Fund Type: The Fund generated an annualized return of 12.5% p.a. for the month of July Dealing Days: Daily - Monday to Saturday 2019 versus the Benchmark return of 4.9% p.a., thus registering an Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M outperformance of 7.6% p.a. This reported return is net of management fee and (Friday) 9:00 A.M to 5:30 P.M all other expenses. (Saturday) 9:00 A.M to 1:00 P.M The Fund aims to consistently provide better return than the profit rates offered by Settlement: 2-3 business days Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating Pricing Mechanism Forward Pricing is AA, while the Fund is not allowed to invest in any security exceeding six Load: Front End Load: 0.5% months maturity. The weighted average time to maturity of the Fund cannot Back End Load: NIL exceed 90 days while also providing easy liquidity along with a high quality Management Fee: 1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) credit profile. w.e.f 12-July-2019 0.19% p.a. of average net assets during the month. Around 99% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day. Total Expense Ratio: 1.24% (including 0.29% government levies) Selling & Marketing expenses: 0.7% p.a. We will rebalance the allocation of the Fund proactively based on the capital **Risk Profile:** Verv Low market outlook. "AA (f)" by PACRA Fund Stability Rating: Listing: Pakistan Stock Exchange Credit Quality of the Portfolio as of July 31, 2019 (% of Total Assets) Custodian & Trustee: Central Depository Company (CDC) Auditors: Deloitte Yousuf Adil AAA 98.8% Chartered Accountants AA+ 0.2% Others including receivables 1.0% Benchmark: Three months average deposit rates of three 100.0% Total (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum Growth Unit: Rs. 10,000/-Subscription: Income Unit: Rs. 100,000/-Asset Allocation (% of Total Assets) 31-July-19 29-June-19 98.4% **Bank Deposits** 99.0% 1.0% 1.6% Others including receivables 100.0% Total 100.0% Leverage Nil Nil Note: Amount invested by fund of funds is Rs. 614 million Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,702,480/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.008/0.09%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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July 2019

Managing Your Savings

Performance %									
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016		Last 5 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	10.9%	8.3%	7.8%	5.0%	5.8%	6.5%	6.4%	7.8%	7.9%
Benchmark**	13.4%	10.4%	9.9%	6.2%	5.9%	6.2%	7.5%	7.6%	7.6%

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

Investment Objective General Information Launch Date: July 10, 2014 To provide competitive return from portfolio of low credit risk by investing Rs. 986 million Fund Size: primarily in Government Securities. Open-end - Income Fund Type: Dealing Days: Daily - Monday to Saturday **Fund Manager's Commentary** (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Time: (Friday) 9:00 A.M to 5:30 P.M During the month under review, the Fund generated an annualized return of (Saturday) 9:00 A.M to 1:00 P.M 10.9% against the Benchmark return of 13.4%. Since its launch in August Settlement: 2-3 business days 2014, the Fund offered an annualized return of 7.9% against the Benchmark Forward Pricing Pricing Mechanism return of 7.6%, hence an outperformance of 0.3% p.a. This outperformance Load:*** Front End Load (Individual): without life is net of management fee and all other expenses. insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on NAFA Government Securities Savings Fund (NGSSF) invests a minimum of investment above Rs. 16 million) 70% in Government Securities. The Fund invests a minimum 10% of its assets Back End Load: NIL in less than 90 days T-Bills or saving accounts with banks, which enhances Management Fee: 1.5% of Net Income (min: 0.2% p.a., max: liquidity profile of the Fund. 1.0% p.a.) w.e.f. 12-Jul-19. 0.33% p.a. of average net assets during the month. As the asset allocation of the Fund shows, exposure in Government Securities Total Expense Ratio: 1.32% p.a.(including 0.29% government levies) was 72% of the Total Assets and 72% of the Net Assets at the end of the month Selling & Marketing expenses: 0.7% p.a Risk Profile: Low with average Yield to Maturity of 14% p.a. Last one year allocation in Fund stability rating "AA- (f)" by PACRA Government Securities was around 72% of net assets. The weighted average Pakistan Stock Exchange Listing time-to-maturity of the Fund is 0.4 years. Custodian & Trustee: Central Depository Company (CDC) Auditors: KPMG Taseer Hadi & Co. We will rebalance the allocation of the Fund proactively based on the capital Chartered Accountants market outlook. Benchmark:** 6-Month PKRV Muhammad Ali Bhabha, CFA, FRM Fund Manager: Growth Unit: Rs. 10,000/-Minimum Subscription: Income Unit: Rs. 100,000/-Credit Quality of the Portfolio as of July 31, 2019 (% of Total Assets) Asset Manager Rating: AM1 by PACRA (Very High Quality) Government Securities (AAA rated) 71.5%

AAA

AA+

AA-

A+

Total

Others including receivables

А

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

chective nonityandary 02, 2017		
Asset Allocation (% of Total Assets)	31-July-19	29-June-19
PIBs	13.8%	14.0%
Tbills	57.7%	31.6%
Bank Deposits	26.6%	53.5%
Others including receivables	1.9%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,916,658/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0202/0.21%. For details investors are advised to read note 8 of the latest financial statements of the Scheme.

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

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

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

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0.3%

0.2%

1.4%

<u>11.6%</u> 13.0%

0.1%

100.0%



July 2019

Performance %*		No.				
Performance Period	July 2019	Since Launch March 18, 2019				
NBP Government Securities Plan-I	6.7%	3.0%				
Benchmark	13.4%	12.2%				
*Simple Annualized Return The performance reported is net of management fee & all other expenses and						

Simple Annualized Return

agement fee & all other exp performance reported is net of mana dividend reinvestment gross of with-holding tax where applicable.

General Information

Investment Objective

Launch Date: March 18, 2019 To provide attractive return with capital preservation at maturity of the Fund Size: Rs. 275 million plan, by investing in Government Securities not exceeding maturity of the Type: Open-end - Income Fund plan. Dealing Days: Daily - Monday to Friday (Mon - Fri) 9:00 A.M to 2:00 P.M **Fund Manager's Commentary** Dealing Time: Settlement: 2-3 business days Forward Pricing Pricing Mechanism: The Fund posted an annualized return of 6.7% p.a. in July 2019 as compared to Load: Front End Load: without life takaful 0-1%, the Benchmark return of 13.4% p.a. Since inception, the Fund generated an with life takaful (amount upto Rs.5 million) annualized return of 3.0% p.a. against the Benchmark return of 12.2% p.a. The 0-3%, with life takaful (amount over & performance is net of management fee and all other expenses. above Rs.5 million) 0-1% Back End: 0%, Contingent Load: 0.25% NBP Government Securities Plan I (NGSP-I) has a fixed maturity of July 12, Management Fee: 0.6% p.a. 2021. The Fund invests a minimum of 90% in Government Securities and 1.57% p.a.(including 0.25% government Total Expense Ratio: maximum 10% of its assets in saving accounts with banks or in upto 90 days levies) T-Bills, which enhances liquidity profile of the Fund. Selling & Marketing expenses: 0.1% p.a. Risk Profile: Low As the asset allocation of the Fund shows, exposure in Government Securities Fund Stability Rating: "AA-(f)" by PACRA was around 90% of Total Assets and 91% of Net Assets at the end of the month. Pakistan Stock Exchange Listing: The weighted average time-to-maturity of the Fund is 1.7 years. Custodian & Trustee: Central Depository Company (CDC) Auditors: KPMG Taseer Hadi & Co. Chartered Accountants We will rebalance the allocation of the Fund proactively based on the capital Benchmark:** Average 6-month PKRV market outlook. Muhammad Ali Bhabha CFA, FRM Fund Manager: Minimum Subscription: Rs. 10.000/-Asset Manager Rating: AM1 by PACRA (Very High Quality) Credit Quality of the Portfolio as of July 31, 2019 (% of Total Assets) Asset Allocation (% of Total Assets) 31-July-19 28-lune-19 Government Securities (AAA rated) 89.9% 8.7%

AA-

Total

Others including receivables

PIBs	85.0%	84.6%
T-Bills	4.9%	5.3%
Bank Deposits	8.7%	5.9%
Others including receivables	1.4%	4.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.84,374/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0031/0.08%. For details investors are advised to read the note 10.1 of the latest financial statements of the Scheme.

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

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

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1.4% 100.0%



July 2019

Performance %										
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NBP Mahana Amdani Fund Formerly; NAFA Savings Plus Fund	11.8%	9.6%	9.1%	5.4%	8.1%	6.3%	8.7%	7.7%	7.6%	8.6%
Benchmark**	13.5%	10.7%	10.2%	6.3%	5.8%	4.7%	6.7%	7.7%	6.8%	7.3%

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

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

Investment Objective

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

Manager's Commentary

und earned an annualized return of 11.8% p.a. during the month versus enchmark return of 13.5% p.a. Since its launch in November 2009, the has offered an annualized return of 8.6% p.a. against the Benchmark of 7.3% p.a., hence an outperformance of 1.3% p.a. This erformance is net of management fee and all other expenses.

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

portfolio of NMAF is invested in TDRs and bank deposits. The weighted ge time to maturity of the entire Fund is around 6 days. Our internal lines permit MTS financing in only fundamentally strong companies low volatility. It is pertinent to mention that in this asset class the Fund des financing at only pre-determined rates of return with no direct sure to the stock market.

ill rebalance the allocation of the Fund proactively based on the capital et outlook.

dit Quality of the Portfolio as of July 31, 2019 (% of Total Assets)

AAA	1.7%
AA+	0.5%
AA	0.2%
AA-	71.1%
A+	13.5%
A	11.1%
A-	0.3%
Others including receivables	1.6%
Total	100.0%

General Information

Launch Date:

No

Luunen Dute.	100verniser 21, 2009	IO mir
Fund Size:	Rs. 528 million	with a
Туре:	Open-end – Income fund	deposi
Dealing Days:	Daily – Monday to Saturday	
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	Fund
C C	(Friday) 9:00 A.M to 5:30 P.M	Ть с Г.
	(Saturday) 9:00 A.M to 1:00 P.M	The Fu
Settlement:	2-3 business days	the Be
Pricing Mechanism:	Forward Pricing	Fund h
Load:***	Front End Load (Individual): without life	return
	insurance 0.5%, with life insurance 3% (Nil	outper
	on investment above Rs. 26 million)	
	Front End Load (Other): 0.5% (Nil on	The Fu
	investment above Rs. 16 million)	maturi
	Back End Load: NIL	a max
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.50% p.a.)	assets i
0	w.e.f 12-July-19. 0.86% p.a. of average net	enhan
	assets during the month	
Total Expense Ratio:	2.36% p.a. (including 0.38% government levies)	The po
Selling & Marketing expenses:	0.7% p.a.	averag
Risk Profile:	Very Low	guideli
Fund Stability Rating:	"AA- (f)" by PACRA	with lo
Listing:	Pakistan Stock Exchange	provid
Custodian & Trustee:	Central Depository Company (CDC)	exposu
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	· ·
Benchmark:**	6-Month KIBOR	We wi
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	market
Minimum	Growth Unit: Rs. 1,000/-	
Subscription:	Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	Cred
0 0	, , , , , , , , , , , , , , , , , , , ,	

November 21, 2009

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

Asset Allocation (% of Total Assets)	31-July-19	29-June-19
T-Bills	-	0.9%
Placements with Banks	9.2%	8.9%
Commercial Paper	-	6.2%
Bank Deposits	89.2%	82.4%
Others including receivables	1.6%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,244,432/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0437/0.47%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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

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

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July 2019

Performance %										
Performance Period	2010	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NBP Riba Free Savings Fund Formerly; NAFA Riba Free Savings Fund (NRFSF)	11.4%	9.4%	8.8%	5.2%	5.9%	5.5%	7.4%	6.8%	6.6%	7.8%
Benchmark**	5.4%	3.9%	3.7%	2.4%	3.1%	4.9%	6.7%	3.1%	4.1%	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

General information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 7,806 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M
0	(Friday) 9:00 A.M to 5:30 P.M
	(Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life
	Takaful 0.5%, with life Takaful 3% (Nil on
	investment above Rs. 26 million)
	Front End Load (Other): 0.5% (Nil on
	investment above Rs. 16 million)
	Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max:
0	1.25% p.a.) w.e.f 12-jul-19. 0.79% p.a. of
	average net assets during the month.
Total Expense Ratio:	1.94% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil
	Chartered Accountants
Benchmark:**	6-month average deposit rates of three A
	rated Islamic Banks/Islamic windows of
	conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from September 01, 2016; Previo *** effective from January 02, 2017	usly Average 6-month deposit rate of A- and above rated Islamic Banks

Asset Allocation (% of Total Assets)	31-July-19	29-June-19
Placement with Banks	13.6%	14.6%
Commercial Paper (Islamic)	10.1%	21.1%
Bank Deposits	75.4%	62.9%
Others including receivables	0.9%	1.4%
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. 16,482,325/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0218/0.23% For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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

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

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

Fund Manager's Commentary

The Fund generated an annualized return of 11.4% for the month of July 2019 versus the Benchmark return of 5.4% thus registering an outperformance of 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 78 % of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 08 days.

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

Credit Quality of the Portfolio as of July 31, 2019 (% of Total Assets)

AAA	15.0%
AA	10.1%
AA-	0.2%
A+	36.6%
A-	37.2%
Others including receivables	0.9%
Total	100.0%

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October 06, 2018

Rs. 7,541 million

2-3 business days

Forward Pricing

Daily - Monday to Saturday

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

above Rs.5 million) 0-1%

Back End Load: NIL

assets during the month.

Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-

0.7% p.a

'A(f)' by PACRA

Low

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

Open-end - Shariah Compliant Income Fund

Front End Load : without life takaful 0-1%,

with life takaful(amount upto Rs.5 million)

1.5% of Net Income (Min 0.2%, Max 1.5% p.a.)

w.e.f 12-July-2019 0.46% p.a. of average net

1.45% (including 0.39% government levies)

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

Nil

6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUEAP

0-3%, with life takaful(amount over &



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2019): Rs. 10.0287

July 2019

Performance %*								
Performance Period	July 2019	Since Launch October 06, 2018						
NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund	12.2%	10.1%						
Benchmark	5.4%	4.2%						
*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:

Dealing Days:

Dealing Time:

Settlement:

Load:

Pricing Mechanism

Management Fee:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Risk Profile:

Listing:

Auditors:

Leverage

Benchmark:

Fund Manager:

Minimum Subscription

Asset Manager Rating:

Selling & Marketing expenses:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 12.2% p.a. in July 2019 versus the Benchmark return of 5.4% p.a., thus registering an outperformance of 6.8% 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 73% 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 9 days.

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

Top Sukuk Holdings (as at July31, 2019)						
Name of Sukuk	% of Total Assets					
HUBCO Sukuk 02-APR-19 02-OCT-19	4.4%					
Total	4.4%					

Asset Allocation (% of Total Assets) 31-July-19 29-June-19 Sukuk 3.9% 4.4% 17.7% Placement with Banks 14.7% Commercial Paper (Islamic) 3.0% 3.3% Bank Deposits 76.8% 72.3% Others including receivables 2.6% 1.3% 100.0% Total 100.0%

Credit Quality of the Portfolio as of July 31, 2019 (% of Total Assets)							
AAA	6.1%						
AAA AA	6.8%						
AA-	1.1%						
A+	47.5%						
A-	35.9%						
Others including receivables	2.6%						
Total	100.0%						

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,375,490/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0071/0.09%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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

Nil

October 28, 2011 Rs. 6,037 Million Open-end – Income Fund

2-3 business days

Back End Load: NIL

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

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

6% of Net Income (min: 0.5% p.a., max:

1.5% p.a.) w.e.f 12-July-19. 0.82% p.a. of average net assets during the month. 2.07% p.a. (including 0.38% government levies)

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

investment above Rs. 16 million)

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



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2019): Rs. 10.6197

July 2019

Performance %										
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015		Last 5 years*	Since Launch October 28, 2011*
NBP Financial Sector Income Fund Formerly; NAFA Financial Sector Income Fund	12.0%	9.9%	9.3%	6.0%	8.4%	6.4%	10.9%	8.1%	8.2%	8.7%
Benchmark**	13.5%	10.7%	10.2%	6.3%	6.0%	5.9%	8.3%	7.8%	7.4%	8.1%

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

General Information

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:***

Management Fee:

Total Expense Ratio:

Type: Dealing Days: Dealing Time:

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

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 12.0% p.a. in the month of July 2019 versus the Benchmark return of 13.5% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.7% p.a. against the Benchmark return of 8.1% p.a., hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

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

d 9% of net assets at the end of the month with round 3.9 years. The TFC portfolio of the Fund is e linked to KIBOR. The weighted average is 0.3 year.

tion of the Fund proactively based on the capital

Selling & Marketing expenses: Risk Profile: Fund stability rating Listing: Custodian & Trustee: Auditors: Benchmark:** Fund Manager: Minimum Subscription: Asset Manager Rating: ** effective from September 01, 2016; Previously 70%	2.07% p.a. Low (A+(f)' by PACRA Pakistan Stock Exchang Central Depository Cor KPMG Taseer Hadi & C Chartered Accountants 6-Month KIBOR Muhammad Ali Bhabh. Growth Unit: Rs. 10,00 Income Unit: Rs. 100,00 AM1 by PACRA (Very H 6-Month KIBOR & 30% average 3-Month	more than one year. This mini 25% of its net assets in less th which further enhances liquic Exposure in TFCs was around average time to maturity of an predominantly floating rate time-to-maturity of the Fund i We will rebalance the allocat market outlook.	
Asset Allocation (% of Tot	al Assets) 31-July-1	9 29-June-19	
TFCs Commercial Paper Bank Deposits Others including receivables Total Leverage	8.5% 	8.1% 77.7% 1.5%	Credit Quality of the Port
Top TFC (as at July 2 Name of TFC	31, 2019) (% of Total	Assets) % of Total Assets	AA- A+ A

Name of TFC	% of Total Assets
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.6%
JS Bank Limited 14-DEC-16 14-DEC-23	1.9%
HBL TFC 19-FEB-16 19-FEB-26	1.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.4%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.8%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.2%
Total	8.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,162,791/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0214/0.22%. For details investors are advised to read note 5 of the latest financial statements of the Scheme

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

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001. tfolio as of July 31, 2019 (% of Total Assets)

AAA AA+ AA AA	2.0%
AA+	4.2%
AA	0.1%
AA-	25.7%
A+	44.5%
A	20.9%
A-	0.2%
Others including receivables	2.4%
Total	100.0%

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July 2019

Performance %											
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NBP Islamic Savings Fund Formerly; NAFA Islamic Income Fund	10.4%	9.1%	8.5%	5.1%	5.4%	7.4%	9.2%	6.5%	7.2%	7.8%	6.7%
Benchmark**	5.4%	3.9%	3.7%	2.4%	3.9%	4.8%	6.6%	3.4%	4.2%	5.6%	5.7%

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

General Information

October 26, 2007 Rs. 2,597 million Open-end – Shariah Compliant Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days Forward Pricing Front End Load (Individual): without life Takaful 1% with life Takaful 3% Launch Date: Fund Size: Type: Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Load:*** Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) above Rs. 16 million) Back End Load: (Nillion) 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) Management Fee: w.e.f 12-July-19. 0.77% p.a. of average net assets during the month. 1.94% p.a. (including 0.35% government levies) Total Expense Ratio: Selling & Marketing expenses: Risk Profile: Fund Stability Rating: 1.94% p.a. (increases called 0.7% p.a. Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Listing: Custodian & Trustee: Central Depository Company (CDC) Deloitte Yousuf Adil Auditors: Chartered Accountants 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Benchmark:** Fund Manager: Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-AM1 by PACRA (Very High Quality) 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-July-19	28-June-19
Sukuks	4.3%	4.0%
GOP Ijara Sukuks - Govt. Backed	2.6%	1.9%
Placement with Banks (Islamic)	14.1%	14.6%
Bank Deposits	63.3%	57.5%
Commercial Papers (Islamic) Others including receivables	14.0%	21.2%
Others including receivables	1.7%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at July 31, 2019)									
Name of Sukuk	% of Total Assets								
Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26	3.2%								
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	1.1%								
Total	4.3%								

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12,439,207/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0460/0.52%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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

Investment Objective

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

Fund Manager's Commentary

During the month under review, the Fund posted an annualized return of 10.4% p.a. as compared to the Benchmark return of 5.4% p.a., thus registering an outperformance of 5.0% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at 4.4% of the net assets. Around 66% 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 13.9% p.a. and weighted average time to maturity is 3.5 years. The weighted average time to maturity of the Fund is 100 days.

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

Details of Non-Compliant Investments

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

Credit Quality of the Portfolio as of July 31, 2019 (% of Total Assets)

GOP Ijarah Sukuk (AAA rated)	2.6%
AAA	62.8%
AA+	0.1%
AA	17.2%
AA-	0.1%
A+	14.2%
A	1.1%
A-	0.2%
Others including receivables	1.7%
Total	100.0%

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April 21, 2006 Rs. 5,363 million Open-end – Income Fund

Open-end – Income Fund Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2019): Rs. 10.8299

July 2019

Performance %											,
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NBP Income Opportunity Fund Formerly; NAFA Income Opportunity Fund (NIOF)	10.9%	9.6%	9.2%	5.3%	6.3%	7.5%	13.2%	6.9%	8.3%	7.8%	8.1%
Benchmark	13.5%	10.7%	10.2%	6.3%	6.1%	6.5%	9.0%	7.8%	7.7%	9.6%	10.1%

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

General Information

Launch Date: Fund Size: Type:

Dealing Days: Dealing Time:

Settlement:

Pricing Mechanism: Load:**

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

Investment Objective

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

Fund Manager's Commentary

The Fund posted an annualized return of 10.9% p.a. in July 2019 as compared to the Benchmark return of 13.5% p.a. The reported return is net of management fee and all other expenses.

on) L in: 0.5% p.a., max: 1.0% p.a 3% p.a. of average net asset g 0.36% government levie Anage / Company (CDC) il iants tants nabha, CFA, FRM 10,000/- 100,000/- ery High Quality)	 Fund's sector allocation is f Services and Fertilizer sec floating rate linked to KIBC therefore, only investors w invest in this Fund. We will rebalance the allo market outlook. 	Tairly div ctors. TF JR. How ith medi cation c Non-C	C portfolic ever, since um-term in f the Fund Compliat Value of Investments before Provision	th exposur o of the l TFCs price nvestment proactive nt Inves	re to Bank Fund is p res may go horizon a ly based o	ing, Fin redomin up or o re advis	nantly down, sed to		
lv-19 29-lune-19	AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19				-	-	-		
/ /							-		
- 0.4%					-	-	-		
.5% 16.4%	Dewan Cement Limited (Pre-IPO) 17-IAN-08 17-IAN-19				-	-	-		
.3% 2.4%	Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk			-	-	-		
.9% 43.6%	New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-		
	New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-		
	PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-		
NII NII	Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-1	9 TFC	41,321,115	41,321,115	-	-	-		
ly 31 2019)	Worldcall Rs - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	-	-	-		
19 31, 2013)	Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-		
% of Total Assets	Total		873,779,714	873,779,714	-	0.0%	0.0%		
7.8%	Credit Quality of the Po	rtfolio	as of July	31. 2019	(% of Total	Assets)			
	create Quanty of the ro		as of july	31, 2013	()0 01 1014	11030003)			
	AAA					4.3%			
ar-23 2.7%									
						25.7%			
	A					6.9%			
	A-					1.8%			
1.6%	Others including receivable	es				2.2%			
32.0%	0								
d (SWWF)					I				
Workers' Welfare Fund's were not made the NAV	7								
her by Rs. 0.0616/0.62%. atest financial statements									
ner by Rs. 0.0616/0.62%. atest financial statements nt Committee									
atest financial statements									
	in: 0.5% p.a., max: 1.0% p.a 3% p.a. of average net asset g 0.36% government levie hange (Company (CDC) il tants habha, CFA, FRM 10,000/- ery High Quality) Ily-19 29-June-19 .1% 0.00/- ery High Quality) Ily-19 29-June-19 .1% 34.9% - 0.4% .3% 2.4% .9% 43.6% .2% 2.3% .0% 100.0% Nil Nil Ily 31, 2019 % of Total Assets 7.8% 5.5% 3.6% 3-21 2.9% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.6% 22 1.6% 32.0% d (SWWF) Workers' Welfare Fund's	 in: 0.5% p.a., max: 1.0% p.a.) in: 0.5% p.a., of average net assets g 0.36% government levies) in: 0.5% government levies) in: 0.5% government levies) in: 0.5% government levies) in: 0.000/- in: 0.4% in:	in: 0.5% p.a., max: 1.0% p.a.) 3% p.a. of average net assets g 0.36% government levies) hange (Company (CDC) il tants habha, CFA, FRM 10,000/- ery High Quality) IV-19 29-June-19 1% 34.9% - 0.4% 5% 16.4% 3% 2.4% 9% 43.6% 3% 2.4% 9% 43.6% 2% 5.5% 15.5% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 7.8% 16.4% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.0% 6% 3.0% 6% 3.0% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	The spectra of the production is using differentiation of the spectra of the production of the point of the production of the point of the production of the produ	in: 0.5% p.a., max: 1.0% p.a.) 3% p.a. of average net assets g 0.36% government levies) services and Fertilizer sectors. TFC portfolio of the I floating rate linked to KIBOR. However, since TFCs price therefore, only investors with medium-term investment invest in this Fund. we will rebalance the allocation of the Fund proactive market outlook. hange / Company (CDC) il ants i.ants habba, CFA, FRM 10,000/- 100,000/- ery High Quality) Ily-19 29-June-19 1% 34.9% 1.0% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 34.9% 1.1% 31.00.0% Nit Nit Value of 100.0% Nit Nit Value of 100.0% Nit Nit Nit Value of 100.0% Nit Nit Nit Nit	in: 0.5% p.a., max: 1.0% p.a.) Services and Fertilizer sectors. TFC portfolio of the Fund is plant 3% p.a. of average net assess g0.36% government levies) Services and Fertilizer sectors. TFC portfolio of the Fund is plant hange Company (CDC) Services and Fertilizer sectors. TFC portfolio of the Fund is plant hange Company (CDC) We will rebalance the allocation of the Fund proactively based of market outlook. hange Company (CDC) We will rebalance the allocation of the Fund proactively based of market outlook. 10,000/- Particulars Pype of water of movision 100,000/- Particulars Pype of water of movision 100,000/- Particulars Pype of water of movision 100,000/- Particulars Pype of water of movision Provision 100,000/- Particulars Pype of water of movision Provision 100,000/- Company (MCDC) TFC 149,860,200 - 100,000/- Company (MCDC) TFC 149,860,200 - 100,000/- Company (MCDC) TFC 149,860,200 - 100,000/- Exercise and Fertilizer sectors and fertilizer sectors and fertilizer sectors and fertilizer sectors and ferilizer sectors and fertilizer sectors and	in: 0.5% p.a., max: 1.0% p.a.) in: 0.5% p.a., max: 1.0% p.a.) 3% p.a. of average net assets g. 0.36% government levies g. 0.36% government levies in: 0.5% p.a., max: 1.0% p.a.) g. 0.36% government levies in: 0.5% p.a., max: 1.0% p.a.) g. 0.36% government levies in: 0.5% p.a., max: 1.0% p.a.) g. 0.36% government levies in: 0.5% p.a., max: 1.0% p.a.) g. 0.36% government levies in: 0.5% p.a., max: 1.0% p.a.) invest metal is precision investment levies invest metal is precision investment le		

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July 2019

Performance %											
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015				Since Launch March 28, 2008*
NBP Savings Fund Formerly; NAFA Income Fund	11.6%	9.7%	9.3%	5.5%	6.5%	6.9%	13.7%	7.2%	8.4%	4.7%	4.8%
Benchmark	13.5%	10.7%	10.2%	6.3%	6.1%	6.5%	9.0%	7.8%	7.7%	9.6%	9.9%

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

March 28, 2008 Rs. 1,207 million Open-end – Income Fund Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2 3 businos daws

(Friday) 9:00 A.M to 5:30 P.M 2-3 business days Forward Pricing Front End Load (Individual): without life insurance 0-1%, with life insurance (amount upto Rs. 5 million) 0-3%, with life insurance (amount over & above Rs. 5 million) 0-1% Front End Load (Other): 0-1% (Nil on investment above Rs. 16 million) 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19. 0.81% p.a. of average net assets during the month.

0.7% p.a. Low "A (f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants 6-Month KIBOR Mubampad Ali Bhabba CEA ERM

General Information

Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Management Fee:

Listing: Custodian & Trustee:

Auditors:

Benchmark:

Settlement: Pricing Mechanism: Load:**

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

Investment Objective

Particulars

AgriTech Limited II

AgriTech Limited V

Eden House Limited

Total

AAA

AA+

AA-

Total

A+

A

New Allied Electronics Ltd

Worldcall Telecom Limited

Saudi Pak Leasing Company Ltd

Others including receivables

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

Fund Manager's Commentary

The Fund posted an annualized return of 11.6% p.a. during July 2019 versus the Benchmark return of 13.5% p.a. The reported return is net of management fee and all other expenses.

Exposure in TFCs and Sukuks stands at around 6% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is around 0.2 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 305 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the Fund proactively based on the capital market outlook. **Details of Non-Compliant Investments**

held

149.875.800

22,180,000

19 687 500

49 054 371

41.321.115

23.326.170

Value of

Investments

after Provisio

of Net

Assets

of Gross

Assets

0.2%

3.1%

68.4% 10.8%

15.4% 0.1%

2.0%

100.0%

Value of

Investments

before

Provision

149,875,800

22,180,000

19 687 500

49 054 371

41.321.115

23,326,170

305.444.956 305.444.956

Credit Quality of the Portfolio as of July 31, 2019 (% of Total Assets)

Type of

nvestmen

TFC

TEC

SUKUK

SUKUK

TEC

TFC

Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: ** effective from January 02, 2017	CFA, FRM - J- gh Quality)		
Asset Allocation (% of Tot	al Assets) 31-July-19	9 28-June-19	
TFCs / Sukuks T-Bills Commercial paper Placement with Banks Bank Deposits Others including receivables Total Leverage Top TFC (as	6.0% 1.9% 8.0% 82.1% 2.0% 100.0% Nil at July 31, 2019)	7.5% 0.5% 9.6% 9.6% 71.2% 1.6% 100.0% Nil	
Name of TFC / Sukuk		% of Total Assets	
Askari Commercial Bank Limite	d 30-SEP-14 30-SEP-24	2.9%	
Jahangir Siddiqui and Company	Ltd. 24-Jun-16 24-Jun-21	1.6%	
Jahangir Siddiqui and Company	Ltd. 18-Jul-17 18-Jul-22	1.5%	
Total		6.0%	

Total Expense Ratio:2.14% p.a. (including 0.37% government levies)Selling & Marketing expenses:0.7% p.a.Risk Profile:LowFund Stability Rating"A. (f)" by PACRA

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,723,898/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0386/0.43%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Muhammad Ali Bhabha, CEA, ERM	

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

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

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



July 2019

Performance %										
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NBP Sarmaya Izafa Fund Formerly; NAFA Asset Allocation Fund	(3.5%)	(12.6%)	(8.7%)	(6.8%)	29.9%	7.6%	24.6%	0.5%	6.8%	12.8%
Benchmark**	(1.8%)	(7.2%)	(3.9%)	(2.8%)	14.2%	6.2%	9.6%	0.9%	3.7%	8.0%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment										

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.

Ceneral Information

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 1,440 million
Туре:	Open-end – Asset Allocation Fund
Dealing Davs:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M
Dealing Time:	(Mon - Ihr) 9:00 A.M to 4:30 P.M
C ul i	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 búsiness days
Pricing Mechanism: Load:***	Forward Pricing Front End Load (Individual):3% (Nil on
LUau.	investment above Rs. 101 million)
	Front End Load (Other): 3% (Nil on investment
	above Rs. 50 million)
	Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-lul-19
Total Expense Ratio (%)	3.43% p.a (including 0.26% government
	levies)
Selling & Marketing Expenses Risk Profile:	1.15% per annum
	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee: Auditors:	Central Depository Company (CDC) Deloitte Yousuf Adil
Additors.	Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return
Benefiniana	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's
	actual allocation.
Fund Manager: Minimum	Taha Khan Javed, CFA
	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from September 01, 2016; Previo	ously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month

KIBOR; 1/3 of KSE 30 Index Total Return.

enecuve nom	January 02, 2017									
Asset Allo	ocation (% of Total Assets)	31-July-19	28-June-19							
Equities / Stoc	:ks	54.7%	56.5%							
Cash Bank Placeme	anto	32.7% 11.7%	28.4% 9.6%							
Others	ents	0.9%	5.5%							
Total		100.0%	100.0%							
Leverage		Nil	Nil							
Characteristics of Equity Portfolio****										
	PER	PBV	DY							
NSIF	6.1	1.2	7.2%							
KSE-30	6.1	1.4	7.3%							
**** Based on	NBP Funds estimates									
Top Five	Sectors (% of Total Assets)	(as on July 31,	2019)							
Commercia	Banks		16.8%							
Oil & Gas E	xploration Companies		11.0%							
Fertilizer			9.6%							
Power Gene	eration & Distribution		4.3%							
Textile Com	posite		3.4%							
Others										
Nam	e of the Members of Inves	tment Comm	nittee							
	Dr. Amjad Waheed	, CFA								
	Sajjad Anwar, C									

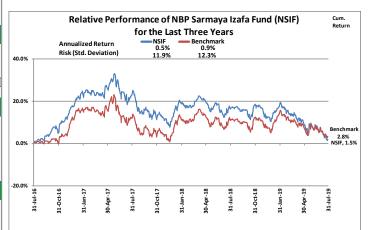
Investment Objective

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

Fund Manager's Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) decreased by 3.5%, whereas the Benchmark decreased by 1.8%, thus an underperformance of 1.7% was recorded. Since inception on August 20, 2010 the Fund has posted 12.8% p.a return, versus 8.0% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.8% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 57% in equities, which decreased to around 55% towards the end of the month. NSIF underperformed the Benchmark in July as the Fund was underweight in select Commercial Banks sector stocks which outperformed the market and overweight in select Textile Composite, Paper & Board, and Commercial Banks sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Fertilizer and Commercial Banks sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies, Engineering, and Textile Composite sectors.



Top Ten Holdings (as on July 31, 2019)

Guleis	5.070			
Name of the Members of Investment Committee		Name	Asset Class	% of Total Assets
Dr. Amjad Waheed, CFA		Oil & Gas Dev Co Ltd	Equity	4.8%
Saijad Anwar, CFA		Fauji Fertilizer Co. Ltd	Equity	4.3%
Taha Khan Javed, CFA Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRM		United Bank Ltd	Equity	3.7%
		Hub Power Company Ltd	Equity	3.3%
		Engro Corporation Ltd	Equity	3.1%
Sindh Workers' Welfare Fund (S		Pak Petroleum Ltd	Equity	2.9%
The Scheme has maintained provisions against Sindh wor liability to the tune of Rs. 18,468,474/- if the same were no	orker's welfare Fund's	Habib Bank Ltd	Equity	2.9%
unit/last one year return of the Scheme would be higher I For details investors are advised to read the note 5 of	by Rs. 0.179/1.12%.	Bank Al-Falah Ltd	Equity	2.8%
For details investors are advised to read the note 5 of Statements of the Scheme.	the latest Financial	Bank AL-Habib Ltd	Equity	2.7%
		Allied Bank Ltd	Equity	2.2%
Notes: 1) The calculation of performance does not include cost of front 2) Taxes apply. Further, tax credit also available as per section 62 of the Inco		Total		32.7%

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.

NBP Islamic Sarmaya Izafa Fund (NISIF) Formerly; NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2019): Rs. 13.1724

July 2019

Performance %											
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*		Last 10 Years*	Since Launch October 26, 2007*
NBP Islamic Sarmaya Izafa Fund Formerly; NAFA Islamic Asset Allocation Fund	(4.1%)	(15.0%)	(11.4%)	(8.7%)	20.3%	13.1%	33.8%	(3.8%)	6.6%	13.9%	11.1%
Benchmark**	(3.5%)	(14.2%)					12.1%				
* Annualized Return		Th	e performance rep	ported is r	net of ma	nagemen	t fee & al.	l other ex	kpenses a	and base	ed on dividend

All Other returns are Cumulative

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

NISIF KMI-30

**** Based

Launch Date: Fund Size: Type: Dealing Days: Daaling Time:	October 26, 2007 Rs. 5,693 million Open-end-Shariah Compliant -Asset Allocation Fund Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M
Dealing Time:	(Friday) 9:00 A.M to 5:00 P.M
Settlement: Pricing Mechanism: Load:***	2-3 business days Forward Pricing 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:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.20% p.a (including 0.26% government levies)
Selling & Marketing Expenses Risk Profile: Listing: Custodian & Trustee: Auditors:	1.15% per annum Moderate Pakistan Stock Exchange Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Chartered Accountants Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017	Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-July-19	28-June-19	
Equities / Stocks	55.8%	48.9%	
Cash	41.2%	35.1%	
Sukuk	2.2%	1.6%	
Others	0.8%	14.4%	
Total	100.0%	100.0%	
Leverage	Nil	Nil	

Characteristics of Equity Portfolio***

	PER	PBV	DY
	5.7	1.3	7.6%
0	6.2	0.9	7.2%
on NRD Eu	ads astimatos		

Top Five Sectors (% of Total Assets) (as on July	31, 2019)					
Oil & Gas Exploration Companies	19.3%					
Fertilizer	11.9%					
Power Generation & Distribution	5.8%					
Commercial Banks	4.2%					
Oil & Gas Marketing Companies	3.3%					
Others	11.3%					
Name of the Members of Investment Committee						

embers of Investment Committe Dr. Amjad Waheed, CFA

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,274/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.122/0.79%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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

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

Total

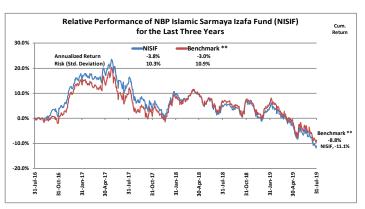
Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) decreased by 4.1%, whereas the Benchmark decreased of 3.5%, thus an underperformance of 0.6% was recorded. Since inception your Fund has posted 11.1% p.a return, versus 7.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.5% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 49% in equities, which increased to around 56% towards the end of the month. NISIF underperformed the Benchmark in July as the Fund was underweight in select Cement sector stock which outperformed the market and overweight in select Engineering, Textile Composite, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks and Fertilizer sectors, whereas it was reduced primarily in Textile Composite and Pharmaceutical sectors.



Top Te	n Holdi	ngs (as	on July	/ 31, 201	9)	
Name	Asset Class	% of Total Assets	Name	Name		% of Total Assets
Oil & Gas Dev Co Ltd	Equity	7.4%	Meezan E	Bank Ltd	Equity	4.2%
Engro Corporation Ltd	Equity	7.0%	Mari Petro	leum & Company	Ltd Equity	3.3%
Hub Power Company Ltd	Equity	5.5%	Pakistan C	Pakistan Oilfields Ltd		3.1%
Pak Petroleum Ltd	Equity	5.4%	Dubai Isla	ımic Bank Ltd	Sukuk	2.2%
Engro Fertilizer Ltd	Equity	4.9%	Lucky Cer	ment Ltd	Equity	1.9%
Det	ails of I	Non-Co	mpliar	nt Investm	nents	
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	-	-	-

4,921,875

4,921,875



July 2019

Performance %*			
Performance Period	July 2019	Rolling 6 Months	Since Launch* October 31, 2018
NBP Islamic Regular Income Fund Formerly; NBP Aitemaad Regular Payment Fund (NARPF)	(3.9%)	(15.7%)	(20.5%)
Benchmark	(4.9%)	(19.6%)	(23.2%)
	•		·

*Cumulative Return

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

Investment Objective

General Information

Launch Date: Fund Size:	October 31, 2018 Rs. 102 million	The objective of the Fund is to provide regular payments to investors by							
Туре:	Open-end – Shariah Compliant Asset Allocation Fund	investing in Shariah Compliant Debt, Money Market & Equity investm avenues.							
Dealing Days:	Daily – Monday to Friday								
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M	Fund Manage	er's Comr	nentary					
	(Friday) 9:00 A.M to 5:00 P.M								
Settlement:	2-3 business days	NBP Islamic Reg	gular Incoi	me Fund i	s aimed at meeting	investor	rs' regular		
Pricing Mechanism	Forward Pricing	income needs a	long with	growth in	investment value th	rough pa	ayment of		
Load:***	Front end: 3.0% Back end: Nil	regular dividend	bv investi	ng in Shari	ah Compliant Debt,	Money	Market &		
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently	Equity investmen	,	0		/			
	no fee is being changed)		avenues.						
Selling & Marketing Expenses:	1.15% per annum			- 1	п. с. с.	750/ .			
Total Expense Ratio:	2.33% p.a (including 0.05% government levies)				allocation of around		1 /		
Risk Profile:	Moderate	which decreased to around 74% towards the end of the month. NIRIF							
Listing:	Pakistan Stock Exchange	outperformed the Benchmark in July as the Fund was underweight in select							
Custodian & Trustee:	Central Depository Company (CDC)	Cement, Oil & Gas Marketing Companies, and Refinery sectors stocks which							
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants	underperformed the market and overweight in select Oil & Gas Exploration Companies, Fertilizer and Chemical sectors stocks which outperformed the							
Benchmark:	Daily weighted return of KMI-30 Index &								
	6-month average deposit rates of three A				on was increased pri				
	rated Islamic Banks/Islamic windows of	· · · · ·				,			
	conventional banks as selected by MUFAP,				nies sectors, wherea				
	based on Fund's actual allocation.	primarily in Tech	nnology &	Communi	cation, Textile Comp	posite, a	nd Power		
Fund Manager:	Taha Khan Javed, CFA	Generation & Dis	stribution (Companies	sectors.				
Minimum Subscription:	Growth Unit: Rs. 10,000/-	Ter	. T 11.		I.J. 21 201	0)			
	Income Unit: Rs. 100,000/-		o Ten Ho	idings (a	s on July 31, 201	9)			
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	Name	Assets	% of Total	Name	Assets	% of Total		

*** effective from January 02, 2017			Name	Class	Assets	Name	Class	Assets
Asset Allocation (% of Total Assets)	31-July-19	28-June-19	Oil & Gas Dev Co Ltd	Equity	12.2%	Pak Petroleum Ltd	Equity	7.2%
Equities / Stocks	73.9%	75.2%	Engro Corporation Ltd	Equity	11.5%	Pakistan Telecommunication	Equity	3.4%
Cash	23.6%	22.6%	Pakistan Oilfields Ltd	Equity	11.1%	Attock Petroleum Ltd	Equity	2.8%
Others	2.5%	2.2%	Engro Fertilizer Ltd	Equity	10.4%	Nishat Mills Ltd	Equity	2.0%
Total	100.0%	100.0%	Hub Power Company Ltd	Equity	10.0%	Lucky Cement Ltd	Equity	1.8%
Leverage	Nil	Nil					- 40.14)	

Characteristics of Equity Portfolio**										
	PER	DY								
NIRIF	5.9	1.3	9.5%							
KMI-30	6.2	1.9	7.2%							
**Based on NBP Funds estimates										
Top Five Sectors (% of Total Assets) (as on July 31, 2019)										
Oil & Gas Exp	30.6%									
Fertilizer	21.9%									
	ation & Distribution		10.0%							
	Communication		3.4%							
	arketing Companies		3.3%							
Others			4.7%							
Name of the Members of Investment Committee										
	Sajjad	d Waheed, CFA Anwar, CFA li Bhabha, CFA, FRM								

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

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

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July 2019

Performance %											
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*			
NBP Balanced Fund Formerly; NAFA Multi Asset Fund	(3.1%)	(12.0%)	(8.5%)	(6.2%)	28.4%	8.7%	26.8%	0.6%	7.3%	14.3%	12.2%
Benchmark**	(1.8%)	(6.8%)	(3.6%)	(2.8%)	14.1%	7.1%	11.0%	0.7%	4.1%	10.2%	7.4%
* Annualized Return All Other returns are Cumulativ	tive 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				In	vestmen	t Objec	ctive				

Launch Date:	January 19, 2007	
Fund Size:	Rs 1,322 million	
Type:	Open-end – Balanced Fund	
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M	
Dealing fille.	(Friday) 9:00 A.M to 5:00 P.M	
Settlement:	2-3 business days	
Pricing Mechanism	Forward Pricing	
Pricing Mechanism: Load:***	Front End Load (Individual): 3%, (Nil on	
Loudi	investment above Rs. 101 million)	
	Front End Load (Other): 3% (Nil on	
	investment above Rs. 50 million)	
	Back End Load: NIL	
Management Fee:	1.5% per annum w.e.f 12-Jul-19	
Total Expense Ratio (%)	3.28% p.a.(including 0.26% government levies)	
Selling & Marketing Expenses Risk Profile:	1.15% per annum	
Risk Profile:	Moderate	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC) KPMG Taseer Hadi	
Auditors:	Chartered Accountants	
Benchmark:**	Chartered Accountants Daily weighted return of KSE-30 Total Return	
Deficilitatik.	Index & 6-month KIBOR based on Fund's	
	actual allocation.	
Fund Manager:	Taha Khan Javed CEA	
Fund Manager: Minimum	Taha Khan Javed, CFA Growth Unit: Rs. 10,000/-	
Subscription:	Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

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

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

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) decreased by 3.1%, whereas the Benchmark decreased by 1.8%, thus an underperformance of 1.3% was recorded. Since inception on January 19, 2007 your Fund has posted 12.2% p.a return, versus 7.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.8% p.a. This outperformance is net of management fee and all other expenses.

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

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

Asset |% of Total

Assets

6.2%

41%

4.0%

3.9%

3.1%

Value of vestments

Provision

27.547.410

9,843,750

10,000,000

47.391.160

Details of Non-Compliant Investments

Provision

held

27.547.410

9,843,750

10,000,000

47.391.160

Class

TFC

Equity

Equity

Equity

Equity

Type of

TFC

SUKUK

SUKUK

vestmer

Name

Habib Bank Ltd

Pak Petroleum I td

Hub Power Company Ltd

Value of

Investments after Provisior

Engro Corporation Ltd

Bank AL-Habib Ltd



New Allied Electronics (Sukuk I

Saudi Pak Leasing

Total

den Housing (Sukuk II)

Top Five Sectors (% of Total Assets) (as on July 3	21 2010)	lop ie
Commercial Banks Oil & Gas Exploration Companies Fertilizer Power Generation & Distribution	16.7% 10.5% 9.1% 4.3%	Name Jahangir Siddiqui Co.Ltd United Bank Ltd
Textile Composite Others Name of the Members of Investment Co	3.5% 9.6% ommittee	Fauji Fertilizer Co. Ltd Oil & Gas Dev Co Ltd Bank Al-Falah Ltd
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA		Deta Particulars

Muhammad Ali Bhabha, CFA, FRM

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1475/0.81%. For details investors are advised to read the note 6 of the latest Financial Statements of the Scheme.

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

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

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Asset % of Total

Assets

3.1%

3.0%

3.0%

2 9%

2.3%

% of Gross

Assets

Class

Equity

Equity

Equity

Equity

Equity

% of Net

Assets

January 9, 2015

Rs. 3,627 million

2-3 business days

Back End Load: NIL

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

KMI-30 Index

Chartered Accountants

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

levies)

High

Selling & Marketing Expenses: 1.15% per annum

Forward Pricing

Daily - Monday to Friday

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

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

Open-end-Shariah Compliant-Equity Fund

Front End Load (Individual):3% (Nil on

3.25% p.a (including 0.25% government

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-July-19

91.7%

6.0%

2.3%

Nil

100.0%

28-June-19

92.3%

6.1%

1.6%

Nil

100.0%

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

investment above Rs. 50 million)

1.5% per annum w.e.f 12-Jul-19



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2019): Rs. 8.4824

July 2019

Performance %								
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NBP Islamic Stock Fund Formerly; NAFA Islamic Stock Fund (NISF)	(6.9%)	(25.8%)	(20.1%)	(12.8%)	32.5%	12.9%	(7.1%)	1.7%
Benchmark	(6.6%)	(30.1%)	(23.8%)	(9.6%)	18.8%	15.5%	(10.3%)	(0.8%)
* 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:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors:

Benchmark:

Minimum:

Subscription: Asset Manager Rating:

Fund Manager:

Equities / Stocks

Cash Equivalents

Total

Leverage

Total Expense Ratio (%):

Custodian & Trustee:

** effective from lanuary 02, 2017

Others including receivables

Asset Allocation (% of Total Assets)

Settlement:

Load:**

Fund Size:

Type:

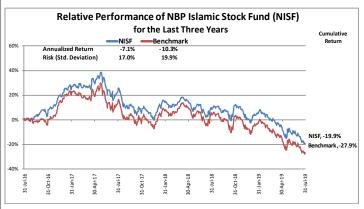
Investment Objective

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

Fund Manager's Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 6.9%, whereas the Benchmark decreased by 6.6%, thus an underperformance of 0.3% was recorded. Since inception on January 9, 2015 your Fund has posted 1.7% p.a return, versus 0.8% p.a decline in the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 92% in equities, which was maintained towards the end of the month. NISF underperformed the Benchmark in July as the Fund was underweight in select Cement and Fertilizer sectors stocks which outperformed the market and overweight in select Textile Composite, Paper & Board, Glass & Ceramics, and Miscellaneous sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors, whereas it was reduced primarily in Textile Composite and Cement sectors.



Characteristics of Equity Portfolio** PER PBV DY Top Ten Holdings (as on July 31, 2019) NISF 5.8 1.3 7.6% 7.2% 09 % of Total 6.2 % of Total KMI-30 Name Name *** Based on NBP Funds estimates Assets Assets Oil & Gas Dev Co Ltd 13.3% Meezan Bank Ltd 7.7% Top Five Sectors (% of Total Assets) (as on July 31, 2019) Engro Corporation Ltd 10.7% Mari Petroleum Company Ltd 5.6% Oil & Gas Exploration Companies <u>33.0%</u> 9.8% Pakistan Oilfields Ltd 4.3% Pak Petroleum Ltd 19.5% Fertilizer Engro Fertilizer Ltd 8.7% Lucky Cement Ltd 3.9% Power Generation & Distribution 8.5% Hub Power Company Ltd 8.2% Nishat Mills Ltd 2.6% Commercial Banks 7% Textile Composite 4.8% Name of the Members of Investment Committee 18.2% Others Sindh Workers' Welfare Fund (SWWF) Dr. Amjad Waheed, CFA 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. 0.1039/0.91% age.For details investors are advised to read the Note 8 of the latest Financial Sajjad Anwar, CFA

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

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

Taha Khan Javed, CFA Hassan Raza, CFA

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July 2019

Performance %											
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016				Last 10 Years*	Since Launch January 19, 2007*
NBP Stock Fund Formerly; NAFA Stock Fund (NSF)	(5.8%)	(24.0%)	(18.0%)	(9.7%)	33.7%	11.4%	36.9%	(4.3%)	6.5%	17.7%	12.0%
Benchmark**	(4.2%)	(24.0%)	(18.2%)	(10.0%)	17.9%	7.1%	12.3%	(7.5%)	(0.6%)	9.9%	3.7%

* Annualized Return

All Other returns are Cumulative

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. **From January 01, 2014, KSE-30 Total Return Index

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 10,667 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
Ū.	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on
	investment above Rs. 101 million)
	Front End Load (Other): 3% (Nil on
	investment above Rs. 50 million)
	Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.21% p.a.(including 0.25% government
	levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co,
	Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum	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-July-19	28-June-19
Equities / Stock	92.1%	92.2%
Cash	6.4%	6.3%
Others including receivables	1.5%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil
		to to to

Characteristics of Equity Portfolio****							
	PER	PBV	DY				
NSF	6.0	1.3	7.1%				
KSE-30 6.1 1.4 7.3%							
**** Based on NBP Funds estimates							

Top Five Sectors (% of Total Assets) (as on July 31, 2019)					
Commercial Banks	31.0%				
Oil & Gas Exploration Companies	19.5%				
Fertilizer	15.6%				
Power Generation & Distribution	6.0%				
Textile Composite	5.4%				
Others	14.6%				

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1154/0.78%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

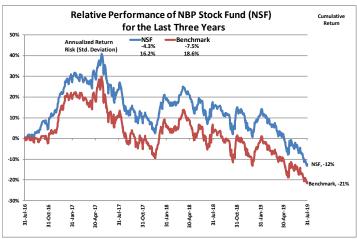
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001. **Investment Objective**

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

Fund Manager's Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) decreased by 5.8%, whereas the Benchmark decreased by 4.2%, thus an underperformance of 1.6% was recorded. Since inception on January 19, 2007 your Fund has posted 12.0% p.a return, versus 3.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.3% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 92% in equities was maintained towards the end of the month. NSF underperformed the Benchmark in July as the Fund which was underweight in select Cement, Commercial Banks, and Fertilizer sectors stocks which outperformed the market and overweight in select Engineering, Textile Composite, Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors, whereas it was reduced primarily in Textile Composite, Cement, Engineering, and Oil & Gas Marketing Companies sectors.



Top Ten Equity Holdings (as on July 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	7.4%	Habib Bank Ltd	5.5%
Fauji Fertilizer Co. Ltd	6.8%	Bank Al-Falah Ltd	5.4%
United Bank Ltd	6.7%	Engro Corporation Ltd	5.4%
Hub Power Company Ltd	5.7%	Bank Al-Habib Ltd	5.0%
Pak Petroleum Ltd	5.5%	Mari Petroleum Company Ltd	3.5%

Name of the Members of Investment Committee

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

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July 2019

Performance %							
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 Years*	Since Launch* April 21, 2016
NBP Islamic Energy Fund Formerly; NAFA Islamic Energy Fund (NIEF)	(7.6%)	(32.2%)	(27.8%)	(3.2%)	32.2%	(6.9%)	(2.0%)
Benchmark	(6.6%)	(30.1%)	(23.8%)	(9.6%)	18.8%	(10.3%)	(4.6%)
* Annualized Return All Other returns are Cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment Cumulative gross of with-holding tax where applicable.						

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 563 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M
Dealing fille.	(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
Loud.	investment above Rs. 101 million)
	Front End Load (Other): 3% (Nil on
	investment above Rs. 50 million)
	Back End Load: NIL
Management Fee:	1.5% p.a w.e.f 12-Jul-19
Total Expense Ratio (%)	3.61% p.a (including 0.27% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

renecuv	e In	om ja	nuary	02,20	17

Asset Allocation (% of Total Assets)	31-July-19	28-June-19				
Equities / Stocks	91.2%	93.4%				
Cash Equivalents	6.8%	4.4%				
Others including receivables	2.0%	2.2%				
Total	100.0%	100.0%				
Leverage	Nil	Nil				
Characteristics of Equity Portfolio***						

		- · ·				
	PER	PBV	DY			
NIEF	5.1	1.5	6.7%			
KMI-30	6.2	0.9	7.2%			
*** Based on NRP Funds estimates						

Sectors (% of Total Assets) (as on July 31, 2019)						
Oil & Gas Exploration Companies	58.8%					
Oil & Gas Marketing Companies	16.4%					
Power Generation & Distribution	15.5%					
Refinery	0.5%					

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 0.2109/1.69%. For details investors are advised to read the note 5 of the latest Financial Statements.

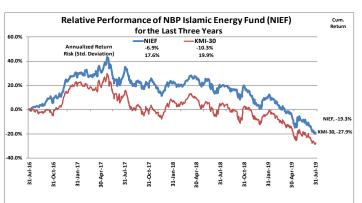
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001 **Investment Objective**

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

Fund Manager's Commentary

NBP Funds launched its third open-end Islamic Equity Fund namely NBP 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 93% in equities, which decreased to around 91% towards the end of the month. NIEF underperformed the Benchmark in July as the Fund was overweight in select Energy sector stocks which underperformed the market. During the month, the allocation was reduced primarily in Oil & Gas Marketing Companies, Oil & Gas Exploration Companies and Refinery sectors.



Assets Assets Oil & Gas Dev Co Ltd 19.6% Pakistan State Oil Co Ltd 5.4% Pak Petroleum Ltd 15.4% Sui Northern Gas Ltd 5.3% Mari Petroleum Company Ltd Attock Petroleum Ltd 14.3% 3.7% Hub Power Company Ltd K-Electric Ltd 1.5% 12.7% Pakistan Oilfields I td 9.4% Lalpir Power Ltd 1.1%

Name

Name of the Members of Investment Committee

Top Ten Holdings (as on July 31, 2019) % of Total

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

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Name

% of Total



July 2019

Performance %				Ň
Performance Period	July 2019	Rolling 12 Months	FY 2019	Since Launch* February 14, 2018
NAFA Financial Sector Fund	(4.4%)	(16.7%)	(9.4%)	(9.4%)
Benchmark	(4.2%)	(24.0%)	(18.2%)	(16.9%)

* Annualized Return

All Other returns are Cumulative

General Information

Launch Date: Fund Size: Type: Dealing Days:

Dealing Time:

Back End Load:

Risk Profile

Listing:

Auditors:

Benchmark:

Fund Manager:

Management Fee:

Settlement: Pricing Mechanism Load:

Open Ended Equity Scheme Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M 2-3 business days Forward Pricing Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) 3% (Nil on investment above Rs. 50 million) Front End Load (Other): NIL 1.5% per annum w.e.f 12-Jul-19 Total Expense Ratio (%) 3.37% p.a (including 0.27% government levies) Selling & Marketing Expenses 1.15% per annum High Pakistan Stock Exchange Central Depository Company (CDC) Custodian & Trustee: A. F. Ferguson & Co., Chartered Accountants KSE 30 Index (Total Return Index) Taha Khan laved, CFA Asset Manager Rating: AM1 by PACRA (Very High Quality)

February 14, 2018

Rs. 1,019 million

Investment Objective

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

Fund Manager's Commentary

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

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

NFSF started off the month with an allocation of around 91% in equities, which increased to around 94% towards the end of the month. NFSF underperformed the Benchmark in July as the Fund was underweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

Top Ten Holdings (as on July 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	15.2%	Allied Bank Ltd	8.9%
MCB Bank Ltd	14.3%	Adamjee Insurance Co. Ltd	5.8%
United Bank Ltd	13.7%	Meezan Bank Ltd	4.3%
Bank AL-Habib Ltd	13.1%	Faysal Bank Ltd	3.2%
Bank Al-Falah Ltd	9.2%	Askari Bank Ltd	2.8%

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Equities / Stocks	94.0%	91.3%
Cash Equivalents	5.3%	8.0%
Others including receivables	0.7%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY			
NFSF	6.4	1.0	6.8%			
KSE-30	6.1	1.4	7.3%			
** Based on NBP Funds estimates						

Sectors (% of Total Assets) (as on July 31, 2019)

Commonsial Darlie	00 10/
Commercial Banks	88.2%
Insurance	5.8%

Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

July 2019

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Managing Your Savings

6

NBP

		Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2019	July 2019	Rolling 12 Months	2010	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	1	Since Launc July 02, 201	
NPF-Equity Sub-fund		570.6	238.8830	(5.5%)*	(23.7%)*	*(17.6%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	(2.5%)	10.2%	15.2%	
NPF-Debt Sub-fund		651.4	159.2078	10.7%	7.4%	6.8%	4.3%	4.4%	5.5%	17.3%	5.4%	7.6%	7.7%	
NPF-Money Market Su	ub-fund	986.7	146.1284		8.6%	8.0%	4.4%	4.4%	4.9%	7.8%	5.8%	5.9%	6.2%	
* Cumulative Returns			1							7.070	5.070	5.570	0.270	
All Other returns are annu	ualized	The perform	nance reporte	a is net	of mana	gement tee	& all ot	ner exper	ises.					
General Information					In	nvestment	Obje	ctive						
aunch Date:	July 2, 2	2013 09 million				provide a s		ource of sa	vings an	d regula	r incom	e after re	etirement to	
und size: ype:	Open-e	end – Volunta	ary Pension Scl	neme		e Participant		~	. 1					
Dealing Days: Dealing Time:		Monday to F hr) 9:00 A.M				und Mana	•		itary					
Ū.	(Friday)	Mon-Thr) 9:00 A.M to 5:00 P.M Friday) 9:00 A.M to 5:30 P.M				uring the mo					/			
ricing Mechanism ront end Load:		d Pricing % on Contri	ibutions		de	PF Equity Su ecrease in K	SE-100	Index. Th	ne Sub-fi	und ŵas	aroun	d '94%	invested in	
ack end Load: Aanagement Fee:	0%	rago Appual	Net Assets of e	ach	eq	juities with i pmpanies, ai	major w	eights in	Commei	·cial Bar	nks, Oil	& Gas	Exploration	
lanagement i ee.	Sub-Fu	nd.			atl	east 90% in uity was 969	listed e	quities on	average	. Last 90	days a	verage a	llocation ir	
	Equity, Equity		y Market 1.5 % p.a. (includ		, '	PF Debt Sub-			nualizor	l roturn c	of 10 7%	(Tho Su	ih fund wa	
Total Europea Datio (0/)	Debt	gove	ernment levies)	inv	vested prim	arily in	Governn	nent Sec	curities a	and TF	Cs. Deb	ot Sub-fund	
otal Expense Ratio (%):		gove	'% p.a. (includ ernment levies)	(25	aintains'a mi 5% minimu	m) and							
	Money	Market 2.16	5% p.a. (includ 3% governmen	ing (t levies)		b-fund is 0.6	/							
Risk Profile:		r dependent	0		wi	PF Money M ith its invest	ment st	rategy, the	e Sub Fu	nd will	maintai	n high e	exposure in	
Custodian & Trustee: Auditors:	Deloitte	e Yousuf Adil	Company (CD0 I	_)	with its investment strategy, the Sub Fund will maintain high exposi- money market securities. Money Market Sub-fund average maturity of exceed 90 days. Weighted Average Maturity of Sub-fund is 51 days.					urity canne				
und Manager:		ed Accounta Anwar, CFA	ints			Top Five Se			0	,			,	
linimum:	Initial: I	Rs. 10,000/-				Commercial Banks					-	29.5%		
ubscription: sset Manager Rating:		uent: Rs. 100 v PACRA (Ve	07- ery High Qualit	V)		Oil & Gas Exploration Companies Fertilizer							9.7%	
everage:	Nil	/	7 0 1	//	Po	wer Generat		Distributior	ı				8.1%	
Credit Quality of the I	Portfoli	o (as on Ju	uly 31, 2019	9)		<u>xtile Compo</u> thers	site						3.6%	
overnment Securities (AAA r	rated)	Debt 61.7%		y Market .1%		Тор Теі	n Holdi	ngs of Equ	ity Sub-f	und (as o	on July	31, 2019	9)	
AA A+		<u> </u>	16	.1% .4%		Name	;	(% of Tota	l Assets)	١	Name	(% (of Total Assets)	
А		1.9%		-		Dil & Gas Dev Co Fauji Fertilizer Co.		7.79		ak Petroleun ank AL-Hab			5.4% 5.4%	
A +		<u>2.1%</u> 1.0%	0.	.4% 1%	- [Hub Power Comp United Bank Ltd		6.9%	% В	ank Al-Fala	h Ltd		5.3% 4.7%	
otal		<u> </u>		<u>9%</u>).0%		Habib Bank Ltd		5.4%		ngro Corpor 1ari Petroleu		ıy Ltd	3.6%	
	Allocation ((% of Total As					То	As o TFC/Suku	on July 3 k Holding		Sub-fun	d		
Asset A	31	1-July-19		8-June-19		Nam		,					(% of Tot Assets)	
quity Sub-fund		93.7%		92.9% 5.8%		kari Commerci							2.1%	
uity Sub-fund quity ash Equivalents		5.6%		3.070	BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21				20-FEB-21			1.0%		
quity Sub-fund quity ash Equivalents thers		5.6% 0.7% 00.0%	1	1.3% 00.0%										
<mark>juity Sub-fund</mark> quity ash Equivalents thers otal	1	5.6% 0.7%		1.3%	JS Da	Bank Limited 1 awood Hercule	4-DEC-1 s Corp Lt	6 14-DEC-23 d 16-NOV-1	3 7 16-NOV				0.9%	
juity Sub-fund quity ash Equivalents thers otal ebt Sub-fund ash Equivalents	1	5.6% 0.7% 00.0% 1-July-19 31.0%	2	<u>1.3%</u> 00.0% 8-June-19 59.6%	JS Da Jah	Bank Limited 1 awood Hercule nangir Siddiqui	4-DEC-1 s Corp Lt and Corr	6 14-DEC-23 d 16-NOV-1 npany Ltd. 18	3 7 16-NO\ 8-Jul-17 18	3-Jul-22			0.7%	
uity Sub-fund quity ash Equivalents thers otal ebt Sub-fund ash Equivalents FC/Sukuk	1	5.6% 0.7% 00.0% 1-July-19 31.0% 5.9%	28	<u>1.3%</u> 00.0% 8-June-19 59.6% 7.9%	JS Da Jah Jah	Bank Limited 1 awood Hercule nangir Siddiqui nangir Siddiqui	4-DEC-1 s Corp Lt and Corr	6 14-DEC-23 d 16-NOV-1 npany Ltd. 18	3 7 16-NO\ 8-Jul-17 18	3-Jul-22			0.7%	
quity Sub-fund quity ash Equivalents tthers otal ebt Sub-fund ash Equivalents FC/Sukuk IBs -Bills	<u>1</u> 3	5.6% 0.7% 00.0% 1-July-19 31.0%	28	<u>1.3%</u> 00.0% 8-June-19 59.6% 7.9% 11.1% 14.4%	JS Da Jah Jah	Bank Limited 1 awood Hercule nangir Siddiqui	4-DEC-1 s Corp Lt and Corr	6 14-DEC-23 d 16-NOV-1 npany Ltd. 18	3 7 16-NO\ 8-Jul-17 18	3-Jul-22			0.7%	
juity Sub-fund auity ash Equivalents thers otal ebt Sub-fund ash Equivalents FC/Sukuk Bs -Bills ommercial Papers	<u>1</u> 3	5.6% 0.7% 00.0% 1-July-19 31.0% 5.9% 8.5% 53.2%	28	<u>1.3%</u> 00.0% 8-June-19 59.6% 7.9% 11.1% 14.4% 5.1%	JS Da Jah Jah	Bank Limited 1 awood Hercule nangir Siddiqui nangir Siddiqui t al	4-DEC-1 s Corp Lt and Con and Con	6 14-DEC-2: d 16-NOV-1 pany Ltd. 17 pany Ltd. 27	3 7 16-NO\ 8-Jul-17 18 4-Jun-16 2	3-Jul-22 4-Jun-21	und (S		0.7% 0.2% 5.9%	
uity Sub-fund ash Equivalents thers otal ebt Sub-fund ash Equivalents FC/Sukuk Bs Bs Bills ommercial Papers thers	<u>1</u> 3'	5.6% 0.7% 00.0% 1-July-19 31.0% 5.9% 8.5% 53.2% - 1.4%	2	<u>1.3%</u> 00.0% 8-June-19 59.6% 7.9% 11.1% 14.4% 5.1% 1.9%	JS Da Jah Jah	Bank Limited 1 awood Hercule nangir Siddiqui nangir Siddiqui tal	4-DEC-1 s Corp Lt and Con and Con	6 14-DEC-2: d 16-NOV-1 pany Ltd. 14 pany Ltd. 24 Vorkers	3 7 16-NOV 8-Jul-17 18 4-Jun-16 2 5' Welf	3-Jul-22 4-Jun-21 are Fu			0.7% 0.2% 5.9%	
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juity Sub-fund aviity ash Equivalents thers otal ebt Sub-fund ash Equivalents FC/Sukuk Bs -Bills ommercial Papers thers otal oney Market Sub-fund ash Equivalents ank Placement Bills	<u>1</u> 3	5.6% 0.7% 00.0% 1-July-19 31.0% 5.9% 8.5% 53.2% - 1.4% 00.0% 1-July-19	2:	1.3% 00.0% 8-June-19 59.6% 7.9% 11.1% 14.4% 5.1% 1.9% 00.0% 8-June-19 58.2% 36.4%	JS Da Jah To	Bank Limited 1 awood Hercule nangir Siddiqui nangir Siddiqui tal Si IPF has maini	4-DEC-1 s Corp Lt and Con and Con ndh V tained p	6 14-DEC-2: d 16-NOV-1 ppany Ltd. 14 ppany Ltd. 24 Vorkers rovisions a	3 17 16-NOV 8-Jul-17 18 4-Jun-16 2 5' Welf gainst Sir elow:	3-Jul-22 4-Jun-21 are Fu adh Work	kers' We	lfare Fun	0.7% 0.2% 5.9%	
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juity Sub-fund quity ash Equivalents thers otal ebt Sub-fund ash Equivalents FC/Sukuk IBs -Bills ommercial Papers otal coney Market Sub-fund ash Equivalents ank Placement -Bills ommercial Papers thers	1 3* 1 3*	5.6% 0.7% 00.0% 1-July-19 31.0% 5.9% 8.5% 53.2% - 1.4% 00.0% 1-July-19 38.4% 12.6%	2: 1 2:	1.3% 00.0% 8-June-19 59.6% 7.9% 11.1% 14.4% 5.1% 1.9% 00.0% 8-June-19 58.2% 36.4%	JS Da Jah Jah To	Bank Limited 1 awood Hercule nangir Siddiqui ital Sfi NPF has main ndividual sub	4-DEC-1 s Corp Lt and Con and Con and Con tained p -Funds a	6 14-DEC-2: d 16-NOV-1 ppany Ltd. 14 ppany Ltd. 24 Vorkers rovisions a	3 17 16-NOV 8-Jul-17 18 4-Jun-16 2 5 Welf gainst Sir elow: Total amc Provide Rs	are Fu	Kers' We Amount Per Unit Rs	lfare Fun	0.7% 0.2% 5.9% d's liability st One Year turn would nerwise have an higher by:	
juity Sub-fund quity ash Equivalents thers otal ebt Sub-fund ash Equivalents FC/Sukuk IBs -Bills ommercial Papers otal coney Market Sub-fund ash Equivalents ank Placement -Bills ommercial Papers thers	1 3 1 3	5.6% 0.7% 00.0% 1-July-19 31.0% 5.9% 8.5% 53.2% - 1.4% 00.0% 1-July-19 38.4% 12.6% 48.1% 0.9% 100.0%	2; 1 ;	1.3% 00.0% 8-June-19 59.6% 7.9% 11.1% 14.4% 5.1% 1.9% 00.0% 8-June-19 58.2% 36.4% 1.4%	JS JA Jah Jah To To	Bank Limited 1 awood Hercule hangir Siddiqui ital Sin NPF has main ndividual sub Equity Sub-fun Debt Sub-fun Money Marke	4-DEC-1 s Corp Lt and Con and Con ndh V tained p -Funds a nd d t Sub-fur	6 14-DEC-2: d 16-NOV-1 ppany Ltd. 1: ppany Ltd. 2: Vorkers rovisions a as stated be	3 7 16-NOV 8-Jul-17 18 4-Jun-16 2 5' Welf gainst Sir elow: Total amo Provide Rs 8,150,6 1,883,8 2,581,0	are Fu	xers' We Amount Per Unit Rs 3.4123 0.4604 0.3822	lfare Fun	0.7% 0.2% 5.9% d's liability st One Year turn would nerwise have an higher by: 1.09% 0.31% 0.28%	
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quity Sub-fund quity ash Equivalents thers otal ebt Sub-fund ash Equivalents FC/Sukuk IBs -Bills commercial Papers Others otal toney Market Sub-fund ank Placement -Bills commercial Papers Others otal Name of the M	1 3 3 4 3 4 6 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5.6% 0.7% 00.0% 1-July-19 31.0% 5.9% 8.5% 53.2% - 1.4% 00.0% 1-July-19 38.4% 12.6% 48.1% 0.9% 100.0% f Investment Waheed, CFA	2 1 2 t Committee	1.3% 00.0% 8-June-19 59.6% 7.9% 11.1% 14.4% 5.1% 1.9% 00.0% 8-June-19 58.2% 36.4% 1.4%	JS Da Jah Jah To M I I I I I I I I I I I I I I I I I I	Bank Limited 1 awood Hercule nangir Siddiqui ital Si NPF has main ndividual sub Equity Sub-fun Debt Sub-fun Money Marke or details in	4-DEC-1 s Corp Lt and Con and Con and Con ndh V tained p -Funds a nd d t Sub-fur vestors ne Scher ilation of	6 14-DEC-2: d 16-NOV-1 ppany Ltd. 1: ppany Ltd. 2: Vorkers rovisions a as stated be as stated be ad are advise ne. performance	3 7 16-NOV 8-Jul-17 18 4-Jun-16 2 5 7 7 8 9 7 7 7 7 7 7 7 7 8 8 9 7 7 7 7 7	are Fu are Fu adh Work ant 78 38 18 d the N nclude cos	Amount Per Unit Rs 3.4123 0.4604 0.3822 ote 5 c	Ifare Fun	0.7% 0.2% 5.9% d's liability st One Year turn would nerwise have an higher by: 1.09% 0.31% 0.28% test Financ	

MONTHLY REPORT (MUFAP's Recommended Format)

July 2019

Performance %												
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2019		Rolling 12 Months		FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years		Since Launch July 02, 2013
NIPF-Equity Sub-fund	800.9	225.0768	(6.8%)*	(25.1%)*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(4.6%)	9.7%	14.1%
NIPF-Debt Sub-fund	510.1	136.3195	5.8%	6.6%	6.1%	2.8%	3.9%	3.8%	5.6%	4.3%	4.5%	5.1%
NIPF-Money Market Sub-fund	663.3	139.6441	10.6%	8.1%	7.5%	3.6%	3.8%	3.9%	6.2%	5.1%	5.1%	5.5%

* 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. 1,974 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	5			
Front end Load:	Upto 3% on C	ontributions			
Back end Load:	0%				
Management Fee:	On average Anr	nual Net Assets of each			
	Sub-Fund.				
	Equity, Debt, Money Market 1.50% p.a.				
		2.07% p.a. (including 0.25%			
		government levies)			
Total Expense Ratio (%)		2.08% p.a. (including 0.36%			
		government levies)			
	Money Market	2.16% p.a. (including			
		0.46% government levies)			
Risk Profile	Investor dependent				
Custodian & Trustee:		ory Company (CDC)			
Auditors:	Deloitte Yousuf				
	Chartered Acco				
Fund Manager:	Sajjad Anwar, CFA				
Minimum	Initial: Rs. 10,00				
Subscription:	Subsequent: Rs.				
Asset Manager Rating:		(Very High Quality)			
Leverage	Nil				

Credit Quality of the Portfolio (as on July 31)

	Debt	Money Market
Government Securities (AAA rated)	21.1%	-
AAA	19.2%	20.0%
AA+	16.0%	15.6%
AA	1.6%	3.9%
AA-	20.7%	39.4%
A+	19.6%	19.8%
Others	1.8%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)					
Equity Sub-fund	31-July-19	28-June-19			
Equity	94.6%	87.0%			
Cash Equivalents	4.9%	12.2%			
Others including receivables	0.5%	0.8%			
Total	100.0%	100.0%			
Debt Sub-fund	31-July-19	28-June-19			
Cash Equivalents	55.8%	53.2%			
Bank Placement	19.4%	19.0%			
GOP Ijara Sukuk	21.1%	21.6%			
Sukuk'	1.9%	0.9% 3.9%			
Commercial Papers (Islamic) Others	1.8%	1.4%			
Total	100.0%	100.0%			
Money Market Sub-fund	31-July-19	28-June-19			
Cash Equivalents	79.3%	79.6%			
Bank Placement	19.4%	19.3%			
Others	1.3%	1.1%			
Total	100.0%	100.0%			
Name of the Meml	bers of Investment Co	mmittee			
	Dr. Amjad Waheed, CFA				
	Saliad Anwar CEA				

Saiiad Anwar, CFA

Taha Khan Javed, CFA, Muhammad Ali Bhabha, CFA, Hassan Raza CEA

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 July:

NIPF Equity Sub-fund unit price decreased by 6.8%, compared with 6.6% decrease in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 5.8%. 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 78 days.

NIPF Money Market Sub-fund generated annualized return of 10.6%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 6 days.

Top Five Sectors (% of Total Assets) (as on July 31, 2019)

Oil & Gas Exploration Companies	31.2%
Fertilizer	20.3%
Power Generation & Distribution	10.2%
Commercial Banks	7.4%
Cement	5.4%
Others	20.1%

Top Ten Holdings of Equity Sub-fund (as on July 31, 2019)

(% of Total Assets)	Name	(% of Total Assets)
11.1%	Meezan Bank Ltd	7.4%
11.0%	Mari Petroleum Company Ltd	5.2%
10.3%	Pakistan Oilfields Ltd	4.6%
9.4%	Lucky Cement Ltd	4.5%
9.2%	Pakistan State Oil Co Ltd	2.5%
	11.1% 11.0% 10.3% 9.4%	11.1% Meezan Bank Ltd 11.0% Mari Petroleum Company Ltd 10.3% Pakistan Oilfields Ltd 9.4% Lucky Cement Ltd

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	1.9188	0.64%
Debt Sub-fund	1,273,895	0.3404	0.27%
Money Market Sub-fund	1,366,508	0.2877	0.22%

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

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

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 Pension fund. All investments in Pension 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.

NAFA Islamic Principal Protected Fund-II (NIPPF-II)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2019): Rs. 99.5688

July 2019

Performance %									
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016			Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	(0.7%)	(2.3%)	(1.4%)	0.8%	25.8%	3.3%	21.0%	5.8%	9.1%
Benchmark	(0.9%)	(4.8%)	(3.7%)	1.6%	16.1%	8.9%	12.2%	2.8%	6.5%
* Annualized Return	The perfo	* Annualized Return The performance reported is net of management fee & all other expenses and based on							d on

All Other returns are Cumulative

dividend reinvestment gross of with-holding tax where applicable.

Investment Objective

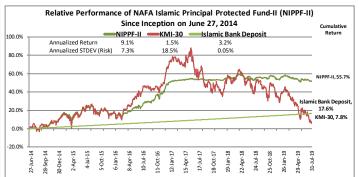
General Information

Launch Date:	June 27, 2014
Fund Size:	Rs. 105 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
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum
	Others: 12% of Net Income (Min 0.5%
	p.a., Max 1.0% p.a.)
Risk Profile:	Low
Total Expense Ratio (%)	2.77% p.a (including 0.20% government
1	levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index &
	Islamic Bank Deposits based on Fund's
	actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)a
0 0	, , , , , , , , , , , , , , , , , , , ,

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 9.1% p.a versus Benchmark return of 6.5% p.a. The current equity exposure stands at around 19%. During the month, maximum multiplier stood at 0.5 whereas minimum multiplier was 0.4. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Power Generation & Distribution sectors.



Asset Alloc	ation (% of Total Ass	sets) 31-July-19	9 28-June-19	Top Ten Holdings (as on July 31, 2019)					
Equities / Stoc		15.8%	19.3%	Name	Asset	% of Total	Name	Asset	% of Total
Cash Equivale	ents	80.2%	76.7%	Name	Class	Assets	Name	Class	Assets
Others includ	ing receivables	4.0%	4.0%	Hub Power Company Ltd	Equity	2.1%	Mari Petroleum Company Ltd	Equity	1.2%
Total		100.0%	100.0%	Engro Fertilizer Ltd	Equity	2.0%	Meezan Bank Ltd	Equity	1.1%
Leverage		Nil	Nil	Engro Corporation Ltd	Equity	2.0%	Nishat Mills Ltd	Equity	0.7%
	Characteristics of Equity Portfolio**		o**	Oil & Gas Dev Co Ltd	Equity	1.9%	Pakistan Oilfields Ltd	Equity	0.7%
				Pak Petroleum Ltd	Equity	1.9%	Systems Ltd	Equity	0.6%
	PER	PBV	DY			1	L_′	. /	
NIPPF-II	5.7	1.4	8.0%						

7.2%

Based on NBP Funds estimates Top Five Sectors (% of Total Assets) (as on July 31, 2019)

6.2

KMI-30

0.9

Oil & Gas Exploration Companies	5.7%
Fertilizer	3.9%
Power Generation & Distribution	2.1%
Commercial Banks	1.1%
Textile Composite	0.8%
Others	2.2%

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 3.4298/3.37%. For details investors are advised to read the Note 6 of the latest Financial Statements.

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

Name of the Members of Investment Committee

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.



July 2019

Performance %							
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 year*	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	(3.8%)	(12.5%)	(9.5%)	(12.0%)	24.3%	(3.3%)	1.5%
Benchmark**	(3.7%)	(14.2%)	(11.0%)	(8.5%)	16.3%	(4.5%)	1.6%
* Annualized Return All Other returns are Cumulative The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

All Other returns are Cumulative General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 1.5% p.a versus Benchmark return of 1.6% p.a. The current exposure in Income Fund and Equity Fund stands at 36.7% & 54.4%, 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.

Fund Manager: Asset Manager Rating:

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

Sajjad Anwar, CFA

January 15, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Chartered Accountants

Nil

levies)

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.81% p.a (including 0.03% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

conventional banks as selected by MUFAP,

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

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

Central Depository Company (CDC)

Rs. 132 million

or a la above race islame banks and windows based of actual investment.							
Asset Allo	cation (% of Total A	ssets) 31-July-	19 28-June-19				
Shariah Com	pliant Funds	91.1%	93.7%				
Cash Equival	ents	8.0%	6.2%				
Others includ	ling receivables	0.9%	0.1%				
Total		100.0%	100.0 %				
Leverage		Ni	l Nil				
Characteristics of Equity Portfolio***							
	PER	PBV	DY				
NIAAEF	5.7	1.3	7.6%				
KMI-30	6.2	0.9	7.2%				
*** Based on NBP Funds estimates							

Top Holdings (% age of total ass (as on July 31, 2019)	ets)
NBP Islamic Active Allocation Equity Fund	54.4%
NBP Active Allocation Riba Free Savings Fund	36.7%
Total	91.1%
Notes: 1) The calculation of norformance does not include cost of front of	

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.7371/3.22%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Name of the Members of Investment Committee

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

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.

Page 27



July 2019

Performance %							
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 Years*	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	0.8%	(2.8%)	(4.1%)	(11.1%)	23.6%	0.4%	4.0%
Benchmark**	0.4%	(5.6%)	(6.0%)	(8.1%)	15.9%	(1.3%)	3.1%
* Annualized Return All other returns are cumulative	The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

To

Benchmark:**

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 4.0% p.a versus Benchmark return of 3.1% p.a. The current exposure in Income Fund stands at 92.2%. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

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

Sajjad Anwar, CFA

March 04, 2016

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co. Chartered Accountants

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

1.34% p.a (including 0.11% government

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

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

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

Central Depository Company (CDC)

Rs. 39 million

Asset Alloc	cation (% of Total Assets)	31-July-19	28-June-19
Shariah Com	oliant Funds	92.2%	93.5%
Cash Equivale	ents	7.5%	6.0%
Others includ	ling receivables	0.3%	0.5%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of Equ	uity Portfolio*	***
	PER	PBV	DY
NIAAEF	5.7	1.3	7.6%
KMI-30 6.2		0.9	7.2%
*** Based on NBP Funds estimates			

Top Holdings (%age of total asso (as on July 31, 2019)	ets)
JBP Active Allocation Riba Free Savings Fund	92.2%
otal	92.2%

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 3,963,822/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 10.6861/9.83% For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Name of the Members of Investment Committee

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

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Page 28



July 2019

Performance %							
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 Years*	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	(3.8%)	(12.0%)	(8.2%)	(8.9%)	20.0%	(2.0%)	(1.1%)
Benchmark**	(3.7%)	(13.3%)	(9.5%)	(5.0%)	13.4%	(2.7%)	(1.8%)
* Annualized Returns All other returns are cumulative		mance reportent at gross of with				her expense	s and based on dividend

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 354 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
0	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
	1) On invested amount in NBP funds, no
Management Fee:	additional fee.
0	2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.44% p.a (including 0.04% government
	levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Ćo.
	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-July-19	28-June-19
Shariah Compliant Funds Cash Equivalents	92.4%	92.3%
Cash Equivalents	7.5%	7.6%
Other including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***				
	PER	PBV	DY	
NIAAEF	5.7	1.3	7.6%	
KMI-30	6.2	0.9	7.2%	
*** Based on NBP Funds estimates				

Top Holdings (% age of total ass (as on July 31, 2019)	ets)
NBP Islamic Active Allocation Equity Fund	57.6%
NBP Active Allocation Riba Free Savings Fund	34.8%
Total	92.4%
Notes: 1) The calculation of performance does not include cost of from	
2) Taxes apply. Further, tax credit also available as per section 62 of the Ind	come 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/-lf the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.0162/0.95%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has decreased by 1.1% p.a versus Benchmark decline of 1.8% p.a. The current exposure in Income Fund and Equity Fund stands at 34.8% & 57.6%, 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

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September 30, 2016

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.56% p.a (including 0.12% government levies)

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

Central Depository Company (CDC)

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

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

AM1 by PACRA (Very High Quality)

Rs. 199 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

A. F. Ferguson & Co.

Sajjad Anwar, CFA

Chartered Accountants

Nil



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2019): Rs. 85.1179

July 2019

Performance %					
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	(3.8%)	(12.1%)	(9.3%)	(9.6%)	(4.2%)
Benchmark	(3.7%)	(12.9%)	(10.3%)	(5.9%)	(3.6%)
* Annualized Return All Other returns are Cumulative	The performa reinvestment g	nnce reported is net gross of with-holding	of management fe g tax where appli	ee & all other e. cable.	xpenses and based on dividend

All Other returns are Cumulative General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 4.2% p.a versus the Benchmark decline by 3.6% p.a. The current exposure in Income Fund and Equity Fund stands at 33.8% & 58.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager:

Asset Manager Rating:

Asset Alloca	ation (% of Total Assets)	31-July-19	28-June-19
Shariah Comp	liant Funds	92.0%	74.1%
Cash Equivale	nts	7.7%	25.7%
Others includi	ng receivables	0.3%	0.2%
Total		100.0%	100.0%
Leverage		Nil	Nil
	Characteristics of Eq	uity Portfolio*	*
	PER	PBV	DY
NIAAEF**	5.7	1.3	7.6%
KMI-30	6.2	0.9	7.2%
** Based on NBP Funds estimates			

Top Holdings (%age of total assets) (as on July 31, 2019)			
NBP Islamic Active Allocation Equity Fund	58.2%		
NBP Active Allocation Riba Free Savings Fund	33.8%		
Total	92.0%		

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 1,739,910/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7447/0.77%. For details investors are advised to read the Note 5 of the Financial Statements.

Name of the Members of Investment Committee

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

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Page 30



July 2019

Performance %					
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	Since Launch* January 12 , 2017
NAFA Islamic Active Allocation Plan-V	(3.9%)	(12.6%)	(9.5%)	(9.1%)	(9.3%)
Benchmark	(3.8%)	(14.2%)	(10.9%)	(4.9%)	(9.5%)
* Annualized Return	[Returns are net of mana	agement fee & all ot	her expenses]	,	,

All Other returns are Cumulative

Investment Objective

General Information

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	January 12, 2017 Rs. 303 million Open Ended Shariah Compliant Fund of Funds Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M
Dealing line.	(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 (%):	0.46% p.a (including 0.04% government
	levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.
	Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index
	& 6-month average deposit rates of
	three A rated Islamic Banks/Islamic
	windows of conventional banks as
	selected by MUFAP, based on Fund's
	actual allocation (which is combination
	of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Alloca	ation (% of Total As	sets) 31-July-1	9 28-June-19				
Shariah Comp	liant Funds	90.9%	91.6%				
Cash Equivaler		8.8%	8.1%				
Others includi	ng receivables	0.3%	0.3%				
Total		100.0%	100.0%				
Leverage		Nil	Nil				
(Characteristics of	f Equity Portfoli	O**				
	PER	PBV	DY				
NIAAEF**	5.7	1.3	7.6%				
KMI-30	6.2	0.9	7.2%				
** Based on NBP Funds estimates							
Top Holdings (%age of total assets) (as on July 31, 2019)							
NBP Islamic Acc (Formerly: NAFA Islamic Active	58.2%						
NBP Active Allocation Riba Free Savings Fund			32.7%				
Total			90.9%				

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.

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 9.3% p.a versus the Benchmark decline of 9.5% p.a. The current exposure in Income Fund and Equity Fund stands at 32.7% & 58.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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

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May 26, 2017

Rs. 195 million

2-3 business days

Forward Pricing

no additional fee.

Low to moderate Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Chartered Accountants

Sajjad Anwar, CFA

Characteristics of Equity Portfolio*

Top Holdings (%age of total assets) (as on July 31, 2019)

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

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

PBV

1.3

0.9

Nil

levies)

Daily - Monday to Friday

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

1) On invested amount in NBP funds,

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

Central Depository Company (CDC)

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

three A rated Islamic Banks/Islamic

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

AM1 by PACRA (Very High Quality)

91.8%

7.5%

0.7%

100.0%

Nil

31-July-19 28-June-19

91.9%

4.2%

3.9%

100.0%

Nil

DY

7.6%

7.2%

58.5%

33.3% 91.8%

0.48% p.a (including 0.04% government

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

Open Ended Shariah Compliant Fund of Funds



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2019): Rs. 76.0565

July 2019

Performance%						
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	Since Launch* May 26 , 2017	
NAFA Islamic Active Allocation Plan-VI	(3.9%)	(12.1%)	(9.1%)	(7.8%)	(11.8%)	
Benchmark	(3.7%)	(14.0%)	(10.7%)	(3.8%)	(11.5%)	
Annualized Return [Returns are net of management fee & all other expenses]						

General Information

Launch Date:

Dealing Days:

Dealing Time:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Pricing Mechanism:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Manager:

Cash Equivalents

Total

Leverage

NIAAEF**

KMI-30

Total

Asset Manager Rating:

Shariah Compliant Funds

** Based on NBP Funds estimates

Others including receivables

Asset Allocation (% of Total Assets)

PER

5.7

6.2

NBP Islamic Active Allocation Equity Fund

NBP Active Allocation Riba Free Savings Fund

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 11.8% p.a versus the Benchmark decline of 11.5% p.a. The current exposure in Income Fund and Equity Fund stands at 33.3% & 58.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name	of the Me	nbers of Inve	estment Con	nmittee

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

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July 2019

Performance%						
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	Since Launch* June 29 , 2017	
NAFA Islamic Active Allocation Plan-VII	(3.7%)	(12.1%)	(9.3%)	(6.5%)	(9.3%)	
Benchmark	(3.7%)	(14.0%)	(10.8%)	(3.0%)	(8.6%)	
* Annualized Return [Returns are net of management fee & all other expenses]						

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Total Expense Ratio (%):

Custodian & Trustee:

Back end Load:

Management Fee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 9.3% p.a versus the Benchmark decline of 8.6% p.a. The current exposure in Income Fund and Equity Fund stands at 32.9% & 57.6%, 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.

Fund Manager:	
Asset Manager Rating:	

	Asset Alloc	cation (% of Total Asse	ts) 31-July-19	28-June-19
Shariah Compliant Funds			90.5%	88.3%
	Cash Equivale	ents	3.8%	5.6%
	Others includ	ling receivables	5.7%	6.1%
[Total		100.0%	100.0%
	Leverage		Nil	Nil
		Characteristics of I	Equity Portfolio	**
		PER	PBV	DY
	NIAAEF**	5.7	1.3	7.6%
	KMI-30	6.2	0.9	7.2%
	** Based on NBP Fun	ds estimates		

schemes) Sajjad Anwar, CFA

lune 29, 2017

Rs. 53 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil

levies)

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.76% p.a (including 0.04% government

KPMG Taseer Hadi & Co. Chartered Accountants

Daily weighted return of KMI-30 Index &

6-month average deposit rates of three A

rated Islamic Banks/Islamic windows of

AM1 by PACRA (Very High Quality)

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

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

Central Depository Company (CDC)

Top Holdings (%age of total assets) (as on July 31, 2019)				
NBP Islamic Active Allocation Equity Fund	57.6%			
NBP Active Allocation Riba Free Savings Fund	32.9%			
Total	90.5%			

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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November 3, 2017

Daily - Monday to Friday

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

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

Open Ended Shariah Compliant Fund of Funds

1) On invested amount in NBP funds, no

0.57% (including 0.21% government levies)

KPMG Taseer Hadi & Co. Chartered Accountants

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

rated Islamic Banks/Islamic windows of

conventional banks as selected by MUFAP,

based on Fund's actual allocation (which is

combination of benchmarks of underlying

AM1 by PACRA (Very High Quality)

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

Central Depository Company (CDC)

Rs. 302 million

2-3 business days

Forward Pricing

additional fee.

Low to moderate

Pakistan Stock Exchange

Nil



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2019): Rs. 96.8871

July 2019

Performance %						
Performance Period	July 2019	Rolling 12 Months	FY 2019	Since Launch* November 03 , 2017		
NAFA Islamic Active Allocation Plan-VIII	0.7%	(2.8%)	(4.1%)	(1.8%)		
Benchmark	0.4%	(4.7%)	(5.2%)	(1.9%)		
* Annualized Return All Other returns are Cumulative [Returns are net of management fee & all other expenses]						

All Other returns are Cumulative

General Information

Launch Date:

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Total Expense Ratio (%):

Custodian & Trustee:

Settlement:

Risk Profile:

Listing:

Auditors:

Benchmark:

Fund Size:

Type:

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VIII has decreased by 1.8% p.a versus the Benchmark decline of 1.9% p.a. The current exposure in Income Fund stands at 92.3%. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Fund Manager: Asset Manager Rating:

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Shariah Compliant Funds	92.3%	91.3%
Cash Equivalents	7.6%	8.6%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

schemes)

Sajjad Anwar, CFA

Characteristics of Equity Portfolio**					
	PER	PBV	DY		
NIAAEF**	5.7	1.3	7.6%		
KMI-30	6.2	0.9	7.2%		
** Based on NBP Funds estimates					

Top Holdings (%age of total assets) (as on July 31, 2019)				
NAFA Active Allocation Riba Free Savings Fund	92.3%			
Total	92.3%			
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.				

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0244/0.02%. For details investors are advised to read the Note 7 of the latest Financial Statements.

Name of the Members of Investment Committee

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

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July 2019

Performance %						
Performance Period	July 2019	Rolling 12 Months	FY 2019	Since Launch* February 28 , 2018		
NAFA Islamic Capital Preservation Plan-I	0.3%	1.7%	1.8%	1.7%		
Benchmark	(0.2%)	(1.6%)	(0.9%)	(0.6%)		
* Annualized Return The performance reported is net of management fee & all other expenses and based o				r expenses and based on dividend		

All Other returns are Cumulative

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

Investment Objective

General Information

Launch Date: February 28, 2018 The objective of NAFA Islamic Capital Preservation Plan-I is to earn a Fund Size: Rs. 732 million potentially high return through dynamic asset allocation between Shariah Open Ended Shariah Compliant Fund of Funds - CPPI Type: Compliant Dedicated Equity and Money Market based Collective Investment Dealing Days: Daily - Monday to Friday Schemes, while providing Capital Preservation of the Initial Investment Value (Mon-Thr) 9:00 A.M to 4:30 P.M Dealing Time: including sales load at completion of twenty four months and beyond. (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Fund Manager's Commentary Pricing Mechanism: Forward Pricing Nil Back end Load: NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in 1) On invested amount in NBP funds, no Management Fee: February, 2018 which is the fourth plan under NAFA Islamic Active Allocation additional fee. Fund-II. The Plan is dynamically allocated between the Equity Component and 2) Cash in Bank account: 1.0% p.a. Total Expense Ratio (%): Money Market Component by using the Constant Proportion Portfolio Insurance 0.44% (including 0.10% government levies) **Risk Profile:** (CPPI) Methodology. Allocation to Equity Component is generally increased Low Listing: Pakistan Stock Exchange when equity market is rising, while allocation to the Money Market Component Custodian & Trustee: Central Depository Company (CDC) is generally increased when the equity market declines. The Plan is presently Auditors: KPMG Taseer Hadi & Co. closed for new subscription. NICPP-I has an initial maturity of two years. Chartered Accountants Benchmark: Daily Weighted Return of KMI-30 Index and Since inception, unit price of NICPP-I has increased by 1.7% p.a versus the 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Benchmark decline of 0.6% p.a. The current exposure in Money Market Fund Conventional Banks as selected by MUFAP, and Equity Fund stands at 84.2% & 9.4%, respectively. During the month, on the basis of actual investment by the maximum multiplier stood at 1.8 whereas minimum multiplier was 1.6. Plan in equity and money market schemes. Fund Manager: Sajjad Anwar, CFA AM1 by PACRA (Very High Quality) Asset Manager Rating:

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Shariah Compliant Funds	93.6%	94.2%
Cash Equivalents	2.9%	5.7%
Others including receivables	3.5%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**PERPBVDYNIAAEF**5.71.37.6%KMI-306.20.97.2%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on July 31, 2019)	
P Islamic Money Market Fund	84.2%
P Islamic Active Allocation Equity Fund	9.4%

NBP (Formerly

ŅΒ

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 765,286/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs 0.1063/0.11%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Name of the Members of Investment Committee

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

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93.6%



July 2019

Performance %				
Performance Period	July 2019	Rolling 12 Months	FY 2019	Since Launch* April 27, 2018
NAFA Islamic Capital Preservation Plan-II	(0.2%)	(0.5%)	0.1%	0.4%
Benchmark	(0.7%)	(3.4%)	(2.5%)	(2.3%)
* Annualized Return	The performance reported is net of management fee & all other expenses and based on divid			expenses and based on dividend

All Other returns are Cumulative

General Information

Investment Objective

reinvestment gross of with-holding tax where applicable.

Launch Date: April 27, 2018 Fund Size: Rs. 354 million Open Ended Shariah Compliant Fund of Funds - CPPI Type: Dealing Days: Daily - Monday to Friday **Dealing Time:** (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Forward Pricing Pricing Mechanism: Back end Load: Nil 1) On invested amount in NBP funds, no Management Fee: additional fee. 2) Cash in Bank account: 1.00% p.a. Total Expense Ratio (%): 1.35% (including 0.14% 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 AM1 by PACRA (Very High Quality) Asset Manager Rating:

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Shariah Compliant Funds	9.6%	18.8%
Cash Equivalents	88.0%	80.0%
Others including receivables	2.4%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PFR	PBV	DY	
	I LK	I D V	DI	
NIAAEF**	5.7	1.3	7.6%	
KMI-30	6.2	0.9	7.2%	
** Based on NBP Funds estimates				

Top Holdings (%age of total assets) (as on July 31, 2019)

 NBP Islamic Active Allocation Equity Fund (formerly: NAFA Islamic Active Allocation Equity Fund)
 9.6%

 Total
 9.6%

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

 Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 229,724/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0648/0.06%. For details investors are advised to read the Note 5 of the latest Financial Statements.

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 0.4% p.a versus the Benchmark decline of 2.3% p.a. The current exposure in Equity Fund stands at 9.6%. During the month, maximum multiplier stood at 3.3 whereas minimum multiplier was 1.7.

Name of the Members of Investment Committee

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

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July 2019

Performance %				
Performance Period	July 2019	Rolling 12 Months	FY 2019	Since Launch* June 22 , 2018
NAFA Islamic Capital Preservation Plan-III	(0.7%)	(1.1%)	(0.03%)	(0.5%)
Benchmark	(1.2%)	(3.8%)	(2.5%)	(3.2%)
* 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

Investment Objective

Launch Date: June 22, 2018 Fund Size: Rs. 353 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 (%) 1.53% (including 0.14% government levies) **Risk Profile** Low Pakistan Stock Exchange Listing: Custodian & Trustee: Central Depository Company (CDC) Auditors: KPMG Taseer Hadi & Co. two years. Chartered Accountants Daily Weighted Return of KMI-30 Index and Benchmark: 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 multiplier was 1.8. Plan in equity and money market schemes. Fund Manager: Sajjad Anwar, CFA AM1 by PACRA (Very High Quality) Asset Manager Rating:

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Shariah Compliant Funds	10.5%	21.4%
Cash Equivalents	81.0%	77.5%
Others including receivables	8.5%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY	
NIAAEF**	5.7	1.3	7.6%	
KMI-30	6.2	0.9	7.2%	
** Based on NBP Funds estimates				

Top Holdings (%age of total assets) (as on July 31, 2019)

(Formerly: NAFA Islamic Active Allocation Equity Fund)	10.5%	
Total	10.5%	
Notes: 1) The calculation of performance does not include cost of from	t end load.	

NIPD Islamic Active Allocation Equity Eu

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 115,214/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0321/0.03%.-For details investors are advised to read the Note 7 of the latest Financial Statements.

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

Since inception, unit price of NICPP-III has increased by 0.5% p.a. versus the Benchmark decline of 3.2% p.a. The current exposure in Equity Fund stands at 10.5%. During the month, maximum multiplier stood at 3.4 whereas minimum

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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July 2019

Performance %*				
Performance Period	July 2019	Rolling 6 Months	Since Launch September 14 , 2018	
NAFA Islamic Capital Preservation Plan-IV	(0.8%)	(3.5%)	(2.0%)	
Benchmark	(1.1%)		(3.8%)	
* Cumulative Returns			fee & all other expenses and based on dividend	

reinvestment gross of with-holding tax where applicable.

General Information

Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a Launch Date: September 14, 2018 Fund Size: Rs. 261 million potentially high return through dynamic asset allocation between Shariah Open Ended Shariah Compliant Fund of Funds - CPPI Type: Compliant Dedicated Equity and Money Market based Collective Investment Dealing Days: Daily - Monday to Friday Schemes, while providing Capital Preservation of the Initial Investment Value Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M including sales load at completion of twenty four months and beyond. (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Fund Manager's Commentary Pricing Mechanism Forward Pricing Back end Load: Nil NBP Funds launched its NAFA Islamic Capital Preservation Plan-IV 1) On invested amount in NBP funds, no Management Fee: (NICPP-IV) in September, 2018 which is the second plan under NAFA Islamic additional fee. Active Allocation Fund-III. The Plan is dynamically allocated between the 2) Cash in Bank account: 1.00% p.a. Equity Component and Money Market Component by using the Constant Total Expense Ratio (%) 1.52% (including 0.13% government levies) Risk Profile Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Low Listing: Pakistan Stock Exchange Component is generally increased when equity market is rising, while Custodian & Trustee: Central Depository Company (CDC) allocation to the Money Market Component is generally increased when the Auditors: KPMG Taseer Hadi & Co. equity market declines. The Plan is presently closed for new subscription. Chartered Accountants NICPP-IV has an initial maturity of two years. Benchmark: Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA Since inception, unit price of NICPP-IV has decreased by 2.0% versus the rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, Benchmark decline of 3.8%. The current exposure in Equity Fund stands at on the basis of actual investment by the Plan 20.5%. During the month, maximum multiplier stood at 3.0 whereas minimum in equity and money market schemes. multiplier was 2.5. Sajjad Anwar, CFA Fund Manager: AM1 by PACRA (Very High Quality) Asset Manager Rating:

Asset Allocation (% of Total Assets)	31-July-19	28-June-19			
Shariah Compliant Funds	20.5%	22.9%			
Cash Equivalents	77.5%	75.2%			
Others including receivables	2.0%	1.9%			
Total	100.0%	100.0%			
Leverage	Nil	Nil			
Characteristics of Equity Portfolio**					

		-				
	PER	PBV	DY			
NIAAEF**	5.7	1.3	7.6%			
KMI-30	6.2	0.9	7.2%			
** Based on NBP	Funds estimates					

Top Holdings (%age of total assets) (as on July 31, 2019)

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	20.5%				
Total	20.5%				
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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July 2019

Performance %								
Performance Period	July 2019	Rolling 6 Months	Since Launch* December 17, 2018					
NBP Islamic Capital Preservation Plan-V	(0.9%)	(4.9%)	(2.7%)					
Benchmark	(1.1%)	(6.8%)	(4.1%)					
			,					

* Cumulative Returns

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

General Information

Investment Objective

December 17, 2018 Launch Date: The objective of NBP Islamic Capital Preservation Plan-V is to earn a potentially Fund Size: Rs. 140 million high return through dynamic asset allocation between Shariah Compliant Open Ended Shariah Compliant Fund of Funds - CPPI Type: Dedicated Equity and Money Market based Collective Investment Schemes, Daily – Monday to Friday Dealing Days: while providing Capital Preservation of the Initial Investment Value including (Mon-Thr) 9:00 A.M to 4:30 P.M **Dealing Time:** sales load at completion of twenty four months and beyond. (Friday) 9:00 A.M to 5:00 P.M Settlement: 2-3 business days Fund Manager's Commentary Pricing Mechanism Forward Pricing Back end Load: Nil NBP Funds launched its NBP Islamic Capital Preservation Plan-V (NICPP-V) Management Fee: 1) On invested amount in NBP funds, no in December, 2018 which is the third plan under NAFA Islamic Active additional fee. Allocation Fund-III. The Plan is dynamically allocated between the Equity 2) Cash in Bank account: 1.00% p.a. Component and Money Market Component by using the Constant Proportion Total Expense Ratio (%) 1.49% (including 0.13% government levies) Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is **Risk Profile** Low Listing: Pakistan Stock Exchange generally increased when equity market is rising, while allocation to the Custodian & Trustee: Central Depository Company (CDC) Money Market Component is generally increased when the equity market Auditors: KPMG Taseer Hadi & Co. declines. The Plan is presently closed for new subscription. NICPP-V has an Chartered Accountants initial maturity of two years. Benchmark: Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA Since inception, unit price of NICPP-V has decreased by 2.7% versus the rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, Benchmark decline of 4.1%. The current exposure in Equity Fund stands at on the basis of actual investment by the Plan 20.1%. During the month, maximum multiplier stood at 3.2 whereas minimum in equity and money market schemes. multiplier was 2.0. Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM1 by PACRA (Very High Quality)

Shariah Compli	ant Fund	20.1%	29.7%					
Cash Equivalen	ts	77.7%	69.0%					
Others includin	g receivables	2.2%	1.3%					
Total		100.0%	100.0%					
Leverage		Nil	Nil					
Characteristics of Equity Portfolio**								
	PER	PBV	DY					
NIAAEF**	5.7	1.3	7.6%					
KMI-30	6.2	0.9	7.2%					
** Based on NBP Fur	nds estimates							
Top Holdings (%age of total assets) (as on July 31, 2019)								
NBP Islamic Active Allocation Equity Fund 20.1%								
Total			20.1%					
Name of the Members of Investment Committee								
	Sajjad Muhammad Ali Taha Kha	l Waheed, CFA Anwar, CFA i Bhabha, CFA, FRM an Javed, CFA 1 Raza, CFA						
		es not include cost of front as per section 62 of the Inc						

31-July-19

28-June-19

Asset Allocation (% of Total Assets)

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July 2019

Performance %							
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NBP Active Allocation Riba Free Savings Fund Formerly; NAFA Active Allocation Riba Free Savings Fund (NAARFSF)	8.5%	8.0%	7.6%	4.1%	3.8%	5.3%	5.2%
Benchmark**	5.4%	3.9%	3.7%	2.4%	3.1%	3.1%	3.3%

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

General Information

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

Investment Objective

Launch Date: January 18, 2016 To earn a reasonable rate of return along with a high degree of liquidity by Fund Size: Rs. 755 million investing in short-term Shari'ah Compliant bank deposits and money market/debt Fund Size (excluding securities investment by Fund of Funds) Nil Open-end - Shariah Compliant Income Fund Type: **Fund Manager's Commentary** Dealing Days: Daily - Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Time: During the month, the Fund generated an annualized return of 8.5% p.a. against (Friday) 9:00 A.M to 5:30 P.M the Benchmark return of 5.4% p.a., thus registering an outperformance of 3.1% Settlement: 2-3 business days Forward Pricing p.a. The performance is net of management fee and all other expenses. Pricing Mechanism Front end: 0%; Back end: 0% Load: Management Fee: 9% of Net Income (min: 0.5% p.a., max: The Fund aims to consistently generate better return than the profit rates offered 1.25% p.a.) w.e.f 12-July-19. by Islamic Banks / Islamic windows of commercial banks, while also providing 1.00% p.a. of average net assets during the month. easy liquidity along with a high quality credit profile. The Fund is allowed to 2.24% p.a. (including 0.33% government levies) Total Expense Ratio: invest in Shariah Compliant Government Securities of maturity up to 3 years as Selling & Marketing expenses: 0.7% p.a. well as Shariah Compliant money market and debt securities of up to 2 years **Risk Profile:** Low "A-(f)" by PACRA Fund stability rating maturity rated AA- or better. Custodian & Trustee: Central Depository Company (CDC) A. F. Ferguson & Co. Auditors: Around 58% of net assets of the portfolio are allocated in bank deposits. The higher **Chartered Accountants** allocation in bank deposits is due to better yields as compared to other authorized Benchmark:** 6-month average deposit rates of three A alternative investment avenues. The weighted average time-to-maturity of the Fund rated Islamic Banks/Islamic windows of is 47 days. conventional banks as selected by MUFAP Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum Subscription Rs. 10.000/-We will rebalance the allocation of the Fund proactively based on the capital AM1 by PACRA (Very High Quality) Asset Manager Rating: market outlook. ** effective from September 01, 2016; Previously Average of 6-Month deposit rates (A- & above rated Islamic banks)

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Bank Deposits	57.0%	49.4%
GOP Ijara Sukuks - Govt. Backed	11.1%	9.5%
Placements with Banks (Islamic)	14.3%	13.2%
Commercial Papers (Islamic)	15.5%	25.1%
Others including receivables	2.1%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil
Note: Amount invested by fund of funds is Rs. 755 million		

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,617,756/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0618/0.66%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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

Credit Ouality of the Portfolio as of July 31.	2019 (% of Total Assats)

GOP Ijarah Sukuk (AAA rated)	11.1%
AAA	0.3%
AA	15.5%
AA-	20.2%
A+	14.5%
A-	36.3%
Others including receivables	2.1%
Total	100.0%

July 2019

E

Managing Your Savings

NIAAEF. -21.8%

% of Total

31-Jul-19

May-1

-lan-

VII-30, -27.99

Performance %							
Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NBP Islamic Active Allocation Equity Fund Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)	(6.8%)	(25.4%)	(19.9%)	(14.1%)	30.1%	(7.9%)	(0.3%)
Benchmark	(6.6%)	(30.1%)	(23.8%)	(9.6%)	18.8%	(10.3%)	(0.9%)
* 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.

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** Based on NBP Funds estimates

Oil & Fertiliz Power Comm Cemer Others

General Information		Investment Objective
Launch Date: Fund Size: Fund Size: (Excluding	January 18, 2016 Rs. 952 million	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.
investment by fund of funds)	Nil	Fund Manager's Commentary
Type: Dealing Days: Dealing Time:	Open Ended Shariah Compliant Equity Scheme Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	NBP Funds launched its second open-end Islamic Equity Fund namely NBP 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.
Settlement: Pricing Mechanism: Load: Management Fee: Risk Profile: Total Expense Ratio (%) Selling & Marketing Expenses: Custodian & Trustee: Auditors:	 2-3 business days Forward Pricing Front end-0% Back end-0% 1.5% per annum w.e.f 12-Jul-19 High 3.55% p.a. (including 0.27% government levies) 1.15% per annum Central Depository Company (CDC) A. F. Ferguson & Co. 	NIAAEF started off the month with an allocation of around 92% in equities, which decreased to around 87% towards the end of the month. NIAAEF underperformed the Benchmark in July as the Fund was underweight in select Cement, Oil & Gas Exploration Companies, and Fertilizer sectors stocks which outperformed the market and overweight in select Textile Composite, Paper & Board, and Miscellaneous sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, and Fertilizer sectors, whereas it was reduced primarily in Textile Composite, Technology & Communication, Oil & Gas Marketing Companies, Engineering, and Cement sectors.
Benchmark: Fund Manager: Asset Manager Rating: Asset Allocation (% of Tot	Chartered Accountants KMI-30 Index Taha Khan Javed, CFA AM1 by PACRA (Very High Quality)	Relative Performance of NBP Islamic Active Allocation Equity Fund (NIAAEF) for the Last Three Years
Equities / Stocks	87.3% 92.1%	

2.9% Cash Equivalents 8.6% Others including receivables 4.1% 5.0% 100.0% 100.0% Total Leverage Nil Nil Note: Amount invested by fund of funds is Rs 952 million.

Characteristics of Equity Portfolio**							
	PER	PBV	DY				
NIAAEF	5.7	1.3	7.6%				
KMI-30	6.2	0.9	7.2%				

Top Five Sectors (% of Total Assets) (as on July 31, 2019)

% of Total Name

Top Ten Holdings (as on July 31, 2019)

-Nov-1 1-Jan-18

0-Sep-

31-Jul-18

-Sep-18 -Nov-15

-May-18

-Mar-

			Assets		Assets	
Gas Exploration Companies		Oil & Gas Dev Co Ltd	12.4%	Meezan Bank Ltd	6.9%	
izer	18.8%	Engro Corporation Ltd	10.2%	Mari Petroleum Co Ltd	5.8%	
er Generation & Distribution	8.6%	Pak Petroleum Ltd	9.4%	Pakistan Oilfields Ltd	4.4%	
mercial Banks	6.9%					
ent	4.2%	Engro Fertilizer Ltd	8.6%	Lucky Cement Ltd	3.5%	
rs	16.7%	Hub Power Company Ltd	8.0%	Nishat Mills Ltd	2.3%	

Name

0.0%

10.0

-20.09

-30.0%

-40.0%

31-Jul-16

0-Sep-

D-Nov-16

1-Jan-1-MarL-May-1 31-Jul-17

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 0.2583/2.28%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

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

Name of the Members of Investment Committee

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

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