NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

سود سے پاک

Islamic Savings

اسلامک سیونگز

Fund Manager Report of Shari'ah Compliant Schemes December 2019

NBP Islamic Sarmaya Izafa Fund

Right Time to Invest in Your Future!

580%

Cumulative Profit in 11 Years*

Rs.10 Lacs GREW TO **Rs.68 Lacs**
in last 11 years*

Benefits at a Glance:

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- Professional Management of your Savings
- Withdraw your Savings anytime without Penalty or Profit Reduction
- Save up to 20% of your Taxes**
- Optional Life & Accidental Takaful Coverage of up to Rs. 50 Lacs
  Terms & Conditions apply

NBP Fund Management Limited | AM1 Rated by PACRA

Shariah Supervisory Board - Dr. Imran Ashraf Usmani - Mufti Ehsan Waquar Ahmad - Mufti Muhammad Naveed Alam

Contact our Investment Consultant for free Investment advice

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Formerly: NAFA Islamic Asset Allocation Fund ;Fund Category Open End – Shariah Compliant Asset Allocation Fund; Fund size; Rs 593 crore as on 31 December 2019; *Ending December 31, 2019; Benchmark cumulative return of last 11 Years is 357%; **Subject to conditions as per section 62 of the Income Tax Ordinance, 2001; Since Inception return from October 26, 2007 to December 31, 2019 12.6% p.a vs benchmark 9.1% p.a; Last one year return was 10.6% vs benchmark 12.4%. 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. Return of NISIF in fiscal year 2019, 2018, 2017, 2016 & 2015 was -11.4%, -8.7%, 20.3%, 13.1% & 33.8% respectively and benchmark was -10.5%, -3.6%, 11.9%, 9.2% & 12.1% respectively; Note: Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable, Excluding cost of frontend load; Equity oriented fund; Disclaimer: 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 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.

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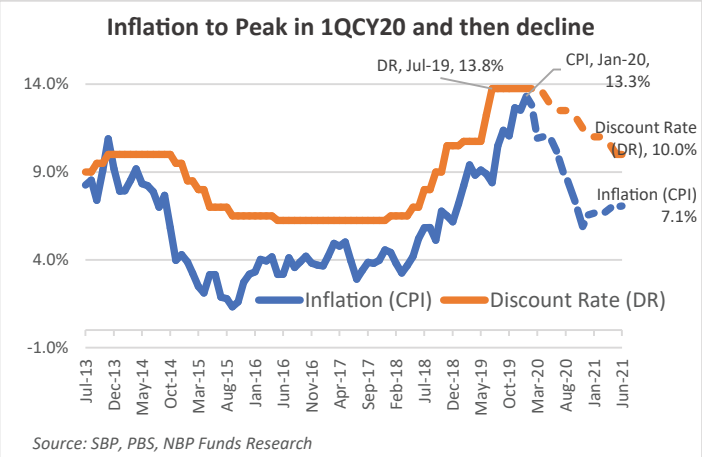
Dr. Amjad Waheed, CFA
Chief Executive Officer

Economic and Investment Outlook in 2020

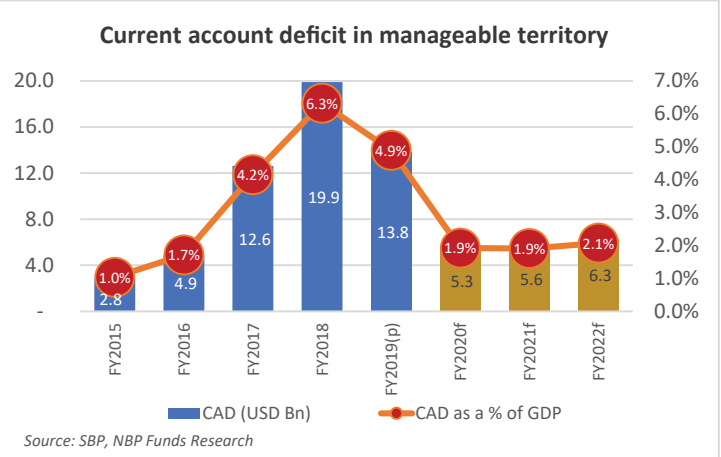
Pakistan's economy is well on the path of stabilization due to painful yet necessary policy measures undertaken by the incumbent government with the support of the IMF. Although, GDP growth is likely to remain subdued at about 2.6% in FY2020, it is anticipated to improve to around 3.6% in FY2021 and 4.2% in FY2022 driven by gradual recovery in manufacturing and agriculture sectors amid expected decline in interest rate, low base effect, and pick-up in development spending.

Inflation & Interest Rate: During CY20, we project inflation to remain elevated mainly in the first half of CY20, driven by upward adjustments in utility prices and second round impact on food prices. However, we estimate inflation to fall sharply in second half of the year. As a consequence, we expect interest rates to fall by around 200bps in CY20, with the major decline projected to take place in second half of the year.

External Account: Current Account Deficit (CAD) narrowed to USD 13.8 billion in FY2019 from USD 19.9 billion in FY2018. Continuing this trend, CAD has dropped massively by 73% to USD 1.8 billion during 5 months of FY2020 due to 21% decline in imports and 5% growth in exports. We expect the CAD to remain at manageable level of USD 5.3 billion for FY2020. Foreign exchange reserves of SBP improved from USD 7.3 billion at CY18 end to around USD 11 billion at CY19 end on account of start of IMF loan program and resumption of flows from multilateral agencies such as ADB & World Bank. In addition to this, the government has been able to attract sizable foreign portfolio investment in local government securities. We expect FX reserves to remain elevated due to the planned issuance of International Bonds in the first half of CY20.



Source: SBP, PBS, NBP Funds Research



Source: SBP, NBP Funds Research

Foreign Exchange Market: In the foreign exchange market, PKR suffered a further 11.5% devaluation versus the US Dollar in CY19. Resultantly, it is now slightly below its equilibrium value as measured by Real Effective Exchange Rate (REER) with latest reading of 95.8, indicating a low risk of substantial devaluation. Going forward, with the PKR now near its equilibrium value as measured by REER and improving external account position, we expect a measured 5-7% devaluation against the US Dollar during CY20.

Bond Market: During CY19, yields on fixed income avenues responded to a cumulative 3.25% increase in the Policy Rate by the SBP differently depending on their tenure. Yields on T-Bills largely tracked the change in policy rate, while PIB yields actually declined during the year largely in the second half due to higher demand of PIBs compared to supply; and increasing odds of peaking interest rates and reversal of monetary tightening cycle. For instance, yield on 6-month T-Bill & 1-year T-Bill increased by 277bps & 192bps to 13.4% & 13.1% respectively at CY19 end. However, yield on the 5-year & 10-year PIB declined by 179 bps & 216 bps respectively to 10.9% & 11.0% respectively at the end of year. As we expect around 200 bps reduction in SBP policy rate in CY20, we anticipate shorter tenure sovereign yields to move down in line with decrease in the policy rate during the year, while a marginal decline is expected for longer tenure bonds.

Stock Market: Given the mounting challenges on the economic front and rising tension on the border with India, the market remained under pressure amid heightened volatility throughout the year. During the first eight months of CY19, the market mostly traded in negative territory bottoming at 44,929 points in mid-August (down by 27% in CY19), but subsequently it made a spectacular recovery to not only regain its earlier losses of the year, but also post a net positive return of 8% for CY19 as the KMI-30 Index settled at 66,032 points.

From the valuations perspective, despite a robust 47% rebound from its lows, the market is trading at an attractive Price-to-Earnings multiple of 7.0 times and offers an attractive dividend yield of about 5.7%. In our view, earnings of the corporate listed sectors are expected to grow at around 12% for 2020 and 2021. There is ample local liquidity ready to enter the market, awaiting clarity on the economic recovery. The external account is now in manageable territory, and the country has successfully met the quarterly benchmarks set by the IMF program. This is expected to restore the confidence of foreign fund managers who remained sellers in Pakistani stock market during the CY16-18. To conclude, we expect the market to post 20% plus return during CY20 driven by expected corporate earnings growth of 12%, a decent 6% dividend yield, and some Price-to-Earnings re-rating. We advise investors to consider adding allocation in the stock market, keeping their long-term investment objectives in mind.

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. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.*

December 2019

Stock Market Review

Amid heightened volatility, rally at the local bourse extended during December as the benchmark KMI 30 Index increased by 3,318 points (5.3%) on a month-on-month basis, taking CY2019 return to 7.9%. The market started off the outgoing month on a strong note with the KMI 30 Index reaching a high of 67,657 points on December 17th, a hefty 7.9% rise from the last month closing level. However, the market lost momentum as heightened uncertainty surrounding the special court's verdict in a high treason case against ex-president Musharraf weighed on investors' sentiments amid fear of stand-off between the state institutions. Provocative statements by the Indian Army Chief against Pakistan and buildup of military installations along the Line of Control (LoC) also unnerved investors. However, the downside was short lived due to positive developments on the economic front.

The current account deficit (CAD) plunged by 73% to USD 319 million in November, as compared to USD 1,166 million in the same period last year. The SBP received concessionary loan of USD 1.3 billion from the Asian Development Bank for budgetary support and power sector reforms that lent support to the FX reserves in the wake of foreign loan payments. The SBP also received USD 452 million as a second tranche of the USD 6 billion IMF loan after successful review where it mentioned that Pakistan's economic reform program is on track and decisive policy implementation is helping to preserve economic stability. In our view, this endorsement by the IMF would boost the confidence of foreign investors that would pave the way for fetching Foreign Investment (FDI & FPI), facilitate access to the international capital markets, and accelerate flows from the multilateral agencies. However, determination by the OGRA for significant increase in gas prices, that awaits government's approval, weighed on the investors' sentiments as it would stoke inflation and hurt the corporate profitability.

What lies ahead for the market in CY2020? In our view, the market holds potential to exhibit strong performance in CY2020. Despite robust rally from its lows, the market is trading at an attractive forward P/E multiple of 7.0, as per our estimates. Corporate earnings are expected to grow at double digit rates for 2020 and 2021. We expect economic growth to recover in FY2021 as economic stabilization takes hold in FY2020. There is ample local liquidity that is likely to enter the market amid declining appeal of alternative fixed income and real estate avenues. During CY2020, the odds of substantial foreign portfolio inflows have increased as economy is well on the path of stabilization.

Money Market Review

The SBP raised interest rates by 325bps in CY19 to counter inflation and contain demand pressures. However, after achieving stability on the external front, the Discount Rate was left unchanged in the last two policy meetings. During CY20, we project inflation to remain elevated in mainly in the first half of the year; however, we estimate it to fall sharply in second half of the year. Resultantly, we expect interest rates to fall by around 200bps in CY20.

During the outgoing month, SBP held three T-Bill auctions with a combined target of Rs. 1,000 billion against the maturity of Rs. 546 billion. In the first T-Bill auction, an amount of Rs. 370 billion was accepted at a cut-off yield of 13.54%, 13.29% and 13.14% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 449 billion was accepted at a cut-off yield of 13.49%, 13.29% and 13.13% for 3-month, 6-month and 12-month tenures, respectively. In the third T-Bill auction, an amount of Rs. 469 billion was accepted at a cut-off yield of 13.49%, 13.29% and 13.13% for 3-month, 6-month and 12-month tenures respectively. Besides this, in the PIB auction, bids worth Rs. 151 billion were realized for 3-year, 5-year and 10-year at a cut-off yield of 11.75%, 11.19% and 10.99% respectively; while bids for 20-year tenure were rejected. Furthermore, SBP in the recent floating rate PIB auction held on December 11th attracted bids worth Rs. 142 billion. Out of the total bids, only Rs. 77 billion was accepted at a cut-off margin of 39.5 basis points over the benchmark (i.e. weighted average yield of the 06-month Market Treasury Bills).

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

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NBP Islamic Daily Dividend Fund (NIDDF)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 10.0000

December 2019

Performance %*

Performance Period	Dec-19	Since Launch November 01, 2019
NBP Islamic Daily Dividend Fund	13.0%	12.8%
Benchmark	5.2%	5.4%

**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:	November 01, 2019
Fund Size:	Rs. 1,089 million
Type:	Open-end – Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load: 0.5% Back End Load: Nil
Management Fee:	1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.13% p.a. of average net assets during the month.
Total Expense Ratio:	1.15% (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:	A.F. Ferguson & Co 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:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide competitive return along with daily dividend by investing in Shariah Compliant money market instruments.

Fund Manager's Commentary

The Fund generated an annualized return of 13.0% p.a. during December versus the Benchmark return of 5.2% p.a., thus registering an outperformance of 7.8% 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, thereby providing easy liquidity along with a high-quality credit profile.

Around 92% 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 around 8 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, 2019 (% of Total Assets)

AAA	91.6%
AA	7.7%
Others including receivables	0.7%
Total	**100.0%**

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Short Term Sukuk	4.1%	16.4%
Commercial Paper (Islamic)	3.6%	14.1%
Bank Deposits	91.6%	68.0%
Others including receivables	0.7%	1.5%
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. 165,094/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0015/0.09%.

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.*

NBP Riba Free Savings Fund (NRFSF)
Formerly; NAFA Riba Free Savings Fund (NRFSF)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 10.8165

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NBP Riba Free Savings Fund Formerly; NAFA Riba Free Savings Fund (NRFSF)	11.6%	11.9%	11.3%	8.8%	5.2%	5.9%	5.5%	7.4%	7.7%	7.0%	8.0%
Benchmark**	6.7%	6.1%	5.3%	3.7%	2.4%	3.1%	4.9%	6.7%	3.5%	4.1%	5.7%

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

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 5,203 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-jul-19. 0.77% p.a. of average net assets.
Total Expense Ratio:	2.03% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)

	31-Dec-19	31-Oct-19
Placement with Banks	9.4%	14.8%
Commercial Paper (Islamic)	14.6%	14.6%
Bank Deposits	74.6%	69.7%
Others including receivables	1.4%	0.9%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 22,766,693/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0473/0.49% For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shari'ah Compliant banks and money market / debt securities.

Fund Manager's Commentary

The Fund generated an annualized return of 11.6% p.a. for the month of December 2019 versus the Benchmark return of 6.7% p.a, thus registering an outperformance of 4.9% 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.

Around 76 % 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 15 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, 2019 (% of Total Assets)

AAA	28.1%
AA	15.2%
AA-	10.3%
A+	14.9%
A-	30.1%
Others including receivables	1.4%
Total	**100.0%**

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NBP Islamic Mahana Amdani Fund (NIMAF)
Formerly; NBP Aitemaad Mahana Amdani Fund (NAMAF)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 10.5556

December 2019

Performance%

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	Since Launch October 06, 2018*
NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund	12.4%	12.6%	11.7%	11.1%
Benchmark	6.7%	6.1%	5.3%	4.9%

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

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

General Information

Launch Date:	October 06, 2018
Fund Size:	Rs. 16,795 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load : without life takaful 1%, with life takaful(amount up to Rs.5 million) up to 3%, with life takaful(amount over & above Rs.5 million) 1% Back End Load: NIL
Management Fee:	1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.23% p.a. of average net assets.
Total Expense Ratio:	1.42% (including 0.31% government levies)
Selling & Marketing expenses:	0.7% p.a
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)

Asset Allocation (% of Total Assets)	31-Dec-19	30-Nov-19
Placement with Banks	7.4%	16.1%
Commercial Paper (Islamic)	10.4%	10.0%
Bank Deposits	80.8%	72.9%
Others including receivables	1.4%	1.0%
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. 20,388,809/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0128/0.14%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 12.4% p.a. in December 2019 versus the Benchmark return of 6.7% p.a., 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 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 82% 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 10 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, 2019 (% of Total Assets)

AAA	29.6%
AA	15.7%
AA-	2.3%
A+	21.1%
A-	29.9%
Others including receivables	1.4%
Total	**100.0%**

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NBP Islamic Savings Fund (NBP-ISF)
Formerly; NAFA Islamic Income Fund (NIIF)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 10.0883

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch October 26, 2007*
NBP Islamic Savings Fund Formerly; NAFA Islamic Income Fund	11.6%	11.8%	11.1%	8.5%	5.1%	5.4%	7.4%	9.2%	7.4%	7.4%	11.6%	6.9%
Benchmark**	6.7%	6.1%	5.3%	3.7%	2.4%	3.9%	4.8%	6.6%	3.6%	4.2%	5.6%	5.7%

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,965 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19. 0.76% p.a. of average net assets
Total Expense Ratio:	2.06% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Sukuks	13.2%	17.4%
Placement with Banks (Islamic)	8.6%	14.6%
Bank Deposits	63.0%	54.7%
Commercial Papers (Islamic)	14.1%	12.2%
Others including receivables	1.1%	1.1%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Top Sukuk Holdings (as at December 31, 2019)

Name of Sukuk	% of Total Assets
HUBCO 6M SUK 21-NOV-19 21-MAY-20	12.3%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	0.9%
Total	**13.2%**

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15,051,332/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0512/0.56%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

Investment Objective

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

Fund Manager's Commentary

During the month under review, the Fund posted an annualized return of 11.6% p.a. as compared to the Benchmark return of 6.7% p.a., thus registering an outperformance of 4.9% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 14% of the net assets. Around 65% 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 15% p.a. and weighted average time to maturity is around 0.5 year. 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.

Details of Non-Compliant Investments

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

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

AAA	27.4%
AA+	0.1%
AA	26.4%
AA-	0.6%
A+	13.6%
A	0.9%
A-	29.9%
Others including receivables	1.1%
Total	**100.0%**

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

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.*

NBP Islamic Money Market Fund (NIMMF)

Formerly; NAFA Islamic Money Market Fund (NIMMF)

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2019): Rs. 10.6570

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch February 28, 2018*
NBP Islamic Money Market Fund Formerly; NAFA Islamic Money Market Fund (NIMMF)	12.7%	12.6%	11.3%	8.2%	8.8%
Benchmark	5.2%	5.5%	4.7%	3.4%	3.8%

**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:	February 28, 2018
Fund Size:	Rs. 3,470 million
Fund Size (excluding investment by Fund of Funds)	Rs. 3,261 million
Type:	Open-end – Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load: 0.5%
Back End Load:	NIL
Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.13% p.a. of average net assets.
Total Expense Ratio:	1.35% (including 0.30% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Commercial Paper	14.7%	5.8%
Placement with Banks	-	15.0%
Bank Deposits	66.1%	61.4%
Short term Sukuk	16.0%	16.0%
Others including receivables	3.2%	1.8%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 209 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,428,407/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0197/0.21%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

Investment Objective

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

Fund Manager's Commentary

The Fund generated an annualized return of 12.7% p.a. for the month of December 2019 versus the Benchmark return of 5.2% p.a., thus registering an outperformance of 7.5% 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, thereby providing easy liquidity along with a high-quality credit profile.

Around 67% 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 32 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, 2019 (% of Total Assets)

AAA	65.7%
AA+	0.1%
AA	30.8%
AA-	0.1%
A-	0.1%
Others including receivables	3.2%
Total	**100.0%**

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 16.2076

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP Islamic Sarmaya Izafa Fund Formerly; NAFA Islamic Asset Allocation Fund	3.9%	18.0%	10.6%	(11.4%)	(8.7%)	20.3%	13.1%	33.8%	(1.3%)	8.6%	16.3%	12.6%
Benchmark**	3.9%	18.3%	12.4%	(10.5%)	(3.6%)	11.9%	9.2%	12.1%	0.1%	5.9%	11.8%	9.1%

** Annualized Return*
All Other returns are Cumulative

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

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 5,934 million
Type:	Open-end-Shari'ah Compliant -Asset Allocation
Fund	
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.86% p.a (including 0.83% government levies)
Selling & Marketing Expenses	1.35% 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 Shari'ah Compliant equity and equity related securities and income by investing in Shari'ah Compliant bank deposits, debt & money market securities.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) increased by 3.9% inline with the Benchmark. Since inception your Fund has posted 12.6% p.a return, versus 9.1% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 3.5% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 70% in equities, which decreased to around 67% towards the end of the month. NISIF performed in line with the Benchmark in December. During the month, the allocation was increased primarily in Glass & Ceramics sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, Chemical, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Equities / Stocks	67.2%	70.3%
Cash	17.8%	15.4%
Sukuk	13.3%	12.6%
Others	1.7%	1.7%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NISIF	6.8	1.4	5.6%
KMI-30	7.6	1.2	5.4%

**** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	19.8%
Fertilizer	13.0%
Power Generation & Distribution	7.0%
Cement	5.4%
Commercial Banks	4.4%
Others	17.6%

Top Ten Holdings (as on December 31, 2019)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	8.7%
Hub Power Company Ltd	Equity	6.7%
Pak Petroleum Ltd	Equity	6.3%
Oil & Gas Dev Co Ltd	Equity	5.8%
Hub Power Company Ltd	Sukuk	4.9%

Name	Asset Class	% of Total Assets
Engro Powergen Thar (Pvt) Ltd	Sukuk	4.9%
Mari Petroleum Company Ltd	Equity	4.9%
Meezan Bank Ltd	Equity	4.4%
Engro Fertilizer Ltd	Equity	4.3%
Lucky Cement Ltd	Equity	3.3%

Details of Non-Compliant Investments

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

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. 77,294,874/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.2111/1.44%. For details investors are advised to read the note 5 of the latestFinancial Statements of the Scheme.

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

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NBP Islamic Regular Income Fund (NIRIF)
Formerly; NBP Aitemaad Regular Payment Fund (NARPF)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 9.8102

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	Since Launch* October 31, 2018
NBP Islamic Regular Income Fund Formerly; NBP Aitemaad Regular Payment Fund (NARPF)	4.5%	18.5%	13.5%	(1.6%)
Benchmark	4.7%	19.0%	10.1%	(3.4%)

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

General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 120 million
Type:	Open-end – Shari'ah Compliant Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 3.0% Back end: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently no fee is being changed)
Selling & Marketing Expenses:	1.35% per annum
Total Expense Ratio:	2.96% p.a (including 0.78% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Equities / Stocks	79.0%	84.9%
Cash	19.1%	9.9%
Others	1.9%	5.2%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIRIF	6.6	1.4	7.4%
KMI-30	7.6	1.2	5.4%

**Based on NBP Funds estimates

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

Fertilizer	23.5%
Oil & Gas Exploration Companies	21.4%
Power Generation & Distribution	12.9%
Oil & Gas Marketing Companies	5.5%
Cement	4.2%
Others	11.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 393,264/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.0322/0.37%.

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

Investment Objective

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

Fund Manager's Commentary

NIRIF started off the month with an allocation of around 85% in equities, which decreased to around 79% towards the end of the month. NIRIF underperformed the Benchmark in December as the Fund was underweight in select Oil & Gas Exploration Companies, Commercial Banks, and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Power Generation & Distribution Companies, Transport, and Cement sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Technology & Communication sector, whereas it was reduced primarily in, Fertilizer, Cement, and Oil & Gas Exploration Companies sectors.

Top Ten Holdings (as on December 31, 2019)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Engro Corporation Ltd	Equity	12.8%	Oil & Gas Dev Co Ltd	Equity	5.1%
Hub Power Company Ltd	Equity	12.4%	Pakistan Telecommunication	Equity	3.8%
Pakistan Oilfields Ltd	Equity	12.0%	Attock Petroleum Ltd	Equity	3.3%
Engro Fertilizer Ltd	Equity	8.5%	Nishat Mills Ltd	Equity	3.0%
Pak Petroleum Ltd	Equity	6.3%	Lucky Cement Ltd	Equity	2.8%

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

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NBP Islamic Stock Fund (NISF)
Formerly; NAFA Islamic Stock Fund (NISF)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 10.9923

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NBP Islamic Stock Fund Formerly; NAFA Islamic Stock Fund (NISF)	4.1%	20.7%	7.3%	(20.1%)	(12.8%)	32.5%	12.9%	(5.1%)	7.0%
Benchmark	5.3%	22.0%	7.9%	(23.8%)	(9.6%)	18.8%	15.5%	(6.9%)	4.7%

** Annualized Return*
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 5,637 million
Type:	Open-end-Shari'ah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%):	4.34% p.a (including 1.08% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & 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-19	30-Nov-19
Equities / Stocks	91.0%	92.0%
Cash Equivalents	7.8%	7.3%
Others including receivables	1.2%	0.7%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	7.4	1.4	5.2%
KMI-30	7.6	1.2	5.4%

**** Based on NBP Funds estimates*

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

Oil & Gas Exploration Companies	28.7%
Fertilizer	12.7%
Cement	9.2%
Power Generation & Distribution	7.8%
Commercial Banks	6.5%
Others	26.1%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 62,089,634/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1211/1.18% age.For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

Investment Objective

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

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 4.1%, whereas the Benchmark increased by 5.3%, thus an underperformance of 1.2% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.0% p.a versus 4.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 92% in equities, which decreased to around 91% towards the end of the month. NISF underperformed the Benchmark in December as the Fund was underweight in select Oil & Gas Exploration Companies and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Engineering, Cement, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Paper & Board sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Cement, Engineering, and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on December 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.6%	Oil & Gas Dev Co Ltd	6.4%
Engro Corporation Ltd	8.6%	Pakistan Oilfields Ltd	5.8%
Mari Petroleum Company Ltd	7.9%	Lucky Cement Ltd	5.2%
Hub Power Company Ltd	7.5%	Engro Fertilizer Ltd	4.1%
Meezan Bank Ltd	6.5%	Nishat Mills Ltd	3.5%

Name of the Members of Investment Committee

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

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NBP Islamic Energy Fund (NIEF)
Formerly; NAFA Islamic Energy Fund (NIEF)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 10.6028

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 Years*	Since Launch* April 21, 2016
NBP Islamic Energy Fund Formerly; NAFA Islamic Energy Fund (NIEF)	4.0%	15.9%	(0.02%)	(27.8%)	(3.2%)	32.2%	(7.0%)	4.4%
Benchmark	5.3%	22.0%	7.9%	(23.8%)	(9.6%)	18.8%	(6.9%)	3.1%

** Annualized Return*
All Other returns are Cumulative

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

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 649 million
Type:	Open Ended Shari'ah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% p.a w.e.f 12-Jul-19
Total Expense Ratio (%)	4.38% p.a (including 0.77% government levies)
Selling & Marketing Expenses	1.35% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

***effective from January 02, 2017*

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Equities / Stocks	91.2%	92.0%
Cash Equivalents	7.6%	7.0%
Others including receivables	1.2%	1.0%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	5.8	1.4	5.4%
KMI-30	7.6	1.2	5.4%

*** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	53.9%
Oil & Gas Marketing Companies	18.4%
Power Generation & Distribution	17.5%
Refinery	1.4%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 15,527,374/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.2538/2.39%. For details investors are advised to read the note 5 of the latest Financial Statements.

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

Investment Objective

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

Fund Manager's Commentary

NIEF started off the month with an allocation of around 92% in equities, which decreased to around 91% towards the end of the month. NIEF underperformed the Benchmark in December as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Refinery sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies and Power Generation & Distribution Companies sectors.

Top Ten Holdings (as on December 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	14.6%	Sui Northern Gas Ltd	8.6%
Mari Petroleum Company Ltd	14.6%	Pakistan State Oil Co Ltd	4.3%
Hub Power Company Ltd	13.5%	Hi-Tech Lubricants Ltd	3.3%
Pakistan Oilfields Ltd	13.0%	Attock Petroleum Ltd	2.2%
Oil & Gas Dev Co Ltd	11.8%	K-Electric Ltd	2.2%

Name of the Members of Investment Committee

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

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NAFA Islamic Pension Fund (NIPF)

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MONTHLY REPORT (MUFAP's Recommended Format) December 2019

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Dec 31, 2019	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,198.4	297.0286	4.0%*	23.0%*	11.6%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(2.4%)	11.1%	18.1%
NIPF-Debt Sub-fund	520.4	143.3874	9.8%	11.3%	9.1%	6.1%	2.8%	3.9%	3.8%	5.6%	5.4%	5.2%	5.5%
NIPF-Money Market Sub-fund	679.8	146.1202	10.8%	11.1%	10.2%	7.5%	3.6%	3.8%	3.9%	6.2%	6.1%	5.6%	5.9%

** 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. 2,399 million
Type:	Open-end – Shari'ah 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.
Total Expense Ratio (%)	Equity 3.14% p.a. (including 1.16% government levies) Debt 2.19% p.a. (including 0.47% government levies) Money Market 2.15% p.a. (including 0.46% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

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

	Debt	Money Market
Government Securities (AAA rated)	21.7%	-
AAA	39.8%	39.6%
AA+	6.8%	-
AA	10.6%	27.3%
AA-	-	12.3%
A+	19.7%	19.8%
Others	1.4%	1.0%
Total	**100.0%**	**100.0%**

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Dec-19	30-Nov-19
Equity	93.9%	96.4%
Cash Equivalents	5.0%	2.7%
Others including receivables	1.1%	0.9%
Total	**100.0%**	**100.0%**

Debt Sub-fund	31-Dec-19	30-Nov-19
Cash Equivalents	45.9%	36.9%
Bank Placement	19.6%	28.9%
GOP Ijara Sukuk	21.7%	21.3%
Sukuk	6.7%	6.6%
Commercial Papers (Islamic)	4.7%	4.5%
Others	1.4%	1.8%
Total	**100.0%**	**100.0%**

Money Market Sub-fund	31-Dec-19	30-Nov-19
Cash Equivalents	75.4%	53.9%
Bank Placement	19.3%	39.9%
Commercial Papers (Islamic)	4.3%	4.4%
Others	1.0%	1.8%
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 increased by 4.0% compared with 5.3% increase in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 94% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NIPF Debt Sub-fund generated annualized return of 9.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.3 years.

NIPF Money Market Sub-fund generated annualized return of 10.8%. 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 9 days.

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

Oil & Gas Exploration Companies	27.9%
Fertilizer	10.8%
Cement	10.0%
Power Generation & Distribution	8.2%
Commercial Banks	6.6%
Others	30.4%

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

Name	(% of Total Assets)
Pak Petroleum Limited	7.8%
Hub Power Company Limited	7.5%
Oil & Gas Dev Co Limited	7.3%
Mari Petroleum Company Limited	7.2%
Engro Corporation Limited	6.8%

Name	(% of Total Assets)
Meezan Bank Limited	6.6%
Pakistan Oilfields Limited	5.7%
Lucky Cement Limited	5.0%
Engro Fertilizer Limited	4.0%
Nishat Mills Limited	3.3%

Top Sukuk Holdings of Debt Sub Funds (as at December 31, 2019)

Name of Sukuk	% of Total Assets
Hub Power Company Ltd	6.7%

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	11,045,719	2.7376	1.03%
Debt Sub-fund	1,810,372	0.4988	0.38%
Money Market Sub-fund	1,976,998	0.4249	0.32%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 115.7778

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	2.6%	15.5%	15.2%	(1.4%)	0.8%	25.8%	3.3%	21.0%	5.6%	10.7%	11.4%
Benchmark	2.7%	13.8%	12.5%	(3.7%)	1.6%	16.1%	8.9%	12.2%	4.0%	8.6%	8.7%

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	June 27, 2014
Fund Size:	Rs. 119 million
Type:	Open-end Shari'ah 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.) 1.32% p.a of Average Net Assets
Risk Profile:	Low
Total Expense Ratio (%)	3.50% p.a (including 0.80% government levies)
Selling & Marketing Expenses	0.4% per annum
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)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Equities / Stocks	39.4%	39.9%
Cash Equivalents	56.9%	55.0%
Others including receivables	3.7%	5.1%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	6.7	1.5	5.5%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	11.1%
Fertilizer	8.1%
Commercial Banks	3.5%
Oil & Gas Marketing Companies	3.3%
Cement	2.9%
Others	10.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,939,990/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.8305/3.81%. For details investors are advised to read the Note 6 of the latest Financial Statements.

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

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 11.4% p.a versus Benchmark return of 8.7% p.a. The current equity exposure stands at around 40%. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Commercial Banks sectors. During the month, multiplier stood at 0.8.

Top Ten Holdings (as on December 31, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.3%	Hub Power Company Ltd	Equity	2.7%
Meezan Bank Ltd	Equity	3.5%	Oil & Gas Dev Co Ltd	Equity	2.5%
Mari Petroleum Company Ltd	Equity	3.3%	Pakistan Oilfields Ltd	Equity	2.5%
Engro Fertilizer Ltd	Equity	2.8%	Engro Polymer	Equity	2.1%
Pak Petroleum Ltd	Equity	2.8%	Lucky Cement Ltd	Equity	2.0%

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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NAFA Islamic Active Allocation Plan-I (NIAAP-I)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 126.2432

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 year*	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	4.0%	19.6%	12.0%	(9.5%)	(12.0%)	24.3%	(1.3%)	7.1%
Benchmark**	4.6%	20.6%	13.3%	(11.0%)	(8.5%)	16.3%	(1.4%)	7.4%

** Annualized Return*
All Other returns are Cumulative

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 27 million
Type:	Open Ended Shari'ah 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. 0.03 % p.a of average net assets.
Total Expense Ratio (%):	1.53% p.a (including 0.77% 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-19	30-Nov-19
Shari'ah Compliant Funds	93.0%	93.4%
Cash Equivalents	6.3%	6.1%
Others including receivables	0.7%	0.5%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

*** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	56.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	36.5%
Total	**93.0%**

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 5,246,344/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 24.1965/21.47%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-I has generated a return of 7.1% p.a versus Benchmark return of 7.4% p.a. The current exposure in Income Fund and Equity Fund stands at 36.5% & 56.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the 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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NAFA Islamic Active Allocation Plan-II (NIAAP-II)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 111.5553

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 Years*	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	1.4%	6.4%	5.8%	(4.1%)	(11.1%)	23.6%	(2.9%)	5.0%
Benchmark**	2.2%	4.8%	4.1%	(6.0%)	(8.1%)	15.9%	(4.1%)	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:	March 04, 2016
Fund Size:	Rs. 24 million
Type:	Open Ended Shari'ah 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. 0.0% p.a of average net assets.
Total Expense Ratio (%):	1.95% p.a (including 0.28% 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-19	30-Nov-19
Shari'ah Compliant Funds	92.4%	92.5%
Cash Equivalents	7.2%	7.3%
Others including receivables	0.4%	0.2%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

*** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	48.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	44.1%
Total	**92.4%**

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,998,128/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 18.4206/17.47%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-II has generated a return of 5.0% p.a versus Benchmark return of 3.9% p.a. The current exposure in Income Fund and Equity stands at 44.1% and 48.3% respectively. 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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NAFA Islamic Active Allocation Plan-III (NIAAP-III)

NBP FUNDS Managing Your Savings | Aitemaad اعتماد | Islamic Savings | اسلامک سیونگز

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 115.9378

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 Years*	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	3.4%	18.5%	11.5%	(8.2%)	(8.9%)	20.0%	0.1%	5.1%
Benchmark**	4.3%	20.0%	13.1%	(9.5%)	(5.0%)	13.4%	0.2%	4.8%

** Annualized Returns*
All other returns are cumulative

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

General Information

Launch Date:	June 28, 2016
Fund Size:	Rs. 136 million
Type:	Open Ended Shari'ah 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. 0.08% p.a of average net assets.
Total Expense Ratio (%):	1.22% p.a (including 0.79% 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-19	30-Nov-19
Shari'ah Compliant Funds	91.1%	91.0%
Cash Equivalents	8.8%	8.5%
Other including receivables	0.1%	0.5%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAEF	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

*** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	70.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	20.2%
Total	**91.1%**

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,973,702/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 4.2371/4.07%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIAAP-III has generated a return of 5.1% p.a versus Benchmark return of 4.8% p.a. The current exposure in Income Fund and Equity Fund stands at 20.2% & 70.9%, 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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NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

NBP FUNDS Managing Your Savings | Aitemaad اعتماد | Islamic Savings | اسلامک سیونگز

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 104.9189

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Last 3 Years*	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	3.3%	18.5%	11.3%	(9.3%)	(9.6%)	(0.5%)	2.7%
Benchmark	4.4%	20.3%	13.4%	(10.3%)	(5.9%)	(0.3%)	3.7%

** Annualized Return*
All Other returns are Cumulative

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 160 million
Type:	Open Ended Shari'ah 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. 0.08% p.a of average net assets.
Total Expense Ratio (%):	1.28% p.a (including 0.76% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	91.4%	91.4%
Cash Equivalents	8.2%	8.4%
Others including receivables	0.4%	0.2%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	73.1%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	18.3%
Total	**91.4%**

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,430,110/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5939/1.69%. For details investors are advised to read the Note 6 of the Financial Statements.

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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, NIAAP-IV has generated a return of 2.7% p.a versus Benchmark return of 3.7% p.a. The current exposure in Income Fund and Equity Fund stands at 18.3% & 73.1%, 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.

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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NAFA Islamic Active Allocation Plan-V (NIAAP-V)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 96.0702

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	3.3%	18.4%	11.1%	(9.5%)	(9.1%)	(1.3%)
Benchmark	4.3%	20.1%	13.0%	(10.9%)	(4.9%)	(1.1%)

** 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. 216 million
Type:	Open Ended Shari'ah 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. 0.10% p.a of average net assets.
Total Expense Ratio (%):	1.08% p.a (including 0.61% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	90.4%	90.3%
Cash Equivalents	9.2%	9.3%
Others including receivables	0.4%	0.4%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	15.7%
Total	**90.4%**

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 764,146/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.34/0.39%. For details investors are advised to read the Note 5 of the Financial Statements.

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 1.3% p.a versus the Benchmark decline of 1.1% p.a. The current exposure in Income Fund and Equity Fund stands at 15.7% & 74.7%, 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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NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 93.6835

December 2019

Performance%

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	3.3%	18.4%	11.6%	(9.1%)	(7.8%)	(2.5%)
Benchmark	4.4%	20.1%	13.4%	(10.7%)	(3.8%)	(1.7%)

** 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. 208 million
Type:	Open Ended Shari'ah 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. 0.10 % p.a of average net assets.
Total Expense Ratio (%):	1.16% p.a (including 0.72% 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)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	90.8%	92.6%
Cash Equivalents	9.0%	7.3%
Others including receivables	0.2%	0.1%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	16.1%
Total	**90.8%**

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 660,969/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2972/0.35%. For details investors are advised to read the Note 5 of the Financial Statements.

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 2.5% p.a versus the Benchmark decline of 1.7% p.a. The current exposure in Income Fund and Equity Fund stands at 16.1% & 74.7%, 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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NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 94.4319

December 2019

Performance%

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	2.7%	11.4%	4.8%	(9.3%)	(6.5%)	(2.3%)
Benchmark	3.7%	13.2%	6.7%	(10.8%)	(3.0%)	(1.0%)

** 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. 42 million
Type:	Open Ended Shari'ah 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. 0.09% p.a of average net assets.
Total Expense Ratio (%):	1.37% p.a (including 0.40% 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)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	90.7%	88.8%
Cash Equivalents	9.2%	9.8%
Others including receivables	0.1%	1.4%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	64.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	26.7%
Total	**90.7%**

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 83,712/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1886/0.21%. For details investors are advised to read the Note 5 of the Financial Statements.

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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 2.3% p.a versus the Benchmark decline of 1.0% p.a. The current exposure in Income Fund and Equity Fund stands at 26.7% & 64.0%, 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

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NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 107.9416

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	3.0%	12.2%	11.6%	(4.1%)	3.6%
Benchmark	4.0%	11.7%	11.8%	(5.2%)	3.5%

** 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. 180 million
Type:	Open Ended Shari'ah 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. 0.09% p.a of average net assets.
Total Expense Ratio (%):	0.89% (including 0.46% 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)

Asset Allocation (% of Total Assets)	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	92.6%	90.8%
Cash Equivalents	7.3%	9.1%
Others including receivables	0.1%	0.1%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	18.1%
Total	**92.6%**

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 580,496/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3476/0.36%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Investment Objective

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

Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-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, NIAAP-VIII has generated a return of 3.6% p.a versus Benchmark return of 3.5% p.a. The current exposure in Income Fund and Equity Fund stands at 18.1% & 74.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Name of the 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.*

NAFA Islamic Capital Preservation Plan-I (NICPP-I)

NBP FUNDS Managing Your Savings | Aitemaad اعتماد | Islamic Savings | اسلامک سیونگز

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 112.9540

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* February 28, 2018
NAFA Islamic Capital Preservation Plan-I	2.4%	12.7%	14.4%	1.8%	8.0%
Benchmark	2.8%	11.7%	11.6%	(0.9%)	5.8%

** 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:	February 28, 2018
Fund Size:	Rs. 423 million
Type:	Open Ended Shari'ah 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. 0.06% p.a of average net assets.
Total Expense Ratio (%):	0.84% (including 0.46% 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)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	91.5%	88.7%
Cash Equivalents	8.4%	11.2%
Others including receivables	0.1%	0.1%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Money Market Fund (Formerly:NAFA Islamic Money Market Fund)	48.9%
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	42.6%
Total	**91.5%**

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,848,825/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4932/0.50%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between Shari'ah 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 8.0% p.a versus the Benchmark return of 5.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 48.9% & 42.6%, respectively. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.5.

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

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NAFA Islamic Capital Preservation Plan-II (NICPP-II)

NBP FUNDS Managing Your Savings | Aitemaad اعتماد | Islamic Savings | اسلامک سیونگز

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 111.2383

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* April 27, 2018
NAFA Islamic Capital Preservation Plan-II	2.1%	11.1%	10.8%	0.1%	6.9%
Benchmark	2.5%	9.9%	8.0%	(2.5%)	4.3%

** Annualized Return*
All Other returns are Cumulative

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

General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 269 million
Type:	Open Ended Shari'ah 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. 0.78% p.a of average net assets.
Total Expense Ratio (%):	1.67% (including 0.53% 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)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	42.8%	38.2%
Cash Equivalents	55.9%	60.0%
Others including receivables	1.3%	1.8%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	42.8%
Total	**42.8%**

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 831,206/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3439/0.34%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shari'ah 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 6.9% p.a versus the Benchmark return of 4.3% p.a. The current exposure in Equity Fund stands at 42.8%. During the month, maximum multiplier stood at 4.3 whereas minimum multiplier was 3.7.

Name of the Members of Investment Committee

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

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NAFA Islamic Capital Preservation Plan-III (NICPP-III)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 109.6459

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* June 22, 2018
NAFA Islamic Capital Preservation Plan-III	2.1%	10.8%	10.8%	(0.03%)	7.1%
Benchmark	2.5%	9.6%	8.1%	(2.5%)	4.5%

** Annualized Return*
All Other returns are Cumulative

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

General Information

Launch Date:	June 22, 2018
Fund Size:	Rs. 293 million
Type:	Open Ended Shari'ah 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. 0.76% p.a of average net assets.
Total Expense Ratio (%)	1.98%(including 0.52% 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)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	42.0%	38.4%
Cash Equivalents	54.7%	58.9%
Others including receivables	3.3%	2.7%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	42.0%
Total	**42.0%**

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 725,249/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2715/0.27%.- For details investors are advised to read the Note 6 of the latest Financial Statements.

Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-III is to earn a potentially high return through dynamic asset allocation between Shari'ah 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 7.1% p.a. versus the Benchmark return of 4.5% p.a. The current exposure in Equity Fund stands at 42.0%. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.5.

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

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NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 109.4856

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	Since Launch* September 14, 2018
NAFA Islamic Capital Preservation Plan-IV	2.1%	10.9%	10.4%	7.2%
Benchmark	2.5%	10.3%	8.7%	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:	September 14, 2018
Fund Size:	Rs. 176 million
Type:	Open Ended Shari'ah 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. 0.74 % p.a of average net assets.
Total Expense Ratio (%)	1.95%(including 0.48% 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)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	43.2%	39.1%
Cash Equivalents	55.9%	60.0%
Others including receivables	0.9%	0.9%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	43.2%
Total	**43.2%**

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 348,656/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2173/0.22%.- For details investors are advised to read the Note 6 of the latest Financial Statements.

Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a potentially high return through dynamic asset allocation between Shari'ah 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 increased by 7.2% p.a versus the Benchmark return of 5.5% pa. The current exposure in Equity Fund stands at 43.2%. During the month, maximum multiplier stood at 3.7 whereas minimum multiplier was 3.3.

Name of the Members of Investment Committee

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

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NBP Islamic Capital Preservation Plan-V (NICPP-V)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 110.2363

December 2019

Performance%

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	Since Launch* December 17, 2018
NBP Islamic Capital Preservation Plan-V	2.4%	12.3%	9.9%	9.8%
Benchmark	2.9%	11.9%	8.4%	8.2%

** Annualized Return*
All Other returns are Cumulative

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

General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 111 million
Type:	Open Ended Shari'ah 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. 0.69% p.a of average net assets.
Total Expense Ratio (%)	2.17%(including 0.54% 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)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Shari'ah Compliant Fund	42.4%	45.2%
Cash Equivalents	51.0%	52.0%
Others including receivables	6.6%	2.8%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	42.4%
Total	**42.4%**

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 260,396/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2596/0.26%.- For details investors are advised to read the Note 7 of the latest Financial Statements.

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

Investment Objective

The objective of NBP Islamic Capital Preservation Plan-V is to earn a potentially high return through dynamic asset allocation between Shari'ah 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 9.8% p.a whereas the Benchmark increased by 8.2% p.a. The current exposure in Equity Fund stands at 42.4%. During the month, maximum multiplier stood at 3.4 whereas minimum multiplier was 2.8.

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

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NBP Active Allocation Riba Free Savings Fund (NAARFSF)

Formerly; NAFA Active Allocation Riba Free Savings Fund (NAARFSF)

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2019): Rs. 10.5732

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NBP Active Allocation Riba Free Savings Fund Formerly; NAFA Active Allocation Riba Free Savings Fund (NAARFSF)	11.2%	10.8%	9.8%	7.6%	4.1%	3.8%	6.3%	5.8%
Benchmark**	6.7%	6.1%	5.3%	3.7%	2.4%	3.1%	3.5%	3.6%

**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. 199 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0%; Back end: 0%
Management Fee:	9% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-July-19. 1.08% p.a. of average net assets.
Total Expense Ratio:	2.58% p.a. (including 0.38% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Bank Deposits	63.7%	49.3%
Short term Sukuk	8.7%	8.6%
Placements with Banks (Islamic)	-	14.4%
Commercial Papers (Islamic)	25.7%	25.2%
Others including receivables	1.9%	2.5%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 199 million

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,031,647/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2674/2.78%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

Investment Objective

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

Fund Manager's Commentary

During the month, the Fund generated an annualized return of 11.2% p.a. against the Benchmark return of 6.7% p.a., thus registering an outperformance of 4.5% p.a. The performance is net of management fee and all other expenses.

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

Around 66% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 34 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, 2019 (% of Total Assets)

AAA	26.6%
AA+	0.1%
AA	22.1%
AA-	12.4%
A+	15.2%
A-	21.7%
Others including receivables	1.9%
Total	**100.0%**

Top Sukuk Holdings (as at December 31, 2019)

Name of Sukuk	% of Total Assets
HUBCO 6M SUK 21-NOV-19 21-MAY-20	8.7%

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.

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.*

NBP Islamic Active Allocation Equity Fund (NIAAEF)

Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)

NBP FUNDS Managing Your Savings | Aitemaad اعتماد | Islamic Savings اسلامک سیونگز

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2019) Rs. 10.9340

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NBP Islamic Active Allocation Equity Fund Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)	4.0%	20.4%	7.1%	(19.9%)	(14.1%)	30.1%	(5.7%)	6.4%
Benchmark	5.3%	22.0%	7.9%	(23.8%)	(9.6%)	18.8%	(6.9%)	6.1%

** Annualized Return*
All Other returns are Cumulative

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,289 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shari'ah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Risk Profile:	High
Total Expense Ratio (%)	4.71% p.a. (including 1.18% government levies)
Selling & Marketing Expenses:	1.35% 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)

Asset Allocation (% of Total Assets)

	31-Dec-19	30-Nov-19
Equities / Stocks	93.2%	90.5%
Cash Equivalents	3.0%	8.0%
Others including receivables	3.8%	1.5%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 1,289 million.

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	27.6%
Fertilizer	13.2%
Cement	9.4%
Power Generation & Distribution	8.5%
Commercial Banks	7.4%
Others	27.1%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 34,515,612/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.2927/2.87%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

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

Investment Objective

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

Fund Manager's Commentary

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

NIAAEF started off the month with an allocation of around 91% in equities which increased to around 93% towards the end of the month. NIAAEF underperformed the Benchmark in December as the Fund was underweight in select Oil & Gas Exploration Companies and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Engineering, Cement, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Paper & Board sectors, whereas it was reduced primarily in Power Generation & Distribution

Top Ten Holdings (as on December 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	8.7%	Oil & Gas Dev Co Ltd	6.7%
Pak Petroleum Ltd	8.6%	Pakistan Oilfields Ltd	5.1%
Hub Power Company Ltd	7.8%	Lucky Cement Ltd	4.8%
Meezan Bank Ltd	7.4%	Engro Fertilizer Ltd	4.4%
Mari Petroleum Company Ltd	7.2%	Nishat Mills Ltd	3.4%

Name of the Members of Investment Committee

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

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