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Fund Manager Report of Shari'ah Compliant Schemes **March 2020**

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NBP Fund Management Limited AM1

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0800-20002 I /nbpfunds **www.nbpfunds.com** info@nbpfunds.com ♀ SMS Invest to 9995 *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 oplicies and risk involved.

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Islamic Savings



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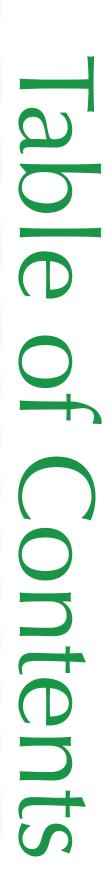
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Economic and Stock Market Outlook - Beyond the Short-term Turmoil

Economy: The outbreak of Coronavirus beyond the enormous human toll has resulted in abrupt cessation of a significant part of the economic activity due to self-imposed lockdown. The duration of the economic slowdown will be determined by three factors: the health-policy response (efforts to identify and contain the spread of the virus, treat the ill, and enhance immunity), duration and severity of the lockdown, and effectiveness of the policy response. Furthermore, this public health crisis has had repercussions on our daily routines, personal safety, and sense of security.

The policy makers have responded with historic fiscal and monetary policy actions to bridge the economic impact of the Coronavirus pandemic. On the monetary side, the SBP has slashed the Policy Rate by a cumulative 2.25% in two rounds within a week. To support businesses and keep credit flowing, the SBP has made amendments in prudential regulations for corporates / commercial banks. On the fiscal side, the government has announced a Rs 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which includes relief for all sectors of the society including the under privileged, businesses, and the industries. In her latest statement, Managing Director of the IMF lauded the government for speedily giving green signal to the relief package worth Rs 1.2 trillion and the State Bank of Pakistan for its timely set of measures.

Pakistan's economy is likely to return to normalcy by the end of June 2020. Thus, the loss of production is not expected to go beyond one quarter. The loss of government revenues and additional government expenditures will be partially offset by savings from debt servicing cost due to lower interest rates. On the positive side, the IMF has agreed to exclude the expenditures incurred to fight the pandemic from the country's fiscal targets. The global oil industry is also going through a paradigm shift. The weakening demand and breakdown of OPEC+ supply arrangement have led to a collapse in the global oil prices. The resulting lower oil import bill will help further improve our Current Account Deficit (CAD). The impending global recession would cause decline in our exports and workers' remittances in the next few months. Plausibly, the IMF has indicated to soften and lessen the loan payback conditions for poor countries facing the virus threat, which is good news for Pakistan. Declining retail fuel prices and weakening consumption demand would moderate inflationary pressure, enabling the SBP to further cut the Policy Rate in the coming months.

Stock Market: Panic selling driven by the fears and uncertainty about the spread of Coronavirus and slump in global oil prices have led to a massive 36% decline in the stock market (KMI30 Index) from its recent peak in January 2020. What lies ahead for the market? In our view, strong monetary easing and fiscal expansion could set the stage for normalization of economic activity as the need for containment measures subsides in the next few months. Sharp fall in global crude oil and other commodity prices is expected to moderate inflationary pressure, enabling the SBP to further cut the Policy Rates going forward. Historical analysis shows that the stock market performs well in a declining inflation and interest rate environment.

From the fundamental standpoint, the stock market is trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x against the 10-year average of 8x. At the current levels, 17.5% Earnings Yield offered by the stock market along with a healthy 8% dividend yield makes it appealing compared with 9.15% yield on a 10-year PIB. Barring short-term blip, corporate profitability is still expected to remain robust over the next 2-3 years.

Bottom line: We see the current market levels a good entry point for long-term investors. Therefore, we advise investors to look beyond the short-term market turmoil and build positions in the market via our NBP Islamic Stock Fund, while keeping their long-term investment objectives in mind.

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.



Stock Market Review

March turned out to be an extremely tough month for equity investors as panic driven by the spread of highly contagious Coronavirus (Covid-19) fuelled indiscriminate selling at the local bourse with the benchmark KMI 30 Index falling by a massive 14,382 points (24%) on a month-on-month basis. This dismal performance of the stock market coincided with the rout in global equities and collapse in global oil prices due to weakening demand for the fossil fuel and breakdown in supply arrangement among the OPEC+ members. Just to recall, the market decline by a hefty 7,642 points (11.4%) during February 2020.

During the month, Auto Parts & Accessories, Cement, Glass & Ceramics, Chemical, Engineering, Fertilizer, Pharmaceuticals, Technology & Communication, and Power Generation & Distribution sectors performed better than the market. On the contrary, Oil & Gas Exploration, Banking, Oil & Gas Marketing Companies (OMCs), Paper & Board, Auto Assemblers, and Textile Composite sectors lagged behind. Looking at the participants-wise activity during the month, Foreign Investors remained the major sellers in the market, liquidating positions to the tune of USD 85 million. Alongside, Mutual Funds emerged as other main sellers, amounting to USD 14 million. On the other hand, Insurance Companies, Banks/DFIs, and Individuals emerged as large buyers in the market, accumulating fresh positions to the tune of USD 59 million and USD 22 million, and USD 19 million, respectively.

What to expect from the market going forward? The lockdown necessitated by the social distancing requirement has resulted in the cessation of economic activity to a large part of the economy. However, we expect economic activity to rebound from 1st quarter of FY21 as the spread of pandemic subsides. The historic fiscal and monetary policy actions would somewhat contain the economic damage. The SBP has slashed the Policy Rate by a cumulative 2.25%. To ease financial conditions, the SBP has made amendments in prudential regulations for corporates / commercial banks. The government has announced Rs 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which includes relief for all sectors of the society including the poor, businesses, and the industries. From the valuation standpoint, the market is trading at an extremely attractive Price-to-Earnings multiple of 5.7x and offers a healthy 8% dividend yield. The expected moderation in inflation due to weakening of consumption demand and declining retail fuel prices have made a case for further cut in the Policy Rate in the coming months. Taken it all together, we advise investors to ignore the recent market turmoil and consolidate position in equities, focusing on their long-term investment goals.

Money Market Review

In its Monetary Policy Committee (MPC) meeting held on 17th March 2020, the State Bank of Pakistan decided to cut the Policy Rate by 75 bps to 12.5%. This decision was made keeping in view the significant decrease in oil prices, slowdown in overall demand due to coronavirus outbreak and improvement in inflation outlook. To counter the economic impact following the lockdown and cessation of the business activity; and moderation in inflation expectation due to sharp fall in global oil prices, the SBP decided to further cut the interest rate by 150 bps to 11% in its meeting held on 24th March 2020.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 850 billion against the maturity of Rs. 732 billion. In the first T-Bill auction, an amount of Rs. 354 billion was accepted at a cut-off yield of 12.73%, 12.51% and 12% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 554 billion was accepted at a cut-off yield of around 11.3% for 3-month & 6-month tenures and 10.87% for 12-month tenure. In the PIB auction, bids worth Rs. 109 billion were realized for 3-year, 5-year, 10-year and 20-year tenures at a cut-off yield of 11.59%, 10.99%, 10.85% & 11.8%, respectively. Furthermore, SBP in the recent floating rate PIB auction dated March 20th attracted bids worth Rs. 252 billion. Out of the total bids, only Rs. 57 billion was accepted at a cut-off margin of 25 basis points over the benchmark (i.e. weighted average yield of the 06-month Market Treasury Bills).

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2020): Rs.10.0000

March 2020

Performance Period Mar-2020 Since Launch November 1, 20 NBP ISLAMIC DAILY DIVIDEND FUND 12.0% 13.0% IBENCHMARK 5.6% 5.5% *Simple Annalized mom. The performance reported is net of management fee & all other expenses and based on dividend retrivestment gross of with-holding tax where applicable. Investment gross of with-holding tax where applicable. General Information Und Size: Type : November 1, 2019 (Mon – Fri) 9:00 Ahr to 12:30 P.M Settlement: 2.3 business days Pricing Mechanism: Dealing Days: Dealing Time: 2.4 business days Pricing Mechanism: Dealing: Day: 1.02% Investment fee 2.3 business days Pricing Mechanism: Dealing: 1.5% of Net Income (min 0.1% p.a. 0.12% p.a. of everage net assets during the month out 12% p.a. a reverage net assets during the month out 12% p.b.a reverage net asset the reverage reverasset of the Fund the reverage reverasset the rever		Unit Price (31/03	/2020):	Rs.10.0000					
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above Rs.5 million: 1% Front end (others): 0.5% Back end: 0%above Rs.5 million: 1% Front end (others): 0.5% Back end: 0%providing easy liquidity along with a high-quality credit profile.Management Fee:1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.12% p.a. of average net assets during the month. 0.12% p.a. of average net assets during the month.Around 85% of net assets of the Fund are invested in bank deposits which e the liquidity profile of the Fund. The weighted average time to maturity of the around 19 days.Selling & Marketing Expenses:0.4% p.a. Very LowVery LowFund Stability Rating:"AA(f)" by PACRA Listing:Pakistan Stock Exchange Constrained Stability Rating:Credit Quality of the Portfolio as of March 31, 2020 (% of Total Asset AAACustodian & Trustee:Central Depository Company (CDC) Auditors:A.F. Ferguson & Co & Co, Chartered AccountantsBenchmark:Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAPCredit Quality of the Portfolio as of March 31, 2020 (% of Total Asset AAAFund Manager:Muhammad Ali Bhabha CFA,FRM Minimum Subscription: Growth Unit: Rs. 10,000/- Asset Manager Rating:Muhammad Ali Bhabha CFA,FRMMunammer Clain (% of Total Assets)31-Mar-20 13.2%29-Feb-20Short Term Sukuk1.2% 10.1%1.0% Commercial Paper (Islamic)Muhammad Ali Bhabha, CFA, FRMCommercial Paper (Islamic)13.2% 12.9%Browmerci al Paper (Islamic)13.2% 12.9%	Load			The weighted average time to maturity of the Fund cannot exceed 90 days, there					
Back end: 0% 1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.12% p.a. of average net assets during the month.Around 85% of net assets of the Fund are invested in bank deposits which e the liquidity profile of the Fund. The weighted average time to maturity of the around 19 days.Total Expense Ratio:0.88% p.a (including 0.30% government levies)Around 85% of net assets of the Fund. The weighted average time to maturity of the around 19 days.Selling & Marketing Expenses:0.4% p.a. Very Low0.4% p.a. Very LowFund Stability Rating:Pakistan Stock Exchange Custodian & Trustee:Central Depository Company (CDC) Auditors:A.F. Ferguson & Co & Co, Chartered AccountantsA.F. Ferguson & Co & Co, Chartered AccountantsBenchmark:Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAPFund Manager:Muhammad Ali Bhabha CFA,FRM Minimum Subscription: Growth Unit: Rs. 10,000/- Asset Allocation (% of Total Assets)Asset Allocation (% of Total Assets)31-Mar-20 13.2%Asset Allocation (% of Total Assets)11-2% 13.2%Allow12.9%Browmercial Paper (Islamic)13.2% 12.9%									
0.12% p.a. of average net assets during the month. Total Expense Ratio: 0.88% p.a (including 0.30% government levies) Selling & Marketing Expenses: 0.4% p.a. Isisk 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 Yeard Stability Rating: Muhammad Ali Bhabha CFA,FRM Minimum Subscription: Growth Unit: Rs. 10,000/- Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Bioarmerci with Broko and DElo (leprini) 0.0% 12.9%			Around 85% of net assets of the Fund are invested in bank deposits which enhanc the liquidity profile of the Fund. The weighted average time to maturity of the Fund						
Total Expense Ratio: 0.88% p.a (including 0.30% government levies) Selling & Marketing Expenses: 0.4% p.a. Risk Profile: Very Low Fund Stability Rating: "AA(1)" 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 Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Bioarmoertu with Boalting or MEIDE (Jelamic) 0.0% 12.9%	Management Fee:	1% of Net Income (min 0.1% p.a, max 1.0% p.a)							
Total Expense Ratio: 0.88% p.a. (including 0.30% government levies) Selling & Marketing Expenses: 0.4% p.a. Risk Profile: Very Low Fund Stability Rating: "AA(f)" by PACRA Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: 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 Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Bioammercial Paper (Islamic) 0.0% 12.9%		0.12% p.a. of average net assets during the month.							
Selling & Marketing Expenses: 0.4% p.a. Selling & Marketing Expenses: 0.4% p.a. Risk Profile: Very Low Fund Stability Rating: "AA(1)" 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 Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 10% Commercial Paper (Islamic) 13.2% 12.9% Bloemedrue with Bonko or ADEL (Islamic) 0.0% 12.1%	Tatal Europea Datio	0.00% no (including 0.00% actorsment louise)	around 19 days.						
Selling & Marketing Expenses: 0.4% p.a. outlook. 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 Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Bloammerk with Paper (Islamic) 13.2% 12.9%	Total Expense Ratio.	0.88% p.a (including 0.30% government levies)	147.	10	E ad a construction for a data discussion of the				
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 Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Bloemembruik with Report (Islamic) 0.0% 12.9%	Selling & Marketing Expenses:	0.4% p.a.							
"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 0.00% Conventional Banks as selected by MUFAP 1.1% Fund Manager: Muhammad Ali Bhabha CFA,FRM Minimum Subscription: Growth Unit: Rs. 10,000/- Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Blacement with Review and DEte (Jelamie) 0.0% 101.1%	a b i	•	OUTIOOK.						
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 Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Blacement with Review and DEte (Jelemie) 0.0%		5							
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 Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Blacement with Review on DElig (Jelamic) 0.0% 101.1%	, ,			Crodit Quality of the Portfolio as	of March 31 2020 (% of Total Assats)				
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 AA+ 1.5% Fund Manager: Muhammad Ali Bhabha CFA,FRM 0thers including Receivables 1.1% Minimum Subscription: Growth Unit: Rs. 10,000/- 4Asset Manager Rating: AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Blacement with Review and DElig (Jelamic) 0.0% Muhammad Ali Bhabha, CFA, FRM	Custodian & Trustee:	Central Depository Company (CDC)		credit Quality of the Portiono as					
Benchmark: Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP AA 65.0% Fund Manager: Muhammad Ali Bhabha CFA,FRM Others including Receivables 1.1% Fund Manager: Muhammad Ali Bhabha CFA,FRM Total 100.0% Minimum Subscription: Growth Unit: Rs. 10,000/- Asset Manager Rating: AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 12.9% Reserver units Review and DEte (Islamic) 0.0% 12.9% Blacement with Review and DEte (Islamic) 0.0% 10.1%	Auditors:	A.F. Ferguson & Co & Co, Chartered Accountants							
Denchmark. Infeer motions average depositions of conventional Banks or Islamic windows of Conventional Banks as selected by MUFAP Others including Receivables 1.1% Fund Manager: Muhammad Ali Bhabha CFA,FRM Intee motions average deposition windows of Conventional Banks as selected by MUFAP Others including Receivables 1.1% Fund Manager: Muhammad Ali Bhabha CFA,FRM Growth Unit: Rs. 10,000/- 100.0% Asset Manager Rating: AM1 by PACRA (Very High Quality) Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Sajjad Anwar, CFA Commercial Paper (Islamic) 13.2% 12.9% Blacemarks or and DEte (Jelamic) 0.0% 10.1%									
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) Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Blacement with Backs and DEta (Jelamic) 0.0% 101.1%	Benchmark:			un in chuding Descrivelates					
Fund Manager: Muhammad Ali Bhabha CFA,FRM Minimum Subscription: Growth Unit: Rs. 10,000/- Asset Manager Rating: AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Blacements with Reside and DEte (Jelemie) 0.0% 10.181				0					
Minimum Subscription: Growth Unit: Rs. 10,000/- Asset Manager Rating: AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Bloesment with Booke and DEte (Jelemic) 0.0% 11.1%		Conventional Banks as selected by MOFAF	Tota		100.0%				
Minimum Subscription: Growth Unit: Rs. 10,000/- Asset Manager Rating: AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Short Term Sukuk 1.2% 1.0% Commercial Paper (Islamic) 13.2% 12.9% Muhammad Ali Bhabha, CFA, FRM Muhammad Ali Bhabha, CFA, FRM	Fund Manager:	Muhammad Ali Bhabha CFA,FRM							
Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Name of the Members of Investment Committee Short Term Sukuk 1.2% 1.0% Sajjad Anwar, CFA Commercial Paper (Islamic) 13.2% 12.9% Muhammad Ali Bhabha, CFA, FRM	0	Growth Unit: Rs. 10,000/-							
Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Dr. Amjad Waheed, CFA Short Term Sukuk 1.2% 1.0% Sajjad Anwar, CFA Commercial Paper (Islamic) 13.2% 12.9% Muhammad Ali Bhabha, CFA, FRM Reservents with Papers and DEte (Jelograph) 0.0% 10.1% Muhammad Ali Bhabha, CFA, FRM	Asset Manager Rating:	AM1 by PACRA (Very High Quality)							
Short Term Sukuk 1.2% 1.0% Sajjad Anwar, CFA Commercial Paper (Islamic) 13.2% 12.9% Muhammad Ali Bhabha, CFA, FRM	Asset Allocation (% of Total A	ssets) 31-Mar-20 29-Eeb-20							
Commercial Paper (Islamic) 13.2% 12.9% Muhammad Ali Bhabha, CFA, FRM				· ·					
Pleasements with Paples and DEIs (Jelamia) 0.0% 12.1%				Sajjad Anwar, CFA					
Placements with Banks and DFIS (ISIAMIC) 0.0% 12.1% Hassan Raza CEA				Muhammad Ali Bhabha, CFA, FRM					
			Hassan Raza, CFA						
Bank Deposits 84.5% 73.1%	Bank Deposits	84.5% 73.1%							

Top Sukuk (as at March 31 , 2020) (% of T	otal Assets)
HUBCO 6M SUK 21-NOV-19 21-MAY-20	1.2%

1.1%

100.0%

Nil

0.9%

100.0%

Nil

Others including Receivables

Total

Leverage

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2,034,718/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0055/.14%. For details investors are advised to read the Note 12.1 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.

NBP RIBA FREE SAVINGS FUND (NRFSF)

(FORMERLY: NAFA RIBA FREE SAVINGS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

			Unit Price	(31/03/2	2020): Rs.	11.1320						
Performance %												
Performance Period	Mar-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)	11.2%	12.1%	11.9%	8.8%	5.2%	5.9%	5.5%	7.4%	8.2%	7.2%	8.1%	
BENCHMARK	6.6%	6.3%	6.0%	3.7%	2.4%	3.1%	4.9%	6.7%	3.8%	4.1%	5.7%	
* Annualized Return Based on Mor The performance reported is net						nt gross of	with-holding	tax where	applicable.		·	
General Information					Investr	nent Obj	ective					
aunch Date: ⁻ und Size: -ype:	August 20, 2010 Rs. 5,811 million Open-end – Sha		liant Income			ee of liquio					return along with nd money market	
Dealing Days: Dealing Time:	Daily – Monday (Mon - Thr) 9:00 (Friday) 9:00 A.M to 1:00 P.M	A.M to 5:0		0 A.M	The Fund versus the	Benchma	d an annua ark return	alized retur of 6.6% p.	a thus registe		onth of March 202 erformance of 4.6 openses.	
Settlement: Pricing Mechanism: Load:	Forward Pricing Front End Load Takaful 0.5%, wi investment abov Front End 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)					The Fund aims to consistently provide better return than the profit rates offered to Islamic Banks / Islamic windows of commercial banks, while also providing easiliquidity along with a high-quality credit profile.Around 79% 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 0.8 year.					
lanagement Fee:		19. 0.73%	% p.a., max: 1.25 p.a. of average n		We will re outlook.	ebalance th	he allocati	on of the I	Fund proactiv	ely based on	the capital mark	
otal Expense Ratio:			government levi	ies)	Crod	it Quality	of the Por	tfolio as o	f March 31	2020 (% of T	otal Accotc)	
elling & Marketing Expenses:	0.7% p.a.				AAA		or the Por	tiono as c	or March Sr,	2020 (% 01 1	4.4%	
isk Profile:	Very Low				AA+						20.4%	
und Stability Rating:	"A(f)" by PACRA				AA-						15.5%	
sting:	Pakistan Stock E									-		
ustodian & Trustee:	Central Deposito	•	IV (CDC)		A+						25.8%	
uditors:	Deloitte Yousuf	2 1			A-						32.3%	
enchmark:			tes of three A rate	ed	Un-rated						0.1%	
			ows of convention		Others in	cluding red	ceivables				1.5%	
	banks as selecte				Total 100.0%						100.0%	
und Manager:	Muhammad Ali E		A,FRM									
linimum:	Growth Unit: Rs.	,										
ubscription:	Income Unit: Rs.	,	O III N									
sset Manager Rating:	AM1 by PACRA	(Very High	Quality)			Nam	e of the			ment Comi	nittee	
sset Allocation (% of Total As	ssets)	31 -Mar- 2() 29-Feb-	-20				Dr. Amjad	l Waheed, CF	A		
ukuks		20.4%	9.1%					Sajjad	Anwar, CFA			
lacement with Banks (Islamic)		0.0%	14.3%	, D			Muh	ammad Ali	Bhabha, CFA	A, FRM		
ommercial Paper (Islamic)		0.0%	5.0%					Hassar	n Raza, CFA			
ank Deposits		78.1%	70.3%	, D								
Others including receivables		1.5%	1.3%									
		400.00/	1.0 /0									

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

100.0%

Nil

Top Sukuk (as at March 31, 2020) (% of Total Assets)

Sindh Workers' Welfare Fund (SWWF) The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 25,950,724/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0497/0.5% For details investors are advised to read note 11.1 of the latest financial statements of

Hub Power Company Limited 19-MAR-20 19-MAR-24

KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26

100.0%

Nil

11.9%

8.5%

Total

Leverage

the Scheme.

(FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

		Unit Price (31/03/2	2020): Rs.10.8772				
Performance %							
Performance Period		Mar-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 6, 2018*		
NBP ISLAMIC MAHANA AMDANI FU MAHANA AMDANI FUND)	ND (FORMERLY: NBP AITEMAAD	11.6%	12.7%	12.5%	11.4%		
BENCHMARK		6.6%	6.3%	6.0%	5.2%		
	ning Star Methodology. All other returns ar of management fee & all other expenses			I th-holding tax where applicable.			
General Information			Investment Obje	ctive			
Launch Date: Fund Size:	October 6, 2018 Rs. 26,932 million		To provide monthly i market and debt ave		ting in Shariah Compliant money		
Туре:	Open-end – Shari'ah Compliant In	come Fund	Fund Manager Co	ommentary			
Dealing Days: Dealing Time:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M		The Fund generated an annualized return of 11.6% p.a. in March 2020 versus th Benchmark return of 6.6% p.a., thus registering an out-performance of 5.0% p.a. Th reported return is net of management fee and all other expenses.				
Settlement:	2-3 business days		The Fund aims to r	provide monthly income to i	nvestors by investing in Shariah		
Pricing Mechanism: Load:	Forward Pricing Front End Load : without life takaf takaful(amount up to Rs.5 million) life takaful(amount over & above F Back End Load: NIL	up to 3%, with	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 Sharia				
Management Fee:	1.5% of Net Income (Min 0.2%, M w.e.f 12-July-2019 0.20% p.a. of a assets during the month		Around 91% of net as	ssets of the Fund are invested	ines. In bank deposits which enhances ge time to maturity of the Fund is 8		
Total Expense Ratio: Selling & Marketing Expenses:	1.41% (including 0.31% governme 0.7% p.a	ent levies)	days.		,		
Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee:	Low 'A(f)' by PACRA Pakistan Stock Exchange Central Depository Company (CD		We will re-balance the outlook.	e allocation of the Fund proac	tively based on the capital market		
Auditors:	A. F. Ferguson & Co. Chartered A	,	Credit Quality of	the Portfolio as of March 3 ⁴	1 2020 (% of Total Assets)		
Benchmark:	6-month average deposit rates of		AAA		20.5%		
	Islamic Banks/Islamic windows of		AA+		4.2%		
	banks as selected by MUFAP	N 4	AA		5.0%		
Fund Manager: Minimum:	Muhammad Ali Bhabha, CFA, FR Growth Unit: Rs. 10,000/-	IVI	AA-		4.6%		
Subscription:	Income Unit: Rs. 10,000/-		A+		31.6%		
Asset Manager Rating:	AM1 by PACRA (Very High Qualit	v)	A-		33.0%		
Asset Allocation (% of Total As	, , , ,	29-Feb-20	Others including Rece	eivables	1.1%		
,	0.0%	14.9%	Total		100.0%		
Placement with Banks (Islamic) Commercial Paper (Islamic)	0.0%	14.9% 8.7%	L		1		
Continential Paper (Islamic) Certificate of Musharika (COM)	3.7%	0.7% 4.0%					

Leverage	Nil	Nil
Total	100.0%	100.0%
Others including Receivables	1.1%	0.9%
Bank Deposits	90.2%	71.5%
Certificate of Musharika (COM)	3.7%	4.0%
Commercial Paper (Islamic)	5.0%	8.7%
Placement with Banks (Islamic)	0.0%	14.9%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34,326,314/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0139/0.15%. For details investors are advised to read note 10.1 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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

NBP ISLAMIC SAVINGS FUND (NBP-ISF)

(FORMERLY: NAFA ISLAMIC INCOME FUND)

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee

Settlement:

Load:

Total

Leverage



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2020). Bs 10 3765

March 2020

			Unit	Price (3	1/03/202	0): HS. IC).3765					
Performance %												
Performance Period	Mar-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)	11.0%	11.9%	11.6%	8.5%	5.1%	5.4%	7.4%	9.2%	8.0%	7.5%	11.9%	7.0%
BENCHMARK	6.6%	6.3%	6.0%	3.7%	2.4%	3.9%	4.8%	6.6%	3.8%	4.2%	5.6%	5.7%
* Annualized Return Based on Mor The performance reported is net							gross of wi	ith-holding	tax where app	licable.		1
General Information					li li	nvestme	ent Obje	ctive				
Launch Date:	October 26,	2007			Тс	o earn a i	easonable	e rate of	return in a S	Shariah Com	pliant manne	er by investing in
Fund Size:	Rs. 4,220 million Shariah Compliant debt securities, money market instruments and bank								bank deposits.			
Type:	Open-end -	Shari'ah C	Compliant Incom	e Fund								

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 11.0% p.a. as compared to the Benchmark return of 6.6% p.a., thus registering an outperformance of 4.4% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 9% of the net assets. Around 87% 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 0.1 year. The weighted average time to maturity of the Fund is 11 days.

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

Credit Quality of the Portfolio as of March 31 ,	2020 (% of Total Assets)
AAA	29.1%
AA+	56.2%
AA	4.5%
AA-	0.1%
A+	8.9%
Un-rated	0.1%
Others including Receivables	1.1%
Total	100.0%

Details of Non-Compliant Investments										
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets				
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukkuk	4,905,437	4,905,437	0	0.0%	0.0%				
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukkuk	110,000,000	110,000,000	0	0.0%	0.0%				
Total		114,905,437	114,905,437	0	0.0%	0.0%				

Name of the Members of Investment Committee

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

Management Fee:	of Net Assets) w.e.f 10-Jan-20, net assets during the month	
Total Expense Ratio:	2.16% p.a (including 0.37% gove	ernment levies)
Selling & Marketing Expenses: Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum: Subscription:	0.7% per annum Low to Medium "A-(f)" by PACRA Pakistan Stock Exchange Central Depository Company Deloitte Yousuf Adil, Chartered 6-month average deposit rates o slamic Banks/Islamic windows of banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FI Growth Unit: Rs. 10,000/- Income Unit: Rs. 100.000/-	f three A rated f conventional
Asset Manager Rating:	AM1 by PACRA (Very High Qua	litv)
Asset Allocation (% of Total As		29-Feb-20
Short Term Sukuks	8.8%	9.7%
Placement with Banks (Islamic)	0.0%	14.9%
Bank Deposits	85.7%	62.9%
Commercial Papers (Islamic)	4.4%	11.6%

Daily - Monday to Friday

2-3 business days

Back End Load: Nil

Forward Pricing

(Mon-Thr) 9:00 A.M to 5:00 P.M

Front End Load: without life takaful 1%, with life

takaful (amount up to Rs.5 million) 3%, with life

8% of Net Income (min: 0.5% n.a. max: 1.5% n.a.

takaful (amount more than Rs.5 million) 1%

1 1%

100.0%

Nil

0.9% 100.0%

Nil

(Friday) 9:00 A.M to 5:30 P.M

Top Sukuk (as at March 31 , 2020) (% of T	otal Assets)
HUBCO 6M SUK 21-NOV-19 21-MAY-20	8.8%

HUBCO 6M SUK 21-NOV-19 21-MAY-20

Others including Receivables

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17,147,679/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0422/.46%. For details investors are advised to read note 10.1 of the latest financial statements of the Scheme.

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. (FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Performance Period Mar-2020 FYTD - 2020 Rolling 12 Months FY - 2019 Since Launch February 2 2018* NBP ISLAMIC MONEY MARKET FUND (FORMERLY: NAFA ISLAMIC MONEY MARKET FUND) 11.5% 12.7% 12.2% 8.1% 9.2% BENCHMARK 5.6% 5.5% 5.2% 3.4% 4.0% *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. Investment gross of with-holding tax where applicable. General Information Launch Date: February 28, 2018 Rs. 2,301 million Fund Size: February 28, 2018 Rs. 2,301 million Fund Size: Investment Objective To provide competitive return with maximum possible capital preservation by invest in low risk and liquid Shar'lah Compliant authorized instruments. Yupe: Open-end - Shari'ah Compliant Market Fund Dealing Days: Open-end - Shari'ah Compliant Market Fund Daily – Monday to Saturday The Fund generated an annualized return of 11.5% p.a. for the month of March 20 versus the Benchmark return of 5.6% p.a., thus registering an out performance of 5.6% p.a. This reported return is net of management fee and all other expenses. Settlement: 2-3 business days The Fund amount were and above Rs.5 million: 3%, Amount over and above Rs.5 million: 1% Front tend (Individual with life insurance): Amount upto Rs.5 million:	Performance %		Unit Price (31	/03/2020): Rs.1	0.9787					
PP BLAMC MONEY MARKET FUND 11.5% 12.7% 12.2% 8.1% 9.2% MONEY MARKET FUND 5.6% 5.5% 5.2% 3.4% 4.0% **Analized Relum Based on Moming Star Methodology, All other resonance and based on divident divide			Mar-2020	FYTD - 2020			Since Launch February 28			
MONEY MARKET FUND) 1.3.% 1.2.7% 1.2.2.% 0.1% 9.2.% BEINO-IMARK 5.6% 5.5% 5.2% 3.4% 4.0% ** Annualized Relum Based on Moming Star Methodology, Al Other returns are Annualized Shape Relum The performance control is at 40 methodic revestment gross of with-holding tax where applicable. Investment Specific Relations 4.0% Central Information The performance of 5. Fund Size: February 28, 2018 Fund Size: February 28, 2018 Fund Size: February 28, 2018 Fund Size: The Second Start Conduct of Start Price Start Specific Relations Investment Objective Price Start Specific Relations <td< td=""><td></td><td></td><td></td><td></td><td>-</td><td></td><td>2018</td></td<>					-		2018			
Annualized Return Based on Moring Star Methodology, All other reums are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on divident reinvestment gross of with-holding fax where applicable. Charact Information Fund Size: February 28, 2018 Re 2,301 million Fund Size: Investment Re 2,301 million Size: (Excluding investment Re 2,311 million y fund of funds): Open-end - Sharia's Completint Market Fund Gianty Monor. This 9:00 A.M to 5:30 P.M (Finday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:30 P.M (Saturday) A.M (Saturday) 2:00 A.M (Saturday) A.M (S		D (FORMERLY: NAFA ISLAMIC	11.5%	12.7%	12.2%	8.1%	9.2%			
The performance reported is net of management fiels all other expenses and based on dividend remestment gross of withh-iologing tax where applicable. Ceneral Information February 28, 2018 Cunch Date: February 28, 2018 Fund Size: Rs. 2,101 million Turd Size: Rs. 2,118 million Open-end - Shari'ah Compliant Market Fund Daily - Monday to Saturday Dealing Time: Open-end - Shari'ah Compliant Market Fund China The Fund Namagement fee 2 Sourday 300 AM to 15.00 P.M. Christian Barke, and Equid Sharitah Compliant Market Fund Staurday 1900 AM to 15.00 P.M. Christian Barke, Staure Sharitah Compliant Market Fund Staurday 1900 AM to 15.00 P.M. Christian Barke, Staure Sharitah Compliant Market Fund The Fund almarket fund in the month of March 20 Staurday 1900 AM to 15.00 P.M. Front End Load (Individual With If Insurance): The Fund almarket fund in Sharitah Compliant Market Fund Codd 1.34% (including 0.29% government levies) Staure Sharitah Company (CDC) Staik Profile: Very Low Credit Dual Sharitah Company (BENCHMARK		5.6%	5.5%	5.2%	3.4%	4.0%			
Launch Date: February 28, 2018 Fund Size: Rs 2,301 million Fund Size: Rs 2,301 million Fund Size: Chuding investment Fund Size: Open-end - Shariah Compliant Market Fund Dealing Time: (Mon - Thr) 9:00 A M to 5:00 P.M (Finday) 9:00 A M to 5:00 P.M (Saturday) 9:00 A M to 5:00 P.M (Saturday) 9:00 A M to 5:00 P.M (Saturday) 9:00 A M to 5:00 P.M (Saturday) 9:00 A M to 5:00 P.M (Saturday) 9:00 A M to 5:00 P.M (Saturday) 9:00 A M to 1:00 P.M Saturday Settlement: 2:3 businese days Pricing Mechanism: Forward Pricing Tont End Cale Ind Individual withi Ife insurance): Amount upto Rs.5 million: 3%, Amount over and abarke s flainnic windows of a commercial banks. Minium: eligible rating is <i>P</i> autified average time to maturity of the Fund are invested in bank deposits which enhance to 1:3% of net assets of the Fund are invested in bank deposits which enhance to 3:3% of net sasets of the Fund are invested in bank deposits which enhance to 3:4% of net assets of the Fund are invested in bank deposits which enhance to 3:4% of net assets of the run the maturity of the Fund are invested in bank deposits which enhance to 3:4% of Total Assets) Total Expense Ratio: 1.34% (including 0.29% government levies) Selling K Antidie: Preverage Wuidity and Mulantward A li Bhabba, CFA, FRM Muh					gross of with-holding tax where	e applicable.				
Launch Date: February 28, 2018 Fund Size: February 28, 2018 Fund Size: Bs. 2,301 million Fund Size: Setubling investimants Fund Size: Open-end - Shariah Compliant Market Fund Dealing Days: Open-end - Shariah Compliant Market Fund Dealing Time: (Mon - Thr) 9:00 A M to 5:00 P.M (Finday) 9:00 A M to 5:00 P.M (Saturday) 9:00 A M to 5:00 P.M (Saturday) 9:00 A M to 1:00 P.M Saturday Settlement: 2:3 businese days Pricing Mechanism: Forward Pricing Tont Ent Load (Individual with Ifie insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million: 3%, Amount over and above Rs.5 million: 1%, Front end (Inters): 0.5% Bark Rest 0.1% by a Max 1.0% p.a., Max 1.0% p.a., Max 1.0% p.a.). O 12% p.a. 0 average ne tassets during the mouth of 1% p.a., Max 1.0% p.a.). Coll Expense Ratio: 1.34% (including 0.29% government levies) Setting Expense Ratio: 1.34% (including 0.29% government levies) Bark Indiant's Three months average deposit rates of three (3) Artaid Islamic windows of Commercial Parks Institute Ration Ration Ration Ration Ration Ratis Ration Ratis Ration Ration Ration Ratis Ration Ration	General Information	-		Investm	ent Obiective					
Fund Size: Rs. 2,118 million Tund Size: Open-end - Shari'ah Compliant Market Fund Dealing Days: Dopen-end - Shari'ah Compliant Market Fund Dealing Time: (Mon - Thip 500 AM to 530 P.M. (Kind Size) Composed AM to 530 P.M. Settlement: 2-3 business days Pricing Mechanism: Forward Pricing Load: Forward Pricing Management Fee: 15 % of Net Income (Min 0.1% p.a., Max 1.0% p.a., 0.12% p.a. of average net assets during the month Total Expense Ratio: 1.34% (including 0.29% government levies) Solling & Marketing Expense: 0.7% p.a. Puid Stability Rating: Pakistan Stock Exchange Custodian & Trustee: Orward Depositive Company (CDC) Judiors: Delicite Yousur Adi Chartered Accountants The Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum: Growth Unit: Rs. 100.00% Subserption: Ant 192 / 23.3% Sout Sout Sout Sout Sout Sout Sout Sout		February 28, 2018				imum possible c	apital preservation by investin			
by fund of funds): Type: Dealing Days: Dealing Time: (Mon - Thr) 900 A.M to 5:00 P.M (Friday) 9:00 A.M to 1:00 P.M Saturday) 9:00 A.M to 1:00 P.M (Saturday) 9:00 A.M to 1:00 P.M 2:3 business days From End Load (Individual with life insurance): Amount upto Rs: 5 million: 1% Front end (others): 0.5% Back end: 0% Management Fee: 1:3% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) 0:12% p.a. of average net assets during the month 1:3% (including 0.29% government levies) 0:7% p.a. 1:3% (including 0.29% government levies) 0:7% p.a. 1:3% (including 0.29% government levies) 0:7% p.a. This eported to invest in bank deposits which enhance the liquidity profile of the Fund, The weighted average time to maturity of the Fund annet deposits which enhance the liquidity profile of the Fund proactively based on the capital mari outook. Credit Quality of the Portofole as of March 31, 2020 (% of Total Assets) AA (1) the PACRA Three months average deposit rates of thre (3) AA Three months average deposit rates of thre (3) AA AA (Derivertional Banks as a selected by MUFAP. Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum: Subserption: Asset Manager Rating: At hop 2ACRA (very High Quality) Asset Manager Muhammad Ali Bhabha, CFA, FRM Gravent Unit, Rs. 10,000/- Asset Manager Rating: At hop 2ACRA (very High Quality) Asset Manager Bank Deposits 50.9% 68.6% Mata Monther CFA Salgad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Chere including Receivables 2.2% Total Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione D	Fund Size:									
by fund of funds): Type: Dealing Days: Dealing Time: (Mon - Thr) 900 A.M to 5:00 P.M (Friday) 9:00 A.M to 1:00 P.M Saturday) 9:00 A.M to 1:00 P.M (Saturday) 9:00 A.M to 1:00 P.M 2:3 business days From End Load (Individual with life insurance): Amount upto Rs: 5 million: 1% Front end (others): 0.5% Back end: 0% Management Fee: 1:3% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) 0:12% p.a. of average net assets during the month 1:3% (including 0.29% government levies) 0:7% p.a. 1:3% (including 0.29% government levies) 0:7% p.a. 1:3% (including 0.29% government levies) 0:7% p.a. This eported to invest in bank deposits which enhance the liquidity profile of the Fund, The weighted average time to maturity of the Fund annet deposits which enhance the liquidity profile of the Fund proactively based on the capital mari outook. Credit Quality of the Portofole as of March 31, 2020 (% of Total Assets) AA (1) the PACRA Three months average deposit rates of thre (3) AA Three months average deposit rates of thre (3) AA AA (Derivertional Banks as a selected by MUFAP. Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum: Subserption: Asset Manager Rating: At hop 2ACRA (very High Quality) Asset Manager Muhammad Ali Bhabha, CFA, FRM Gravent Unit, Rs. 10,000/- Asset Manager Rating: At hop 2ACRA (very High Quality) Asset Manager Bank Deposits 50.9% 68.6% Mata Monther CFA Salgad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Chere including Receivables 2.2% Total Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione Derivertione D	Fund Size: (Excluding investment	Rs. 2,118 million								
Uype: Open-end - Shariah Compliant Market Fund Dealing Time: Open-end - Shariah Compliant Market Fund Dealing Time: Open-end - Shariah Compliant Market Fund Dealing Time: The Fund generated an annualized return of 1:16 % p.a. for the month of March 20 p.a. This reported return is net of management fee and all other expenses. Christop 3:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M Settlement: The Fund generated an annualized return of 1:16 % p.a. for the month of March 20 p.a. This reported return is net of management fee and all other expenses. Pricing Mechanism: Front End Load (Individual with life insurance): Amount upto Rs 5 million: 1%, Front end (others): 0.5% Back end: 0% Management Fee: 1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.12% p.a. of average net assets during the month Setting A.Marketing Expenses: 1.34% (including 0.29% government levies) 0.7% p.a. Setting A.Marketing Expenses: 0.7% p.a. 2.39% (naturity of the Portfolio as of March 31, 2020 (% of Total Assets) AA Sating A.Marketing Expenses: 0.7% p.a. 6.6% Nata Stability Rating: Yend (Istable Parket Istable Commercial Parks, Minitik Parket Istable Stable Stab				Fund Ma	nager Commentary					
Dealing Time: 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 5:30 P.M (Saturday) 9:00 A M to 5:30 P.M (Friday) 9:00 A M to 9:00 A (Friday) 9:00 A M to 5:30 P.M (Friday) 9:00 A M to 9:00 A (Friday) 9:00 A	Туре:	Open-end - Shari'ah Compl	iant Market Fund			urn of 11 5% n :	a for the month of March 202			
Dealing Time: (Mon - Thr) 9:00 AM to 5:00 P.M (Friday 9:00 AM to 5:00 P.M (Saturday) 9:00 AM to 5:00 P.M (Sat	Dealing Days:	Daily – Monday to Saturday	1							
Settlement: 2-3 busifies days Pricing Mechanism: Forward Pricing Pricing Mechanism: Format Education (Individual with life insurance): Anomut upto Rs. 5 million: 3%, Anount over and above Rs. 5 million: 3%, Anount over and above Rs. 5 million: 3% Anount over and above Rs. 5 million: 3% Anount over and above Rs. 5 million: 3% Anount over and babox Rs. 5 million: 13% Format Rs. 4 million: 3% of net assets of the Fund. The weighted average time to maturity of the Fund. The weighted average time to maturity of the Fund. The weighted average time to maturity of the Fund. The weighted average time to maturity of the Fund. The weighted average time to maturity of the Fund. The weighted average time to maturity of the Fund. The weighted average time to maturity of the Fund. The weighted average time to maturity of the Fund. The weighted average time to maturity of the Por	Dealing Time:	(Friday) 9:00 A.M to 5:30 P	M							
Pricing Mechanism: Forward Pricing ' Load: Fornt End Load (Individual with life insurance): Anount upto Rs.5 million: 3%, Amount over and above Rs.5 million: 3%, Amount over and above Rs.5 million: 1% Front end (others): 0.5% Management Fee: 1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 1.2% p.a. of average net assets during the month 1.34% (including 0.29% government levies) 0.12% p.a. 0.7% p.a. Vand Stability Rating: NAA (0° by PACRA Pakitan Stock Exchange 0.7% p.a. Custodian & Trustee: Central Depository Company (CDC) Deloiter Vosusf Adil Chartered Accountants 65.3% Three months average deposit rates of three (3) AA rated Islamic Banks on Stability Rating: 8.4% (0° by PACRA Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum: Growth Unit: Rs. 10,000/- Subscription: 1.14Mre20 29-Feb-20 Commercial Paper (Islamic) 23.3% 0.9% Placements with Banks and DFIs (Islamic) 0.0% 14.6% Bank Deposits 50.9% 68.6% 1.9% Short tern Sukuk 22.% 1.0% Charled Logation & Tustee 2.2% Credit Quality of the Portfolio as of Investment Commilitize </td <td>Sattlement:</td> <td></td> <td>P.M</td> <td></td> <td></td> <td></td> <td></td>	Sattlement:		P.M							
Load:Front End Load (Individual with life insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million: 1% Front end (others): 0.5% Back end: 0%The weighted average time to maturity of the Fund cannot exceed 90 days, there providing easy liquidity along with a high-quality credit profile.Management Fee:1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) 0.1% p.a. of average net assets during the month 0.1% p.a. of average net assets during the month 0.1% p.a. of average net assets during the month 1.1% p.a. of average net assets during the month 1.1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) 0.1% p.a. of average net assets during the month selling & Marketing Expenses: Usity:1.34% (including 0.29% government levies) 0.7% p.a. Risk Profile:New lighted average time to maturity of the Fund proactively based on the capital mark outlows.Total Expense0.7% p.a. Risk Profile:Yery LowCentral Depository Company (CDC) Deloite Yousuf Adil Chartered Accountants Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.Credit Quality of the Portfolio as of March 31, 2020 (% of Total Assets) AAAAA0.1% (Drat Ionome Unit: Rs. 100,000/- Asset Manager Rating:Muhammad Ali Bhabha, CFA, FRM Minimum: Growth Unit: Rs. 100,000/- Asset Manager Rating:Muhammad Ali Bhabha, CFA, FRM Minimum: Solosciption:Managere:Muhammad Ali Bhabha, CFA, FRM Shart Depository Company Coorden Unit: Rs. 100,000/- Asset Manager Rating:Muhammad Ali Bhabha, CFA, FRM Minimum: Solosciption:Manager Rating:Mu by PACRA (very High Quality)23.3% 0.9% 14.6% Short tern Sukuk23.6% 14		•								
Amount upto Rs.5 million: 1% Front end (others): 0.5% Back end: 0%providing easy liquidity along with a high-quality credit profile.Wanagement Fee:1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) 0.12% p.a. of average net assets during the monthproviding easy liquidity along with a high-quality credit profile.Total Expense Ratio:1.34% (including 0.29% government levies) 0.7% p.a.0.12% p.a. of average net assets during the monthTotal Expense Ratio:1.34% (including 0.29% government levies) 0.7% p.a.0.12% p.a. of average net assets during the monthTotal Expense Ratio:1.34% (including 0.29% government levies) 0.7% p.a.0.12% p.a. of average net assets during the monthTotal Expense Ratio:1.34% (including 0.29% government levies) 0.7% p.a.0.12% p.a. of average net assets during the monthTotal Expense Ratio:0.7% p.a.0.7% p.a.Custodian & Trustee:Central Depository Company (CDC) Auditors:Deloite Yousuf Adil Chattered Accountants 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 Gothers including Receivables0.1% 100.0%Kaset Manager Rating:Mu by PACRA (very High Quality)Asset Allocation (% of Total Assets) Short term Sukuk31.Mar-20 23.3%29-Feb-20 29-Feb-20 Commercial Paper (Islamic)Short term Sukuk23.6% 14.6% Short term Sukuk23.6% 14.6% Bank Deposits50.9% 50.9%Short term Sukuk23.6% 14.6% Chers including ReceivablesCFA Saijad Anwar, CFA Muhammad Ali Bhabh	0	•	with life insurance).							
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Management Fee: 1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) 0.12% p.a. of average net assets during the month 51 days. Total Expense Ratio: 1.34% (including 0.29% government levies) 51 days. Selling & Marketing Expenses: 0.7% p.a. Weivill rebalance the allocation of the Fund proactively based on the capital mari outlook. Fund Stability Rating: "AA (1" by PACRA Expenses Listing: Pakistan Stock Exchange Ecentral Depository Company (CDC) Auditors: Deloitte Yousuf Adil Chartered Accountants AA4 At+ 23.8% AA 65.3% Un-rated 0.1% Conventional Banks as selected by MUFAP. Others including Receivables Subscription: Income Unit: Rs. 100,000/- Subscription: Income Unit: Rs. 100,000/- Stat Allocation (% of Total Assets) 31-Mar-20 Placements with Banks and DFIs (Islamic) 0.9% Placements with Banks and DFIs (Islamic) 0.9% Placements with Banks and DFIs (Slamic) 0.0% Bank Deposits 50.9% 68.6% Short term Sukuk 22.8% 1.0% Cheres including Receivables 2.2% Dive <tr< td=""><td></td><td>Baok ond: 070</td><td></td><td></td><td colspan="6" rowspan="2">the liquidity profile of the Fund. The weighted average time to maturity of the Fund i 51 days.</td></tr<>		Baok ond: 070			the liquidity profile of the Fund. The weighted average time to maturity of the Fund i 51 days.					
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Fund Stability Rating:"AA (f)" by PACRAListing:Pakistan Stock ExchangeCustodian & Trustee:Central Depository Company (CDC)Auditors:Deloitte Yousuf Adil Chartered AccountantsBenchmark: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:Konsert Muhammad Ali Bhabha, CFA, FRM Subscription:Income Unit: Rs. 10,000/- Asset Allocation (% of Total Assets)Asset Allocation (% of Total Assets)31-Mar-20 29-Feb-20Commercial Paper (Islamic)23.3% 0.9% 8ank DepositsShort term Sukuk23.6% 14.9% Others including ReceivablesCommercial Papet100.0%Itorati100.0% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>										
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: Growth Unit: Rs. 10,000/- Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Commercial Paper (Islamic) 23.3% 0.9% Placements with Banks and DFIs (Islamic) 0.0% 14.6% Bank Deposits 50.9% 68.6% Short term Sukuk 23.6% 14.9% Others including Receivables 2.2% 1.0% Total 100.0%				0		C 11				
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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. AA 65.3% Fund Manager: Muhammad Ali Bhabha, CFA, FRM 0.1% 0.1% Minimum: Growth Unit: Rs. 10,000/- 22.2% Total 100.0% Asset Manager Rating: AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Commercial Paper (Islamic) 0.0% 14.6% Sajjad Anwar, CFA Bank Deposits 50.9% 68.6% Muhammad Ali Bhabha, CFA, FRM Short term Sukuk 23.6% 14.9% Hassan Raza, CFA Total 100.0% 100.0% Hassan Raza, CFA		•	v (CDC)							
Benchmark: Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. AA 65.3% Fund Manager: Muhammad Ali Bhabha, CFA, FRM 0.1% 0.1% Fund Manager: Muhammad Ali Bhabha, CFA, FRM Total 0.1% Minimum: Growth Unit: Rs. 10,000/- Total 100.0% Subscription: Income Unit: Rs. 100,000/- 100.0% Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Commercial Paper (Islamic) 23.3% 0.9% Placements with Banks and DFIs (Islamic) 0.0% 14.6% Bank Deposits 50.9% 68.6% Short term Sukuk 23.6% 14.9% Others including Receivables 2.2% 1.0% Total 100.0% 100.0%			,							
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Conventional Banks as selected by MUFAP.Fund Manager:Muhammad Ali Bhabha, CFA, FRMMinimum: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-Mar-2029-Feb-20Commercial Paper (Islamic)23.3%0.9%Placements with Banks and DFIs (Islamic)0.0%14.6%Bank Deposits50.9%68.6%Short term Sukuk23.6%14.9%Others including Receivables2.2%1.0%Total100.0%100.0%LeverageNilNil	Denominant.			Un-rated			0.1%			
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-Mar-20 29-Feb-20 Commercial Paper (Islamic) 23.3% 0.9% Placements with Banks and DFIs (Islamic) 0.0% 14.6% Bank Deposits 50.9% 68.6% Short term Sukuk 23.6% 14.9% Others including Receivables 2.2% 1.0% Total 100.0% 100.0% Leverage Nil Nil				Others incl	uding Receivables		2.2%			
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Asset Allocation (% of Total Assets)31-Mar-2029-Feb-20Dr. Amjad Waheed, CFACommercial Paper (Islamic)23.3%0.9%Sajjad Anwar, CFAPlacements with Banks and DFIs (Islamic)0.0%14.6%Muhammad Ali Bhabha, CFA, FRMBank Deposits50.9%68.6%Hassan Raza, CFAShort term Sukuk23.6%14.9%Hassan Raza, CFAOthers including Receivables2.2%1.0%Total100.0%Nil	Asset Manager Rating:	AM1 by PACRA (Very High	Quality)		Name of the Membe	rs of Investm	nent Committee			
Placements with Banks and DFIs (Islamic) 0.0% 14.6% Muhammad Ali Bhabha, CFA, FRM Bank Deposits 50.9% 68.6% Hassan Raza, CFA Short term Sukuk 23.6% 14.9% Others including Receivables 2.2% 1.0% Total 100.0% 100.0% Leverage Nil Nil	Asset Allocation (% of Total As	sets) 31-Mar-20) 29-Feb-20							
Placements with Banks and DFIs (Islamic)0.0%14.6%Muhammad Ali Bhabha, CFA, FRMBank Deposits50.9%68.6%Hassan Raza, CFAShort term Sukuk23.6%14.9%Others including Receivables2.2%1.0%Total100.0%NilLeverageNilNil	Commercial Paper (Islamic)	23.3%	0.9%							
Bank Deposits50.9%68.6%Hassan Raza, CFAShort term Sukuk23.6%14.9%Others including Receivables2.2%1.0%Total100.0%100.0%LeverageNilNil	Placements with Banks and DFIs	(Islamic) 0.0%	14.6%		2					
Short tern Sukuk23.6%14.9%Others including Receivables2.2%1.0%Total100.0%100.0%LeverageNil							· · ····			
Others including Receivables 2.2% 1.0% Total 100.0% 100.0% Leverage Nil Nil					17855	un naza, OI A				
Total 100.0% 100.0% Leverage Nil Nil										
Leverage Nil Nil	0									
Note: Amount invested by tund of tunds is HS. 183 million.	•		INII							
Top Sukuk (as at March 31 , 2020) (% of Total Assets)	•			_						

HUBCO 6M SUK 21-NOV-19 21-MAY-20	23.6%
Sindh Workers' Welfare Fund (SW	WF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.8,555,249/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0408/.42%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme

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

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

NBP ISLAMIC SARMAYA IZAFA FUND (NISIF)

(FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)

NBP FUNDS

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2020): Bs 13 1501

March 2020

Performance %				Flice (5								
Performance Period	Mar-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 IZAFA FUND (FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)	(15.0)%	(4.3)%	(12.1)%	(11.4)%	(8.7)%	20.3%	13.1%	33.8%	(8.6)%	3.8%	13.4%	10.4%
BENCHMARK	(13.8)%	(3.5)%	(10.6)%	(10.5)%	(3.6)%	11.9%	9.2%	12.1%	(6.6)%	1.6%	8.9%	7.2%

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

General information		i i i i i i i i i i i i i i i i i i i
Launch Date:	October 26, 2007	
Fund Size:	Rs. 4,212 million	
Туре:	Open-end - Shari'ah Compliant A	sset 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: 3% (Nil on investment	
	million) Front End Load (Other): (investment above Rs. 50 million)	
	Back End Load: NIL	
Management Fee:	1.5% per annum w.e.f 12-Jul-19	
Total Expense Ratio:	3.34% p.a (including 0.23% gove	rnment levies)
Selling & Marketing Expenses:	1.35% per annum	
Risk Profile:	Moderate	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CI	,
Auditors:	Deloitte Yousuf Adil Chartered A	ooountainto
Benchmark:	Daily weighted return of KMI-30 I	
	average deposit rates of three A Banks/Islamic windows of conver	
	selected by MUFAP, based on Fi	
	allocation.	unu s actual
Fund Manager:	Asim Wahab Khan, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/-	
	Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Qual	ity)
Asset Allocation (% of Total As	sets) 31-Mar-20	29-Feb-20
Equities / Stocks	52.9%	58.1%
Cash	26.4%	24.2%
Sukuk	18.8%	15.0%
Others including Receivables	1 09/	0 7%

Sukuk	18.8%	15.0%
Others including Receivables	1.9%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**						
	PER	PBV	DY			
NISIF	6.1	0.9	7.1%			
KMI-30	6.6	0.8	7.6%			
** Based on NBP Funds	estimates					

Top Five Sectors (% of Total Assets) (as on March 31 ,2020)					
Oil & Gas Exploration Companies	13.3 %				
Fertilizer	8.7 %				
Cement	7.5 %				
Power Generation & Distribution	5.3 %				
Commercial Banks	3.7 %				
Others	14.4 %				

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.60,862,274/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.1900/1.27%. For details investors are advised to read the note 9.2 of the latest Financial Statements of the Scheme.

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 Izafa Fund (NISIF) decreased by 15.0% whereas the Benchmark decreased by 13.8%, thus an underperformance of 1.2% was recorded. Since inception your Fund has posted 10.4% p.a return, versus 7.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all other expenses.

NISIE started off the month with an allocation of around 58% in equities which decreased to around 53% towards the end of the month. NISIF underperformed the Benchmark in March as the Fund was underweight in select Commercial Banks, Fertilizer, and Pharmaceutical sectors stocks which outperformed the market and overweight in select Textile Composite, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement and Fertilizer sectors, whereas it was reduced primarily in, Commercial Banks, Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Fertilizer sectors.

Top Ten Holdings (as on March 31 ,2020)						
Name	Asset Class	% of Total Assets				
Engro Corporation Limited	Equity	7.1%				
Engro Powergen Thar (Pvt) Limited	Sukkuk	6.9%				
Hub Power Company Limited	Sukkuk	6.9%				
Hub Power Company Limited	Equity	5.2%				
Lucky Cement Limited	Equity	4.5%				
Mari Petroleum Company Limited	Equity	4.3%				
Pak Petroleum Limited	Equity	4.2%				
Meezan Bank Limited	Equity	3.7%				
Oil and Gas Development Co Limited	Equity	3.1%				
Dubai Islamic Bank - Sukuk	Sukkuk	3.0%				

Details of Non-Compliant Investments								
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets		
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukkuk	4,921,875	4,921,875	0	0.0%	0.0%		
Total		4,921,875	4,921,875	0	0.0%	0.0%		

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, 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 Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. (FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2020): Rs.7.7052

March 2020

Performance %		_		
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 31, 2018
NBP ISLAMIC REGULAR INCOME FUND (FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)	(15.6)%	(6.9)%	(14.5)%	(16.8)%
BENCHMARK	(15.9)%	(6.0)%	(16.2)%	(17.7)%
* Annualized return. All other returns are cumulative.		1	1	1

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

Asset Allocation (% of Total Ass	sets) 31-Mar-20 29-Feb-20	0
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
	Income Unit: Rs. 100,000/-	
Minimum Subscription:	Growth Unit: Rs. 10,000/-	
Fund Manager:	allocation. Asim Wahab Khan, CFA	
	average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks a selected by MUFAP, based on Fund's actual	as
Benchmark:	Daily weighted return of KMI-30 Index & 6-mon	th
Auditors:	KPMG Taseer Hadi & Co, Chartered Accounta	ints
Custodian & Trustee:	Central Depository Company (CDC)	
Listing:	Pakistan Stock Exchange	
Risk Profile:	Moderate	
Selling & Marketing Expenses:	1.35% per annum	
Total Expense Ratio:	(Currently no fee is being changed) 2.37% p.a (including 0.05% government levies))
Management Fee:	1.5% per annum w.e.f 12-Jul-19	
Load:	Front end: 3%, Back end: Nil	
Pricing Mechanism:	Forward Pricing	
Settlement:	(Friday) 9:00 A.M to 5:00 P.M 2-3 business days	
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M	
Dealing Days:	Fund Daily – Monday to Friday	
Туре:	Open-end-Shariah Compliant -Asset Allocation	
Fund Size:	Rs. 95 million	
Launch Date:	October 31, 2018	

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equities / Stocks	72.4%	64.9%
Cash	24.8%	32.0%
Others	2.8%	3.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**						
	PER	PBV	C	ΟY		
NIRIF	6.2	0.9	9.	5%		
KMI-30	6.6	0.8	7.	6%		
** Based on NBP Funds	estimates		•			
Top Five Sectors (% of Total Assets) (as on March 31 ,2020)						
Fertilizer	19.4	%				
Oil & Gas Exploration Companies 17.4 %						
Cement 11.3 %						
Power Generation & Distribution 11.3 %						
Oil & Gas Marketing Companies						
Others			8.1 %	%		

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 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 65% in equities, which increased to around 72% towards the end of the month. NIRIF outperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Cement, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, and Commercial Banks sectors, whereas it was reduced primarily in, Textile Composite, Technology & Communication, and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on March 31 , 2020)						
Name	% of Total Assets					
Engro Corporation Limited	12.0%					
Hub Power Company Limited	10.8%					
Pakistan Oilfields Limited	7.4%					
Engro Fertilizer Limited	7.4%					
Oil and Gas Development Co Limited	5.1%					
Pak Petroleum Limited	4.9%					
Lucky Cement Limited	4.6%					
Fauji Cement Company Limited	2.8%					
Kohat Cement Limited	2.7%					
Attock Petroleum Limited	2.6%					

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, 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.

NBP ISLAMIC STOCK FUND (NISF)

(FORMERLY: NAFA ISLAMIC STOCK FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Performance %										
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND (FORMERLY: NAFA ISLAMIC STOCK FUND)	(24.0)%	(15.1)%	(26.8)%	(20.1)%	(12.8)%	32.5%	12.9%	(16.9)%	1.0%	(0.3)%
BENCHMARK	(24.2)%	(16.8)%	(28.8)%	(23.8)%	(9.6)%	18.8%	15.5%	(18.0)%	(1.8)%	(2.9)%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 3,053 million
Туре:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual):3% (Nil on investment above Rs. 101 million)
	Front End Load (Other): 3% (Nil on investment
	above Rs. 50 million)
	Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.61% p.a (including 0.24% 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 Subscription:	Growth Unit: Rs. 10,000/-
	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Asset Allocation (% of Total As	sats) 31-Mar-20 29-Eab-20

Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Equities / Stocks 93.3% 92.6% Cash Equivalents 5 7% 31% Others including Receivables 1.7% 3.6% Total 100.0% 100.0% Nil Leverage Nil

Characterstics of Equity Portfolio**									
	PER	PBV	DY						
NISF	6.4	1.0	6.5%						
KMI-30	6.6	0.8	7.6%						
** Based on NBP Funds estimates									

Top Five Sectors (% of Total Assets) (as on March 31 ,2020)						
25.4 %						
12.0 %						
11.7 %						
7.9 %						
6.7 %						
28.8 %						

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,439,934/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1125/1.09%.For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.

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) decreased by 24.0%, whereas the Benchmark decreased by 24.2%, thus an outperformance of 0.2% was recorded. Since inception on January 9, 2015 your Fund NAV has decreased by 0.3% p.a versus 2.9% declined p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 93% in equities, which was maintained towards the end of the month. NISF outperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Cement, Engineering, and Pharmaceutical sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Pharmaceutical, Automobile Parts & Accessories, Paper & Board, and Food & Personal Care Products sectors, whereas it was reduced primarily in Textile Composite and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on March 31 , 2020)							
Name % of Total Assets							
Engro Corporation Limited	9.6%						
Mari Petroleum Company Limited	9.1%						
Pak Petroleum Limited	7.9%						
Hub Power Company Limited	7.7%						
Meezan Bank Limited	6.7%						
Lucky Cement Limited	5.3%						
Oil and Gas Development Co Limited	4.7%						
Kohat Cement Limited	4.2%						
Pakistan Oilfields Limited	3.6%						
Nishat Mills Limited	3.0%						

Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, 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

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

NBP ISLAMIC ENERGY FUND (NIEF)

(FORMERLY: NAFA ISLAMIC ENERGY FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

			Unit Price (31/	03/2020): Rs.6.7	7643						
Performance %											
Performance Period	Mar-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)	(26.7)%	(26.1)%	(36.7)%	(27.8)%	(3.2)%	32.2%	(20.6)%	(7.1)%			
BENCHMARK	(24.2)%	(16.8)%	(16.8)% (28.8)%		(9.6)%	(9.6)% 18.8%		(6.6)%			
* Annualized return. All other re The performance reported is n	es and based on divid	l dend reinvestment gi	ross of with-holding	g tax where appl	icable.	I					
General Information	Investment Objective										
Launch Date: Fund Size: Type:	April 21, 2016 Rs. 358 million Open-end - Shari'ah Compliant Equity Scheme			The objective of NBP Islamic Energy Fund is to provide investors with long term capita growth from an actively managed portfolio of Shari'ah Compliant listed equities belonging to the Energy Sector.							
Dealing Days: Dealing Time:	Daily – Monda (Mon-Thr) 9:0	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M			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 NIEF) with balance term in compared Sherich Compilert energy						

Settlement: Pricing Mechanism: Load:

Asset Manager Rating:	AM1 by PACRA (Very High Quality)	29-Eob-20
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100.000/-	
Fund Manager:	Asim Wahab Khan, CFA	
Benchmark:	Chartered Accountants KMI-30 Index	
Auditors:	A. F. Ferguson & Co.	
Custodian & Trustee:	Central Depository Company (CDC)
Listing:	Pakistan Stock Exchange	
Risk Profile:	High	
Selling & Marketing Expenses:	1.35% per annum	
Total Expense Ratio:	3.94% p.a (including 0.24% government	ment levies)
Management Fee:	1.5% per annum w.e.f 12-Jul-19	
	above Rs. 101 million) Front End Lo (Nil on investment above Rs. 50 mil Back End Load: NIL	oad (Other): 3%
Luau.	FIONE END LOAD (INDIVIDUAL). 5% (IN	on investment

2-3 business days

Front End Load (Individual): 3% (Nil on investment

Forward Pricing

-Feb-2 -Mar-Equities / Stocks 85.2% 88.0% 12.1% 6.3% Cash Equivalents Others including Receivables 5.7% 2.7% 100.0% Total 100.0% Leverage Nil Nil

Characterstics of Equity Portfolio**									
	PER PBV DY								
NIEF	4.5	0.8	8.1%						
KMI-30	0 6.6 0.8								
** Based on NBP Funds estimates									
Top Sectors (% of Total Assets) (as on March 31 ,2020)									
Oil & Gas Exploration	Oil & Gas Exploration Companies 52.2 %								
Power Generation &	Power Generation & Distribution 18.1 %								
Oil & Gas Marketing Companies 14.9 %									
Sindh Workers' Welfare Fund (SWWF)									

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2658/2.53%. For details investors are advised to read the note 12.1 of the latest Financial Statements

investment of unit holders over the long-term in approved Shariah Compliant energy stocks.

NIEF started off the month with an allocation of around 88% in equities, which was decreased to 85% towards the end of the month. NIEF underperformed the Benchmark in March as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies sector, whereas it was reduced primarily in, Power Generation & Distribution Companies, Refinery, and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on March 31 , 2020)						
Name	% of Total Assets					
Mari Petroleum Company Limited	17.1%					
Hub Power Company Limited	14.3%					
Oil and Gas Development Co Limited	12.9%					
Pak Petroleum Limited	12.7%					
Pakistan Oilfields Limited	9.6%					
Pakistan State Oil Co Limited	5.7%					
Hi-Tech Lubricants Limited	2.9%					
Attock Petroleum Limited	2.5%					
Sui Northern Gas Pipelines Limited	2.0%					
Lalpir Power Limited	1.9%					

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, 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

NAFA ISLAMIC PENSION FUND (NIPF)

NBP FUNDS

MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2020	Mar-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
857.3	212.2671	(22.7)%*	(12.1)%*	(23.3)%*	(18.2)%*	(10.5)%*	35.8%*	16.9%*	51.5%*	(13.8)%	3.9%	11.7%
539.5	147.0942	10.6%	11.2%	9.8%	6.1%	2.8%	3.9%	3.8%	5.6%	6.1%	5.3%	5.7%
762.2	150.0003	10.2%	11.1%	10.8%	7.5%	3.6%	3.8%	3.9%	6.2%	6.8%	5.7%	6.0%
	(Rs. in mln) 857.3 539.5	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 857.3 212.2671 539.5 147.0942	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 857.3 212.2671 (22.7)%* 539.5 147.0942 10.6%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 857.3 212.2671 (22.7)%* (12.1)%* 539.5 147.0942 10.6% 11.2%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* 539.5 147.0942 10.6% 11.2% 9.8%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months FY - 2019 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FY D - 2020 Rolling 12 Months FY - 2019 FY - 2018 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FY D - 2020 Rolling 12 Months FY - 2019 FY - 2018 FY - 2017 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months FY - 2019 FY - 2018 FY - 2017 FY - 2016 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 16.9%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9% 3.8%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months FY - 2019 FY - 2018 FY - 2017 FY - 2016 FY - 2016 FY - 2015 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 16.9%* 51.5%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9% 3.8% 5.6%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months FY - 2019 FY - 2018 FY - 2017 FY - 2016 FY - 2015 Last 3 Years 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 16.9%* 51.5%* (13.8)% 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9% 3.8% 5.6% 6.1%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months FY - 2019 FY - 2018 FY - 2017 FY - 2016 FY - 2015 Last 3 Years Last 5 Years 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 16.9%* 51.5%* (13.8)% 3.9% 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9% 3.8% 5.6% 6.1% 5.3%

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

oonoral information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 2,159 million
Туре:	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
Pricing Mechanism:	(Friday) 9:00 A.M to 5:30 P.M 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 2.25% p.a. (including 0.24% government levies)
	Debt 2.18% p.a. (including 0.46% 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
E	Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Credit Quality of the Portfolio (as on March 31, 2020)

	Debt	Money Market
Government Securities (AAA rated)	21.2%	-
AAA	29.3%	37.3%
AA+	8.8%	2.2%
AA	19.8%	19.7%
AA-	-	19.8%
A+	19.6%	19.7%
Others	1.3%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)							
Equity Sub-fund	31-March-20	29-February-20					
Equity	94.4%	93.2%					
Cash Equivalents	4.3%	3.9%					
Others	1.3%	2.9%					
Total	100.0%	100.0%					
Debt Sub-fund	31-March-20	29-February-20					
Cash Equivalents	69.2%	48.6%					
Bank Placement (Islamic)	-	19.2%					
GOP Ijara Sukuk	21.2%	21.9%					
Sukuk	8.3%	8.7%					
Commercial Papers (Islamic)	1.3%	-					
Others		1.6%					
Total	100.0%	100.0%					
Money Market Sub-fund	31-March-20	29-February-20					
Cash Equivalents	98.7%	79.5%					
Bank Placement	-	19.2%					
Others	1.3%	1.3%					
Total	100.0%	100.0%					

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA

Asim Wahab Khan, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Baza CEA

Investment Objective

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

Fund Manager Commentary

During the month of March:

NIPF Equity Sub-fund unit price decreased by 22.7% compared with 24.2% decrease in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 10.6%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.3 years.

NIPF Money Market Sub-fund generated annualized return of 10.2%. 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 1 day.

Top Five Sectors	(% of Total A	Assets) (as on Mai	rch 31, 2020)				
Oil & Gas Exploration Companies 23.2%							
Fertilizer	13.4%						
Cement 10							
Power Generation & Distribution 8.3%							
Commercial Banks			6.3%				
Others			30.0%				
Top Ten Holdings of Equity Sub-fund (as on March 31, 2020) Name (% of Total Assets) Name (% of Total Assets)							
		`	· /				
		`	· /				
Name	(% of Total Assets) 8.5% 8.4%	Name	(% of Total Assets) 6.3% imited 5.4%				
Name Engro Corporation Limited	(% of Total Assets) 8.5%	Name Meezan Bank Limited	(% of Total Assets) 6.3%				
Name Engro Corporation Limited Mari Petroleum Company Limited	(% of Total Assets) 8.5% 8.4% 7.6% 6.6%	Name Meezan Bank Limited Oil& Gas Development Co L	(% of Total Assets) 6.3% imited 5.4% 4.9% 4.0%				
Name Engro Corporation Limited Mari Petroleum Company Limited Hub Power Company Limited	(% of Total Assets) 8.5% 8.4% 7.6%	Name Meezan Bank Limited Oil & Gas Development Co L Engro Fertilizer Limited	(% of Total Assets) 6.3% imited 5.4% 4.9% 4.0%				

Name	(% of lotal Assets)
Hub Power Company Ltd	6.5%
K Electric Ltd	1.8%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	1.6906	0.63%
Debt Sub-fund	2,080,469	0.5672	0.42%
Money Market Sub-fund	2,357,301	0.4639	0.34%

For details investors are advised to read the Note 10.1 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.

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 pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-II (NIPPF-II)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Drive (01/00/0000), De 104 0050

March 2020

Performance %											
Performance Period	Mar-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	(8.2)%	4.1%	2.3%	(1.4)%	0.8%	25.8%	3.3%	21.0%	1.3%	8.4%	8.9%
BENCHMARK	(7.5)%	2.1%	(0.6)%	(3.7)%	1.6%	16.1%	8.9%	12.2%	0.1%	6.7%	6.3%

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. 106 million
Туре:	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
Settlement: Pricing Mechanism: Load:	(Friday) 9:00 A.M to 5:00 P.M 2-3 business days Forward Pricing Back end: 0%
Management Fee:	Equity component 2% per annum
	Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.32% p.a of Average Net Assets during the month.
Total Expense Ratio:	2.98% p.a (including 0.32% government levies)
Selling & Marketing Expenses: Risk Profile: Listing: Custodian & Trustee: Auditors:	0.4% p.a Low Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & Islamic Bank Deposits based on Fund's actual allocation.
	Bank Deposits based on r and s detail anotation.
Fund Manager:	
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)
Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)
8	Sajjad Anwar, CFA 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 8.9% p.a versus Benchmark return of 6.3% p.a. The current equity exposure stands at around 24%. During the month, the maximum multiplier was 0.7 whereas the minimum multiplier was 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Cement sectors.

Top Ten Holdings (as on March 31 , 2020)					
Name	% of Total Assets				
Engro Corporation Limited	3.8%				
Mari Petroleum Company Limited	2.3%				
Lucky Cement Limited	1.9%				
Hub Power Company Limited	1.9%				
Meezan Bank Limited	1.5%				
Engro Fertilizer Limited	1.4%				
Pak Petroleum Limited	1.4%				
Oil and Gas Developement Co Ltd	1.2%				
Kohat Cement Limited	1.1%				
Engro Polymer Chemical Limited	1.1%				

Name of the Members of Investment Committee

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

Total Leverage

Others including Receivables

Characterstics of Equity Portfolio**						
	PER	PBV	DY			
NIPPF-II	6.0	0.8	7.1%			
KMI-30 6.6 0.8 7.6%						
** Based on NBP Funds	estimates					

5.4%

100.0%

Nil

4.9%

100.0%

Nil

Top Five Sectors (% of Total Assets) (as on March 31 ,2020)						
Oil & Gas Exploration Companies	5.9 %					
Fertilizer	5.2 %					
Cement	3.0 %					
Power Generation & Distribution	1.9 %					
Commercial Banks	1.5 %					
Others	6.2 %					

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,700,805/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.6278/3.53%.For details investors are advised to read the Note 11.1 of the latest Financial Statements.

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I (NIAAP-I)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

			Unit Price (31/0	3/2020): Rs.101	.9127				
Performance %									
Performance Period	Mar-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	(15.7)%	(3.5)%	(10.9)%	(9.5)%	(12.0)%	24.3%	(8.9)%	1.4%	
BENCHMARK	(15.9)%	(4.9)%	(12.5)%	(11.0)%	(8.5)%	16.3%	(9.1)%	1.1%	
* Annualized return. All other The performance reported is		e & all other expense	es and based on divi	dend reinvestment g	ross of with-holding	g tax where appl	icable.		
General Information				Investmer	nt Objective				
Launch Date:	January 15, 2016				The objective of the Fund is to provide investors an opportunity to earn attractive return				
Fund Size:	Rs. 16 million	1		from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.					
Type:	Open Ended S	Shariah Compliant	Fund of Funds						
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M			NBP Funds I		A Islamic Acti		(NIAAP-I) in January,	
		A.M to 5:00 P.M				der NAFA Islamic Active Allocation Fund-I. The Active			
Settlement:	2-3 business of			Allocation Plan is dynamically managed between dedicated equity rel schemes managed by NBP Funds based on the Fund Manager's					
Pricing Mechanism:	Forward Pricir	ng						subscription. NIAAP-I	
Back end Load:	Nil			has an initial	maturity of two	years.			
Management Fee: Total Expense Ratio:	additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.			of 1.1% p.a. 50.0%, respe that the Plan	The current expo ctively. The Plan will generate goo	sure in Income can invest up od returns cons	Fund and Equity F to 100% in equity fu	rsus Benchmark return und stands at 39.3% & unds. We are confident ed macroeconomic and Fund.	
Risk Profile:	Low to Moder	ate			·				

Top Holdings (as on March 31 , 2020)					
Name	% of Total Assets				
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	50.0%				
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	39.3%				

Manage of the Manahava of	Increase the sect Communities of
Name of the Members of	Investment Committee

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

Listing:	Pakistan Stock Exchange				
Custodian & Trustee:	Central D	epository Company (C	DC)		
Auditors:	A. F. Ferg	juson & Co.			
		Accountants			
Benchmark:		phted return of KMI-30			
	0	leposit rates of three A			
		amic windows of conve by MUFAP, based on F			
		(which is combination			
		g schemes)			
		, , , , , , , , , , , , , , , , , , ,			
Fund Manager:	Sajjad An	war, CFA			
Asset Manager Rating:	AM1 by P	ACRA (Very High Qua	ality)		
Asset Allocation (% of Total A	Assets)	31-Mar-20	29-Feb-20		
Shari'ah Compliant Funds		89.3%	93.8%		
Cash Equivalents		10.5%	6.0%		
Others including receivables		0.2%	0.2%		

Characterstics of Equity Portfolio**							
	PER	PBV	DY				
NIAAEF	6.7	0.9	6.1%				
KMI-30 6.6 0.8 7.6%							
** Based on NBP Funds	estimates						

Total Leverage 100.0%

Nil

100.0%

Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,160,080/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 33.2631/28.84%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

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

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

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II (NIAAP-II)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

			Unit Price (31/0	3/2020): Rs.90.	8396			
Performance %								
Performance Period	Mar-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	(15.2)%	(13.4)%	(14.9)%	(4.1)%	(11.1)%	23.6%	(10.2)%	(0.5)%
BENCHMARK	(15.2)%	(16.7)%	(19.2)%	(6.0)%	(8.1)%	15.9%	(11.3)%	(2.0)%
* Annualized return. All other The performance reported i		e & all other expens	es and based on divid	dend reinvestment g	ross of with-holding	g tax where appl	icable.	
General Information				Investmen	nt Objective			
Launch Date:	March 4, 2016	6						to earn attractive return
Fund Size:	Rs. 19 million	Rs. 19 million from an actively managed portfolio of Shari'ah Compliant Equity Fund				juity Fund and Income		
Туре:	Open Ended	Open Ended Shariah Compliant Fund of Funds						
Dealing Days: Dealing Time:	(Friday) 9:00	0 A.M to 4:30 P.M A.M to 5:00 P.M		NBP Funds I 2016 which	is the second p	A Islamic Act	FA Islamic Active	I-II (NIAAP-II) in March Allocation Fund-I. The ated equity related and
Settlement:	2-3 business							lanager's outlook of the
Pricing Mechanism:	Forward Prici	ng		authorized asset-classes. The Plan is presently closed for new subscr has an initial maturity of two years.				
Back end Load:	Nil							
Management Fee:	fee. 2) Cash in Ba	1) On invested amount in NBP funds, no additional			ne current exposectively. We are	sure in Income confident the	Fund and Equity at the Plan will g	Benchmark decline or stands at 34.3% and generate good returns ok and dynamic equity

Total Expense Ratio: 1.71% p.a (including 0.03% government levies) Risk Profile: Low to moderate Listing: Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of

underlying schemes) Sajjad Anwar, CFA Fund Manager: Asset Manager Rating: AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 31-Mar-20 29-Feb-20 Shari'ah Compliant Funds 91 1% 92.2% Cook E 0 10/ 7 10/

Leverage	Nil	Nil
Total	100.0%	100.0%
Others including Receivables	0.5%	0.4%
Cash Equivalents	8.4%	7.4%

Characterstics of Equity Portfolio**							
	PER	PBV	DY				
NIAAEF	6.7	0.9	6.1%				
KMI-30	6.6 0.8 7.6%						
** 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 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 18.5658/17.26%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

lering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on March 31 , 2020)					
Name	% of Total Assets				
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	56.8%				
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	34.3%				

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, 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.

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-III (NIAAP-III)

Pakistan Stock Exchange

A. F. Ferguson & Co. Chartered Accountants

underlying schemes) Sajjad Anwar, CFA

Characterstics of Equity Portfolio**

Sindh Workers' Welfare Fund (SWWF) The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.4,451,413/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.3.8184/3.59%. For details investors

PER

6.7

6.6

are advised to read the Note 9.1 of the latest Financial Statements.

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

31-Mar-20

89.6%

10.2%

0.2%

100.0%

Nil

PBV

0.9

0.8

29-Feb-20

90.8%

9.0%

0.2%

100.0%

Nil

DY

6.1%

7.6%

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



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

			Unit Price (31/03	3/2020): Rs.94.	0719			
Performance %								
Performance Period	Mar-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	(15.1)%	(3.9)%	(11.1)%	(8.2)%	(8.9)%	20.0%	(7.6)%	(0.9)%
BENCHMARK	(15.3)%	(4.6)%	(12.1)%	(9.5)%	(5.0)%	13.4%	(7.4)%	(1.7)%
* Annualized return. All other The performance reported is		e & all other expens	es and based on divide	end reinvestment g	ross of with-holding	tax where appl	icable.	
General Information				Investmer	nt Objective			
Launch Date:	June 28, 2016	June 28, 2016			The objective of the Fund is to provide investors an opportunity to earn attractive return			
Fund Size:	Rs. 110 millio	n		from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income				
Type:	Open Ended	Shariah Compliant	Fund of Funds	Fund.				
Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Back end Load:	(Mon - Thr) 9: to 5:00 P.M 2-3 business Forward Pricin Nil	2-3 business days Forward Pricing Nil			s the third plan u an is dynamically naged by NBP	A Islamic Act nder NAFA Is managed betw Funds based Plan is prese	amic Active Allocat veen dedicated equ on the Fund Mar	-III (NIAAP-III) in June tion Fund-I. The Active uity related and income nager's outlook of the subscription. NIAAP-III
Management Fee: Total Expense Ratio:	additional fee 2) Cash in Ba p.a of Average	 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.04% p.a of Average Net Assets during the month. 0.83% p.a (including 0.37% government levies) 			e current exposu ctively. The Plan will generate goo	re in Income l can invest up od returns cons	Fund and Equity Fund and Equity Fund and Equity function for the second	Benchmark decline of und stands at 17.0% & unds. We are confident ed macroeconomic and e Fund.
Risk Profile:	Low to moder	ate						

Top Holdings (as on March 31 , 2020)					
Name	% of Total Assets				
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	72.6%				
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	17.0%				

Name of the Members of Investment Committee
Dr. Amiad Waheed, CFA

Sajjad Anwar, CFA Asim Wahab Khan, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

Listing:

Auditors:

Benchmark:

Fund Manager: Asset Manager Rating:

Cash Equivalents

Total

Leverage

NIAAEF

KMI-30

Asset Allocation (% of Total Assets)

Shari'ah Compliant Funds

Others including Receivables

** Based on NBP Funds estimates

Custodian & Trustee:

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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NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV (NIAAP-IV)



MONTHLY REPORT (MUFAP's Recommended Format) Link Drine (01/00/0000), De 05 0510

March 2020

Performance %			(31/03/2020): RS.85.				
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	(15.1)%	(3.9)%	(11.3)%	(9.3)%	(9.6)%	(8.2)%	(3.4)%
BENCHMARK	(15.3)%	(4.5)%	(12.1)%	(10.3)%	(5.9)%	(7.9)%	(3.2)%

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

September 30, 2016 Launch Date: Fund Size: Rs. 117 million Open Ended Shariah Compliant Fund of Funds Type: 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. 0.11% p.a of Average Net Assets during the month. Total Expense Ratio: 0.64% p.a (including 0.13% 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

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 decreased by 3.4% p.a versus Benchmark decline of 3.2% p.a. The current exposure in Income Fund and Equity Fund stands at 12.1% & 76.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on March 31 , 2020)					
Name	% of Total Assets				
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.3%				
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.1%				

Name of the Members of Investment Committee

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

Fund Manager: Asset Manager Rating:		nwar, CFA PACRA (Very High Qua	lity)
Asset Allocation (% of Total A	ssets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds		88.4%	91.0%
Cash Equivalents		11.3%	8.8%
Others including Receivables		0.3%	0.2%
Total		100.0%	100.0%
Leverage		Nil	Nil

underlying schemes)

allocation (which is combination of benchmarks of

Characterstics of Equity Portfolio**					
	PER	PBV	DY		
NIAAEF	6.7	0.9	6.1%		
KMI-30	6.6	0.8	7.6%		
** 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 1,850,217/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.3440/1.4%. For details investors are advised to read the Note 9.1 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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NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V (NIAAP-V)



MONTHLY REPORT (MUFAP's Recommended Format) Link Duine (01/00/0000), De 77 7010

March 2020

Unit Price (31/03/2020): Rs. 77.7012							
Performance %	-	1					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	(15.3)%	(4.2)%	(11.5)%	(9.5)%	(9.1)%	(8.2)%	(7.5)%
BENCHMARK	(15.3)%	(4.5)%	(12.1)%	(10.9)%	(4.9)%	(7.7)%	(7.9)%
* Annualized return. All other returns are cumulativ	9.						

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 12, 2017
Fund Size:	Rs. 124 million
Туре:	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:	 On invested amount in NAFA funds, no additional fee.
	2) Cash in Bank account: 1.25% p.a.
	0.11% p.a of average net assets during the month.
Total Expense Ratio:	0.56% p.a (including 0.10% 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-Mar-20 29-Feb-20 Shari'ah Compliant Funds 90.2% 91 4% Cash Equivalents 9.3% 8.3% Others including Receivables 0.5% 0.3% 100.0% 100.0% Total Nil Nil Leverage

Characterstics of Equity Portfolio**					
	PER	PBV	DY		
NIAAEF	6.7	0.9	6.1%		
KMI-30	6.6	0.8	7.6%		
** 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 95,542/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0601/.07%. For details investors are advised to read the Note 9.1 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-V (NIAAP-V) in January, 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-V has an initial maturity of two years.

Since inception, unit price of NIAAP-V has decreased by 7.5% p.a versus the Benchmark decline of 7.9% p.a. The current exposure in Income Fund and Equity Fund stands at 12.8% & 77.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on March 31 , 2020)					
Name	% of Total Assets				
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.4%				
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.8%				

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, 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

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI (NIAAP-VI)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

			`	020): Rs.75.2947	at)			
Performance %								
Performance Period		Mar-2020	FYTD - 202	Rolling 12 Months	FY - 2019	FY - 2018	Since Launch May 26, 2017*	
NAFA ISLAMIC ACTIVE ALLO	CATION PLAN-VI	(15.8)%	(4.8)%	(11.8)%	(9.1)%	(7.8)%	(9.5)%	
BENCHMARK		(16.1)%	(5.5)%	(12.8)%	(10.7)%	(3.8)%	(9.5)%	
* Annualized return. All othe The performance reported General Information	er returns are cumulative. is net of management fee & all o	ther expenses and bas		reinvestment gross of with-hold	• • • •	licable.		
Launch Date:	May 26, 2017			The objective of the Fund is		stors an opportu	unity to earn attractive return	
Fund Size:	Rs. 122 Million					folio of Shari'ah Compliant Equity Fund and Inco		
Туре:	Open Ended Shariah	Open Ended Shariah Compliant Fund of Funds						
Dealing Days: Dealing Time:	Daily – Monday to Fri (Mon-Thr) 9:00 A.M to (Friday) 9:00 A.M to 5	o 4:30 P.M		Fund Manager Comme NBP Funds launched its N. 2017 which is the first plan Allocation Plan is dynamical	AFA Islamic Ac under NAFA Is	lamic Active Al	location Fund-II. The Active	
Settlement:	2-3 business days		Allocation Plan is dynamically managed between de schemes managed by NBP Funds based on the					
Pricing Mechanism:	Forward Pricing			authorized asset-classes. Th		ently closed for	new subscription. NIAAP-V	
Back end Load: Management Fee:	Nil	nt in NRP Funda no		has an initial maturity of two	years.			
Management ree.	fée. 2) Cash in Bank acco) On invested amount in NBP Funds, no additional ee. 2) Cash in Bank account: 1.25% p.a. 9.11 % p.a of average net assets during the month.		Since inception, unit price of NIAAP-VI has decreased by 9.5% p.a ir Benchmark. The current exposure in Income Fund and Equity Fund stand 77.3%, respectively. The Plan can invest up to 100% in equity funds. We			uity Fund stands at 11.4% uity funds. We are confider	
Total Expense Ratio:	0.47% p.a (including	0.04% government le		that the Plan will generate g political outlook and dynamic				

Top Holdings (as on March 31 , 2020)					
Name	% of Total Assets				
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.3%				
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	11.4%				

		(which is combination schemes)	of benchmarks of	NAFA Active Allocation Riba Free Savings Fund (Formeny: NAFA Active Allocation Riba Free Savings Fund)	11.4%
Fund Manager: Asset Manager Rating:	Sajjad Anv AM1 by P/	war, CFA ACRA (Very High Qua	ality)	Name of the Members of Investment Co	ommittee
Asset Allocation (% of Tota	I Assets)	31-Mar-20	29-Feb-20	Dr. Amjad Waheed, CFA	
Shari'ah Compliant Funds		88.7%	90.1%	Sajjad Anwar, CFA	
Cash Equivalents		10.7%	9.6%	Asim Wahab Khan, CFA	
Others including Receivables		0.6%	0.3%	Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA	
Total		100.0%	100.0%		

Characterstics of Equity Portfolio**					
	PER	PBV	DY		
NIAAEF	6.7	0.9	6.1%		
KMI-30	6.6	0.8	7.6%		
** Based on NBP Funds	estimates				

Low to moderate

Pakistan Stock Exchange

Central Depository Company (CDC)

KPMG Taseer Hadi & Co. Chartered Accountants

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

Nil

Nil

Risk Profile:

Custodian & Trustee:

Listing:

Auditors: Benchmark:

Total Leverage

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.

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII (NIAAP-VII)



MONTHLY REPORT (MUFAP's Recommended Format) Link Drive (01/00/0000), De 70 1401

March 2020

Performance %						
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	(15.3)%	(10.2)%	(16.9)%	(9.3)%	(6.5)%	(9.4)%
BENCHMARK	(15.2)%	(10.3)%	(17.4)%	(10.8)%	(3.0)%	(9.0)%

* 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.

Nil

General Information

Asset Allocation (% of Total Assets)

Shari'ah Compliant Funds Cash Equivalents

Total

Leverage

Others including Receivables

Fund Size: Rs. 30 Million Type: Open Ended Shariah Compliant F 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 2-3 business days	
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	
Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	und of Funds
(Friday) 9:00 A.M to 5:00 P.M	
Pricing Mechanism: Forward Pricing	
Back end Load: Nil	
Management Fee: 1) On invested amount in NBP fur fee.	nds, no additional
2) Cash in Bank account: 1.25% p	
average net assets during the mo	
Total Expense Ratio:0.99% p.a (including 0.04% gover	inment levies)
Risk Profile: Low to moderate	
Listing: Pakistan Stock Exchange	
Custodian & Trustee: Central Depository Company (CD	C)
Auditors: KPMG Taseer Hadi & Co. Charter	red Accountants
Benchmark: Daily weighted return of KMI-30 Ir average deposit rates of three A r Banks/Islamic windows of conven selected by MUFAP, based on Fu allocation (which is combination o underlying schemes)	ated Islamic tional banks as Ind's actual
Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM1 by PACRA (Very High Quali	h/)

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 9.4% p.a versus the Benchmark decline of 9.0% p.a. The current exposure in Income Fund and Equity Fund stands at 14.3% & 76.2%, 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 March 31 , 2020)				
Name	% of Total Assets			
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.2%			
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.3%			

A (very riigh Qua	anty)	
31-Mar-20	29-Feb-20	Name of the Members of Investment Committee
		Dr. Amjad Waheed, CFA
90.5%	91.5%	Sajjad Anwar, CFA
9.1%	8.2%	2
0.4%	0.3%	Asim Wahab Khan, CFA
100.0%	100.0%	Muhammad Ali Bhabha, CFA, FRM
100.0 /0	1 100.0 /0	

Hassan Raza, CFA

Characterstics of Equity Portfolio* PER PBV DY NIAAFF 0.9 67 61% KMI-30 0.8 6.6 7.6% ** Based on NBP Funds estimates

Nil

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)

March 2020

Unit Price (31/03/2020): Rs.87.0948 Performance % Since Launch November 3, Performance Period Mar-2020 FYTD - 2020 **Rolling 12 Months** FY - 2019 2017 NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII (15.5)% (9.5)% (11.4)% (4.1)% (5.6)% BENCHMARK (15.4)% (11.4)% (13.3)% (5.2)% (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:	November 3, 2017
Fund Size:	Rs. 122 Million
Туре:	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
Settlement:	(Friday) 9:00 A.M to 5:00 P.M
	2-3 business days
Pricing Mechanism: Back end Load:	Forward Pricing 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
Total Expense Ratio:	average net assets during the month 0.48%% (including 0.04% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager 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 decreased by 5.6% p.a versus Benchmark decline of 6.4% p.a. The current exposure in Income Fund and Equity Fund stands at 14.2% & 77.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on March 31 , 2020)				
Name	% of Total Assets			
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.5%			
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.2%			

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

Total Leverage

Asset Allocation (% of Total Assets)

Shari'ah Compliant Funds

Others including Receivables

Cash Equivalents

Characterstics of Equity Portfolio**						
	PER	PBV	DY			
NIAAEF 6.7 0.9 6.1%						
KMI-30 6.6 0.8 7.6%						
** Based on NBP Funds estimates						

31-Mar-20

91.7%

7 9%

0.4%

100 0%

Nil

29-Feb-20

92.2%

7 4%

0.4%

100.0%

Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0716/.08%.For details investors are advised to read the Note 12.1 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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2020): Rs.103.0072

March 2020

Performance %					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	(7.0)%	2.8%	2.5%	1.8%	2.4%
BENCHMARK	(6.1)%	1.4%	0.1%	(0.9)%	0.3%

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

General Information

Launch Date: Fund Size:	February 28, 2018 Rs. 230 million
Туре:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee.
	2) Cash in Bank account: 1.0% p.a. 0.12% p.a of
Total Evanana Datio	Average Net Assets during the month. 0.59% (including 0.20% government levies)
Total Expense Ratio: Bisk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Additors.	KFING Taseer Haur & CO. Charlered 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-Mar-20	29-Feb-20
Shari'ah Compliant Funds	83.9%	93.4%
Cash Equivalents	15.6%	4.7%
Others including Receivables	0.5%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**						
PER PBV DY						
NIAAEF	6.7	0.9	6.1%			
KMI-30 6.6 0.8 7.6%						
** 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 1,296,204/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.5802/.57%. For details investors are advised to read the Note 12.1 of the latest Financial Statements.

Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between 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 2.4% p.a versus the Benchmark return of 0.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 73.5% & 5.4%, respectively. During the month, maximum multiplier was 7.5 whereas minimum multiplier was 3.4 and at the month end, the current multiplier stood at 3.4.

Top Holdings (as on March 31 , 2020)			
Name	% of Total Assets		
NBP Islamic Money Market Fund (Fomerly: NAFA Islamic Money Market Fund)	78.5%		
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	5.4%		

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Saiiad Anwar, CFA Asim Wahab Khan, 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.

2) Taxes apply. Further, tax creat also available as per section oc or use income can occurre can occu

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II (NICPP-II)

Daily - Monday to Friday

2-3 business days

Forward Pricing

Nil

fee

(Mon-Thr) 9:00 A.M to 4:30 P.M

1) On invested amount in NBP funds, no additional

Nil

Nil

(Friday) 9:00 A.M to 5:00 P.M



MONTHLY REPORT (MUFAP's Recommended Format)

(00,000)

March 2020

		Unit Price (31/	03/2020): Rs.10	3.1391		
Performance %			1		1	
Performance Period		Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch April 27, 2018 [,]
NAFA ISLAMIC CAPITAL PRES	SERVATION PLAN-II	(5.6)%	3.0%	1.0%	0.1%	1.9%
BENCHMARK		(5.0)%	1.2%	(1.8)%	(2.5)%	(0.6)%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						
General Information			Investme	ent Objective		
Launch Date: Fund Size: Type:	April 27, 2018 Rs. 196 million Open Ended Shariah Comp CPPI	pliant Fund of Funds -	The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially return through dynamic asset allocation between Shariah Compliant Dedicated Ec and Money Market based Collective Investment Schemes, while providing Ca Preservation of the Initial Investment Value including sales load at completion of two four months and beyond.			ah Compliant Dedicated Equity nemes, while providing Capital

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 1.9% p.a versus the Benchmark decline of 0.6% p.a. The current exposure in Equity Fund stands at 3.1%. During the month, maximum multiplier was 7.2 whereas minimum multiplier was 3.3 and at the month end, the current multiplier stood at 3.3.

Top Holdings (as on March 31 , 2020)			
Name	% of Total Assets		
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	3.1%		

Name of the Members of Investment Committee

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

Total Expense Ratio: Risk Profile: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Asset Manager Rating:	2) Cash in Bank account: 1.00% Average Net Assets during the in 1.36% (including 0.25% governm Low Pakistan Stock Exchange Central Depository company (C KPMG Taseer Hadi & Co. Chart Daily Weighted Return of KMI-3 months average deposit rate of Islamic Banks or Islamic window Banks as selected by MUFAP, (actual investment by the Plan in market schemes. Sajjad Anwar, CFA AM1 by PACRA (Very High Qua	month. ment levies) DC) tered Accountants 0 Index and 3- three AA rated vs of Conventional on the basis of equity and money
Asset Allocation (% of Total As	, , , ,	29-Feb-20
Shari'ah Compliant Funds	3.1%	34.5%
Cash Equivalents	93.0%	60.6%
Others including Receivables	3.9%	4.9%
Total	100.0%	100.0%

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Settlement:

Leverage

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%
** 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 500,182/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2637/.26% For details investors are advised to read the Note 12.1 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.

2) Taxes apply. Further, tax creat also available as per section oc or use income can occurre can occu

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III (NICPP-III)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.101.1376

Performance %					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch June 22, 2018
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	(5.9)%	2.2%	0.6%	(0.03)%	1.3%
BENCHMARK	(5.2)%	0.6%	(2.0)%	(2.5)%	(1.0)%
* Annualized return. All other returns are cumulative.	1	1		1	1

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. 211 Million
Туре:	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:	 On invested amount in NAFA funds, no additional fee.
	Cash in Bank account: 1.00% p.a.
	0.78% p.a of Average Net Assets during the
	month.
Total Expense Ratio:	1.69% (including 0.23% 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)
	· ···· · · · · · · · · · · · · · · · ·

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	2.3%	34.2%
Cash Equivalents	95.1%	62.7%
Others including Receivables	2.6%	3.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**					
	PER	PBV	DY		
NIAAEF	6.7	0.9	6.1%		
KMI-30 6.6 0.8 7.6%					
** 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.351,694/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.1687/.17% .- For details investors are advised to read the Note 9.1 of the latest Financial Statements

Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-III is to earn a potentially high return through dynamic asset allocation between 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 1.3% p.a. versus the Benchmark decline of 1.0% p.a. The current exposure in Equity Fund stands at 2.3%. During the month, maximum multiplier was 6.3 whereas minimum multiplier was 2.2 and at the month end, the current multiplier stood at 3.0.

Top Holdings (as on March 31 , 2020)		
Name	% of Total Assets	
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	2.3%	

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Saiiad Anwar, CFA Asim Wahab Khan, 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 Disclaimer: This publication is for informational purposes only and nothing herein should be construted as a soluctation, recommendation of an one to oby of soluting prices and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of Page 24

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV (NICPP-IV)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2020): Rs.100.4268

March 2020

Performance %				
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	(6.5)%	1.7%	(0.2)%	0.3%
BENCHMARK	(5.8)%	0.7%	(2.1)%	(1.4)%
* Annualized return. All other returns are cumulative.	1	1	1	1

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. 150 Million
Туре:	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.
	0.77% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.60% (including 0.17% 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)
Assel Manayer halling.	AIVED BY FACTA (VELY FIGH QUAILY)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	1.8%	36.1%
Cash Equivalents	97.2%	61.3%
Others including Receivables	1.0%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**					
PER PBV DY					
NIAAEF	6.7	0.9	6.1%		
KMI-30 6.6 0.8 7.6%					
** 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 68,543/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0459/.05% .- For details investors are advised to read the Note 9.1 of the latest Financial Statements.

Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a potentially high return through dynamic asset allocation between 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 0.3% p.a versus the Benchmark decline of 1.4% pa. The current exposure in Equity Fund stands at 1.8%. During the month, maximum multiplier was 5.4 whereas minimum multiplier was 1.3 and at the month end, the current multiplier stood at 2.5.

Top Holdings (as on March 31 , 2020)		
Name	% of Total Assets	
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	1.8%	

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, 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 CAPITAL PRESERVATION PLAN-V (NICPP-V)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2020): Rs.98.8381

March 2020

Performance %		,		
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	(8.4)%	0.7%	(1.9)%	(0.9)%
BENCHMARK	(7.4)%	0.5%	(2.8)%	(2.0)%
* Annualized return. All other returns are cumulative.	1	1	1	J

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. 89 Million
Туре:	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.
	Cash in Bank account: 1.00% p.a.
	0.72% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.81% (including 0.17% 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
Fund Managar:	market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Fund	3.0%	37.3%
Cash Equivalents	93.7%	59.3%
Others including Receivables	3.3%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**						
PER PBV DY						
NIAAEF	6.7	0.9	6.1%			
KMI-30 6.6 0.8 7.6%						
** 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.50,951/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0565/.06%.- For details investors are advised to read the Note 9.1 of the latest Financial Statements.

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 decreased by 0.9% p.a whereas the Benchmark decreased by 2.0% p.a. The current exposure in Equity Fund stands at 3.0%. During the month, maximum multiplier was 4.8 whereas minimum multiplier was 1.4 and at the month end, the current multiplier stood at 2.5.

Top Holdings (as on March 31 , 2020)				
Name	% of Total Assets			
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	3.0%			

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, 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 ACTIVE ALLOCATION RIBA FREE SAVINGS FUND (NAARFSF)

(FORMERLY:NAFA ACTIVE ALLOCATION RIBA FREE SAVINGS FUND

MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

NBP FUNDS

			Unit Price (31/0	03/2020): Rs.10.	.8670			
Performance %								
Performance Period	Mar-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)	10.7%	11.1%	10.6%	7.6%	4.1%	3.8%	7.1%	6.2%
BENCHMARK	6.6%	6.3%	6.0%	3.7%	2.4%	3.1%	3.8%	3.8%
* Annualized Return Based on N The performance reported is n					ross of with-holding	g tax where appl	icable.	1
General Information				Investmen	t Objective			
Launch Date:	January 18, 2			To earn a reasonable rate of return along with a high degree of liquid				
Fund Size: Fund Size: (Excluding investme	Rs. 107 million	n		short-term Shari'ah Compliant bank deposits and money market/debt securities.				
by fund of funds):								
Type:	Open-end – S	hari'ah Compliant	Income Fund		ager Commen			
Dealing Days:	Daily – Monda							10.7% p.a. against the
Dealing Time:	(Mon-Thr) 9:0	0 A.M to 5:00 P.M A.M to 5:30 P.M		Benchmark return of 6.6% p.a., thus registering an outperformance of 4.1% performance is net of management fee and all other expenses.				
Settlement:	2-3 business (days		The Fund air	me to consistant	v gonorato boi	tor roturn than the	profit rates offered by
Pricing Mechanism:	Forward Pricir	ng						e also providing easy
Load:	Front end: 0%	, Back end: 0%						ved to invest in Sharial
Management Fee:		ome (min: 0.5% p. July-19.1.09% p.a the month		Compliant Government Securities of maturity up to 3 years as well as			s as well as Shariał	
Total Expense Ratio:	2.65% p.a. (in	cluding 0.39% gov	vernment levies)					
Selling & Marketing Expenses:	0.7% p.a.							k deposits. The highe
Risk Profile:	Low							ed to other authorize
Fund Stability Dating				alternative investment avenues. The weighted average time-to-maturity of the Fun				maturity of the Fund I

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

Credit Quality of the Portfolio as of March 31 , 2020 (% of Total Assets)					
AAA	0.8%				
AA+	15.9%				
AA	0.5%				
AA-	17.6%				
A+	37.3%				
A-	24.2%				
Others including Receivables	3.7%				
Total	100.0%				

Note: Amount invested by fund of funds is Rs. 107 million.

Fund Stability Rating:

Custodian & Trustee:

Asset Manager Rating:

Asset Allocation (% of Total Assets)

Placement with Banks (Islamic)

Commercial Paper (Islamic)

Others including Receivables

Auditors:

Benchmark:

Fund Manager:

Bank Deposits

Total

Leverage

Short term Sukuk

	Top Sukuk (as at March 31 , 2020) (% of T	otal Assets)
н	UBCO 6M SUK 21-NOV-19 21-MAY-20	15.8%

"A-(f)" by PACRA

Central Depository Company (CDC)

Muhammad Ali Bhabha, CFA, FRM AM1 by PACRA (Very High Quality)

banks as selected by MUFAP

A. F. Ferguson & Co.Chartered Accountants

31-Mar-20

80.5%

15.8%

0.0%

0.0%

3.7%

100.0%

Nil

29-Feb-20

68.1%

7.2%

13.2%

9.9%

1.6%

100.0%

Nil

6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,151,046/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5255/5.33%. For details investors are advised to read note 10.1 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee

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

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

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

NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)

(FORMERLY: NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)

🕲 NBP FUNDS Allemand 💵 🧲

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2020): Rs.7.7117

March 2020

Unit Price (31/03/2020): Rs.7.7117								
Performance %			Rolling 12					Since Launch
Performance Period	Mar-2020	FYTD - 2020	Months	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (FORMERLY: NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)	(24.0)%	(15.1)%	(26.7)%	(19.9)%	(14.1)%	30.1%	(17.1)%	(2.4)%
BENCHMARK	(24.2)%	(16.8)%	(28.8)%	(23.8)%	(9.6)%	18.8%	(18.0)%	(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.

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General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 560 Million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end - Shari'ah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
Settlement:	(Friday) 9:00 A.M to 5:00 P.M 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:	3.85% p.a (including 0.24% 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:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Asset Allocation (% of Total Ass	sets) 31-Mar-20 29-Feb-20

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equities / Stocks	88.6%	89.0%
Cash Equivalents	8.7%	5.6%
Others including Receivables	2.7%	5.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 560 million.

Characterstics of Equity Portfolio**					
	PER	PBV	DY		
NIAAEF	6.7	0.9	6.1%		
KMI-30	6.6	0.8	7.6%		
** Based on NBP Funds estimates					

Top Five Sectors (% of Total Assets) (as on March 31 ,2020)	
Oil & Gas Exploration Companies	23.8 %
Cement	15.9 %
Fertilizer	8.6 %
Power Generation & Distribution	6.3 %
Commercial Banks	6.0 %
Others	28.0 %

Sindh Workers' Welfare Fund (SWWF) The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.4003/3.8%. For details investors are advised to read the Note 11.1 of the Financial Statements of the scheme.

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 Shariah Compliant equities.

NIAAEF started off the month with an allocation of around 89% in equities which was maintained towards the end of the month. NIAAEF outperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Cement, Paper & Board, and Pharmaceutical sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Glass & Ceramics, and Pharmaceuticals sectors, whereas it was reduced primarily in, Power Generation & Distribution Companies, Fertilizer, Textile Composite, and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on March 31 , 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	8.5%
Engro Corporation Limited	8.5%
Lucky Cement Limited	7.5%
Pak Petroleum Limited	7.5%
Kohat Cement Limited	6.3%
Hub Power Company Limited	6.3%
Meezan Bank Limited	6.0%
Oil and Gas Development Co Limited	5.5%
Nishat Mills Limited	3.2%
Pakistan Oilfields Limited	2.4%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, 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.