



NBP FUNDS
Managing Your Savings

اعتماد Aitemaad



Islamic Savings

اسلامک سیونگز

Investment Outlook with Shariah Compliant 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

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

For More Information:

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0800-20002

[/nbpfunds](https://www.nbpfunds.com)
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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July 2019

Islamic Mutual Funds - Collective Investment Schemes (CISs)

Risk Profile	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
Lowest Risk NRFSF NBP-ISF	Islamic Income Funds		Annualized Returns									
	NBP Riba Free Savings Fund (Formerly:NAFA Riba Free Savings Fund)	781	A (f)	20-Aug-10	11.4%	9.4%	8.8%	5.2%	5.9%	5.5%	7.4%	7.8%
	Benchmark				5.4%	3.9%	3.7%	2.4%	3.1%	4.9%	6.7%	5.7%
	NBP Islamic Savings Fund (Formerly:NAFA Islamic Income Fund)	260	A- (f)	26-Oct-07	10.4%	9.1%	8.5%	5.1%	5.4%	7.4%	9.2%	6.7%
	Benchmark				5.4%	3.9%	3.7%	2.4%	3.9%	4.8%	6.6%	5.7%
	Equity Related Islamic Funds		Cumulative Returns									
Moderate Risk NISIF NISF	NBP Islamic Sarmaya Izafa Fund (Formerly:NAFA Islamic Asset Allocation Fund)	569		26-Oct-07	(4.1%)	(15.0%)	(11.4%)	(8.7%)	20.3%	13.1%	33.8%	11.1%
	Benchmark				(3.5%)	(14.2%)	(10.5%)	(3.6%)	11.9%	9.2%	12.1%	7.6%
	NBP 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%)

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

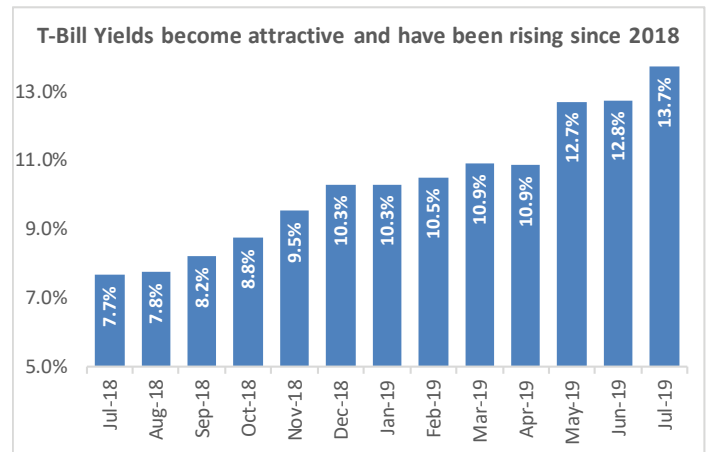
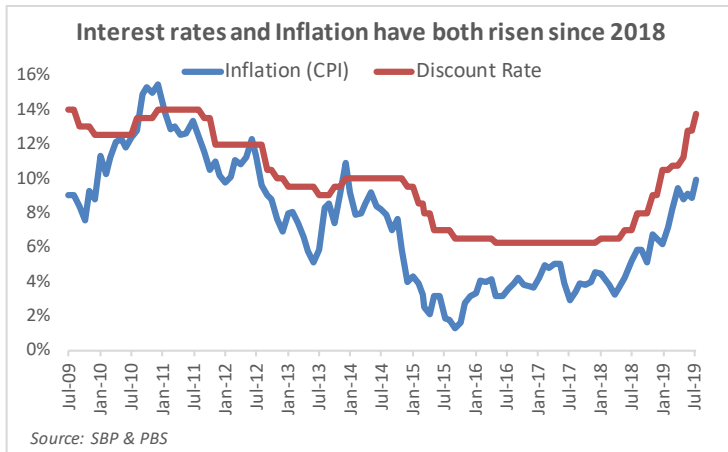
Risk Profile	Fund Name	Fund Size	Inception Date	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Since Inception		
Low Risk NIPF	NIPF - Money Market Sub-fund		Annualized Returns										
	NIPF - Money Market Sub-fund	66		02-Jul-13	10.6%	8.1%	7.5%	3.6%	3.8%	3.9%	6.2%	5.5%	
	NIPF - Debt Sub-fund	51		02-Jul-13	5.8%	6.6%	6.1%	2.8%	3.9%	3.8%	5.6%	5.1%	
High Risk NIPF	NIPF - Equity Sub-fund		Cumulative Returns										Annualized Return
	NIPF - Equity Sub-fund	80		02-Jul-13	(6.8%)	(25.1%)	(18.2%)	(10.5%)	35.8%	16.9%	51.5%	14.1%	

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

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

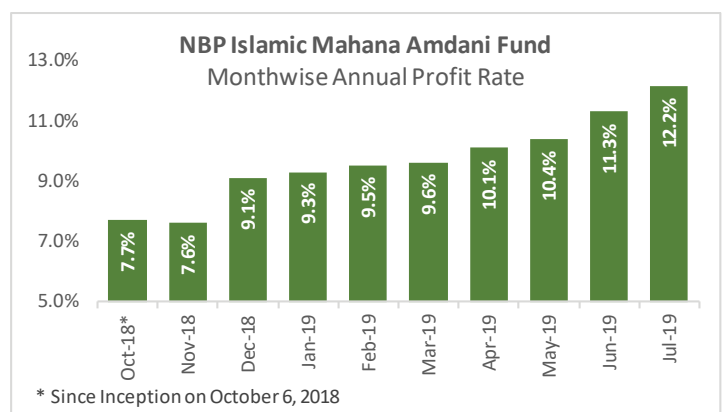
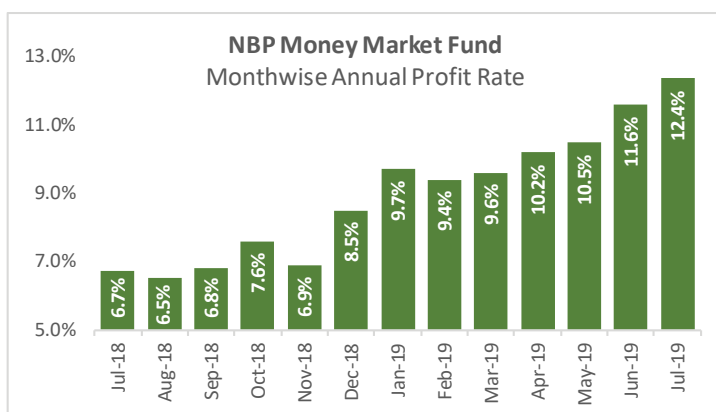
Income Mutual Funds Are Offering Attractive Double-digit Returns

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 KMI-30 Index fell sharply by 3,549 points (6.6%) 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 Riba Free Savings Fund (NRFSF)

Formerly; NAFA Riba Free Savings Fund (NRFSF)



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 Formerly; NAFA Riba Free Savings Fund (NRFSF)	11.4%	9.4%	8.8%	5.2%	5.9%	5.5%	7.4%	6.8%	6.6%	7.8%
Benchmark**	5.4%	3.9%	3.7%	2.4%	3.1%	4.9%	6.7%	3.1%	4.1%	5.7%

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

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

General Information

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

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 11.4% for the month of July 2019 versus the Benchmark return of 5.4% thus registering an outperformance of 6% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah Compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and equities.

Around 78 % of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 08 days.

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

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

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

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

Placement with Banks	13.6%	14.6%
Commercial Paper (Islamic)	10.1%	21.1%
Bank Deposits	75.4%	62.9%
Others including receivables	0.9%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16,482,325/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0218/0.23% For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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. 10.0287

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

Launch Date:	October 06, 2018
Fund Size:	Rs. 7,541 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load : without life takaful 0-1%, with life takaful(amount upto Rs.5 million) 0- 3%, with life takaful(amount over & above Rs.5 million) 0-1% Back End Load: NIL
Management Fee:	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.
Total Expense Ratio:	1.45% (including 0.39% 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:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 12.2% p.a. in July 2019 versus the Benchmark return of 5.4% p.a., thus registering an outperformance of 6.8% p.a. This reported return is net of management fee and all other expenses.

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

Around 73% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 9 days.

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

Top Sukuk Holdings (as at July 31, 2019)

Name of Sukuk	% of Total Assets
HUBCO Sukuk 02-APR-19 02-OCT-19	4.4%
Total	4.4%

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

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%
Total	100.0%

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 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.

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at July 31, 2019)

Name of Sukuk	% of Total Assets
Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26	3.2%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	1.1%
Total	4.3%

Sindh Workers' Welfare Fund (SWWF)

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

Name of the Members of Investment Committee

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

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

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

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%
Total	100.0%

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%
Total	100.0%

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

Bank Deposits	99.0%	98.4%
Others including receivables	1.0%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 614 million

Sindh Workers' Welfare Fund (SWWF)

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

Name of the Members of Investment Committee

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

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

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

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 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:	AMT 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%
Total	100.0%	100.0%
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%

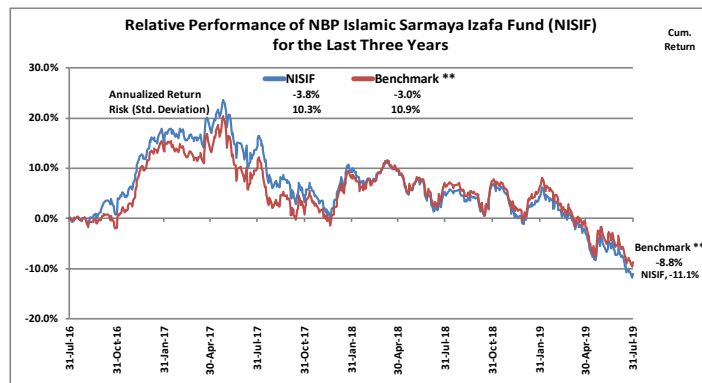
Name of the Members of Investment Committee

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.



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	-	-	-
Total		4,921,875	4,921,875	-	-	-

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)

*** effective from January 02, 2017

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

	31-July-19	28-June-19
Equities / Stocks	73.9%	75.2%
Cash	23.6%	22.6%
Others	2.5%	2.2%
Total	100.0%	100.0%
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)

Sector	% of Total Assets
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%

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

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

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

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%
Total	100.0%	100.0%
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)

Sector	% of Total Assets
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.

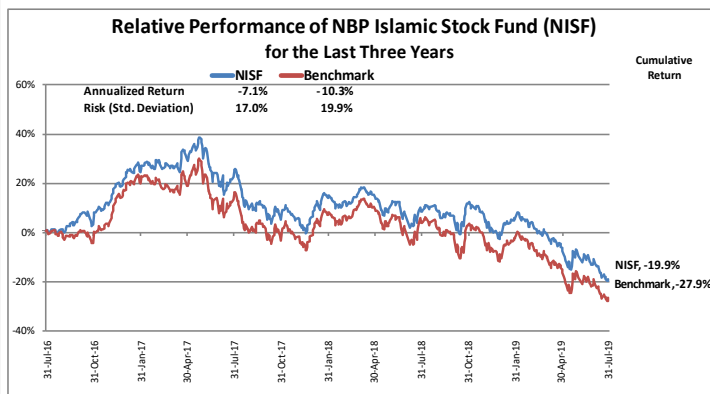
Investment Objective

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.



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	Last 3 Years*	Since Launch* April 21, 2016
NBP Islamic Energy Fund <small>Formerly; NAFA Islamic Energy Fund (NIEF)</small>	(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

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

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	5.1	1.5	6.7%
KMI-30	6.2	0.9	7.2%

*** Based on 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.

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

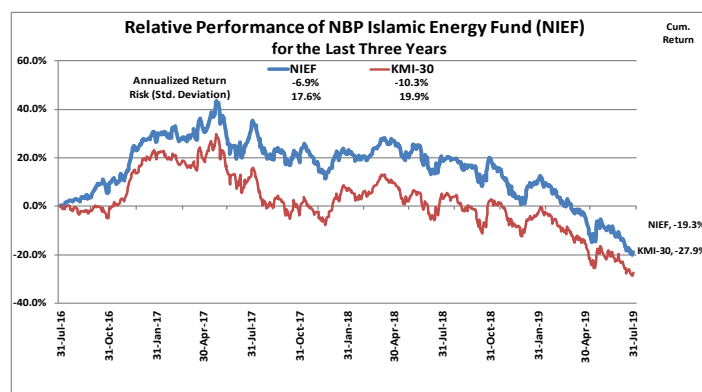
Investment Objective

The objective of 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

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%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-July-19	28-June-19
Equity	94.6%	87.0%
Cash Equivalents	4.9%	12.2%
Others including receivables	0.5%	0.8%
Total	100.0%	100.0%
Debt Sub-fund	31-July-19	28-June-19
Cash Equivalents	55.8%	53.2%
Bank Placement	19.4%	19.0%
GOP Ijara Sukuk	21.1%	21.6%
Sukuk	-	0.9%
Commercial Papers (Islamic)	1.9%	3.9%
Others	1.8%	1.4%
Total	100.0%	100.0%
Money Market Sub-fund	31-July-19	28-June-19
Cash Equivalents	79.3%	79.6%
Bank Placement	19.4%	19.3%
Others	1.3%	1.1%
Total	100.0%	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA,
Muhammad Ali Bhabha, 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 63 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*	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

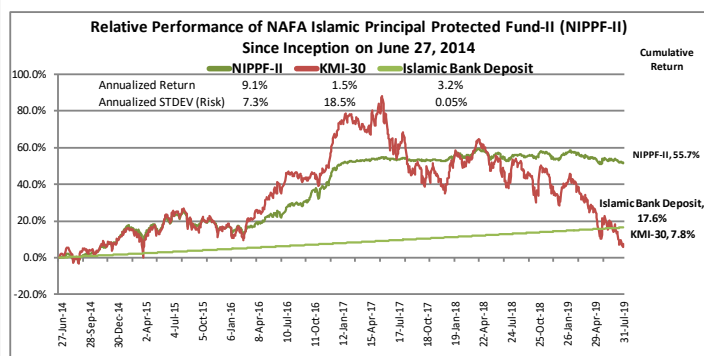
Launch Date:	June 27, 2014
Fund Size:	Rs. 105 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back 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%
Total	100.0%	100.0%
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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

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

*** Based on NBP Funds estimates

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

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%
Total	91.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

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

*** Based on NBP Funds estimates

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

NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	92.2%
Total	92.2%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,963,822/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 10.6861/9.83%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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
Taha Khan Javed, CFA
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.

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

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

*** Based on NBP Funds estimates

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

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-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.

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has decreased by 1.1% p.a versus Benchmark decline of 1.8% p.a. The current exposure in Income Fund and Equity Fund stands at 34.8% & 57.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the Members of Investment Committee

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

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 (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time:	
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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	58.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	33.8%
Total	92.0%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,739,910/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7447/0.77%. For details investors are advised to read the Note 5 of the Financial Statements.

Name of the Members of Investment Committee

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

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

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

Top Holdings (%age of total assets)

(as on July 31, 2019)

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%
Total	90.9%

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

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

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

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund <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%
Total	91.8%

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

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

	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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund <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%
Total	90.5%

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

Name of the Members of Investment Committee

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

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

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

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 (Formerly: NAFA Active Allocation Riba Free Savings Fund)	92.3%
Total	92.3%

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

Sindh Workers' Welfare Fund (SWWF)

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

Name of the Members of Investment Committee

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

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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

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

Characteristics of Equity Portfolio**

	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%
Total	93.6%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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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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

Shariah Compliant Funds	9.6%	18.8%
Cash Equivalents	88.0%	80.0%
Others including receivables	2.4%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	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)	9.6%
Total	9.6%

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

Sindh Workers' Welfare Fund (SWWF)

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

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. 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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	10.5%
Total	10.5%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 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

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

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

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

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

Name of the Members of Investment Committee

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

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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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	20.1%
Total	20.1%

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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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

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

Note: Amount invested by fund of funds is Rs. 755 million

Sindh Workers' Welfare Fund (SWWF)

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

Name of the Members of Investment Committee

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

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)

Credit Quality	% 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%
Total	100.0%

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

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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 Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)	(6.8%)	(25.4%)	(19.9%)	(14.1%)	30.1%	(7.9%)	(0.3%)
Benchmark	(6.6%)	(30.1%)	(23.8%)	(9.6%)	18.8%	(10.3%)	(0.9%)

* Annualized Return
 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)

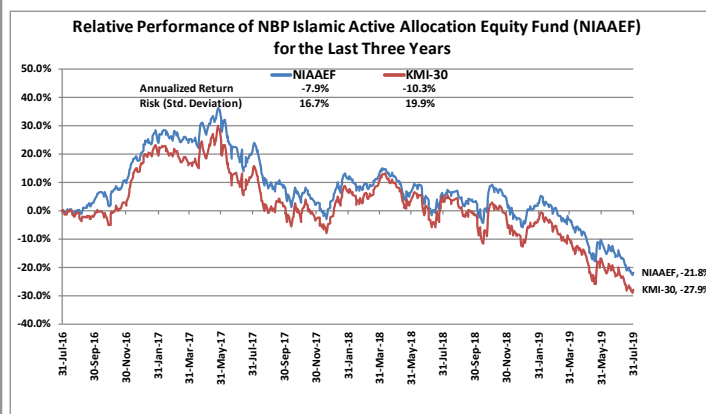
Investment Objective

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 952 million.

Characteristics of Equity Portfolio**

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

** 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%

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%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2583/2.28%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

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

Name of the Members of Investment Committee

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

Head Office

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

Regional Offices

Lahore

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

Multan

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

Islamic Savings Center Karachi

D.H.A - Badar Commercial

Shop # 1, Plot # 34-C, Street # 10,
Badar Commercial, Phase-V Ext, DHA,
Karachi.
Ph # 021- 35851541-43 (03 Lines)

Bahadurabad

Shop # 10, Silver Line Apartments,
Mian Jamal Uddin Afghani Road,
Plot # 15/5, Block-3, Bihar Muslim
Cooperative Housing Society, Karachi.
Ph # 021- 34929933-35 (03 Lines)

Hyderabad

Ghari Khata

Plot # 1054 station road near Haider
Chowk Ghari Khata Hyderabad.
Ph # 022-2720912-19 (08 Lines)

Lahore

Faisal Town

926-C Maulana Shaukat Ali Road,
Faisal Town, Lahore.
Ph # 042 - 35175501-7 (07 Lines)

Main Boulevard DHA Phase VI

Plot # 114, Sector Main Boulevard
DHA Phase 6-C Lahore.
Ph # 042 - 37135560-2,
37135564-8 (07 Lines)

Faisalabad

Liaqat Road

P-74 First Floor Liaqat Road Faisalabad.
Ph # 041- 2610157-63 (07-Lines)

Rawalpindi

Bharia Town

Office # 5, Ground Floor, Plot # 99-F,
Sama Arcade 3, Spring North, Phase 7,
Bahria Town, Rawalpindi.
Ph # 051- 5412014-18 (05-Lines)

Chaklala Scheme 3

13/4, Awan Plaza, Bilal Shaheed Chowk
Chaklala Scheme - III, Rawalpindi.
Ph # 051-5766129, 5766240-1,
5766244-5 (05-Lines)

Azad Jammu & Kashmir

Mirpur - Azad Jammu & Kashmir

Al Manzar building, Allama Iqbal road,
Plot # 2, Nangi Mirpur Azad Jammu &
Kashmir.
Ph # 058 - 27448627-31 (05-Lines)

Branch Office

Islamabad

Plot # 395-396, Industrial Area,
Sector I-9/3. Islamabad.
Fax # 051- 4859029

Islamabad

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

Peshawar

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

Gulistan-e-Jauhar

Ground floor, Ruffi Lake Drive,
Gulistan-e-Jauhar, Block - 18,
Karachi.
Ph # 021- 34160350-57 (08 Lines)

North Nazimabad

Shop # 2 & 3, Famous Tower Plot #
B-153, Block – H, North Nazimabad,
Karachi.
Ph # 021-36620280-85 (06 Lines)

Khayaban-e-Rahat

Shop # 12-A, Rahat Residency,
Plot # 34-C, Rahat Commercial Area,
Lane 3, Phase VI, DHA, Karachi.
Ph # 021- 35853487-89 (03 Lines)

Gulshan-e-Iqbal

Shop # 1, Ground Floor, Islamic Plaza,
Plot # SB-2, Block 13-B, KDA Scheme 24,
Gulshan-e-Iqbal, Karachi.
Ph # 021- 34825043-52 (10 Lines)

Main Market Gulberg II

Regional Office 21-E Main Market
Gulberg II Lahore.
Ph# 042 - 35752782-83, 35752734-40,
35752790-92 (12 Lines)

Saddar Bazar

Building No 992-Tufail Road,
Main Saddar Bazar, Cantt Lahore.
Ph # 042 - 36613749-50,
36613754-59 (08 Lines)

Commercial Area Cavalry Ground

Shop # 1 Plaza 65 Commercial Area
Cavalry Ground Lahore.
Ph # 042 - 36670171-75 (05 lines),
36619878

Sialkot

Paris Road

Office # B1-16-S, Paris Road, Sialkot.
Ph # 052 - 4581501-8 (08-Lines)

Gujranwala

Bhatia Nagar GT Road

Building 94,96 Street # 2 Mohallah Bhatia
Nagar GT Road Gujranwala.
Ph # 055 - 3842601-06, 3842608
3252911 (08-Lines)

Committee Chowk

Mehar Plaza, Plot # 2, Sherpao Colony,
Committee Chowk, Muree Road,
Rawalpindi.
Ph # 051- 5781931-38 (08-Lines)

Sadiqabad

Shop # DT 183-184, Chirah Road,
Sadiqabad, Muslim Town, Rawalpindi.
Ph # 051- 4573804 -08 (05 Lines)

Saddar

Shop # 55/T-5, Haider Road, Saddar,
Rawalpindi.
Ph # 051- 5580140-45, 5120148
(07 Lines)

Contact our Investment Consultant for free Investment advice

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