

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

## NBP Islamic Mahana Amdani Fund

Formerly; NBP Aitemaad Mahana Amdani Fund

Fund Stability Rating



### Halal Mahana Amdani, Har Maheenay Kay Akhir Main

**12.2%**  
Annualized Profit\* in July-2019

**Rs. 103,000**  
per month  
on Rs. 1 Crore Investment  
in July 2019

#### 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\*\*

#### Shari'ah Supervisory Board

- ❖ Dr. Imran Ashraf Usmani
- ❖ Mufti Muhammad Naveed Alam
- ❖ Mufti Ehsan Waquar Ahmed

Note: Detailed monthly reports of NBP Funds are also available on our website [www.nbpfunds.com](http://www.nbpfunds.com)

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

#### For More Information:

 Invest to 9995  
 [info@nbpfunds.com](mailto:info@nbpfunds.com)

 **0800-20002**

 /nbpfunds  
 [www.nbpfunds.com](http://www.nbpfunds.com)

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.

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# Performance Summary of Key Funds

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	
		<b>Fixed Income Funds</b>	<b>Annualized Returns</b>											
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	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%	
		Benchmark				12.2%	9.2%	8.7%	5.4%	5.3%	6.0%	8.7%	8.5%	
	NMMF	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%	
		Benchmark				12.2%	9.2%	8.7%	5.4%	5.1%	4.6%	6.8%	6.4%	
	NMAF	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%	
		Benchmark				13.5%	10.7%	10.2%	6.3%	5.8%	4.7%	6.7%	7.3%	
	NRSF	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%	
	NFSIF	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%	
	NIOF	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%	
	NBP-ISF	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%	
			<b>Equity Related Funds</b>	<b>Cumulative Returns</b>										
		NSIF	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%
		NBF	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%	
	NISIF	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%	
	NSF	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%	
	NISF	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%	
		Benchmark				(6.6%)	(30.1%)	(23.8%)	(9.6%)	18.8%	15.5%	n/a	(0.8%)	

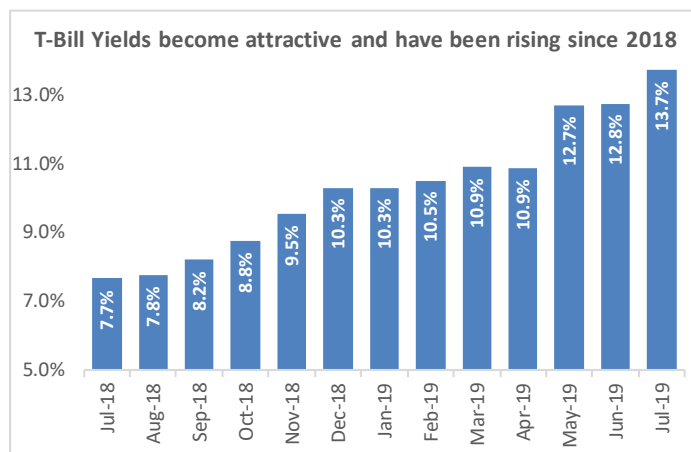
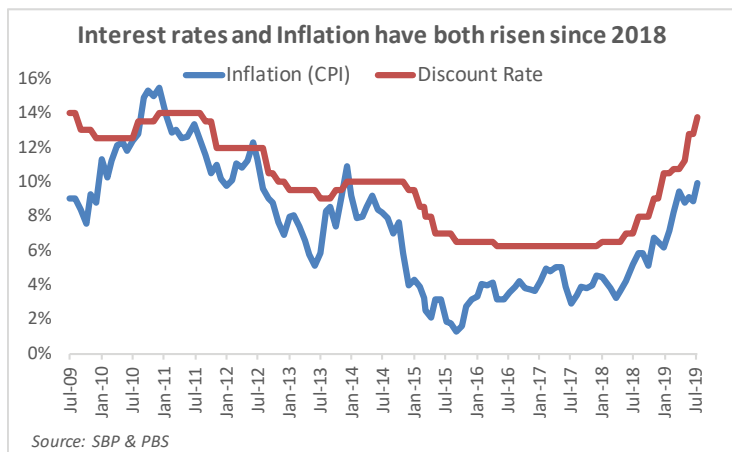
**Notes:** 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable).  
 2) Tax credit also available as per section 62 of the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

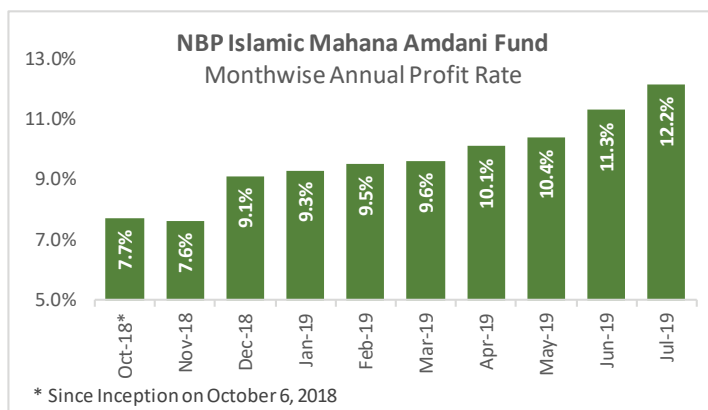
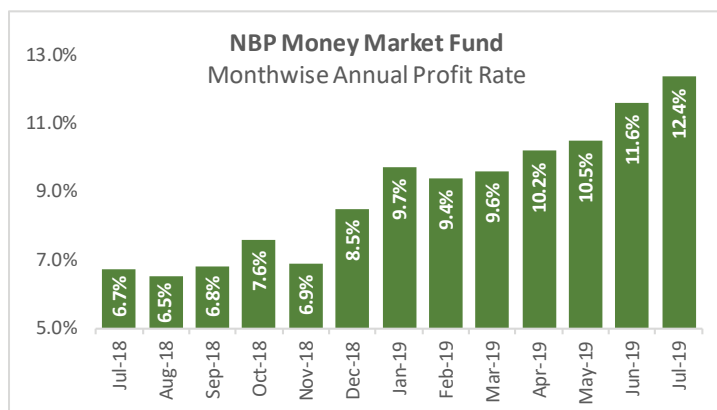
## Income Mutual Funds Are Offering Attractive Double-digit Returns

Accommodative 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%.

## 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.

# NBP Government Securities Liquid Fund (NGSLF)

Formerly; NAFA Government Securities Liquid Fund (NGSLF)



**NBP FUNDS**  
Managing Your Savings

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2019): Rs. 10.1927

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 May 15, 2009*
NBP Government Securities Liquid Fund <small>Formerly; NAFA Government Securities Liquid Fund (NGSLF)</small>	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

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

## General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 2,124 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.) w.e.f 12-Jul-19. 0.61% p.a. of average net assets during the month.
Total Expense Ratio:	1.68% p.a. (including 0.34% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager's Commentary

The Fund earned an annualized return of 11.8% during July 2019 versus the Benchmark return of 12.2%. The return generated by the Fund is net of management fee and all other expenses.

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

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)

T-Bills (AAA rated)	62.9%
AAA	0.9%
AA+	26.7%
AA	0.1%
AA-	0.1%
A-	0.2%
Others including receivables	9.1%
<b>Total</b>	<b>100.0%</b>

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# NBP Money Market Fund (NMMF)

Formerly; NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2019): Rs. 9.8775

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.

## General Information

Launch Date:	February 23, 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 (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.) 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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total</b>	<b>1.7%</b>

## 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.

## 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+	85.7%
AA	1.7%
Others including receivables	5.4%
<b>Total</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2019): Rs. 10.1289

July 2019

### Performance %

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

Launch Date:	February 28, 2018
Fund Size:	Rs. 3,422 million
Fund Size (excluding investment by Fund of Funds)	Rs. 2,808 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load: 0.5%
Back End Load:	NIL
Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) w.e.f 12-July-2019 0.19% p.a. of average net assets during the month.
Total Expense Ratio:	1.24% (including 0.29% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-

### Investment Objective

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

### Fund Manager's Commentary

The Fund generated an annualized return of 12.5% p.a. for the month of July 2019 versus the Benchmark return of 4.9% p.a., thus registering an outperformance of 7.6% 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. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high quality credit profile.

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

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

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

AAA	98.8%
AA+	0.2%
Others including receivables	1.0%
<b>Total</b>	<b>100.0%</b>

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

Bank Deposits	99.0%	98.4%
Others including receivables	1.0%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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.



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 10.4148

July 2019

## Performance %

Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	Last 3 years*	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 The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.  
 All other returns are Annualized Simple Return

## General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 986 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.33% p.a. of average net assets during the month.
Total Expense Ratio:	1.32% p.a.(including 0.29% government levies)
Selling & Marketing expenses:	0.7% p.a
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

\*\*\* effective from January 02, 2017

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

	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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.

## Investment Objective

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

## Fund Manager's Commentary

During the month under review, the Fund generated an annualized return of 10.9% against the Benchmark return of 13.4%. Since its launch in August 2014, the Fund offered an annualized return of 7.9% against the Benchmark return of 7.6%, hence an outperformance of 0.3% p.a. This outperformance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was 72% of the Total Assets and 72% of the Net Assets at the end of the month with average Yield to Maturity of 14% p.a. Last one year allocation in Government Securities was around 72% of net assets. The weighted average time-to-maturity of the Fund is 0.4 years.

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)

Government Securities (AAA rated)	71.5%
AAA	0.3%
AA+	0.2%
AA-	1.4%
A+	11.6%
A	13.0%
A-	0.1%
Others including receivables	1.9%
<b>Total</b>	<b>100.0%</b>

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## Performance %\*

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

## General Information

Launch Date:	March 18, 2019
Fund Size:	Rs. 275 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 2:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load: without life takaful 0-1%, with life takaful (amount upto Rs.5 million) 0- 3%, with life takaful (amount over & above Rs.5 million) 0-1% Back End: 0%, Contingent Load: 0.25%
Management Fee:	0.6% p.a.
Total Expense Ratio:	1.57% p.a.(including 0.25% government levies)
Selling & Marketing expenses:	0.1% p.a.
Risk Profile:	Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average 6-month PKRV
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

The Fund posted an annualized return of 6.7% p.a. in July 2019 as compared to the Benchmark return of 13.4% p.a. Since inception, the Fund generated an annualized return of 3.0% p.a. against the Benchmark return of 12.2% p.a. The performance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 90% of Total Assets and 91% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.7 years.

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)

Government Securities (AAA rated)	89.9%
AA-	8.7%
Others including receivables	1.4%
<b>Total</b>	<b>100.0%</b>

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

PIBs	85.0%	84.6%
T-Bills	4.9%	5.3%
Bank Deposits	8.7%	5.9%
Others including receivables	1.4%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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.

## Name of the Members of Investment Committee

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

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

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### Performance %

Performance Period	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.

### General Information

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

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

Asset Allocation (% of Total Assets)	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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

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

### Fund Manager's Commentary

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

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

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

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

### Credit Quality of the Portfolio as of 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%
<b>Total</b>	<b>100.0%</b>

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2019): Rs. 10.3034

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 Riba Free Savings Fund <small>Formerly; NAFA Riba Free Savings Fund (NRFSF)</small>	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

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 (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: 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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total</b>	<b>100.0%</b>

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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 <small>Formerly; NBP Aitemaad Mahana Amdani Fund</small>	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	Investment Objective
<p>Launch Date: October 06, 2018</p> <p>Fund Size: Rs. 7,541 million</p> <p>Type: Open-end – Shariah Compliant Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front End Load : without life takaful 0-1%, with life takaful(amount upto Rs.5 million) 0- 3%, with life takaful(amount over &amp; above Rs.5 million) 0-1% Back End Load: NIL</p> <p>Management Fee: 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 assets during the month.</p> <p>Total Expense Ratio: 1.45% (including 0.39% government levies)</p> <p>Selling &amp; Marketing expenses: 0.7% p.a</p> <p>Risk Profile: Low</p> <p>Fund Stability Rating: 'A(f)' by PACRA</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian &amp; Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson &amp; Co. Chartered Accountants</p> <p>Benchmark: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP</p> <p>Fund Manager: Muhammad Ali Bhabha, CFA, FRM</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM1 by PACRA (Very High Quality)</p>	<p>To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.</p> <p><b>Fund Manager's Commentary</b></p> <p>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.</p> <p>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 &amp; 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.</p> <p>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.</p> <p>We will rebalance the allocation of the Fund proactively based on the capital market outlook.</p>

### Top Sukuk Holdings (as at July31, 2019)

Name of Sukuk	% of Total Assets
HUBCO Sukuk 02-APR-19 02-OCT-19	4.4%
<b>Total</b>	<b>4.4%</b>

### Asset Allocation (% of Total Assets)

	31-July-19	29-June-19
Sukuk	4.4%	3.9%
Placement with Banks	17.7%	14.7%
Commercial Paper (Islamic)	3.0%	3.3%
Bank Deposits	72.3%	76.8%
Others including receivables	2.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

AAA	6.1%
AA	6.8%
AA-	1.1%
A+	47.5%
A-	35.9%
Others including receivables	2.6%
<b>Total</b>	<b>100.0%</b>

### 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.

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 3 years*	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

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

### General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 6,037 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	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.
Total Expense Ratio:	2.07% p.a. (including 0.38% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

	31-July-19	29-June-19
TFCs	8.5%	12.7%
Commercial Paper	-	8.1%
Bank Deposits	89.1%	77.7%
Others including receivables	2.4%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Top TFC (as at July 31, 2019) (% of Total Assets)

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%
<b>Total</b>	<b>8.5%</b>

### 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.

### 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, which further enhances liquidity profile of the Fund.

Exposure in TFCs was around 9% of net assets at the end of the month with average time to maturity of around 3.9 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.3 year.

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	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%
<b>Total</b>	<b>100.0%</b>

# NBP Islamic Savings Fund (NBP-ISF)

Formerly; NAFA Islamic Income Fund (NIIF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2019): Rs. 9.6071

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

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

## General Information

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

\*\* effective from 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

	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)	14.0%	21.2%
Others including receivables	1.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total</b>	<b>4.3%</b>

## 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.

## 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)

Credit Quality	% 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%
<b>Total</b>	<b>100.0%</b>

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# NBP Income Opportunity Fund (NIOF)

Formerly; NAFA Income Opportunity Fund (NIOF)



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

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

## General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 5,363 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19, 0.83% p.a. of average net assets during the month.
Total Expense Ratio:	2.00% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets)

	31-July-19	29-June-19
TFCs / Sukuks	34.1%	34.9%
T-Bills	-	0.4%
Commercial Papers (Islamic)	9.5%	16.4%
Placements with Banks	2.3%	2.4%
Bank Deposits	51.9%	43.6%
Others including receivables	2.2%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Ten TFC/Sukuk Holdings (as at July 31, 2019)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	7.8%
JS Bank Limited 14-DEC-16 14-DEC-23	5.5%
HBL TFC 19-FEB-16 19-FEB-26	3.6%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.9%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.7%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.7%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.8%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.6%
<b>Total</b>	<b>32.0%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 30,512,290/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0616/0.62%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager's Commentary

The Fund posted an annualized return of 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.

The weighted average time to maturity of the Fund is around 1.3 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Services and Fertilizer sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

## Details of Non-Compliant Investments

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

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

AAA	4.3%
AA+	5.4%
AA	18.7%
AA-	35.0%
A+	25.7%
A	6.9%
A-	1.8%
Others including receivables	2.2%
<b>Total</b>	<b>100.0%</b>

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2019): Rs. 9.8722

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 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

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

## General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 1,207 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): without life insurance 0-1%, with life insurance (amount upto Rs. 5 million) 0-3%, with life insurance (amount over & above Rs. 5 million) 0-1% Front End Load (Other): 0-1% (Nil on investment above Rs. 16 million)
Management Fee:	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.
Total Expense Ratio:	2.14% p.a. (including 0.37% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from January 02, 2017	

## Investment Objective

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

## Fund Manager's Commentary

The Fund posted an annualized return of 11.6% 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

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-
Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited	TFC	23,326,170	23,326,170	-	-	-
<b>Total</b>		<b>305,444,956</b>	<b>305,444,956</b>	-	-	-

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

AAA	0.2%
AA+	3.1%
AA-	68.4%
A+	10.8%
A	15.4%
A-	0.1%
Others including receivables	2.0%
<b>Total</b>	<b>100.0%</b>

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

TFCs / Sukuks	6.0%	7.5%
T-Bills	-	0.5%
Commercial paper	1.9%	9.6%
Placement with Banks	8.0%	9.6%
Bank Deposits	82.1%	71.2%
Others including receivables	2.0%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at July 31, 2019)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 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%
<b>Total</b>	<b>6.0%</b>

## 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, CFA, FRM  
Hassan Raza, CFA

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

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### Performance %

Performance Period	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

All Other returns are Cumulative

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

### General Information

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

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

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Equities / Stocks	54.7%	56.5%
Cash	32.7%	28.4%
Bank Placements	11.7%	9.6%
Others	0.9%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)

Commercial Banks	16.8%
Oil & Gas Exploration Companies	11.0%
Fertilizer	9.6%
Power Generation & Distribution	4.3%
Textile Composite	3.4%
Others	9.6%

### Name of the Members of Investment Committee

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

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.179/1.12%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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

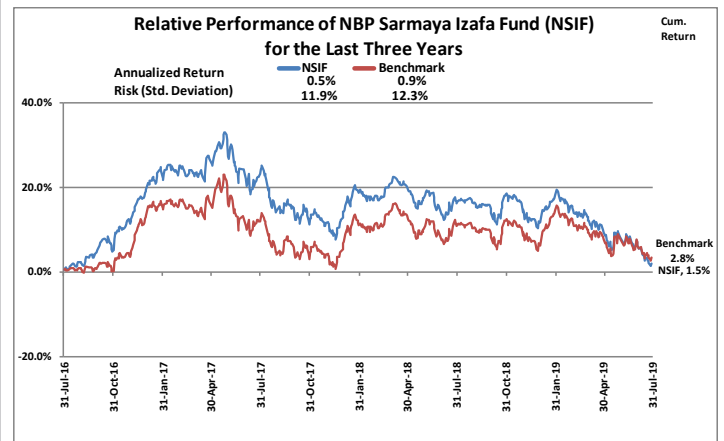
### Investment Objective

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

### Fund Manager's Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) decreased by 3.5%, 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)

Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	4.8%
Fauji Fertilizer Co. Ltd	Equity	4.3%
United Bank Ltd	Equity	3.7%
Hub Power Company Ltd	Equity	3.3%
Engro Corporation Ltd	Equity	3.1%
Pak Petroleum Ltd	Equity	2.9%
Habib Bank Ltd	Equity	2.9%
Bank Al-Falah Ltd	Equity	2.8%
Bank AL-Habib Ltd	Equity	2.7%
Allied Bank Ltd	Equity	2.2%
<b>Total</b>		<b>32.7%</b>

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# NBP Islamic Sarmaya Izafa Fund (NISIF)

Formerly; NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (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 5 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%)	(10.5%)	(3.6%)	11.9%	9.2%	12.1%	(3.0%)	2.4%	10.6%	7.6%

\* Annualized Return

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

All Other returns are Cumulative

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

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 5,693 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	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	1.15% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*\* effective from January 02, 2017

## Investment Objective

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

## Fund Manager's Commentary

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

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

	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*\*

	PER	PBV	DY
NISIF	5.7	1.3	7.6%
KMI-30	6.2	0.9	7.2%

\*\*\*\* Based on NBP Funds estimates

## 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

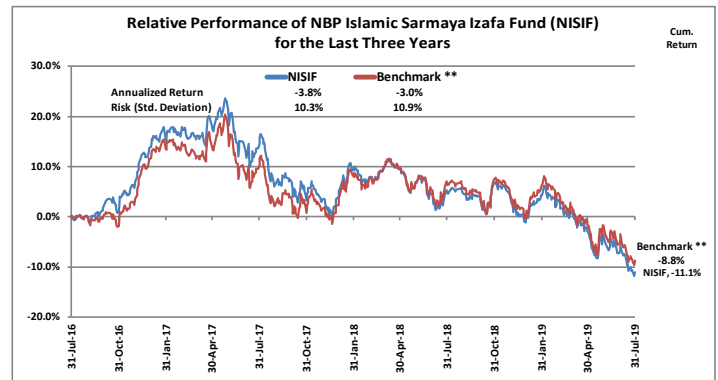
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA

## Sindh Workers' Welfare Fund (SWWF)

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

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

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	7.4%	Meezan Bank Ltd	Equity	4.2%
Engro Corporation Ltd	Equity	7.0%	Mari Petroleum & Company Ltd	Equity	3.3%
Hub Power Company Ltd	Equity	5.5%	Pakistan Oilfields Ltd	Equity	3.1%
Pak Petroleum Ltd	Equity	5.4%	Dubai Islamic Bank Ltd	Sukuk	2.2%
Engro Fertilizer Ltd	Equity	4.9%	Lucky Cement Ltd	Equity	1.9%

## Details of Non-Compliant Investments

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

# NBP Islamic Regular Income Fund (NIRIF)

Formerly; NBP Aitemaad Regular Payment Fund (NARPF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2019): Rs. 7.9530

July 2019

## Performance %\*

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

\*Cumulative Return

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

## General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 102 million
Type:	Open-end – Shariah Compliant Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front end: 3.0% Back end: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently no fee is being changed)
Selling & Marketing Expenses:	1.15% per annum
Total Expense Ratio:	2.33% p.a (including 0.05% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Equities / Stocks	73.9%	75.2%
Cash	23.6%	22.6%
Others	2.5%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	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 Exploration Companies	30.6%
Fertilizer	21.9%
Power Generation & Distribution	10.0%
Technology & Communication	3.4%
Oil & Gas Marketing Companies	3.3%
Others	4.7%

## Name of the Members of Investment Committee

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

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

## Investment Objective

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

## Fund Manager's Commentary

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

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

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

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	12.2%	Pak Petroleum Ltd	Equity	7.2%
Engro Corporation Ltd	Equity	11.5%	Pakistan Telecommunication	Equity	3.4%
Pakistan Oilfields Ltd	Equity	11.1%	Attock Petroleum Ltd	Equity	2.8%
Engro Fertilizer Ltd	Equity	10.4%	Nishat Mills Ltd	Equity	2.0%
Hub Power Company Ltd	Equity	10.0%	Lucky Cement Ltd	Equity	1.8%

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## 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* January 19, 2007
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 Cumulative

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

## General Information

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

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

\*\*\* effective from January 02, 2017

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

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Equities / Stocks	53.7%	53.5%
TFCs / Sukuks	6.2%	6.6%
Cash	32.0%	32.2%
Placement with Banks	7.1%	6.6%
Others	1.0%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*\*

	PER	PBV	DY
NBF	6.0	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)

Commercial Banks	16.7%
Oil & Gas Exploration Companies	10.5%
Fertilizer	9.1%
Power Generation & Distribution	4.3%
Textile Composite	3.5%
Others	9.6%

## Name of the Members of Investment Committee

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

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1475/0.81%. 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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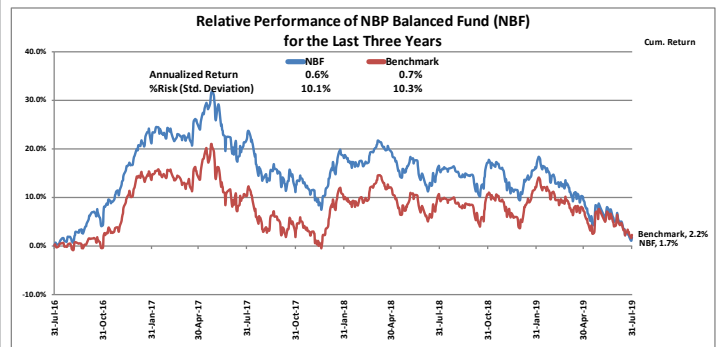
## Investment Objective

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

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.



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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co.Ltd	TFC	6.2%	Habib Bank Ltd	Equity	3.1%
United Bank Ltd	Equity	4.1%	Pak Petroleum Ltd	Equity	3.0%
Fauji Fertilizer Co. Ltd	Equity	4.0%	Hub Power Company Ltd	Equity	3.0%
Oil & Gas Dev Co Ltd	Equity	3.9%	Engro Corporation Ltd	Equity	2.9%
Bank Al-Falah Ltd	Equity	3.1%	Bank AL-Habib Ltd	Equity	2.3%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
<b>Total</b>		<b>47,391,160</b>	<b>47,391,160</b>			

### 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:	January 9, 2015
Fund Size:	Rs. 3,627 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%):	3.25% 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:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

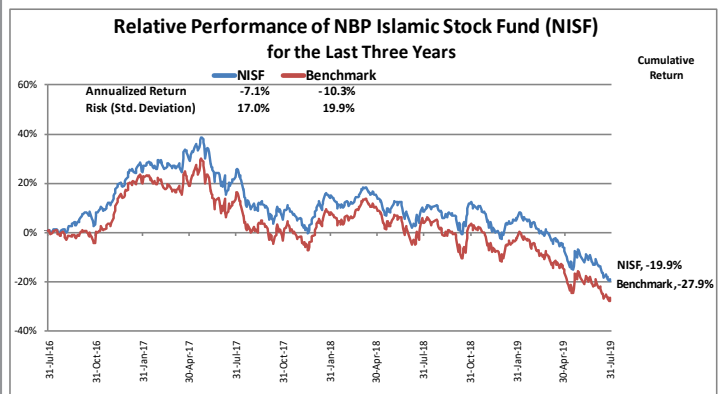
### Investment Objective

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.



### Asset Allocation (% of Total Assets)

	31-July-19	28-June-19
Equities / Stocks	91.7%	92.3%
Cash Equivalents	6.0%	6.1%
Others including receivables	2.3%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NISF	5.8	1.3	7.6%
KMI-30	6.2	0.9	7.2%

\*\*\* Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	33.0%
Fertilizer	19.5%
Power Generation & Distribution	8.5%
Commercial Banks	7.7%
Textile Composite	4.8%
Others	18.2%

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1039/0.91% age. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme.

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

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

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	13.3%	Meezan Bank Ltd	7.7%
Engro Corporation Ltd	10.7%	Mari Petroleum Company Ltd	5.6%
Pak Petroleum Ltd	9.8%	Pakistan Oilfields Ltd	4.3%
Engro Fertilizer Ltd	8.7%	Lucky Cement Ltd	3.9%
Hub Power Company Ltd	8.2%	Nishat Mills Ltd	2.6%

### Name of the Members of Investment Committee

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

## 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 January 19, 2007*
NBP Stock Fund <small>Formerly; NAFA Stock Fund (NSF)</small>	(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 (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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*\* effective from January 02, 2017

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

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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.

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

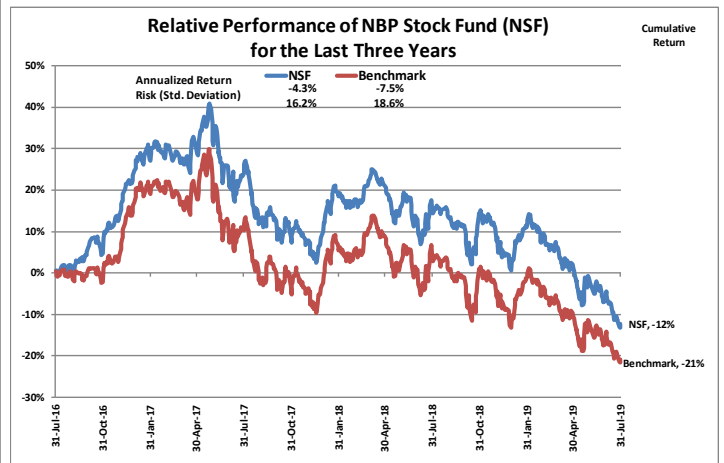
## Investment Objective

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2019): Rs. 8.4562

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 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:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\*effective from January 02, 2017

Asset Allocation (% of Total Assets)	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 NBP 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.

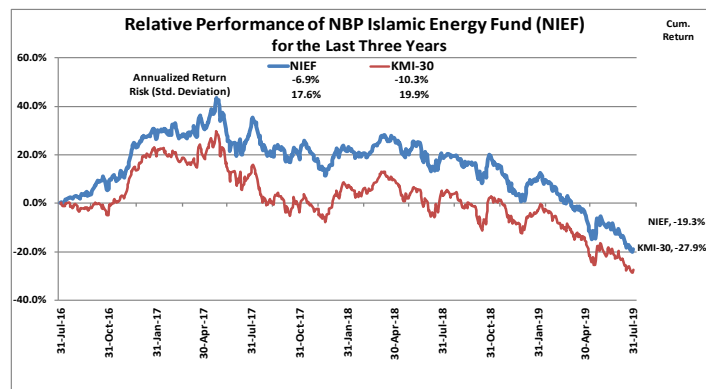
## Investment Objective

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.



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

Name	% of Total Assets	Name	% of Total 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	14.3%	Attock Petroleum Ltd	3.7%
Hub Power Company Ltd	12.7%	K-Electric Ltd	1.5%
Pakistan Oilfields Ltd	9.4%	Lalpur Power Ltd	1.1%

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 8.6628

July 2019

## Performance %

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

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

## General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,019 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	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
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

NFSF started off the month with an allocation of around 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)

Commercial Banks	88.2%
Insurance	5.8%

## Name of the Members of Investment Committee

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

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

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## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2019	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
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 Sub-fund	986.7	146.1284	11.1%	8.6%	8.0%	4.4%	4.4%	4.9%	7.8%	5.8%	5.9%	6.2%

\* Cumulative Returns

All Other returns are annualized

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

## General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,209 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.26% p.a. (including 0.25% government levies)
Total Expense Ratio (%):	Debt 2.17% p.a. (including 0.47% government levies) Money Market 2.16% p.a. (including 0.48% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

## Investment Objective

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

## Fund Manager's Commentary

During the month of July:

NPF Equity Sub-fund unit price decreased by 5.5% compared with 5.8% decrease in KSE-100 Index. The Sub-fund was around 94% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 10.7%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.6 years.

NPF Money Market Sub-fund generated annualized return of 11.1%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 51 days.

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

Sector	% of Total Assets
Commercial Banks	29.5%
Oil & Gas Exploration Companies	19.7%
Fertilizer	15.4%
Power Generation & Distribution	8.1%
Textile Composite	3.6%
Others	17.4%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	7.7%	Pak Petroleum Ltd	5.4%
Fauji Fertilizer Co. Ltd	7.3%	Bank AL-Habib Ltd	5.4%
Hub Power Company Ltd	6.9%	Bank Al-Falah Ltd	5.3%
United Bank Ltd	6.2%	Engro Corporation Ltd	4.7%
Habib Bank Ltd	5.4%	Mari Petroleum Company Ltd	3.6%

As on July 31, 2019

## Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.1%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.0%
JS Bank Limited 14-DEC-16 14-DEC-23	1.0%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	0.9%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.2%
<b>Total</b>	<b>5.9%</b>

## Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,150,678	3.4123	1.09%
Debt Sub-fund	1,883,838	0.4604	0.31%
Money Market Sub-fund	2,581,018	0.3822	0.28%

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

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

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

## Credit Quality of the Portfolio (as on July 31, 2019)

	Debt	Money Market
Government Securities (AAA rated)	61.7%	48.1%
AAA	14.0%	16.1%
AA+	17.9%	18.4%
AA	1.9%	-
AA-	2.1%	16.4%
A+	1.0%	0.1%
Others	1.4%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-July-19	28-June-19
<b>Equity Sub-fund</b>		
Equity	93.7%	92.9%
Cash Equivalents	5.6%	5.8%
Others	0.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	31.0%	59.6%
TFC/Sukuk	5.9%	7.9%
PIBs	8.5%	11.1%
T-Bills	53.2%	14.4%
Commercial Papers	-	5.1%
Others	1.4%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	38.4%	58.2%
Bank Placement	12.6%	36.4%
T-Bills	48.1%	-
Commercial Papers	-	4.0%
Others	0.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

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## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2019	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 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
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.07% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 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:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## Investment Objective

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

## Fund Manager's Commentary

During the month of 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)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	11.1%	Meezan Bank Ltd	7.4%
Engro Corporation Ltd	11.0%	Mari Petroleum Company Ltd	5.2%
Pak Petroleum Ltd	10.3%	Pakistan Oilfields Ltd	4.6%
Hub Power Company Ltd	9.4%	Lucky Cement Ltd	4.5%
Engro Fertilizer Ltd	9.2%	Pakistan State Oil Co Ltd	2.5%

## 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.

## Credit Quality of the Portfolio (as on July 31, 2019)

	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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	-	0.9%
Commercial Papers (Islamic)	1.9%	3.9%
Others	1.8%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

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

July 2019

## Performance %

Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	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  
 All Other returns are Cumulative

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

## General Information

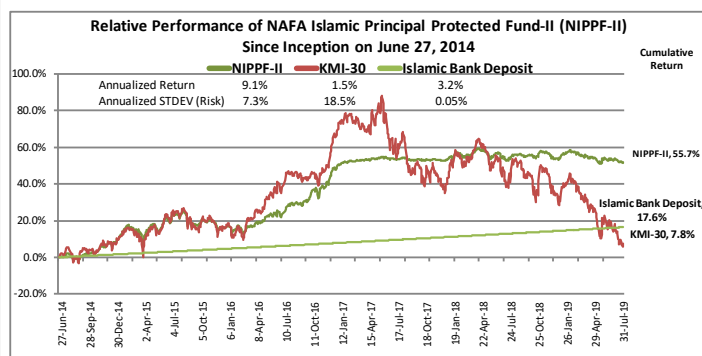
Launch Date:	June 27, 2014
Fund Size:	Rs. 105 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back 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 levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)a

## Investment Objective

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

## Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 9.1% 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 Allocation (% of Total Assets)

	31-July-19	28-June-19
Equities / Stocks	15.8%	19.3%
Cash Equivalents	80.2%	76.7%
Others including receivables	4.0%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	5.7	1.4	8.0%
KMI-30	6.2	0.9	7.2%

\*\* Based on NBP Funds estimates

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

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.

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	2.1%	Mari Petroleum Company Ltd	Equity	1.2%
Engro Fertilizer Ltd	Equity	2.0%	Meezan Bank Ltd	Equity	1.1%
Engro Corporation Ltd	Equity	2.0%	Nishat Mills Ltd	Equity	0.7%
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%

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 101.5100

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.

## General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 132 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.81% p.a (including 0.03% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

	31-July-19	28-June-19
Shariah Compliant Funds	91.1%	93.7%
Cash Equivalents	8.0%	6.2%
Others including receivables	0.9%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)

Investment	Percentage
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	54.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	36.7%
<b>Total</b>	<b>91.1%</b>

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.

## 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.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 105.6683

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:	March 04, 2016
Fund Size:	Rs. 39 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	1.34% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

	31-July-19	28-June-19
Shariah Compliant Funds	92.2%	93.5%
Cash Equivalents	7.5%	6.0%
Others including receivables	0.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	92.2%
<b>Total</b>	<b>92.2%</b>

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.

## 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.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 94.0950

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

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

## General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 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 (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 (%):	0.44% 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 & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIAAP-III has 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.

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

	31-July-19	28-June-19
Shariah Compliant Funds	92.4%	92.3%
Cash Equivalents	7.5%	7.6%
Other including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)

Investment	Percentage
NBP Islamic Active Allocation Equity Fund <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	57.6%
NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	34.8%
<b>Total</b>	<b>92.4%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.0162/0.95%. 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

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

## General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 199 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.56% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

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

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

Shariah Compliant Funds	92.0%	74.1%
Cash Equivalents	7.7%	25.7%
Others including receivables	0.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)	58.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	33.8%
<b>Total</b>	<b>92.0%</b>

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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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 77.9208

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

## General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 303 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.46% 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)

## Investment Objective

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

## Fund Manager's Commentary

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

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

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

Shariah Compliant Funds	90.9%	91.6%
Cash Equivalents	8.8%	8.1%
Others including receivables	0.3%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)	58.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	32.7%
<b>Total</b>	<b>90.9%</b>

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

## Name of the Members of Investment Committee

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

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

All Other returns are Cumulative

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

## General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 195 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.48% p.a (including 0.04% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

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

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

Shariah Compliant Funds	91.8%	91.9%
Cash Equivalents	7.5%	4.2%
Others including receivables	0.7%	3.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	58.5%
NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	33.3%
<b>Total</b>	<b>91.8%</b>

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

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 81.6407

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

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 53 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.76% p.a (including 0.04% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

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

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

Shariah Compliant Funds	90.5%	88.3%
Cash Equivalents	3.8%	5.6%
Others including receivables	5.7%	6.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	57.6%
NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	32.9%
<b>Total</b>	<b>90.5%</b>

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

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): 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]*

## General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 302 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.57% (including 0.21% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

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

## 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)

NAFA Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	92.3%
<b>Total</b>	<b>92.3%</b>

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

## Sindh Workers' Welfare Fund (SWWF)

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

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 100.4858

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  
 All Other returns are Cumulative

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 732 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%):	0.44% (including 0.10% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-I has increased by 1.7% p.a versus the Benchmark decline of 0.6% p.a. The current exposure in Money Market Fund and Equity Fund stands at 84.2% & 9.4%, respectively. During the month, maximum multiplier stood at 1.8 whereas minimum multiplier was 1.6.

## 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	84.2%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Money Market Fund)	9.4%
<b>Total</b>	<b>93.6%</b>

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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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 99.8838

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  
 All Other returns are Cumulative*

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

## General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 354 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 (%):	1.35% (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
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-II has increased by 0.4% 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.

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

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)

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%
<b>Total</b>	<b>9.6%</b>

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.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 98.2553

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

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
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-III has increased by 0.5% 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 multiplier was 1.8.

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

	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)	10.5%
<b>Total</b>	<b>10.5%</b>

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 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.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 97.9721

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%)	(5.6%)	(3.8%)

\* Cumulative Returns

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

## General Information

Launch Date:	September 14, 2018
Fund Size:	Rs. 261 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 (%)	1.52%(including 0.13% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-IV has decreased by 2.0% versus the Benchmark decline of 3.8%. The current exposure in Equity Fund stands at 20.5%. During the month, maximum multiplier stood at 3.0 whereas minimum multiplier was 2.5.

## 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total</b>	<b>20.5%</b>

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

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 97.3283

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

Launch Date:	December 17, 2018
Fund Size:	Rs. 140 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 (%)	1.49%(including 0.13% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, unit price of NICPP-V has decreased by 2.7% versus the Benchmark decline of 4.1%. The current exposure in Equity Fund stands at 20.1%. During the month, maximum multiplier stood at 3.2 whereas minimum multiplier was 2.0.

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

Shariah Compliant Fund	20.1%	29.7%
Cash Equivalents	77.7%	69.0%
Others including receivables	2.2%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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)	20.1%
<b>Total</b>	<b>20.1%</b>

## Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2019): Rs. 10.0980

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

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

### General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 755 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0%; Back end: 0%
Management Fee:	9% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-July-19. 1.00% p.a. of average net assets during the month.
Total Expense Ratio:	2.24% p.a. (including 0.33% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Bank Deposits	57.0%	49.4%
GOP Ijarah 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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.

### Investment Objective

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

### Fund Manager's Commentary

During the month, the Fund generated an annualized return of 8.5% p.a. against the Benchmark return of 5.4% p.a., thus registering an outperformance of 3.1% p.a. The performance is net of management fee and all other expenses.

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

Around 58% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 47 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)

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%
<b>Total</b>	<b>100.0%</b>

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### 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 <small>Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)</small>	(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  
All Other returns are Cumulative*

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

### General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 952 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Risk Profile:	High
Total Expense Ratio (%)	3.55% p.a. (including 0.27% government levies)
Selling & Marketing Expenses:	1.15% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

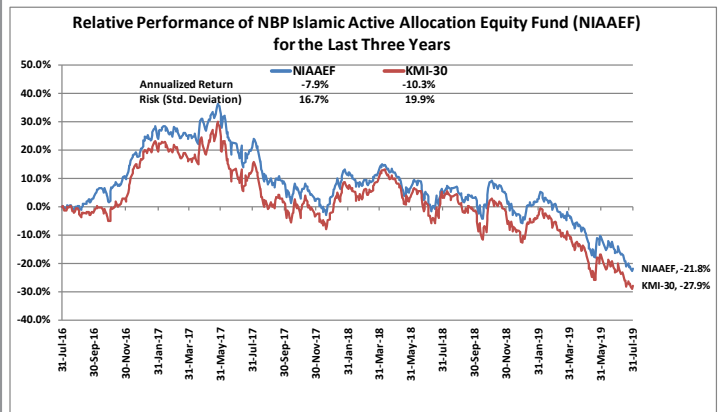
### Investment Objective

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

### Fund Manager's Commentary

NBP Funds launched its second open-end Islamic Equity Fund namely 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.

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.



Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Equities / Stocks	87.3%	92.1%
Cash Equivalents	8.6%	2.9%
Others including receivables	4.1%	5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage	Nil	Nil
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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%

\*\* Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	32.1%
Fertilizer	18.8%
Power Generation & Distribution	8.6%
Commercial Banks	6.9%
Cement	4.2%
Others	16.7%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2583/2.28%. 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.

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

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	12.4%	Meezan Bank Ltd	6.9%
Engro Corporation Ltd	10.2%	Mari Petroleum Co Ltd	5.8%
Pak Petroleum Ltd	9.4%	Pakistan Oilfields Ltd	4.4%
Engro Fertilizer Ltd	8.6%	Lucky Cement Ltd	3.5%
Hub Power Company Ltd	8.0%	Nishat Mills Ltd	2.3%

### Name of the Members of Investment Committee

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