

Fund Manager Report

December 2018

NAFA ISLAMIC SAVING PLANS

WEDDING PLAN



EDUCATION PLAN



RETIREMENT PLAN



WEALTH PLAN



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

Available Investment Strategies

Saving Plans**	Last 8 Year Performance of Underlying Funds***	
	Annualized Profit	Value of Rs. 10 Lacs
NAFA Islamic Surmaya Tahaffuz Plan (NISTP)	7.2%	17.5 Lacs
NAFA Islamic Mutawazan Surmaya Plan (NIMSP)	11.6%	24.0 Lacs
NAFA Islamic Surmaya Izafa Plan (NISIP)	15.4%	31.4 Lacs

*Terms and conditions apply.

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

***Note: Performance shown is of the underlying funds as on Dec 31, 2018, based on dividend reinvestment gross of withholding Taxes, excluding cost of front end load. The performance reported is net of Management Fee, Takaful premium, and all other expenses. Taxes apply as per current income tax law.

For Investment & Information

0800-20002 INVEST to 9995 info@nbpfunds.com

www.nbpfunds.com /nbpfunds

AM1
Rated by PACRA

Disclaimer: All investment in mutual funds/plans is subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The underlying scheme holds certain non-compliant investments. Before making any investments decision, investors should review the latest monthly Fund Manager Report and Financial Statements. NBP Funds will play a facilitating role by assisting the covered or the nominee in claim processing. However, the investor will be responsible to directly settle the claims/liabilities, if any, under this arrangement with the takaful company without any obligation on the part of the Management Company, Trustee and Funds/Plans.

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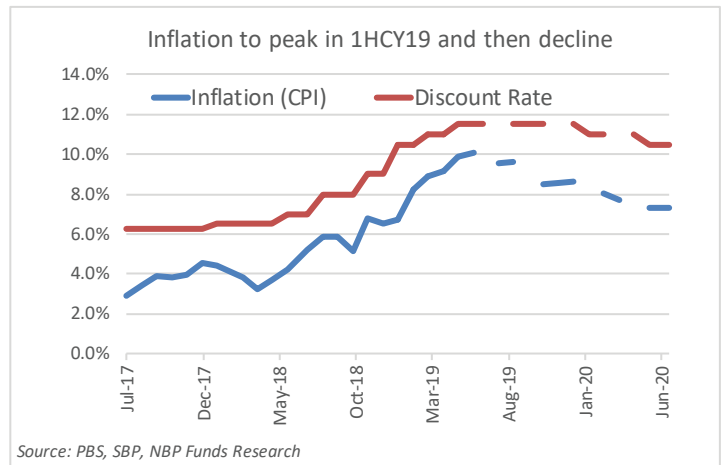
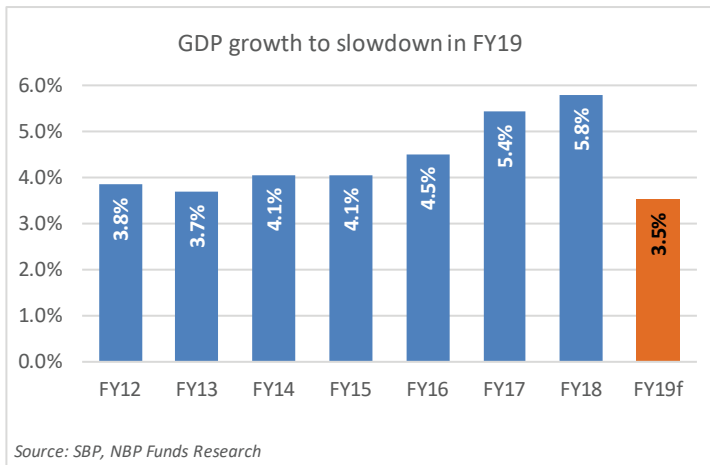
December 2018

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Dec 2018	FYTD	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Since Inception	
		Fixed Income Funds	Annualized Returns												
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NGSLF	NAFA Government Securities Liquid Fund	260	AAA (f)	15-May-09	8.3%	7.2%	6.3%	5.3%	7.6%	5.7%	8.3%	8.1%	8.5%	
		Benchmark				8.8%	7.4%	6.5%	5.4%	5.3%	6.0%	8.7%	8.6%	8.4%	
	NMMF	NAFA Money Market Fund	2,151	AA (f)	23-Feb-12	8.5%	7.3%	6.5%	5.6%	6.6%	6.3%	8.9%	8.2%	7.6%	
		Benchmark				8.8%	7.4%	6.5%	5.4%	5.1%	4.6%	6.8%	6.9%	6.1%	
	NSPF	NAFA Savings Plus Fund	42	AA- (f)	21-Nov-09	9.0%	7.4%	6.6%	5.4%	8.1%	6.3%	8.7%	7.9%	8.4%	
		Benchmark				10.6%	9.0%	7.8%	6.3%	5.8%	4.7%	6.7%	7.1%	7.0%	
	NRSF	NAFA Riba Free Savings Fund	614	A (f)	20-Aug-10	8.8%	7.4%	6.5%	5.2%	5.9%	5.5%	7.4%	7.8%	7.6%	
		Benchmark				3.2%	2.8%	2.6%	2.4%	3.1%	4.9%	6.7%	6.7%	5.7%	
	NFSIF	NAFA Financial Sector Income Fund	316	A+ (f)	28-Oct-11	9.1%	7.6%	6.9%	6.0%	8.4%	6.4%	10.9%	7.9%	8.5%	
		Benchmark				10.6%	9.0%	7.8%	6.3%	6.0%	5.9%	8.3%	8.9%	7.8%	
	NIOF	NAFA Income Opportunity Fund	562	A (f)	21-Apr-06	9.0%	7.8%	6.8%	5.3%	6.3%	7.5%	13.2%	16.6%	8.0%	
		Benchmark				10.6%	9.0%	7.8%	6.3%	6.1%	6.5%	9.0%	9.8%	10.0%	
	NIIF	NAFA Islamic Income Fund	284	A- (f)	26-Oct-07	8.5%	7.0%	6.2%	5.1%	5.4%	7.4%	9.2%	13.6%	6.6%	
		Benchmark				3.2%	2.8%	2.6%	2.4%	3.9%	4.8%	6.6%	6.5%	5.7%	
			Equity Related Funds	Cumulative Returns											
		NAAF	NAFA Asset Allocation Fund	262		20-Aug-10	(5.1%)	(4.6%)	(1.6%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	14.8%
			Benchmark				(4.9%)	(4.1%)	0.1%	(2.8%)	14.2%	6.2%	9.6%	15.3%	8.8%
		NMF	NAFA Multi Asset Fund	157		19-Jan-07	(5.1%)	(4.6%)	(2.2%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	13.5%
		Benchmark				(4.9%)	(4.0%)	0.1%	(2.8%)	14.1%	7.1%	11.0%	19.6%	7.9%	
	NIAAF	NAFA Islamic Asset Allocation Fund	984		26-Oct-07	(5.2%)	(5.6%)	(4.6%)	(8.7%)	20.3%	13.1%	33.8%	22.2%	12.8%	
		Benchmark				(5.1%)	(5.7%)	(2.6%)	(3.6%)	11.9%	9.2%	12.1%	17.7%	8.9%	
	NSF	NAFA Stock Fund	1,346		19-Jan-07	(9.3%)	(11.3%)	(7.7%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	14.0%	
		Benchmark				(10.8%)	(14.0%)	(10.3%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	4.6%	
	NISF	NAFA Islamic Stock Fund	520		09-Jan-15	(9.7%)	(10.1%)	(8.3%)	(12.8%)	32.5%	12.9%	n/a	n/a	6.9%	
		Benchmark				(10.6%)	(13.9%)	(10.8%)	(9.6%)	18.8%	15.5%	n/a	n/a	3.9%	
Notes: 1) Performance is net of management fee and all expenses. The calculation of performance does not include cost of front-end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable). 2) Tax credit also available as per section 62 of the Income Tax Ordinance, 2001. 3) Taxes apply.															
n/a = Not applicable. Asset Manager Rating: AM1 by PACRA (Very High Quality)															

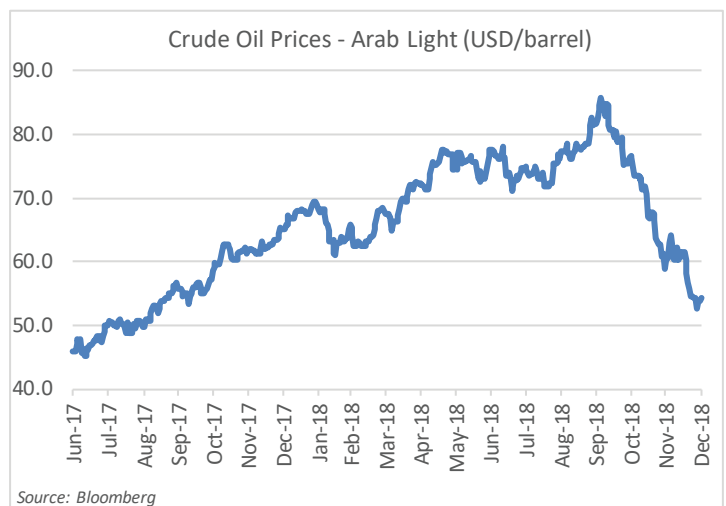
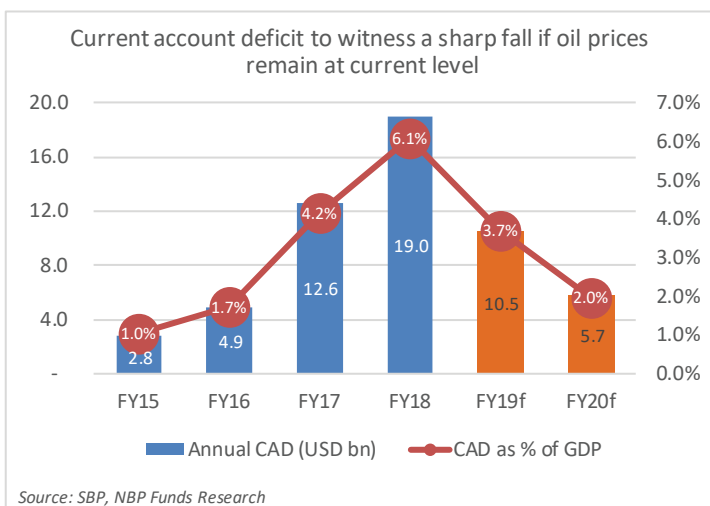
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. Past Performance is not necessarily indicative of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

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

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



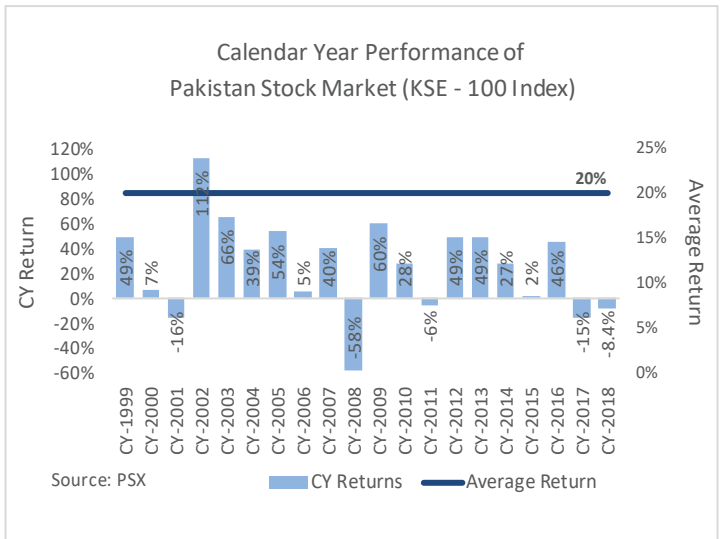
The Achilles' heel of Pakistan's economy is funding the external side due to hefty rise in current account deficit along with sizeable external debt repayments. It has already resulted in drop of SBP forex reserve from USD 14.1 billion at the start of CY2018 to around USD 7.5 billion at year-end. The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



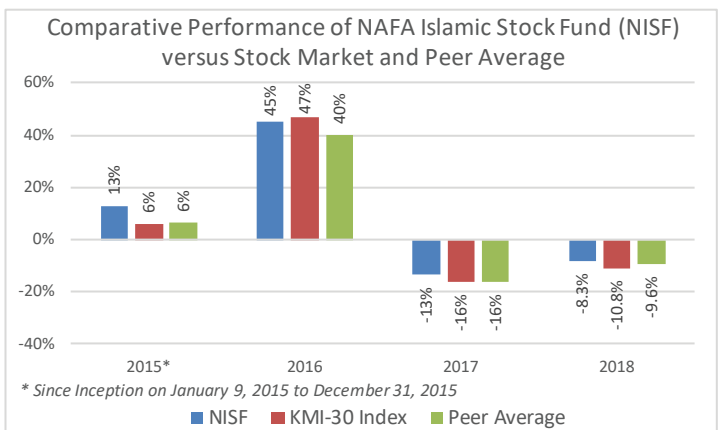
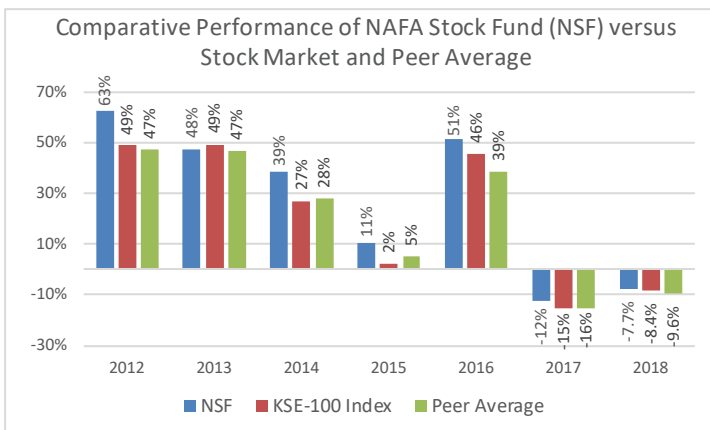
Foreign Exchange Market: In the foreign exchange market, Pak Rupee saw a massive 26% devaluation during CY18 vis-à-vis US dollar driven by mounting risks to the balance of payment situation emanating from ballooning current account deficit along with abysmally low level of FX reserves and lumpy foreign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

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

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



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



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

December 2018

Stock Market Review

December proved a challenging month for equity investors both at the local bourse as well as globally albeit for different reasons as the benchmark KSE 100 Index tumbled by 8.5% to close at 37,067 points just shy of recent trough level of 36,663 hit on October 16, 2018. With this lacklustre showing during December, the market finished CY18 with a decline of 8.4%, resulting in two consecutive years of negative returns. The dismal performance of equities in December is attributable to continued tightening policies such as more than expected 150 bps hike in the policy rate in the last monetary policy review and weakening of PKR/US parity to 139 from 132 at the end of November with its implications for economic growth and corporate profitability. Above all, inordinate delay in entry into a fresh IMF programme to finance funding gap in the external account prompted investors to stay on the side-lines rather than committing fresh capital into equities. The underperformance of index heavy Oil and Gas Exploration & Production sector amid an 11% decline in Arab Light oil prices during the month that came on the heels of a massive 21% slump in November also contributed to the recent rout in equities. The unabated foreign selling also soured the sentiments of local investor.

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

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

What lies ahead? A hefty 30% correction from its all-time high level of 52,876 hit on May 24, 2017 has opened up valuation gap in the broader part of the market, which currently trades at an attractive forward Price-to-Earnings multiple of 7.6 and offers around 6% dividend yield. As we see it, the current valuations are reflection of bad economic prospects and corporate fundamentals. We believe that the recently undertaken policy measures along with the of late decline in global oil prices would help ease off pressure on the external account that in turn would revive investors' interest in the market. In addition to this, after a sizable 26% devaluation during CY18, PKR is near its equilibrium value based on Real Effective Exchange Rate (REER) and we believe that any material development on securing of fresh IMF package would catalyse interest of foreign investors in the market. We expect double digit corporate earnings growth for the next two years. Taken together, in our view, the market holds potential to deliver around 15-20% return in CY2019.

Money Market Review

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

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

Our Contacts

Contact our Investment Consultant for free Investment advice

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 10.1906

December 2018

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	8.3%	7.2%	6.3%	5.3%	7.6%	5.7%	8.3%	8.1%	6.5%	7.0%	8.5%
Benchmark**	8.8%	7.4%	6.5%	5.4%	5.3%	6.0%	8.7%	8.6%	5.7%	6.7%	8.4%

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

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

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 2,596 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.19% p.a. (including 0.32% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

	31-Dec-18	30-Nov-18
T-Bills	43.8%	71.1%
Placement with DFIs	-	23.7%
Bank Deposits	55.9%	4.7%
Others including receivables	0.3%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15,612,569/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0613/0.64%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended Sep 30, 2018.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 8.3% during December 2018 versus the Benchmark return of 8.8%. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 79% of net assets. While at the end of the month, T-Bills comprised around 44% of the Total Assets and around 83% of Net Assets. Weighted average time to maturity of the Fund is 49 days.

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

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

T-Bills (AAA rated)	43.8%
AAA	10.0%
AA+	45.6%
AA-	0.2%
A-	0.1%
Others including receivables	0.3%
Total	100.0%

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch February 23, 2012*
NAFA Money Market Fund	8.5%	7.3%	6.5%	5.6%	6.6%	6.3%	8.9%	8.2%	6.4%	7.1%	7.6%
Benchmark**	8.8%	7.4%	6.5%	5.4%	5.1%	4.6%	6.8%	6.9%	5.4%	5.8%	6.1%

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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 21,507 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.15% p.a. (including 0.31% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 8.5% during December 2018 versus the Benchmark return of 8.8%. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.5% p.a. by earning an annualized return of 7.6%. This outperformance is net of management fee and all other expenses.

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

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

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

AAA	47.9%
AA+	35.5%
AA	13.5%
A-	0.1%
Others including receivables	3.0%
Total	100.0%

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

T-Bills	-	66.0%
Placement with DFIs	-	12.5%
Bank Deposits	97.0%	21.3%
Others including receivables	3.0%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 50,572,552/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0232/0.25%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

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

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

Performance %*

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

*Simple Annualized Return

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,238 million
Fund Size (excluding investment by Fund of Funds)	Rs. 60 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load:0.5%
Back End Load:	NIL
Management Fee:	1.00% p.a.
Total Expense Ratio:	1.69% p.a (including 0.35% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 8.9% for the month of December 2018 versus the Benchmark return of 3.2% thus registering an outperformance of 5.7% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high quality credit profile.

Around 100% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day.

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

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

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

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

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

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

Sindh Workers' Welfare Fund (SWWF)

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

Name of the Members of Investment Committee

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 10.6651

December 2018

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	8.0%	6.9%	6.1%	5.0%	5.8%	6.5%	5.8%	7.7%
Benchmark**	10.4%	8.7%	7.6%	6.2%	5.9%	6.2%	6.5%	7.1%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 108 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.88% p.a.(including 0.31% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Dec-18	30-Nov-18
T-Bills	40.5%	41.1%
Bank Deposits	58.7%	58.3%
Others including receivables	0.8%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 638,040/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0632/0.63%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2018

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund generated an annualized return of 8.0% against the benchmark return of 10.4%. Since its launch in July 2014, the Fund offered an annualized return of 7.7% against the Benchmark return of 7.1%, hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was 41% of the Total Assets and 70% of Net Assets at the end of the month with average Yield to Maturity of 10.3% p.a. Last one year allocation in Government Securities was around 74% of net assets. The weighted average time-to-maturity of the Fund is 42 days.

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

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

Government Securities (AAA rated)	40.5%
AAA	2.2%
AA+	0.9%
AA-	41.7%
A+	8.5%
A	5.3%
A-	0.1%
Others including receivables	0.8
Total	100.0%

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NAFA Savings Plus Fund	9.0%	7.4%	6.6%	5.4%	8.1%	6.3%	8.7%	7.9%	6.8%	7.3%	8.4%
Benchmark**	10.6%	9.0%	7.8%	6.3%	5.8%	4.7%	6.7%	7.1%	6.3%	6.3%	7.0%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 415 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.50% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	2.11% p.a. (including 0.33% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Dec-18	30-Nov-18
T-Bills	5.7%	5.9%
Margin Trading System (MTS)	23.8%	28.0%
Placements with Banks	9.2%	10.8%
Bank Deposits	60.7%	53.9%
Others including receivables	0.6%	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. 1,689,880/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0413/0.43%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

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Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 9.0% during the month versus the Benchmark return of 10.6% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.4% against the Benchmark return of 7.0%, hence an outperformance of 1.4% p.a. This outperformance is net of management fee and all other expenses.

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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 25% of net assets. The weighted average time to maturity of the entire Fund is around 27 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

Govt. Securities (AAA rated)	5.7%
AAA	2.2%
AA+	6.1%
AA	0.2%
AA-	38.0%
A+	9.8%
A	13.4%
A-	0.2%
MTS (Unrated)	23.8%
Others including receivables	0.6%
Total	100.0%

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NAFA Riba Free Savings Fund	8.8%	7.4%	6.5%	5.2%	5.9%	5.5%	7.4%	7.8%	5.8%	6.3%	7.6%
Benchmark**	3.2%	2.8%	2.6%	2.4%	3.1%	4.9%	6.7%	6.7%	3.1%	4.4%	5.7%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 6,137 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.49% p.a.(including 0.32% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Dec-18	30-Nov-18
GOP Ijara Sukuks	-	1.7%
Commercial Paper (Islamic)	14.4%	15.4%
Bank Deposits	84.8%	82.1%
Others including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,706,576/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.015/0.15%. For details investors are advised to read note 8 of the financial statements of the Scheme for the period ended September 30,2018.

Name of the Members of Investment Committee

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

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

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Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 8.8% for the month of December 2018 versus the Benchmark return of 3.2% thus registering an outperformance of 5.6% p.a. This reported return is net of management fee and all other expenses.

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

Around 86% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 05 days.

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

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

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

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

December 2018

Performance %*

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

*Simple Annualized Return

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

General Information

Launch Date:	October 06, 2018
Fund Size:	Rs. 282 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 1.0% Back end: 0%
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.)
Total Expense Ratio:	2.01% p.a. (including 0.34% government levies)
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 9.1% in December versus the Benchmark return of 3.2% thus registering an outperformance of 5.9% p.a. This reported return is net of management fee and all other expenses.

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

Around 100% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1 day.

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

Asset Allocation (% of Total Assets)

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

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

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

Sindh Workers' Welfare Fund (SWWF)

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

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 10.5224

December 2018

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	9.1%	7.6%	6.9%	6.0%	8.4%	6.4%	10.9%	7.9%	7.1%	7.9%	8.5%
Benchmark**	10.6%	9.0%	7.8%	6.3%	6.0%	5.9%	8.3%	8.9%	6.6%	7.1%	7.8%

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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 3,161 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 10-Sep-18 1.57% p.a.(including 0.33% government levies)
Total Expense Ratio:	0.4% p.a.
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)

	31-Dec-18	30-Nov-18
TFCs	21.0%	17.7%
Placement with Banks	14.6%	12.8%
Bank Deposits	62.1%	67.9%
Others including receivables	2.3%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at December 31, 2018) (% of Total Assets)

Name of TFC	% of Total Assets
MCB Bank Limited 19-JUN-14 19-JUN-22	6.8%
JS Bank Limited 14-DEC-16 14-DEC-23	3.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	3.5%
HBL TFC 19-FEB-16 19-FEB-26	3.0%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.3%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.5%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.3%
Total	21.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,688,631/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0223/0.23%. For details investors are advised to read note 9 of the financial statements of the Scheme for the period ended September 30, 2018

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 9.1% in the month of December 2018 versus the Benchmark return of 10.6%. Since its launch in October 2011, the Fund has generated an annualized return of 8.5% p.a. against the Benchmark return of 7.8% p.a., hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was around 22% of net assets at the end of the month with average time to maturity of 4.2 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1 year.

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

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

AAA	7.7%
AA+	9.3%
AA	0.2%
AA-	24.9%
A+	28.9%
A	26.6%
A-	0.1%
Others including receivables	2.3%
Total	100.0%

Performance %

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

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,841 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Load:***	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18 1.49% p.a. (including 0.31% government levies) 0.4% p.a.
Management Fee:	Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC)
Total Expense Ratio:	Deloitte Yousuf Adil Chartered Accountants
Selling & Marketing expenses:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Risk Profile:	Muhammad Ali Bhabha, CFA, FRM
Fund Stability Rating:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Listing:	AM1 by PACRA (Very High Quality)
Custodian & Trustee:	
Auditors:	
Benchmark:**	
Fund Manager:	
Minimum Subscription:	
Asset Manager Rating:	

** effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
 *** effective from January 02, 2017

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

Top Sukuk Holdings (as at December 31, 2018)

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

Sindh Workers' Welfare Fund (SWWF)

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

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager Commentary

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

The allocation in corporate Sukuks stood at around 17% of the net assets. Around 53% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 10.8% p.a. and weighted average time to maturity is 3 years. The weighted average time to maturity of the Fund is 0.6 year.

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

Details of Non-Compliant Investments

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

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

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

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	9.0%	7.8%	6.8%	5.3%	6.3%	7.5%	13.2%	16.6%	6.3%	9.3%	8.1%	8.0%
Benchmark	10.6%	9.0%	7.8%	6.3%	6.1%	6.5%	9.0%	9.8%	6.7%	7.5%	9.7%	10.0%

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

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

General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 5,619 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 10-Sep-18
Total Expense Ratio:	1.73% p.a. (including 0.35% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 9.0% in December 2018 as compared to the Benchmark return of 10.6%. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.5 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Services and Fertilizer sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PPP) - Revised 04-DEC-07 04-DEC-18	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-19	TFC	82,180,000	82,180,000	-	-	-
BRK Guardian Modaraba - Sukuk Revised II 07-JUL-08 07-APR-19	Sukuk	3,153,376	3,153,376	-	-	-
Deewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-19	TFC	150,000,000	150,000,000	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-18	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-19	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-19	TFC	41,321,115	41,321,115	-	-	-
Worldcall Rs - III 10-APR-18 20-SEP-26	TFC	76,736,025	76,736,025	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Total		878,692,140	878,692,140	-	0.0%	0.0%

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

T-Bills (AAA rated)	3.4%
AAA	0.6%
AA+	10.8%
AA	18.7%
AA-	26.9%
A+	28.4%
A	2.6%
A-	1.7%
RFS (Un-rated)	1.2%
MTS (Un-rated)	2.7%
Others including receivables	3.0%
Total	100.0%

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

TFCs / Sukuks	33.4%	34.1%
T-Bills	3.4%	3.5%
Commercial Papers (Islamic)	7.4%	7.4%
Placements with Banks	2.6%	3.1%
RFS	1.2%	0.1%
MTS	2.7%	8.6%
Bank Deposits	46.3%	40.0%
Others including receivables	3.0%	3.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten TFC/Sukuk Holdings (as at December 31, 2018)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	8.4%
JS Bank Limited 14-DEC-16 14-DEC-23	5.2%
HBL TFC 19-FEB-16 19-FEB-26	3.4%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.8%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.6%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.0%
JS Bank Limited 29-DEC-17 29-DEC-24	1.7%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.7%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.6%
Total	32.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 23,889,090/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0457/0.45%. For details investors are advised to read note 7 of the financial statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

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

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NAFA Income Fund	6.2%	8.1%	7.0%	5.5%	6.5%	6.9%	13.7%	2.3%	6.4%	7.0%	5.0%	4.5%
Benchmark	10.6%	9.0%	7.8%	6.3%	6.1%	6.5%	9.0%	9.8%	6.7%	7.5%	9.6%	9.8%

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

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 940 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18
Total Expense Ratio:	1.96% p.a.(including 0.34% government levies)
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 6.2% during December 2018 versus the Benchmark return of 10.6%. The reported return is net of management fee and all other expenses.

Exposure in TFCs and Sukuks stands at around 10% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is around 0.4 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 306 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets)

	31-Dec-18	30-Nov-18
TFCs / Sukuks	9.4%	9.9%
T-Bills	3.1%	3.1%
MTS	17.7%	26.2%
Commercial paper	4.1%	4.0%
Placement with Banks	9.8%	7.7%
Bank Deposits	54.8%	47.7%
Others including receivables	1.1%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited II	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited V	TFC	22,180,000	22,180,000	-	-	-
Eden House Limited	SUKUK	19,687,500	19,687,500	-	-	-
New Allied Electronics Ltd	SUKUK	49,054,371	49,054,371	-	-	-
Saudi Pak Leasing Company Ltd	TFC	41,321,115	41,321,115	-	-	-
Worldcall Telecom Limited	TFC	23,873,430	23,873,430	-	-	-
		305,992,216	305,992,216	-	-	-

Top TFC (as at December 31, 2018)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	3.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	2.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.4%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	0.5%
Total	9.4%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,481,589/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0376/0.40%. For details investors are advised to read note 6 of the financial statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

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

Govt. Securities (AAA rated)	3.1%
AAA	0.3%
AA+	5.6%
AA	4.2%
AA-	43.6%
A+	7.9%
A	16.5%
MTS (Unrated)	17.7%
Others including receivables	1.1%
Total	100.0%

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Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(5.1%)	(4.6%)	(1.6%)	(6.8%)	29.9%	7.6%	24.6%	13.7%	7.9%	10.7%	14.8%
Benchmark**	(4.9%)	(4.1%)	0.1%	(2.8%)	14.2%	6.2%	9.6%	15.3%	4.5%	5.8%	8.8%

* 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:	August 20, 2010
Fund Size:	Rs. 2,621 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.18% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	31-Dec-18	30-Nov-18
Equities / Stocks	44.5%	53.4%
Cash	44.8%	34.4%
Bank Placements	9.6%	10.2%
Others including receivables	1.1%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NAAF	7.3	1.4	6.0%
KSE-30	7.4	1.5	7.5%

**** Based on NBP Funds estimates

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

Commercial Banks	12.6%
Oil & Gas Exploration Companies	6.2%
Fertilizer	5.9%
Textile Composite	3.3%
Oil & Gas Marketing Companies	3.0%
Others	13.5%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1064/0.69%. For details investors are advised to read the note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

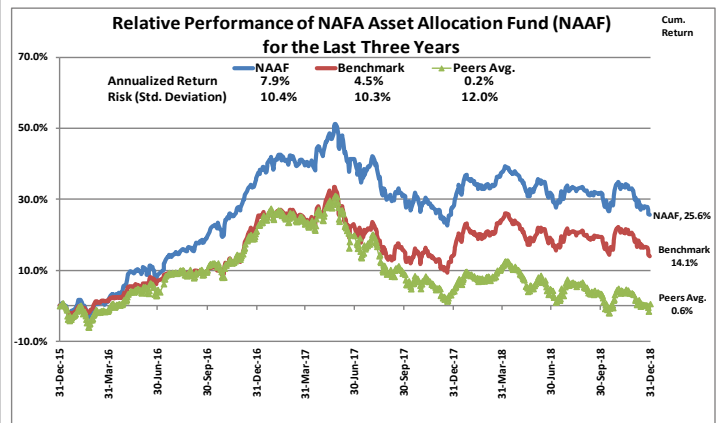
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 5.1%, whereas the Benchmark decreased by 4.9%, thus an underperformance of 0.2% was recorded. Since inception on August 20, 2010 the Fund has posted 14.8% p.a return, versus 8.8% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 6.0% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 53% in equities, which decreased to around 45% towards the end of the month. NAAF underperformed the Benchmark in December as the Fund was underweight in select Fertilizer, Commercial Banks, Pharmaceuticals, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cement, and Engineering sectors stocks which underperformed the market. During the month the allocation was increased primarily in Vanaspati & Allied Industries sector, whereas it was reduced primarily in Fertilizer, Power Generation & Distribution Companies, Textile Composite, Oil & Gas Marketing Companies, and Oil & Gas Exploration Companies sectors.



Top Ten Holdings (as on December 31, 2018)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	2.4%
United Bank Ltd	Equity	2.2%
Bank Al-Falah Ltd	Equity	2.2%
Pak Petroleum Ltd	Equity	2.2%
Habib Bank Ltd	Equity	2.2%
Hub Power Company Ltd	Equity	1.9%
Fauji Fertilizer Co. Ltd	Equity	1.8%
Bank AL-Habib Ltd	Equity	1.7%
Oil & Gas Dev Co Ltd	Equity	1.6%
Allied Bank Ltd	Equity	1.6%
Total		19.8%

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 risks involved.

Performance %

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

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 9,842 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.13% p.a (including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
*** effective from January 02, 2017	

Investment Objective

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

Fund Manager's Commentary

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

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

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

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

Note: Amount invested by fund of funds is nil.

Characteristics of Equity Portfolio****

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

**** Based on NBP Funds estimates

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

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

Name of the Members of Investment Committee

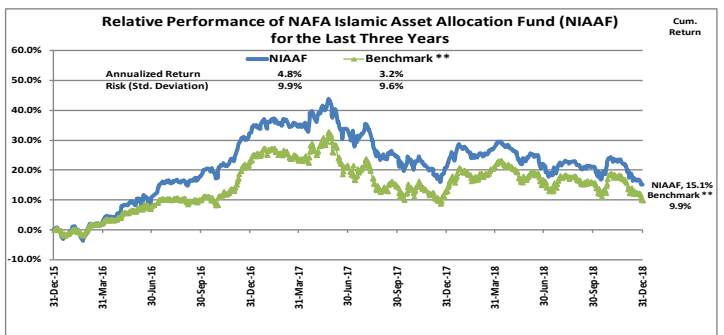
Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Muhammad Ali Bhabha, CFA, FRM
 Taha Khan Javed, CFA
 Hassan Raza, CFA

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,273/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.0906/0.59%. For details investors are advised to read the note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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Top Ten Holdings (as on December 31, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.6%	Meezan Bank Ltd	Equity	3.0%
Pak Petroleum Ltd	Equity	3.6%	Mari Petroleum Company Ltd	Equity	2.7%
Oil & Gas Dev Co Ltd	Equity	3.3%	Pakistan Oilfields Ltd	Equity	2.1%
Engro Fertilizer Ltd	Equity	3.3%	Nishat Mills Ltd	Equity	2.1%
Hub Power Company Ltd	Equity	3.2%	Pakistan State Oil Co Ltd	Equity	1.7%

Details of Non-Compliant Investments

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): 8.6396

December 2018

Performance %*

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

*Cumulative Return

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

General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 86 million
Type:	Open-end – Shariah Compliant Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3.0% Back end: 0%
Management Fee:	2% p.a. (currently no fee is being charged)
Total Expense Ratio:	3.34% p.a. (including 0.12% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

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

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

Top Ten Holdings (as on December 31, 2018)

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

Asset Allocation (% of Total Assets)

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

Characteristics of Equity Portfolio**

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

**Based on NBP Funds estimates

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

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

Name of the Members of Investment Committee

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

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

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Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(5.1%)	(4.6%)	(2.2%)	(6.2%)	28.4%	8.7%	26.8%	25.4%	8.2%	12.4%	18.0%	13.5%
Benchmark**	(4.9%)	(4.0%)	0.1%	(2.8%)	14.1%	7.1%	11.0%	19.6%	5.3%	6.5%	13.2%	7.9%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,567 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.13% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)

	31-Dec-18	30-Nov-18
Equities / Stocks	44.3%	53.0%
TFCs / Sukuks	6.8%	6.8%
Cash	42.4%	33.2%
Placement with Banks	5.6%	5.2%
Others including receivables	0.9%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	7.2	1.4	6.0%
KSE-30	7.4	1.5	7.5%

**** Based on NBP Funds estimates

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

Commercial Banks	12.3%
Oil & Gas Exploration Companies	6.4%
Fertilizer	6.1%
Textile Composite	3.4%
Cement	3.0%
Others	13.1%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,213,144/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1339/0.76%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

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

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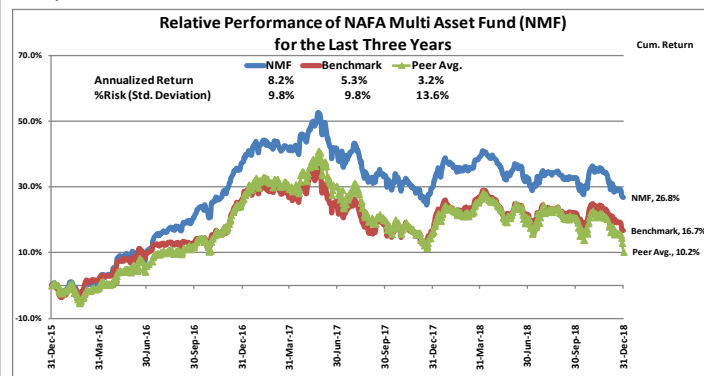
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 5.1%, whereas the Benchmark decreased by 4.9%, thus an underperformance of 0.2% was recorded. Since inception on January 19, 2007 your Fund has posted 13.5% p.a return, versus 7.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.6% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 53% in equities, which decreased to around 44% towards the end of the month. NMF underperformed the Benchmark in December as the Fund was underweight in select Commercial Banks, and Fertilizer sectors stocks which outperformed the market and overweight in select Commercial Banks, Technology & Communication, Textile Composite, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Automobile Assembler sector, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, Textile Composite, and Power Generation & Distribution Companies sectors.



Top Ten Holdings (as on December 31, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co Ltd	TFC	6.8%	United Bank Ltd	Equity	2.0%
Engro Corporation Ltd	Equity	2.4%	Hub Power Company Ltd	Equity	2.0%
Bank Al-Falah Ltd	Equity	2.3%	Fauji Fertilizer Co. Ltd	Equity	1.8%
Pak Petroleum Ltd	Equity	2.1%	Allied Bank Ltd	Equity	1.7%
Habib Bank Ltd	Equity	2.1%	Oil & Gas Dev Co Ltd	Equity	1.7%

Details of Non-Compliant Investments

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

Performance %

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

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 5,198 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%):	3.25% p.a.(including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

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

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

Characteristics of Equity Portfolio***

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

*** Based on NBP Funds estimates

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

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0876/0.78% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

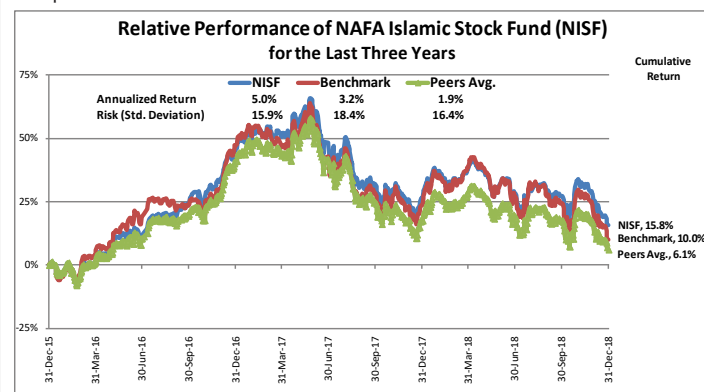
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 9.7%, whereas the Benchmark decreased by 10.6%, thus an outperformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund has posted 6.9% p.a return, versus 3.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which decreased to around 84% towards the end of the month. NISF outperformed the Benchmark in December as the Fund was underweight in select Oil & Gas Exploration Companies, Cement, Oil & Gas Marketing Companies, and Refinery sectors stocks which underperformed the market and overweight in select Automobile Parts & Accessories, Paper & Board, Commercial Banks, Chemical, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Paper & Board, and Cable & Electric Goods sectors, whereas it was reduced primarily in Fertilizer, Power Generation & Distribution Companies, Textile Composite, Technology & Communication, and Oil & Gas Exploration Companies sectors.



Top Ten Holdings (as on December 31, 2018)

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

Name of the Members of Investment Committee

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

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	(9.3%)	(11.3%)	(7.7%)	(9.7%)	33.7%	11.4%	36.9%	36.3%	6.9%	13.5%	22.2%	14.0%
Benchmark**	(10.8%)	(14.0%)	(10.3%)	(10.0%)	17.9%	7.1%	12.3%	29.6%	2.0%	4.2%	15.4%	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.

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 13,458 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	3.17% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)

	31-Dec-18	30-Nov-18
Equities / Stock	85.1%	90.6%
Cash	14.7%	8.3%
Others including receivables	0.2%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	7.8	1.5	6.4%
KSE-30	7.4	1.5	7.5%

**** Based on NBP Funds estimates

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

Commercial Banks	25.9%
Oil & Gas Exploration Companies	13.0%
Fertilizer	11.3%
Textile Composite	6.3%
Cement	5.8%
Others	22.8%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1051/0.75%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended September 30, 2018

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

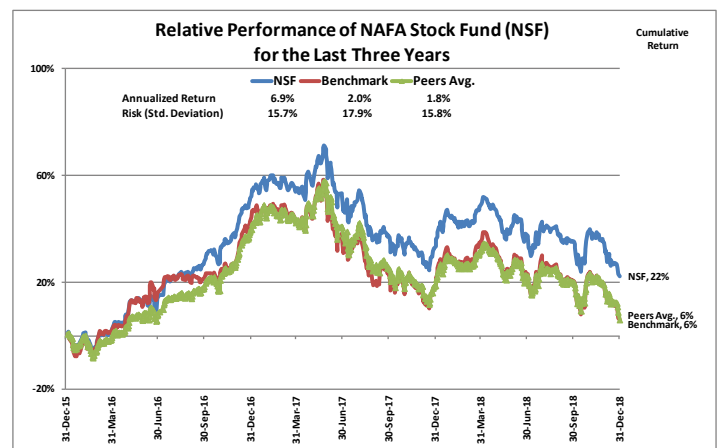
Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 9.3%, whereas the Benchmark decreased by 10.8%. Since inception on January 19, 2007 your Fund has posted 14.0% p.a return, versus 4.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.4% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 91% in equities, which decreased to around 85% towards the end of the month. NSF outperformed the Benchmark in December as the Fund was underweight in select Commercial Banks, Cement, Oil & Gas Exploration Companies, and Technology & Communication sectors stocks which underperformed the market and overweight in select Glass & Ceramics, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, and Paper & Board sectors, whereas it was reduced primarily in Pharmaceuticals, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Commercial Banks sectors.



Top Ten Equity Holdings (as on December 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Bank Al-Falah Ltd	5.2%	Hub Power Company Ltd	3.9%
United Bank Ltd	5.2%	Fauji Fertilizer Co. Ltd	3.6%
Engro Corporation Ltd	4.2%	Oil & Gas Dev Co Ltd	3.5%
Pak Petroleum Ltd	4.0%	Bank AL-Habib Ltd	3.5%
Habib Bank Ltd	4.0%	Mari Petroleum Company Ltd	3.2%

Name of the Members of Investment Committee

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

Performance %

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

* Annualized Return
 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. 1,094 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%):	3.31% p.a (including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Subscription:	Minimum Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**effective from January 02, 2017

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

Characteristics of Equity Portfolio***

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

*** Based on NBP Funds estimates

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

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

Sindh Workers' Welfare Fund (SWWF)

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

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

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

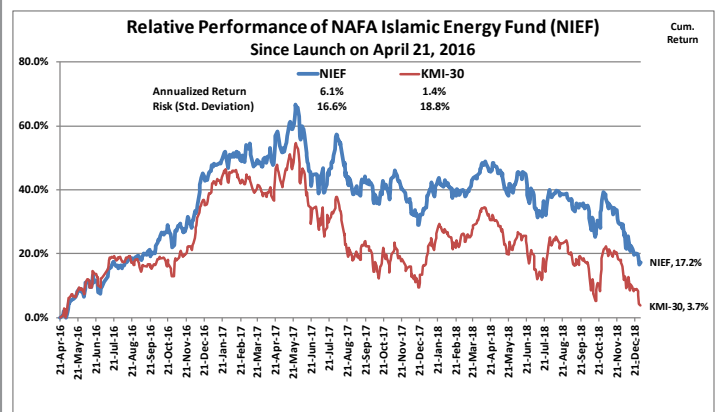
Investment Objective

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

Fund Manager's Commentary

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

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



Top Ten Holdings (as on December 31, 2018)

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

Name of the Members of Investment Committee

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

Performance %*

Performance Period	Dec 2018	FYTD 2019	Since Launch February 14, 2018
NAFA Financial Sector Fund	(8.7%)	(10.4%)	(10.4%)
Benchmark	(10.8%)	(14.0%)	(16.3%)

* Cumulative Return

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 952 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	2% per annum
Total Expense Ratio (%):	3.44% p.a (including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

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

NFSF started off the month with an allocation of around 91% in equities, which decreased to around 83% towards the end of the month. NFSF outperformed the Benchmark in December as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was decreased primarily in Commercial Banks sector.

Top Ten Holdings (as on December 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
United Bank Ltd	12.0%	Bank AL-Habib Ltd	9.5%
Habib Bank Ltd	10.5%	Bank Of Punjab Ltd	8.2%
Bank Al-Falah Ltd	9.9%	Adamjee Insurance Co. Ltd	5.1%
MCB Bank Ltd	9.7%	Askari Bank Ltd	3.8%
Allied Bank Ltd	9.6%	Faysal Bank Ltd	2.1%

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

Equities / Stocks	83.0%	90.6%
Cash Equivalents	15.4%	8.5%
Others including receivables	1.6%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	6.2	0.9	6.2%
KSE-30	7.4	1.5	7.5%

** Based on NBP Funds estimates

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

Commercial Banks	78.0%
Insurance	5.0%

Name of the Members of Investment Committee

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

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Dec 31, 2018	Dec 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	907.7	269.2434	(9.8%)*	(12.3%)*	(5.7%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	8.0%	17.8%	19.5%
NPF-Debt Sub-fund	357.2	151.8832	3.2%	5.8%	5.2%	4.3%	4.4%	5.5%	17.3%	4.7%	7.7%	7.7%
NPF-Money Market Sub-fund	736.9	138.2374	8.0%	6.3%	5.4%	4.4%	4.4%	4.9%	7.8%	4.8%	5.7%	5.8%

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,002 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.11% p.a. (including 0.24% government levies)
Total Expense Ratio (%):	Debt 2.15% p.a. (including 0.36% government levies) Money Market 2.07% p.a. (including 0.37% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of December:

NPF Equity Sub-fund unit price decreased by 9.8% compared with 8.5% decrease in KSE-100 Index. The Sub-fund was around 91% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NPF Debt Sub-fund generated annualized return of 3.2%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.8 year.

NPF Money Market Sub-fund generated annualized return of 8.0%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 19 days.

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

Commercial Banks	27.5%
Oil & Gas Exploration Companies	13.9%
Fertilizer	12.4%
Textile Composite	6.1%
Cement	5.1%
Others	26.0%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	5.4%	Fauji Fertilizer Co. Ltd	3.9%
United Bank Ltd	5.2%	Habib Bank Ltd	3.9%
Hub Power Company Ltd	4.4%	Pak Petroleum Ltd	3.9%
Engro Corporation Ltd	4.2%	Oil & Gas Dev Co Ltd	3.8%
Bank AL-Habib Ltd	3.9%	Allied Bank Ltd	3.6%

As on 31 December, 2018 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	5.4%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	3.6%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.7%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.7%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.7%
JS Bank Limited 14-DEC-16 14-DEC-23	1.6%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.4%
Total	17.1%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,150,678	2.4177	0.84%
Debt Sub-fund	1,427,888	0.6072	0.42%
Money Market Sub-fund	1,697,107	0.3183	0.24%

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

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

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

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

	Debt	Money Market
Government Securities (AAA rated)	21.3%	-
AAA	51.1%	59.2%
AA+	18.0%	19.8%
AA	3.5%	-
AA-	3.6%	20.2%
A+	1.5%	-
Others	1.0%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	31-Dec-18	30-Nov-18
Equity Sub-fund	31-Dec-18	30-Nov-18
Equity	91.0%	93.5%
Cash Equivalents	7.0%	3.6%
Others	2.0%	2.9%
Total	100.0%	100.0%
Debt Sub-fund	31-Dec-18	30-Nov-18
Cash Equivalents	50.6%	2.3%
Bank Placement	10.0%	-
TFC/Sukuk	17.1%	23.1%
T-Bills	21.3%	73.5%
Others	1.0%	1.1%
Total	100.0%	100.0%

	31-Dec-18	30-Nov-18
Money Market Sub-fund	31-Dec-18	30-Nov-18
Cash Equivalents	60.4%	17.7%
Bank Placement	38.8%	17.5%
T-Bills	-	64.3%
Others	0.8%	0.5%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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Performance %

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

* Cumulative Returns

All Other returns are annualized

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

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,932 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.04% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.10% p.a. (including 0.35% government levies) Money Market 2.09% p.a. (including 0.36% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

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

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

Asset Allocation (% of Total Assets)

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

Name of the Members of Investment Committee

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

Investment Objective

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

Fund Manager's Commentary

During the month of December:

NIPF Equity Sub-fund unit price decreased by 9.8%, compared with 10.6% decrease in KMI-30 Index. The Sub-fund was around 91% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 11.6%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 8.3%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 2 days.

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

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

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

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

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

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

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,478	1.7283	0.61%
Debt Sub-fund	938,654	0.3013	0.24%
Money Market Sub-fund	808,891	0.2277	0.18%

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

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

Performance %

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

* Annualized Return
 All Other returns are Cumulative

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

General Information

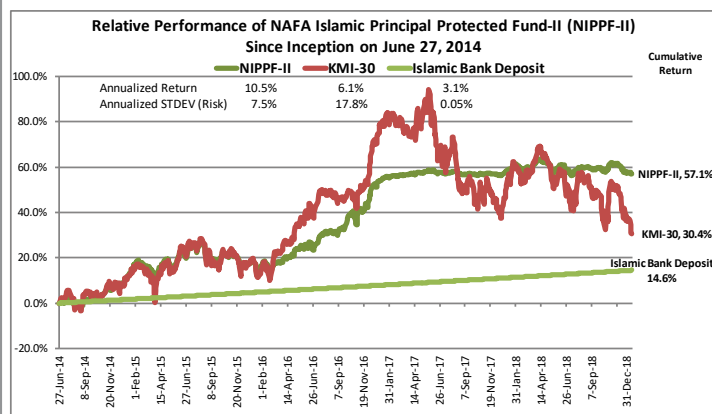
Launch Date:	June 27, 2014
Fund Size:	Rs. 115 million
Type:	Open-end Shariah Compliant -Capital Protected Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	Low
Total Expense Ratio (%)	2.47% p.a (including 0.23% government levies)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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



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

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

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,612,177/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.1506/3.11%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

Top Ten Holdings (as on 31 December, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	1.7%	Meezan Bank Ltd	Equity	1.3%
Mari Petroleum Company Ltd	Equity	1.6%	Oil & Gas Dev Co Ltd	Equity	1.2%
Hub Power Company Ltd	Equity	1.5%	Pakistan Oilfields Ltd	Equity	0.9%
Pak Petroleum Ltd	Equity	1.4%	Nishat Mills Ltd	Equity	0.8%
Engro Fertilizer Ltd	Equity	1.4%	Pakistan State Oil Co Ltd	Equity	0.6%

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 112.6766

December 2018

Performance %

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

** Annualized Return
 All Other returns are Cumulative*

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 306 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.53% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

	31-Dec-18	30-Nov-18
Shariah Compliant Funds	93.2%	92.2%
Cash Equivalents	6.6%	7.7%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

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

*** Based on NBP Funds estimates

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

Investment	%age
NAFA Active Allocation Riba Free Savings Fund	55.6%
NAFA Islamic Active Allocation Equity Fund	37.6%
Total	93.2%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.7835/1.51%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Investment Objective

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

Fund Manager's Commentary

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

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

Name of the Members of Investment Committee

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

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

December 2018

Performance %

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

* Annualized Return
 All other returns are cumulative

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

General Information

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

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

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 4.7% p.a versus Benchmark return of 3.8% p.a. The current exposure in Income Fund and Equity Fund stands at 55.6% & 38.4% respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

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

Characteristics of Equity Portfolio***

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

*** Based on NBP Funds estimates

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

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.2759/1.17%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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

December 2018

Performance %

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

* Annualized Returns
 All other returns are cumulative

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 518 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.47% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

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

Characteristics of Equity Portfolio***

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

*** Based on NBP Funds estimates

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

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

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

Sindh Workers' Welfare Fund (SWWF)

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

Investment Objective

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

Fund Manager's Commentary

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

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 94.2944

December 2018

Performance %

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

** Annualized Return
 All Other returns are Cumulative*

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 359 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.54% p.a (including 0.11% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-IV has decreased by of 0.9% p.a versus the Benchmark decline of 0.3% p.a. The current exposure in Income Fund and Equity Fund stands at 54.8% & 38.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Shariah Compliant Funds	93.1%	91.3%
Cash Equivalents	6.8%	8.6%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,739,910/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4575/0.47%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 86.4903

December 2018

Performance %

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

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 566 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.50% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

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

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

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

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

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

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

Name of the Members of Investment Committee

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

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

December 2018

Performance %

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

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 325 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.54% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VI has decreased by 10.4% p.a versus the Benchmark decline of 10.1% p.a. The current exposure in Income Fund and Equity Fund stands at 56.4% & 39.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Shariah Compliant Funds	95.5%	89.4%
Cash Equivalents	4.4%	10.5%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

Top Holdings (%age of total assets)

(as on 31 December, 2018)

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

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

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 90.0991

December 2018

Performance%

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

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

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 125 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.62% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NIAAP-VII has decreased by 6.7% p.a versus the Benchmark decline of 5.9% p.a. The current exposure in Income Fund and Equity Fund stands at 55.6% & 40.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Shariah Compliant Funds	96.4%	90.5%
Cash Equivalents	3.4%	9.5%
Others including receivables	0.2%	-
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

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

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

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 96.7471

December 2018

Performance %

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

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

General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 502 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Total Expense Ratio (%):	0.49% p.a (including 0.12% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

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

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

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

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

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

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

Sindh Workers' Welfare Fund (SWWF)

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

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 100.3155

December 2018

Performance %*

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

* Cumulative Returns

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 1,380 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%):	0.42% p.a (including 0.13% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-I has increased by 0.7% versus the Benchmark decline of 0.6%. The current exposure in Money Market Fund and Equity Fund stands at 85.1% & 11.6%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 1.6.

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

Shariah Compliant Funds	96.7%	97.2%
Cash Equivalents	3.3%	2.7%
Others including receivables	-	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 309,152/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0225/0.02%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 100.3773

December 2018

Performance %*

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

* Cumulative Returns

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

General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 659 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a.
Total Expense Ratio (%):	1.46% p.a (including 0.24% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

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

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

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

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	11.3%
Total	11.3%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 190,289/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.029/0.03%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 100.0591

December 2018

Performance %*

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

* Cumulative Returns

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

General Information

Launch Date:	June 22, 2018
Fund Size:	Rs. 697 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.64% p.a (including 0.24% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

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

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

Shariah Compliant Funds	11.1%	28.1%
Cash Equivalents	87.3%	71.1%
Others including receivables	1.6%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	11.1%
Total	11.1%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 62,107/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0089/0.01%.- For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 99.1275

December 2018

Performance %*

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

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

General Information

Launch Date:	September 14, 2018
Fund Size:	Rs. 491 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	1.62%(including 0.23% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

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

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

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

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

NAFA Islamic Active Allocation Equity Fund	11.1%
Total	11.1%

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

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): Rs. 100.3470

December 2018

Performance %*

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

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

General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 286 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a.
Total Expense Ratio (%)	2.15%(including 0.39% government levies)
Risk Profile	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, unit price of NICPP-V has increased by 0.3% versus the Benchmark increase of 0.1%.

Asset Allocation (% of Total Assets)

31-Dec-18

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

Sindh Workers' Welfare Fund (SWWF)

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

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

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/12/2018): 10.3574

December 2018

Performance %

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

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

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

General Information

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

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

Investment Objective

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

Fund Manager Commentary

During the month, the Fund generated an annualized return of 9.3% against the benchmark return of 3.2%. The performance is net of management fee and all other expenses.

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

Around 82% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 39 days.

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

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

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

Leverage Nil Nil

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

Sindh Workers' Welfare Fund (SWWF)

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

Name of the Members of Investment Committee

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

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

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Performance %

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

* Annualized Return
 All Other returns are Cumulative

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,562 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile:	High
Total Expense Ratio (%)	3.60% p.a. (including 0.37% government levies)
Selling & Marketing Expenses:	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

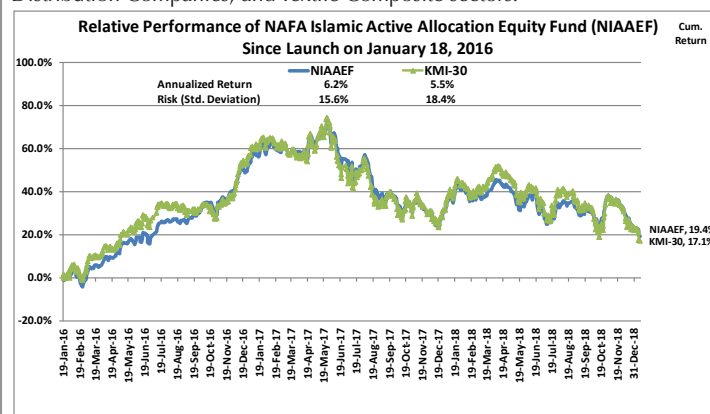
Investment Objective

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

Fund Manager's Commentary

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

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



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

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

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

Characteristics of Equity Portfolio**

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

** Based on NBP Funds estimates

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

Sector	% of Total Assets
Oil & Gas Exploration Companies	24.2%
Fertilizer	13.1%
Power Generation & Distribution	8.7%
Cement	7.3%
Oil & Gas Marketing Companies	6.0%
Others	24.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1899/1.70%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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

Top Ten Holdings (as on 31 December, 2018)

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

Name of the Members of Investment Committee

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

NBP Fund Management Limited

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