



NBP FUNDS
Managing Your Savings

اعتماد Aitemaad



Islamic Savings

اسلامک سیونگنز

Fund Manager Report of Shari'ah Compliant Schemes January 2020

Don't Let Taxes Eat Your Income!

Save Up To

40%



*Of Your Taxes**

Up to **20%** through **NBP Islamic Mutual Funds**

Up to **20%** through **NBP Islamic Pension Schemes**

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

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

Shariah Supervisory Board

- Dr. Imran Ashraf Usmani

- Mufti Ehsan Waqar Ahmad

- Mufti Muhammad Naveed Alam

Contact our Investment Consultant for free Investment advice

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*Subject to conditions as per section 62 and 63 of the Income Tax Ordinance, 2001.

Disclaimer: All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk involved.

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Historical Performance of Investment Avenues

The last two years have been challenging for the stock market, where the market declined by 10% and 19%, respectively. This subdued performance of the stock market has come after eight consecutive years of robust returns during which the KSE-100 Index surged by around 550%. Looking at the long-term performance of the stock market, it is evident that these depressed periods do not stay for long. In the long run, equities have outperformed all the other asset classes, although it is volatile in the short-term. We have examined past performance of key domestic asset classes for a 19-year period from January 2001 to December 2019. We have included six asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Capital Protected Strategy (CPS), and Equities. CPS is a synthetic asset class under which portfolio is dynamically managed between the low-risk and high-risk components with the aim of capital preservation, while also capturing some upside of the stock market. The results of the CPS are based on back-testing as this strategy was not in practice during this entire period. Inflation, as measured by CPI, has averaged 7.9% per annum, and Pak Rupee has depreciated against the US Dollar by 5.3% per year, over the last nineteen years.

The historical analysis, as given in the Table below depicts that equities offered the highest nominal and real return amongst all the asset classes. An investment of PKR 100 in equities in January 2001 would be worth PKR 2,702 by the end of December 2019. During the same period, PKR 100 investment in bank deposits or T-Bills would have increased to a paltry PKR 298 and PKR 496, respectively.

Asset class	Bank Deposit	T-Bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity (Stock Market)
Nominal annualized return	5.9%	8.8%	9.7%	12.3%	13.8%	18.9%
Inflation	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Real return (adjusted for inflation)	-1.9%	0.8%	1.7%	4.0%	5.4%	10.2%
Annualized Standard Deviation (Risk)	0.5%	1.1%	6.4%	12.0%	7.9%	25.2%
Sharpe Ratio*	N/A**	N/A	0.15	0.29	0.63	0.40
Future Value of Rs. 100 at the end of 19 years - Nominal value	298	496	584	904	1,162	2,702
Future Value of Rs. 100 at the end of 19 years - Real value (Net of Inflation)	70	116	137	212	273	634

*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation), we have used 6M T-Bill as a proxy for risk free rate

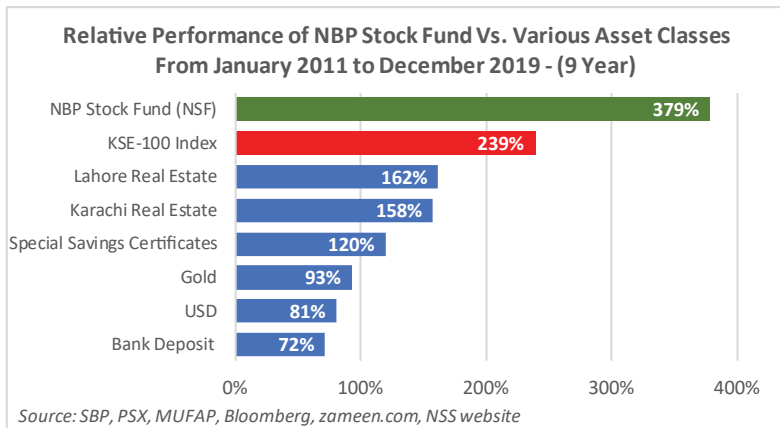
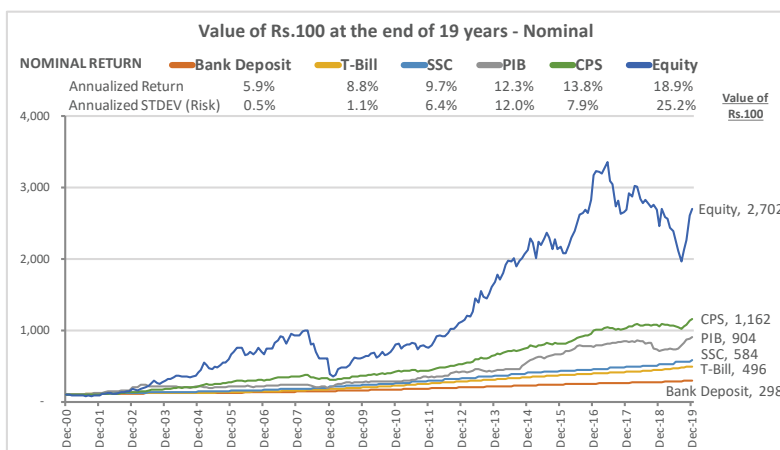
**Due to negative excess return, standard Sharpe ratio is meaningless

Source: SBP Statistical Bulletin, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk, the higher the return. In line with the expectation, equities exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis shows that over a long investment horizon, equities delivered the highest return.

Another take away from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some of their assets invested in equities, preferably through equity mutual funds, while investors with low risk appetite based on short term investment needs, should invest in bank deposit or as an alternative in money market / income funds.

Investors have asked us to compare return of our flagship NBP Stock Fund with real estate. Zameen.com has been maintaining real estate indices over the last nine years. As the chart shows, NSF has out-performed the stock market by 140% over the last 9 years by earning a return of 379% versus 239% rise in the stock market. During the same period, Lahore real estate has provided a return of 162% versus 158% rise in Karachi real estate. This out-performance of the Fund is net of management fee, and all other expenses.



Source: SBP, PSX, MUFAP, Bloomberg, zameen.com, NSS website

Stock Market Review

January remained a tale of two halves for the stock market. Carrying forward the positive momentum, the market started off the outgoing month on a positive note as the benchmark KMI-30 Index hit the recent high of 70,790 points on January 10th, a hefty rise of 7% from the last month's closing level. However, the rally lost steam with the Index falling by 5.2% during the subsequent trading days of the month, taking the month-on-month gains to 1.6%. What has caused lukewarm performance of the stock market during the latter half of month? Rising noise in the domestic politics has raised questions on the continuity of ongoing structural reforms on the economic front under the IMF programme. Investors also seemed worried about the proposal by the Petroleum Ministry, which sought considerable increase in industrial gas tariffs, with negative implications for the profitability of multiple sectors. Market also remained concerned about downward sticky food commodity prices and rationalization in power tariffs that may dial back the monetary easing cycle. The news-flow surrounding the proposed divestment of up to seven percent shares of OGDCL and some stake in the PPL also weighed on the market sentiment. The decline in international crude oil prices - though it bodes well for the country's economy - also weighed on select E&P sector stocks which dragged the Index down. Sell-offs in the global stocks amid fear of spread of Coronavirus that broke out in China also sent jitters at the local bourse.

What is next? While the market may depict bouts of volatility sporadically amid developments on the policy front, we reiterate our sanguine outlook on the market for 2020, and beyond. From the valuation standpoint, the market is trading at an undemanding forward Price-to-Earnings (P/E) multiple of 7 and offers about 6% dividend yield. Corporate earnings are expected to grow at double-digit rate for 2020 and 2021. There is abundant local liquidity sitting on the side line, awaiting further signs of the economic recovery and macroeconomic stability before entering the market. External account has improved significantly as the Current Account Deficit (CAD) for 1HFY2020 has clocked-in at USD 2.2 billion versus USD 8.6 billion for the same period last year. Moreover, amid unprecedented interest of the foreign investors in the government securities, FX reserves of the SBP have reached USD 11.9 billion as of January 24th – the highest level since March-18. The FX reserves accumulation in turn has lent much-needed stability to the PKR-US Dollar parity. We also expect net foreign buying in the market during 2020 as the ongoing economic stabilization under the IMF Extended Fund Facility (EFF) takes root.

Thus, we advise investors to consolidate their position in the stock market, keeping their long-term investment objectives in mind, unfazed by the short-term volatility.

Money Market Review

State Bank of Pakistan (SBP) in its last bi-monthly monetary policy left the policy rate unchanged at 13.25%. The SBP through its Monetary Policy Committee (MPC) highlighted that inflation has been on the higher side primarily due to increase in food and utility prices. After recording 12.6% YoY in Dec 2019, inflation as measured by CPI for January 2020 clocked in at 14.6%. We expect inflation to start declining henceforth. Accordingly, we expect monetary easing to start from May 2020 with a cumulative cut of 200 bps in CY2020 with the bulk of the adjustment taking place in the latter half of CY2020.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 900 billion against the maturity of Rs. 909.7 billion. In the first T-Bill auction, an amount of Rs. 309 billion was accepted at a cut-off yield of 13.47%, 13.29% and 13.13% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 605 billion was accepted at a cut-off yield of 13.43%, 13.29% and 13.13% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 104 billion were realized for 3-year, 5-year and 10-year at a cut-off yield of 11.75%, 11.19% and 10.90%, respectively; while bids for 20-year were rejected. Furthermore, SBP in the recent floating rate PIB auction dated 08-Jan-20, attracted bids worth Rs. 87 billion. Out of the total bids, only Rs. 62 billion was accepted at a cut-off margin of 38 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.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.10.0000

January 2020

Performance %*		
Performance Period	Jan-2020	Since Launch November 1, 2019
NBP ISLAMIC DAILY DIVIDEND FUND	13.6%	13.2%
BENCHMARK	5.5%	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 1, 2019
Fund Size:	Rs. 2,514 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: .5%, Back end: Nil
Management Fee:	1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.14% p.a. of average net assets during the month.
Total Expense Ratio:	0.87% p.a (including 0.31% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co & 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:	Growth Unit: 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 Commentary

The Fund generated an annualized return of 13.2% p.a. since launch versus the Benchmark return of 5.4% 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 90% 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 6 days.

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

Credit Quality Of the Portfolio as of January 31,2020 (% of Total Assets)

AA	99.2%
Others including receivables	0.8%
Total	100.0%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Short Term Sukuk	1.8%	4.1%
Commercial Paper (Islamic)	8.4%	3.6%
Bank Deposits	89.0%	91.6%
Others including Receivables	0.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at January 31, 2020) (% of Total Assets)

HUBCO 6M SUK 21-NOV-19 21-MAY-20	1.8%
Total	1.8%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.503,877/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0020/08%.

Name of the Members of Investment Committee

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

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

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

Performance %											
Performance Period	Jan-2020	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)	12.1%	12.0%	11.5%	8.8%	5.2%	5.9%	5.5%	7.4%	7.8%	7.1%	8.1%
BENCHMARK	6.8%	6.2%	5.6%	3.7%	2.4%	3.1%	4.9%	6.7%	3.6%	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. 5,171 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-jul-19. 0.79% p.a. of average net assets.
Total Expense Ratio:	2.04% p.a. (including 0.37% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 12.1% p.a. for the month of January 2020 versus the Benchmark return of 6.8% p.a. thus registering an outperformance of 5.3% 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 70% 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 0.5 year.

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

Credit Quality Of the Portfolio as of January 31, 2020 (% of Total Assets)

AAA	0.3%
AA+	9.6%
AA	5.3%
AA-	13.5%
A+	33.3%
A-	36.9%
Others including receivables	1.1%
Total	100.0%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
TFCs / Sukuk	9.6%	0.0%
Placement with Banks	14.9%	9.4%
Commercial Paper (Islamic)	5.2%	14.6%
Bank Deposits	69.2%	74.6%
Others including receivables	1.1%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at January 31, 2020) (% of Total Assets)

KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	9.6%
Total	9.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 23,842,878/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0504/0.51% 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

Performance %				
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND (FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)	12.6%	12.7%	12.1%	11.3%
BENCHMARK	6.8%	6.2%	5.6%	5.0%

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

General Information

Launch Date:	October 6, 2018
Fund Size:	Rs. 18,982 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%
Management Fee:	Back End Load: NIL 1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.20% 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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Placement with Banks	16.1%	7.4%
Commercial Paper (Islamic)	11.4%	10.4%
Certificate of Musharika (COM)	5.2%	0.0%
Bank Deposits	65.8%	80.8%
Others including Receivables	1.5%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 12.6% p.a. in January 2020 versus the Benchmark return of 6.8% p.a., thus registering an out-performance of 5.8% p.a. This reported return is net of management fee and all other expenses.

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

Around 66% 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 13 days.

We will re-balance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality Of the Portfolio as of January 31,2020 (% of Total Assets)

AAA	0.2%
AA+	5.3%
AA	11.7%
AA-	0.1%
A+	42.6%
A-	38.6%
Others including receivables	1.5%
Total	100.0%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 24,596,737/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0138/0.14%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

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

Performance %												
Performance Period	Jan-2020	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)	11.8%	11.9%	11.4%	8.5%	5.1%	5.4%	7.4%	9.2%	7.6%	7.4%	11.6%	7.0%
BENCHMARK	6.8%	6.2%	5.6%	3.7%	2.4%	3.9%	4.8%	6.6%	3.7%	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. 3,468 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: without life takaful 1%, with life takaful (amount up to Rs.5 million) 3%, with life takaful (amount more than Rs.5 million) 1% Back End Load: Nil
Management Fee:	8% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 0.97% of average net assets during the month
Total Expense Ratio:	2.1% p.a (including 0.36% government levies)
Selling & Marketing Expenses:	0.7% per annum
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)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 11.8% p.a. as compared to the Benchmark return of 6.8% p.a., thus registering an outperformance of 5.0% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 11% of the net assets. Around 62% 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 0.3 year. The weighted average time to maturity of the Fund is 22 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 January 31,2020 (% of Total Assets)

AAA	0.2%
AA+	0.1%
AA	23.4%
AA-	0.0%
A+	39.1%
A-	35.7%
Others including receivables	1.5%
Total	100.0%

Name of the Members of Investment Committee

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

Asset Allocation (% of Total Assets)

	31-Jan-20	31-Dec-19
Sukuks	10.7%	13.2%
Placement with Banks (Islamic)	14.6%	8.6%
Bank Deposits	60.8%	63.0%
Commercial Papers (Islamic)	12.4%	14.1%
Others including Receivables	1.5%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuks (as at January 31, 2020) (% of Total Assets)

HUBCO 6M SUK 21-NOV-19 21-MAY-20	10.7%
Total	10.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.15,711,394/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0462/0.5%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

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

Performance %					
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND (FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)	12.7%	12.7%	11.7%	8.1%	9.0%
BENCHMARK	5.5%	5.5%	4.9%	3.4%	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: February 28, 2018
Fund Size: Rs. 3,675 million
(excluding investment by Fund of Funds): Rs. 3,483 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)

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 Commentary

The Fund generated an annualized return of 12.7% p.a. for the month of January 2020 versus the Benchmark return of 5.5% p.a., thus registering an outperformance of 7.2% 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 70% 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 21 days.

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

Credit Quality Of the Portfolio as of January 31,2020 (% of Total Assets)

AAA	69.0%
AA	29.5%
Others including receivables	1.5%
Total	100.0%

Name of the Members of Investment Committee

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

Asset Allocation (% of Total Assets)

	31-Jan-20	31-Dec-19
Commercial Paper (Islamic)	14.1%	14.7%
Bank Deposits	69.2%	66.1%
Short term Sukuk	15.2%	16.0%
Others including Receivables	1.5%	3.2%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 192 million

Top Sukuks (as at January 31, 2020) (% of Total Assets)

HUBCO 6M SUK 21-NOV-19 21-MAY-20	15.2%
Total	15.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.7,209,674/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0211/0.22%. For details investors are advised to read note 6 of the latest financial statements of the Scheme

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

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Performance %												
Performance Period	Jan-2020	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 IZAFI FUND (FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)	1.8%	20.0%	6.8%	(11.4)%	(8.7)%	20.3%	13.1%	33.8%	(1.1)%	6.9%	16.3%	12.7%
BENCHMARK	1.6%	20.2%	6.9%	(10.5)%	(3.6)%	11.9%	9.2%	12.1%	0.1%	5.7%	11.8%	9.2%

* 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:	October 26, 2007
Fund Size:	Rs. 5,927 million
Type:	Open-end-Shari'ah Compliant -Asset Allocation
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:	3.87% p.a (including 0.80% 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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
 During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izaafi Fund (NISIF) increased by 1.8% whereas the Benchmark increased by 1.6%, thus an outperformance of 0.2% was recorded. Since inception your Fund has posted 12.7% p.a return, versus 9.2% 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 67% in equities, which decreased to around 64% towards the end of the month. NISIF outperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies, Automobile Assembler, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Commercial Banks, Textile Composite, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Technology & Communication, and Textile Composite sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Fertilizer, and Chemical sectors.

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equities / Stocks	63.9%	67.2%
Cash	21.3%	17.8%
Sukuk	13.3%	13.3%
Others including Receivables	1.5%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31,2020)		
Name	Asset Class	% of Total Assets
Engro Corporation Limited	Equity	7.6%
Pak Petroleum Ltd.	Equity	7.5%
Hub Power Company Limited	Equity	6.2%
Mari Petroleum Company Limited	Equity	5.0%
Hub Power Company Limited	Sukuk	4.9%
Engro Powergen Thar (Pvt) Limited	Sukuk	4.9%
Oil and Gas Dev.Co Limited	Equity	4.8%
Meezan Bank Limited	Equity	4.5%
Lucky Cement Limited	Equity	3.9%
Nishat Mills Limited	Equity	2.7%
Total		52.0%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	6.8	1.3	5.2%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before Provision held	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	0	0.0%	0.0%
Total		4,921,875	4,921,875	0	0.0%	0.0%

Top Five Sectors (% of Total Assets) (as on January 31,2020)	
Oil & Gas Exploration Companies	19.7 %
Fertilizer	9.7 %
Power Generation & Distribution	6.5 %
Cement	6.0 %
Commercial Banks	4.5 %
Others	17.5 %

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.79,409,375/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2210/1.43%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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

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

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Performance %				
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND (FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)	0.2%	18.8%	4.3%	(1.3)%
BENCHMARK	1.6%	20.9%	2.2%	(1.9)%
* 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. 121 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load: 3%, Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently no fee is being changed)
Total Expense Ratio:	2.87% p.a (including 0.66% government levies)
Selling & Marketing Expenses:	1.35% per annum
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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

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

NIRIF started off the month with an allocation of around 79% in equities, which decreased to around 75% towards the end of the month. NIRIF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Marketing Companies, Commercial Banks, and Fertilizer sectors stocks which outperformed the market and overweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Fertilizer and Oil & Gas Exploration Companies sectors.

Top Ten Holdings (as on January 31, 2020)

Name	% of Total Assets
Hub Power Company Limited	12.9%
Engro Corporation Limited	12.7%
Pakistan Oilfields Limited	9.5%
Pak Petroleum Limited	6.5%
Engro Fertilizer Limited	5.4%
Pakistan Telecommunication Company Limited	3.9%
Oil and Gas Dev.Co Limited	3.5%
Nishat Mills Limited	3.2%
Pakistan State Oil Co.Limited	3.1%
Lucky Cement Limited	3.1%
Total	63.8%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equities / Stocks	74.8%	79.0%
Cash	23.7%	19.1%
Others	1.5%	1.9%
Total	100.0%	100.0%

Leverage Nil Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIRIF	6.8	1.3	5.2%
KMI-30	7.5	1.2	5.3%

**Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31,2020)

Oil & Gas Exploration Companies	19.5 %
Fertilizer	18.1 %
Power Generation & Distribution	13.4 %
Oil & Gas Marketing Companies	6.3 %
Cement	5.7 %
Others	11.8 %

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 398,378/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.0324/0.34%.

Name of the Members of Investment Committee

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

Performance %									
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND (FORMERLY: NAFA ISLAMIC STOCK FUND)	2.0%	23.2%	0.6%	(20.1)%	(12.8)%	32.5%	12.9%	(5.1)%	7.3%
BENCHMARK	1.6%	23.9%	(1.7)%	(23.8)%	(9.6)%	18.8%	15.5%	(7.2)%	5.0%

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 6,070 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual):3% (Nil on investment above Rs. 101 million)
	Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
	Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.30% p.a (including 0.99% 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)

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 2.0%, whereas the Benchmark increased by 1.6%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.3% p.a versus 5.0% 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 91% in equities, which increased to around 92% towards the end of the month. NISF outperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Commercial Banks, Technology & Communication, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Marketing Companies, and Textile Composite sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Fertilizer, Engineering, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equities / Stocks	91.7%	91.0%
Cash Equivalents	8.0%	7.8%
Others including Receivables	0.3%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31, 2020)	
Name	% of Total Assets
Pak Petroleum Limited	9.6%
Engro Corporation Limited	8.4%
Mari Petroleum Company Limited	7.5%
Hub Power Company Limited	7.2%
Meezan Bank Limited	6.6%
Lucky Cement Limited	6.0%
Oil and Gas Dev.Co Limited	5.6%
Pakistan Oilfields Limited	4.8%
Nishat Mills Limited	4.6%
Engro Fertilizer Limited	3.3%
Total	63.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	7.5	1.4	4.8%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31,2020)	
Oil & Gas Exploration Companies	27.3 %
Fertilizer	11.8 %
Cement	11.1 %
Power Generation & Distribution	7.4 %
Commercial Banks	6.6 %
Others	27.5 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 64,124,804/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1185/1.06%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA

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

Performance %								
Performance Period	Jan-2020	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)	1.0%	17.0%	(7.9)%	(27.8)%	(3.2)%	32.2%	(7.0)%	4.6%
BENCHMARK	1.6%	23.9%	(1.7)%	(23.8)%	(9.6)%	18.8%	(7.2)%	3.5%

* 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:	April 21, 2016
Fund Size:	Rs. 620 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.36% p.a (including 0.73% 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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

NIEF started off the month with an allocation of around 91% in equities, which was maintained towards the end of the month. NIEF underperformed the Benchmark in January 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 Marketing Companies and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Refinery sectors.

Top Ten Holdings (as on January 31, 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	16.6%
Pak Petroleum Limited	14.9%
Hub Power Company Limited	13.7%
Pakistan Oilfields Limited	9.1%
Oil and Gas Dev.Co Limited	8.5%
Sui Northern Gas Pipelines Limited	7.6%
Pakistan State Oil Co. Limited	6.8%
Hi-Tech Lubricants Limited	3.8%
K-Electric Limited	3.1%
Attock Petroleum Limited	2.1%
Total	86.2%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Cash Equivalents	7.7%	7.6%
Equities / Stocks	91.3%	91.2%
Others including Receivables	1.0%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.8	1.0	10.2%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on January 31,2020)	
Oil & Gas Exploration Companies	49.1 %
Oil & Gas Marketing Companies	22.4 %
Power Generation & Distribution	18.7 %
Refinery	1.1 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.15,662,855/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2705/2.33%. 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.

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Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2020	Jan-2020	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	1,232.0	302.6785	1.9%*	25.3%*	4.2%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(2.4%)	8.9%	18.2%
NIPF-Debt Sub-fund	505.4	144.5963	9.9%	11.2%	9.3%	6.1%	2.8%	3.9%	3.8%	5.6%	5.6%	5.2%	5.6%
NIPF-Money Market Sub-fund	695.8	147.4798	11.0%	11.1%	10.5%	7.5%	3.6%	3.8%	3.9%	6.2%	6.3%	5.6%	5.9%

*Cumulative Returns All Other returns are annualized
 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:	July 2, 2013
Fund Size:	Rs. 2,433 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a.
Total Expense Ratio:	Equity 3.06% p.a. (including 1.07% government levies) Debt 2.18% 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 Sajjad Anwar, CFA
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	AM1 by PACRA (Very High Quality)
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

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

Fund Manager Commentary
 During the month of January:
 NIPF Equity Sub-fund unit price increased by 1.9% compared with 1.6% increase in KMI-30 Index. The Sub-fund was around 96% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 96% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.
 NIPF Debt Sub-fund generated annualized return of 9.9%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.4 years.
 NIPF Money Market Sub-fund generated annualized return of 11.0%. 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 7 days.

Credit Quality of the Portfolio (as on January 31, 2020)		
	Debt	Money Market
Government Securities (AAA rated)	22.4%	-
AAA	22.6%	31.9%
AA+	8.9%	0.1%
AA	25.4%	27.3%
AA-	-	19.8%
A+	19.7%	19.7%
Others	1.0%	1.2%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on January 31, 2020)	
Oil & Gas Exploration Companies	27.5%
Cement	11.1%
Fertilizer	10.4%
Power Generation & Distribution	8.2%
Commercial Banks	7.0%
Others	31.6%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-January-20	31-December-19
Equity	95.8%	93.9%
Cash Equivalents	3.8%	5.0%
Others	0.4%	1.1%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on January 31, 2020)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Limited	9.5%	Lucky Cement Limited	6.5%
Mari Petroleum Company Limited	8.5%	Oil & Gas Dev Co Limited	5.4%
Hub Power Company Limited	7.6%	Pakistan Oilfields Limited	4.1%
Engro Corporation Limited	7.2%	Nishat Mills Limited	3.4%
Meezan Bank Limited	7.0%	Engro Fertilizer Limited	3.2%

Debt Sub-fund		
	31-January-20	31-December-19
Cash Equivalents	43.2%	45.9%
Bank Placement	19.7%	19.6%
GOP Ijara Sukuk	22.4%	21.7%
Sukuk	8.8%	6.7%
Commercial Papers (Islamic)	4.9%	4.7%
Others	1.0%	1.4%
Total	100.0%	100.0%

As on January 31, 2020 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
Hub Power Company Ltd		6.9%
K Electric Limited		1.9%

Money Market Sub-fund		
	31-January-20	31-December-19
Cash Equivalents	74.8%	75.4%
Bank Placement	19.8%	19.3%
Commercial Papers (Islamic)	4.2%	4.3%
Others	1.2%	1.0%
Total	100.0%	100.0%

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	11,507,715	2.8273	0.97%
Debt Sub-fund	1,897,183	0.5428	0.41%
Money Market Sub-fund	2,106,084	0.4464	0.33%

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

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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.117.8786

January 2020

Performance %											
Performance Period	Jan-2020	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	1.8%	17.6%	14.1%	(1.4)%	0.8%	25.8%	3.3%	21.0%	5.9%	9.5%	11.5%
BENCHMARK	1.2%	15.1%	9.8%	(3.7)%	1.6%	16.1%	8.9%	12.2%	4.2%	8.2%	8.8%

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

General Information	
Launch Date:	June 27, 2014
Fund Size:	Rs.121 million
Type:	Shariah Compliant - Open-end – 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.) 1.34% p.a of Average Net Assets during the month.
Total Expense Ratio:	3.47% p.a (including 0.78% government levies)
Selling & Marketing Expenses:	0.4% p.a
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 & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
 Since inception, NIPPF-II has generated a return of 11.5% p.a versus Benchmark return of 8.8% p.a. The current equity exposure stands at around 38%. 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 January 31,2020)		
Name	Asset Class	% of Total Assets
Engro corporation Limited	Equity	5.1%
Meezan Bank Limited.	Equity	3.8%
Mari Petroleum Company Limited	Equity	3.4%
Pak Petroleum Limited	Equity	2.8%
Hub Power Company Limited	Equity	2.8%
Lucky Cement Limited	Equity	2.2%
Oil and Gas Dev.Co Limited	Equity	2.0%
Engro Polymer & Chemicals Limited	Equity	2.0%
Pakistan Oilfields Limited	Equity	1.9%
Pakistan State Oil Co. Limited	Equity	1.7%
Total		27.7%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Cash Equivalents	58.5%	56.9%
Equities / Stocks	38.1%	39.4%
Others including Receivables	3.4%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	6.9	1.3	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31,2020)	
Oil & Gas Exploration Companies	10.1 %
Fertilizer	6.9 %
Commercial Banks	3.8 %
Oil & Gas Marketing Companies	3.4 %
Cement	3.2 %
Others	10.7 %

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,984,089/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.8734/3.75%.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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.128.9136

January 2020

Performance %								
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch January 15, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I	2.1%	22.1%	9.1%	(9.5)%	(12.0)%	24.3%	(1.3)%	7.5%
BENCHMARK	1.5%	22.3%	7.8%	(11.0)%	(8.5)%	16.3%	(1.7)%	7.6%

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

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 28 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	1.58% 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)

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 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 7.5% p.a versus Benchmark return of 7.6% p.a. The current exposure in Income Fund and Equity Fund stands at 38.2% & 55.7%, 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.

Top Holdings (as on January 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	55.7%
NBP Active Allocation Riba Free Savings Fund (Formerly:NAFA Active Allocation Riba Free Savings Fund)	38.2%
Total	93.9%

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	

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Shari'ah Compliant Funds	93.9%	93.0%
Cash Equivalents	6.1%	6.3%
Others including receivables	0.0%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,258,186/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 24.6303/20.84%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.113.7240

January 2020

Performance %								
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	1.9%	8.5%	2.8%	(4.1)%	(11.1)%	23.6%	(2.9)%	5.4%
BENCHMARK	1.3%	6.1%	(1.2)%	(6.0)%	(8.1)%	15.9%	(4.4)%	4.2%

* 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:	March 4, 2016
Fund Size:	Rs. 25 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.96% p.a (including 0.30% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager 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 5.4% p.a versus Benchmark return of 4.2% p.a. The current exposure in Income Fund and Equity Fund stands at 44.2% and 48.9% 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.

Top Holdings (as on January 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	48.9%
NBP Active Allocation Riba Free Savings Fund (Formerly:NAFA Active Allocation Riba Free Savings Fund)	44.2%
Total	93.1%

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

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Cash Equivalents	6.7%	7.2%
Shari'ah Compliant Funds	93.1%	92.4%
Others including Receivables	0.2%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,007,754/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 18.5320/16.75%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.118.2199

January 2020

Performance %								
Performance Period	Jan-2020	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	2.0%	20.8%	8.3%	(8.2)%	(8.9)%	20.0%	(0.05)%	5.5%
BENCHMARK	1.4%	21.7%	7.5%	(9.5)%	(5.0)%	13.4%	(0.1)%	5.1%

* 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:	June 28, 2016
Fund Size:	Rs. 139 million
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. 0.04% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.21% 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)

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 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 5.5% p.a versus Benchmark return of 5.1% p.a. The current exposure in Income Fund and Equity Fund stands at 22.1% & 69.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	69.2%
NBP Active Allocation Riba Free Savings Fund (Formerly:NAFA Active Allocation Riba Free Savings Fund)	22.1%
Total	91.3%

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	

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Shari'ah Compliant Funds	91.3%	91.1%
Cash Equivalents	8.5%	8.8%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,028,353/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.2887/3.93%.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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.106.9222

January 2020

Performance %							
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	1.9%	20.8%	8.1%	(9.3)%	(9.6)%	(0.7)%	3.2%
BENCHMARK	1.4%	21.9%	7.7%	(10.3)%	(5.9)%	(0.7)%	4.0%

* Annualized Return All other returns are cumulative

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

General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 158 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a. of Average Net Assets during the month.
Total Expense Ratio:	1.24% p.a (including 0.73% 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-Jan-20	31-Dec-19
Shari'ah Compliant Funds	91.1%	91.4%
Cash Equivalents	8.8%	8.2%
Others including Receivables	0.1%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,493,527/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.6828/1.7%. 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 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 3.2% p.a versus Benchmark return of 4.0% p.a. The current exposure in Income Fund and Equity Fund stands at 17.5% & 73.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	73.6%
NBP Active Allocation Riba Free Savings Fund (Formerly:NAFA Active Allocation Riba Free Savings Fund)	17.5%
Total	91.1%

Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.97.9146

January 2020

Performance %							
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	1.9%	20.7%	7.9%	(9.5)%	(9.1)%	(0.6)%	(0.7)%
BENCHMARK	1.4%	21.8%	7.4%	(10.9)%	(4.9)%	(0.4)%	(0.6)%

* Annualized Return All other returns are cumulative
 Returns are net of management fee & all other expenses

General Information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 189 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month.
Total Expense Ratio:	1.07% 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)

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 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 0.7% p.a versus the Benchmark decline of 0.6% p.a. The current exposure in Income Fund and Equity Fund stands at 17.4% & 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.

Top Holdings (as on January 31, 2020)	
Name	% of Total Assets
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)	17.4%
Total	92.1%

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

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Shari'ah Compliant Funds	92.1%	90.4%
Cash Equivalents	7.7%	9.2%
Others including Receivables	0.2%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 855,966/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4426/0.49%. For details investors are advised to read the Note 5 of the 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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.95.4697

January 2020

Performance %						
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Since Launch May 26, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI	1.9%	20.7%	8.4%	(9.1)%	(7.8)%	(1.7)%
BENCHMARK	1.4%	21.8%	7.8%	(10.7)%	(3.8)%	(1.2)%

* 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. 185 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09 % p.a of average net assets during the month.
Total Expense Ratio:	1.12% p.a (including 0.69% 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-Jan-20	31-Dec-19
Shari'ah Compliant Funds	91.3%	90.8%
Cash Equivalents	8.5%	9.0%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.747,411/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.3860/0.44%. 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 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 1.7% p.a versus the Benchmark decline of 1.2% p.a. The current exposure in Income Fund and Equity Fund stands at 16.2% & 75.1%, 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.

Top Holdings (as on January 31, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	75.1%
NBP Active Allocation Riba Free Savings Fund (Formerly:NAFA Active Allocation Riba Free Savings Fund)	16.2%
Total	91.3%

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.95.9652

January 2020

Performance %						
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	1.6%	13.2%	1.5%	(9.3)%	(6.5)%	(1.6)%
BENCHMARK	1.2%	14.5%	1.1%	(10.8)%	(3.0)%	(0.6)%

* Annualized Return All other returns are cumulative
 Returns are net of management fee & all other expenses

General Information

Launch Date: June 29, 2017
 Fund Size: Rs. 39 million
 Type: Open Ended Shariah Compliant Fund of Funds

Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M
 (Friday) 9:00 A.M to 5:00 P.M

Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Back end Load: Nil
 Management Fee: 1) On invested amount in NBP funds, no additional fee.
 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of average net assets during the month.

Total Expense Ratio: 1.36% p.a (including 0.41% government levies)

Risk Profile: Low to moderate
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: KPMG Taseer Hadi & Co. Chartered Accountants

Benchmark: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

Fund Manager: Sajjad Anwar, CFA
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager 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 1.6% p.a versus the Benchmark decline of 0.6% p.a. The current exposure in Income Fund and Equity Fund stands at 22.0% & 69.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	69.8%
NBP Active Allocation Riba Free Savings Fund (Formerly:NAFA Active Allocation Riba Free Savings Fund)	22.0%
Total	91.8%

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

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Shari'ah Compliant Funds	91.8%	90.7%
Cash Equivalents	8.0%	9.2%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 98,179/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2395/0.25%. For details investors are advised to read the Note 5 of the 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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.110.0337

January 2020

Performance %					
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	1.9%	14.4%	8.4%	(4.1)%	4.4%
BENCHMARK	1.4%	13.3%	6.3%	(5.2)%	4.0%

* 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. 175 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month
Total Expense Ratio:	0.90% (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)

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 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 4.4% p.a versus Benchmark return of 4.0% p.a. The current exposure in Income Fund and Equity Fund stands at 17.8% & 74.1%, 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.

Top Holdings (as on January 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	74.1%
NBP Active Allocation Riba Free Savings Fund (Formerly:NAFA Active Allocation Riba Free Savings Fund)	17.8%
Total	91.9%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Shari'ah Compliant Funds	91.9%	92.6%
Cash Equivalents	7.9%	7.3%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 652,598/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4095/0.4%.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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.114.6691

January 2020

Performance %					
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	1.5%	14.4%	13.7%	1.8%	8.5%
BENCHMARK	1.0%	12.8%	9.9%	(0.9)%	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: February 28, 2018
 Fund Size: Rs 405 million
 Type: Open Ended Shariah Compliant Fund of Funds- CPPI
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M
 (Friday) 9:00 A.M to 5:00 P.M
 Settlement: 2-3 business days
 Management Fee: 1) On invested amount in NBP Funds, no additional fee.
 2) Cash in Bank account: 1.0% p.a. 0.08% p.a of Average Net Assets during the month.
 0.83% (including 0.45% government levies)
 Total Expense Ratio: 0.83% (including 0.45% 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-Jan-20	31-Dec-19
Shari'ah Compliant Funds	90.0%	91.5%
Cash Equivalents	9.9%	8.4%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager 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 8.5% p.a versus the Benchmark return of 6.1% p.a. The current exposure in Money Market Fund and Equity Fund stands at 47.1% & 42.9%, respectively. During the month, maximum multiplier stood at 3.5 whereas minimum multiplier was 3.1.

Top Holdings (as on January 31, 2020)

Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly:NAFA Islamic Money Market Fund)	47.1%
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	42.9%
Total	90.0%

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,983,588/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.5617/0.56%. 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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.112.9895

January 2020

Performance %					
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	1.6%	12.9%	9.9%	0.1%	7.5%
BENCHMARK	1.1%	11.1%	6.1%	(2.5)%	4.8%

* 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:	April 27, 2018
Fund Size:	Rs. 251 million
Type:	Open Ended Shariah Compliant Fund of Funds-CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.56% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.64% (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)

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

Fund Manager 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 7.5% p.a versus the Benchmark return of 4.8% p.a. The current exposure in Equity Fund stands at 42.9%. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.3.

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Shari'ah Compliant Funds	42.9%	42.8%
Cash Equivalents	55.3%	55.9%
Others including Receivables	1.8%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on January 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	42.9%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 915,915/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4118/0.4%. 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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.111.2278

January 2020

Performance %					
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	1.4%	12.4%	9.8%	(0.03)%	7.6%
BENCHMARK	1.1%	10.8%	6.1%	(2.5)%	5.0%

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

General Information

Launch Date: June 22, 2018
 Fund Size: Rs. 282 million
 Type: Open Ended Shariah Compliant Fund of Funds-CPPI
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M
 (Friday) 9:00 A.M to 5:00 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Back end Load: Nil
 Management Fee: 1) On invested amount in NBP Funds, no additional fee.
 2) Cash in Bank account: 1.00% p.a. 0.56% p.a of Average Net Assets during the month.
 Total Expense Ratio: 1.95%(including 0.51% government levies)
 Risk Profile: Low
 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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
 Fund Manager: Sajjad Anwar, CFA
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager 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 7.6% p.a. versus the Benchmark return of 5.0% p.a. The current exposure in Equity Fund stands at 42.3%. During the month, maximum multiplier stood at 3.8 whereas minimum multiplier was 3.2.

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Shari'ah Compliant Funds	42.3%	42.0%
Cash Equivalentents	56.2%	54.7%
Others including Receivables	1.5%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on January 31, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	42.3%

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.811,526/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.3201/0.32%.- 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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.111.1096

January 2020

Performance %				
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	1.5%	12.5%	9.4%	7.9%
BENCHMARK	1.1%	11.5%	6.4%	6.0%

* Annualized return All other returns are cumulative

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

General Information

Launch Date:	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. 0.57 % p.a of Average Net Assets during the month. 1.92%(including 0.47% government levies)
Total Expense Ratio:	1.92%(including 0.47% government levies)
Risk Profile:	Low
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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager 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 7.9% p.a versus the Benchmark return of 6.0% pa. The current exposure in Equity Fund stands at 42.3%. During the month, maximum multiplier stood at 3.4 whereas minimum multiplier was 3.0.

Top Holdings (as on January 31, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	42.3%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Shari'ah Compliant Funds	42.3%	43.2%
Cash Equivalents	56.3%	55.9%
Others including Receivables	1.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 402,130/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2545/0.25%.- 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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.111.8091

January 2020

Performance %				
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	1.4%	13.9%	9.3%	10.4%
BENCHMARK	1.2%	13.2%	6.8%	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:	December 17, 2018
Fund Size:	Rs. 104 million
Type:	Open Ended Shariah Compliant Fund of Funds- CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.57% p.a of Average Net Assets during the month.
Total Expense Ratio:	2.12%(including 0.53% government levies)
Risk Profile:	Low
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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager 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 10.4% p.a whereas the Benchmark increased by 8.7% p.a. The current exposure in Equity Fund stands at 41.7%. During the month, maximum multiplier stood at 2.9 whereas minimum multiplier was 2.5.

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Shari'ah Compliant Fund	41.7%	42.4%
Cash Equivalentents	56.5%	51.0%
Others including Receivables	1.8%	6.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on January 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	41.7%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.291,882/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3140/0.31%.- 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.

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Performance %								
Performance Period	Jan-2020	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)	11.5%	11.0%	10.1%	7.6%	4.1%	3.8%	6.7%	6.0%
BENCHMARK	6.8%	6.2%	5.6%	3.7%	2.4%	3.1%	3.6%	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:	January 18, 2016
Fund Size:	Rs. 192 million
(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. 1.7% p.a. of average net assets
Total Expense Ratio:	2.61% p.a. (including 0.39% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Low
Fund stability rating:	Central Depository Company (CDC)
Custodian & Trustee:	"A-(f)" by PACRA
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
Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

During the month, the Fund generated an annualized return of 11.5% p.a. against the Benchmark return of 6.8% p.a., thus registering an out performance of 4.7% 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 Shari'ah Compliant Government Securities of maturity up to 3 years as well as Shari'ah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 63% 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 20 days.

We will re-balance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality Of the Portfolio as of January 31, 2020 (% of Total Assets)

AAA	0.4%
AA+	0.1%
AA	21.5%
A+	37.4%
A-	38.4%
Others including receivables	2.2%
Total	100.0%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Bank Deposits	61.0%	63.7%
Short term Sukuk	9.0%	8.7%
Placement with Banks (Islamic)	15.5%	0.0%
Commercial Paper (Islamic)	12.3%	25.7%
Others including Receivables	2.2%	1.9%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 192 million

Top Sukuks (as at January 31, 2020) (% of Total Assets)

HUBCO 6M SUK 21-NOV-19 21-MAY-20	9.0%
Total	9.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,072,544/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2815/2.9%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)

(FORMERLY: NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.11.1804

January 2020

Performance %								
Performance Period	Jan-2020	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: NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND)	2.3%	23.1%	0.4%	(19.9)%	(14.1)%	30.1%	(5.9)%	6.9%
BENCHMARK	1.6%	23.9%	(1.7)%	(23.8)%	(9.6)%	18.8%	(7.2)%	6.4%

* 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 18, 2016
Fund Size:	Rs. 1,221 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
Total Expense Ratio:	4.65% p.a (including 1.13% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	High
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager 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 Shari'ah Compliant equities.

NIAAEF started off the month with an allocation of around 93% in equities which decreased to around 91% towards the end of the month. NIAAEF outperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies, Food & Personal Care Products, and Fertilizer sectors stocks which underperformed the market and overweight in select Commercial Banks, Technology & Communication, Cement, Automobile Parts & Accessories, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Automobile Parts & Accessories, and Textile Composite sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Fertilizer, Engineering, Chemical, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)

	31-Jan-20	31-Dec-19
Equities / Stocks	91.2%	93.2%
Cash Equivalents	7.7%	3.0%
Others including Receivables	1.1%	3.8%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs1,221 million.

Top Ten Holdings (as on January 31, 2020)

Name	% of Total Assets
Pak Petroleum Limited	9.3%
Engro Corporation Limited	8.6%
Mari Petroleum Company Limited	7.7%
Hub Power Company Limited	7.2%
Meezan Bank Limited	6.8%
Oil and Gas Dev.Co Limited	5.5%
Lucky Cement Limited	5.5%
Pakistan Oilfields Limited	4.8%
Nishat Mills Limited	3.8%
Kohat Cement Limited	3.2%
Total	62.4%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.7	1.2	5.0%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2020)

Oil & Gas Exploration Companies	27.4 %
Fertilizer	11.8 %
Cement	10.4 %
Power Generation & Distribution	7.9 %
Commercial Banks	6.8 %
Others	26.9 %

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 35,148,814/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.3218/2.89%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

Name of the Members of Investment Committee

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

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

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