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اعتماد Aitemaad



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Fund Manager Report of Shari'ah Compliant Schemes April 2020

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Shariah Supervisory Board

- Dr. Imran Ashraf Usmani

- Mufti Ehsan Waqar Ahmad

- Mufti Muhammad Naveed Alam

Contact our Investment Consultant for free Investment advice

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

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

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Stock market has priced-in Coronavirus-driven economic disruption

Economy: The Covid-19 virus has spread to at least 212 countries with worldwide infections surpassing 3.8 million with more than 265,000 deaths. Pakistan reported its first Covid-19 case on 26th February and since then, the number of cases has risen at a gradual pace. So far, total confirmed cases in the country stand at around 24,000, while deaths related to the virus are 564. Experts estimated relatively higher number of infections in the country, but as of now, the reported number of cases are less than was previously feared, owing to timely and strict lockdown/social-distancing. As per some statistical models, cases are expected to peak in May, however, possibility of subsequent waves cannot be ruled out. Despite relatively poor health infrastructure, the low death toll so far raises hopes that Pakistan may be spared from the worst as earlier feared.

The fiscal and monetary authorities have responded with income-bridging, debt-forgiveness, and monetary easing policies. The SBP has slashed the Policy Rate by a cumulative 4.25% and has made amendments in prudential regulations for corporates / commercial banks related to loan repayments. The government has announced a Rs. 1.2 trillion stimulus package, which includes relief for all sectors of the society including the under privileged, businesses, and the industries. Pakistan has received an emergency loan of USD 1.39 billion from the IMF, and further assistance is expected from other multilateral agencies. The G20 countries have also announced a major debt relief for low income nations and Pakistan is also expected to benefit from postponing of debt payment.

We have revised down our GDP growth forecast for FY2020 to -1.5%. However, we expect economic growth to pick-up gradually due to unleashing of pent-up demand in some sectors of the economy, gradual increase in investment activity as a result of ongoing monetary easing, and recovery in the agriculture and services sectors.

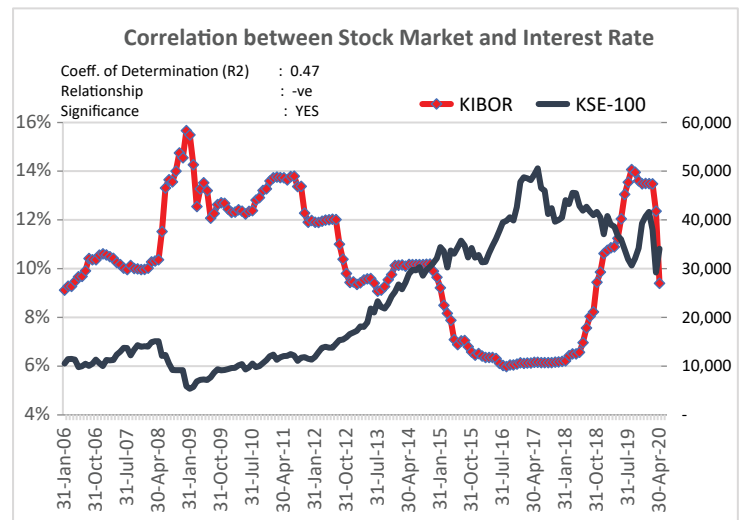
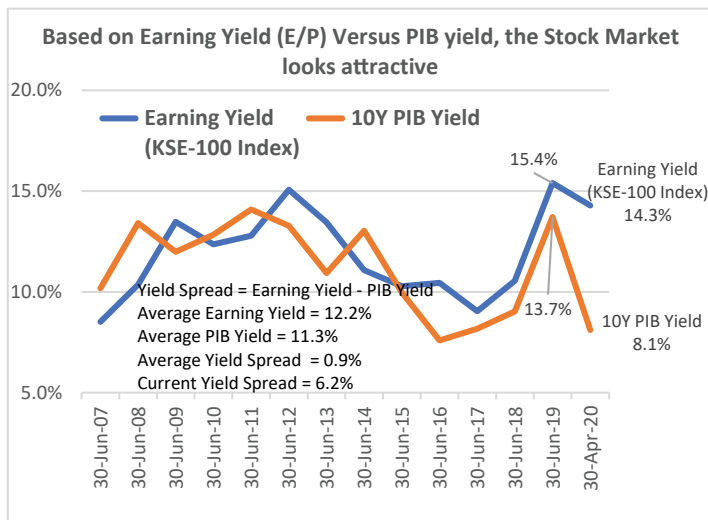
We expect a sharp decline in exports and tapering off of workers' remittances in 4QFY2020, however it will be more than offset by slump in crude oil prices and a large volumetric and price decline in other imports. Resultantly, we project Current Account Deficit (CAD) of USD 4.1 billion (1.5% of the GDP) for FY2020, which is expected to widen to a still manageable level of 1.7% and 2.2% for FY21 and FY22, respectively. As measured by Real Effective Exchange Rate (REER), the PKR is now slightly below its equilibrium value as reflected by the latest reading of 96.3. Going forward, with an expectation of manageable CAD, we expect a measured 5%-7% p.a. devaluation of PKR against the US Dollar.

Regarding the public finance, the loss of tax revenues and additional government expenditures will be partially offset by savings from debt servicing cost due to lower interest rates. Overall, the fiscal deficit is estimated to widen to 8.8% of the GDP from the earlier estimates of 7.2%, which is expected to decline in FY21 owing to declining interest rates and some recovery in the tax collection. On the positive side, the IMF has agreed to exclude the expenditures incurred to fight the pandemic from the country's fiscal targets.

Inflation is expected to further decline due to trickle-down effect of the recent sharp reduction in retail fuel prices, stable power tariffs & gas prices, measured currency devaluation, and high base effect. Average inflation for FY2020 is expected to clock-in at around 11%, which is likely to further drop to around 6.3% in FY2021. We expect continuation of monetary easing going forward in line with the downward trend of inflation. We anticipate a further 200 bps cut in the Policy Rate to 7% over the next few months.

Stock market: The impact of Covid-19 on the economy is severe in the short-term. The sell-off in the stock market (KMI 30) - down 22% from its January 2020 peak - has priced in a high degree of economic fall, which will eventually recover. Although economic slowdown will affect the profitability of corporate listed sector for a couple of quarters, we expect robust corporate earnings growth over the next 2-3 years. The valuations of the stock market are not fully based on this year's cash flow, but on the present value of cash flows over the next several years.

From the fundamental perspective, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 7.0x against the 10-year average of 8x. At the current levels, 14% Earnings Yield offered by the stock market along with a healthy 6% dividend yield makes it appealing compared with 8.1% yield on the 10-year PIB. The market is trading at a Price-to-Book Value (P/BV) of 1.4x versus the 10-year average of 1.75x. We expect a further 200 bps cut in the benchmark rate in the near term. Historical analysis shows that the stock market performs well in a declining inflation and interest rate environment. Sharp decline in the borrowing cost and slump in global oil prices are expected to boost corporate profitability as the spread of pandemic abates.



To summarize: We see the current market levels a good entry point for long-term investors. We hold a positive view on the market for 2020 and beyond, and advise investors to ignore the short-term swings in the market, and build positions in the market via our NBP Islamic Stock Fund, while keeping their long-term investment objectives in mind.

Stock Market Review

During April, amid heightened volatility, the market staged a strong recovery with a staggering 23% gains in the benchmark KMI 30 Index on a month-month basis, after a hefty 24% slump during March. The market started off the month on a positive note, carrying forward the positive momentum that started from the market trough of 41,365 points hit on March 26th, 2020. A cumulative 425 bps cut in the Policy Rate by the SBP and a slew of the measures for debt forbearance and moratorium on the principle repayment / deferment of the debt servicing allayed investors concerns. To mitigate the impact of Covid-19 on the economy, the government also launched an unprecedented fiscal stimulus covering common man, businesses, and industries. The slow pace of the infection cases and a much lower death toll raised hopes that the country would avoid the worst, which was earlier anticipated. After collapsing to multi-year lows due to weak demand and squeezed storage capacity, a sharp recovery in the global crude oil prices during the latter part of the month also provided impetus to the market. It was later on some progress on the potential treatment of Coronavirus that lifted the sentiment of the market participants. The market rally was broad-based as almost all sectors, barring banks, contributed to the gain in the Index. Investors also looked favourably towards the April inflation reading, expecting a material drop in MoM price levels, solidifying the case for further monetary easing by the SBP.

During the month, Automobile Assemblers, Cement, Glass & Ceramics, Chemical, Engineering, Oil & Gas Exploration, Paper & Board, Textile Composite, Oil & Gas Marketing Companies (OMCs), and Power Generation & Distribution sectors performed better than the market. On the contrary Banking, Food & Personal Care Products, Technology & Communication 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 69 million. On the contrary, Mutual Funds emerged as other main buyers, amounting to USD 34 million. Alongside, Insurance, Companies, and Individuals emerged as other large buyers in the market, accumulating fresh positions to the tune of USD 19 million and USD 12 million, and USD 10 million, respectively.

What lies ahead for the market? There is no denying that the recent turmoil in economic activity and sell-off of the equities from the January peak were primarily caused by the spread of Coronavirus pandemic. So, any progress on the potential treatment or respite in the infection cases, will determine the course of the economic and stock market recovery. Though the Covid-19 cases in Pakistan are still on the rise, experts say that the country would hit the peak in May. The sharp decline in the global oil prices and major debt relief offered by the multilateral agencies have mitigated the risks to the Balance of Payment (BoP) position, at least in the short to medium term. Furthermore, after more than expected drop in monthly inflation reading of April-20 and expectation of further moderation in the inflationary trend henceforth, the case for further monetary easing in the near-term has strengthened. From the valuation perspective, the market is trading at an undemanding forward Price-to-Earnings (P/E) multiple of 7x against the 10-year average of 8x. The market also offers a healthy dividend yield of 6%. Taken it all together, we advise investors to ignore short-term swings in the market and build position in equities.

Money Market Review

In its emergency meeting on 16th April, 2020, the State Bank of Pakistan decided to further cut the Policy Rate by 200 bps to 9%. This decision was made keeping in view the significant decrease in oil prices, improvement in inflation outlook, and the slowdown in overall demand due to outbreak of Coronavirus. Average inflation for FY2020 is expected to clock-in at around 11%, which is likely to further drop to around 6.3% in FY2021. We expect continuation of monetary easing going forward in line with the downward trend of inflation and anticipate a further 200 bps cut in the Policy Rate to 7% in the near term.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,000 billion against the maturity of Rs. 1,002 billion. In the first T-Bill auction, an amount of Rs. 518 billion was accepted at a cut-off yield of 10.9%, 10.3% and 9.65% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 484 billion was accepted at a cut-off yield of 8.4%, 8% and 7.48% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 113 billion were realized for 3-year, 5-year, 10-year, 15-year and 20-year at a cut-off yield of 8.56%, 8.83%, 9%, 10.49% and 10.7%, respectively. Furthermore, SBP in the recent floating rate of PIB auction dated 15th April, attracted bids worth Rs. 110 billion. Out of the total bids, only Rs. 53 billion was accepted at a cut-off margin of 25 basis points over the benchmark.

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.

Performance %*		
Performance Period	Apr-2020	Since Launch November 1, 2019
NBP ISLAMIC DAILY DIVIDEND FUND	9.5%	12.5%
BENCHMARK	5.5%	5.5%

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

General Information	
Launch Date:	November 1, 2019
Fund Size:	Rs. 5,005 million
Type:	Open-end – Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (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%
Management Fee:	1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.10% p.a. of average net assets during the month.
Total Expense Ratio:	0.90% p.a (including 0.28% 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, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 9.5% p.a. during April 2020 versus the Benchmark return of 5.5% p.a., thus registering an out-performance of 4.0% p.a. This reported return is net of management fee and all other expenses.

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

Around 89% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 12 days.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)	
AAA	24.1%
AA+	0.9%
AA	74.1%
Others including Receivables	0.9%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Short Term Sukuk	0.9%	1.2%
Commercial Paper (Islamic)	10.3%	13.2%
Bank Deposits	87.9%	84.5%
Others including Receivables	0.9%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Top Sukuk (as at April 30, 2020) (% of Total Assets)	
HUBCO 6M SUK 21-NOV-19 21-MAY-20	0.9%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2,796,122/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0056/.12%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

NBP RIBA FREE SAVINGS FUND (NRFSP)

(FORMERLY: NAFA RIBA FREE SAVINGS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.11.2166

Performance %											
Performance Period	Apr-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)	9.2%	11.9%	11.8%	8.8%	5.2%	5.9%	5.5%	7.4%	8.3%	7.3%	8.1%
BENCHMARK	6.6%	6.3%	6.1%	3.7%	2.4%	3.1%	4.9%	6.7%	3.9%	4.1%	5.7%

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

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 5,523 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-Jul-19. 0.73% p.a. of average net assets during the month.
Total Expense Ratio:	2.01% p.a. (including 0.35% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 9.2% p.a. for the month of April 2020 versus the Benchmark return of 6.6% p.a. thus registering an outperformance of 2.6% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high-quality credit profile.

Around 60% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.5 years.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)	
Government Securities (AAA rated)	14.1%
AAA	7.7%
AA+	21.5%
AA	3.9%
AA-	16.4%
A+	2.2%
A-	32.6%
Un-rated	0.1%
Others including receivables	1.5%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
GOP Ijara Sukuk	14.1%	0.0%
Sukuks	21.4%	20.4%
Bank Deposits	59.2%	78.1%
Others including receivables	1.5%	1.5%
Commercial Paper (Islamic)	3.8%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Top Sukuk (as at April 30, 2020) (% of Total Assets)	
Hub Power Company Limited 19-MAR-20 19-MAR-24	12.5%
KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	8.9%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 26,899,915/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0546/0.54% For details investors are advised to read note 11.1 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 MAHANA AMDANI FUND (NIMAF)

(FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.10.9556

Performance %				
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND (FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)	8.8%	12.4%	12.3%	11.3%
BENCHMARK	6.6%	6.3%	6.1%	5.3%

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

General Information	
Launch Date:	October 6, 2018
Fund Size:	Rs. 26,848 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load : without life takaful 1%, with life takaful (amount up to Rs.5 million) up to 3%, with life takaful (amount over & above Rs.5 million) 1% Back End Load: NIL

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

Fund Manager Commentary
The Fund generated an annualized return of 8.8% p.a. in April 2020 versus the Benchmark return of 6.6% p.a., thus registering an out-performance of 2.2% p.a. This reported return is net of management fee and all other expenses.

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

Around 76% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 0.7 year.

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

Management Fee:	1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.20% p.a. of average net assets during the month
Total Expense Ratio:	1.39% (including 0.29% government levies)
Selling & Marketing Expenses:	0.7% p.a
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)	
Government Securities (AAA rated)	13.4%
AAA	23.3%
AA+	3.9%
AA	6.9%
AA-	3.9%
A+	13.9%
A-	33.6%
Others including Receivables	1.1%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
GOP Ijara Sukuk	13.4%	0.0%
Commercial Paper (Islamic)	6.9%	5.0%
Certificate of Musharika (COM)	3.8%	3.7%
Bank Deposits	74.8%	90.2%
Others including Receivables	1.1%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 38,613,890/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0158/16%. 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.

NBP ISLAMIC SAVINGS FUND (NBP-ISF)

(FORMERLY: NAFA ISLAMIC INCOME FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.10.4464

Performance %												
Performance Period	Apr-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)	8.2%	11.6%	11.5%	8.5%	5.1%	5.4%	7.4%	9.2%	8.1%	7.6%	11.9%	7.0%
BENCHMARK	6.6%	6.3%	6.1%	3.7%	2.4%	3.9%	4.8%	6.6%	3.9%	4.2%	5.6%	5.7%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 4,002 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load: without life takaful 1%, with life takaful (amount up to Rs.5 million) 3%, with life takaful (amount more than Rs.5 million) 1% Back End Load: Nil
Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 0.73% of average net assets during the month
Total Expense Ratio:	2.13% p.a (including 0.36% government levies)
Selling & Marketing Expenses:	0.7% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company
Auditors:	Deloitte Yousuf Adil, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, the Fund posted an annualized return of 8.2% p.a. as compared to the Benchmark return of 6.6% p.a., thus registering an outperformance of 1.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in short-term corporate Sukuk stood at 9.4% of the net assets. Around 80% 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 16 days.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)	
AAA	27.3%
AA+	9.4%
AA	10.1%
AA-	5.0%
A+	46.9%
Un-rated	0.1%
Others including Receivables	1.2%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Short Term Sukuks	9.3%	8.8%
Bank Deposits	79.5%	85.7%
Commercial Papers (Islamic)	10.0%	4.4%
Others including Receivables	1.2%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
Total		114,905,437	114,905,437	0	0.0%	0.0%

Top Sukuk (as at April 30, 2020) (% of Total Assets)	
HUBCO 6M SUK 21-NOV-19 21-MAY-20	9.3%

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17,712,173/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0462/49%. 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.

NBP ISLAMIC MONEY MARKET FUND (NIMMF)

(FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.11.0711

Performance %					
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND (FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)	10.2%	12.5%	12.3%	8.1%	9.3%
BENCHMARK	5.5%	5.5%	5.3%	3.4%	4.1%

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

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 3,445 million
Fund Size: (Excluding investment by fund of funds):	Rs. 3,288 million
Type:	Open-end - Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (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%
Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) 0.11% p.a. of average net assets during the month
Total Expense Ratio:	1.34% (including 0.29% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 10.2% p.a. for the month of April 2020 versus the Benchmark return of 5.5% p.a., thus registering an out performance of 4.7% p.a. This reported return is net of management fee and all other expenses.

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

Around 67% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 25 days.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)	
AAA	11.4%
AA+	16.3%
AA	70.6%
Others including Receivables	1.6%
Un-rated	0.1%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Commercial Paper (Islamic)	16.0%	23.3%
Bank Deposits	66.3%	50.9%
Short term Sukuk	16.1%	23.6%
Others including Receivables	1.6%	2.2%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 157 million.

Top Sukuk (as at April 30, 2020) (% of Total Assets)	
HUBCO 6M SUK 21-NOV-19 21-MAY-20	16.1%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.9,052,165/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0291/3%. For details investors are advised to read note 12.1 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.

NBP ISLAMIC SARMAYA IZAFI FUND (NISIF)

(FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.14.9066

Performance %												
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	FY - 2015	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND (FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)	13.4%	8.5%	3.7%	(11.4)%	(8.7)%	20.3%	13.1%	33.8%	(5.3)%	4.2%	14.8%	11.5%
BENCHMARK	13.1%	9.2%	4.9%	(10.5)%	(3.6)%	11.9%	9.2%	12.1%	(3.4)%	3.3%	10.1%	8.2%

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 5,099 million
Type:	Open-end - Shari'ah Compliant Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 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:	3.50% p.a (including 0.39% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) increased by 13.4% whereas the Benchmark increased by 13.1%, thus an outperformance of 0.3% was recorded. Since inception your Fund has posted 11.5% p.a return, versus 8.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.3% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 53% in equities, which increased to around 54% towards the end of the month. NISIF outperformed the Benchmark in April as the Fund was underweight in select Fertilizer, Power Generation & Distribution Companies, and Chemical sectors stocks which underperformed the market and overweight in select Textile Composite, Technology & Communication, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Exploration Companies, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Commercial Banks and Fertilizer sectors.

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Equities / Stocks	54.4%	52.9%
GOP Ijara Sukuk	5.4%	0.0%
Cash	22.5%	26.4%
Sukuk	15.6%	18.8%
Others including Receivables	2.1%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30 ,2020)

Name	Asset Class	% of Total Assets
Engro Corporation Limited	Equity	6.7%
Hub Power Company Limited	Sukuk	5.8%
Engro Powergen Thar (Pvt) Limited	Sukuk	5.7%
Hub Power Company Limited	Equity	5.3%
Lucky Cement Limited	Equity	4.7%
Mari Petroleum Company Limited	Equity	4.7%
Pak Petroleum Limited	Equity	4.4%
Oil and Gas Development Co Limited	Equity	3.5%
Meezan Bank Limited	Equity	3.1%
Dubai Islamic Bank - Sukuk	Sukuk	2.5%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISIF	7.0	1.0	5.3%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2020)

Oil & Gas Exploration Companies	14.3 %
Cement	8.2 %
Fertilizer	8.2 %
Power Generation & Distribution	5.4 %
Textile Composite	3.4 %
Others	14.9 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.67,771,841/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.1981/1.37%. For details investors are advised to read the note 9.2 of the latest Financial Statements of the Scheme.

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	Sukuk	4,921,875	4,921,875	0.0%	0.0%
Total		4,921,875	4,921,875	0.0%	0.0%

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

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 REGULAR INCOME FUND (NIRIF)

(FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.9.0182

Performance %				
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND (FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)	17.0%	8.9%	3.3%	(6.7)%
BENCHMARK	18.5%	11.4%	4.5%	(6.8)%

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

General Information	
Launch Date:	October 31, 2018
Fund Size:	Rs. 111 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently no fee is being changed)
Total Expense Ratio:	2.59% p.a (including 0.26% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

NIRIF started off the month with an allocation of around 72% in equities, which increased to around 80% towards the end of the month. NIRIF underperformed the Benchmark in April as the Fund was underweight in select Cement, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors stocks which outperformed the market and overweight in select Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies, and Power Generation & Distribution sectors, whereas it was reduced primarily in Technology & Communication, and Fertilizer sectors.

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Equities / Stocks	80.3%	72.4%
Cash	17.3%	24.8%
Others	2.4%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30 , 2020)	
Name	% of Total Assets
Engro Corporation Limited	12.5%
Hub Power Company Limited	12.1%
Pakistan Oilfields Limited	8.9%
Oil and Gas Development Co Limited	6.7%
Engro Fertilizer Limited	6.7%
Lucky Cement Limited	5.7%
Pak Petroleum Limited	5.3%
Pakistan State Oil Co Limited	3.3%
Kohat Cement Limited	3.3%
Fauji Cement Company Limited	2.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	6.9	1.0	5.3%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2020)	
Oil & Gas Exploration Companies	20.9 %
Fertilizer	19.2 %
Cement	13.2 %
Power Generation & Distribution	12.5 %
Oil & Gas Marketing Companies	6.4 %
Others	8.1 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 196,087/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.0159/0.18%. For details investors are advised to read the Note 12.1 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
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.

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NBP ISLAMIC STOCK FUND (NISF)

(FORMERLY: NAFA ISLAMIC STOCK FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.9.5275

Performance %										
Performance Period	Apr-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)	23.3%	4.6%	(3.7)%	(20.1)%	(12.8)%	32.5%	12.9%	(11.9)%	2.3%	3.7%
BENCHMARK	23.3%	2.6%	(6.2)%	(23.8)%	(9.6)%	18.8%	15.5%	(13.0)%	0.1%	1.1%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 4,750 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.64% p.a (including 0.23% 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)

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 23.3%, inline with the Benchmark. Since inception on January 9, 2015 your Fund NAV has increased by 3.7% p.a versus 1.1% 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 performed inline with the Benchmark in April. During the month, the allocation was increased primarily in Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Commercial Banks, Cement, Automobile Parts & Accessories, Food & Personal Care Products sectors.

Asset Allocation (% of Total Assets)

	30-Apr-20	31-Mar-20
Equities / Stocks	92.6%	92.6%
Cash Equivalents	6.1%	5.7%
Others including Receivables	1.3%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30, 2020)

Name	% of Total Assets
Engro Corporation Limited	8.9%
Hub Power Company Limited	8.6%
Mari Petroleum Company Limited	7.9%
Pak Petroleum Limited	7.4%
Oil and Gas Development Co Limited	7.1%
Lucky Cement Limited	5.1%
Meezan Bank Limited	4.7%
Pakistan Oilfields Limited	4.0%
Engro Fertilizer Limited	3.8%
Kohat Cement Limited	3.7%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	7.3	1.1	5.3%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Name of the Members of Investment Committee

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

Top Five Sectors (% of Total Assets) (as on April 30, 2020)

Oil & Gas Exploration Companies	26.4 %
Fertilizer	12.7 %
Cement	10.9 %
Power Generation & Distribution	8.7 %
Commercial Banks	4.7 %
Others	29.2 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,439,934/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0891/1.9%. For details investors are advised to read the Note 11.1 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 ISLAMIC ENERGY FUND (NIEF)

(FORMERLY: NAFA ISLAMIC ENERGY FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.8.4596

Performance %								
Performance Period	Apr-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)	25.1%	(7.5)%	(15.5)%	(27.8)%	(3.2)%	32.2%	(15.3)%	(1.7)%
BENCHMARK	23.3%	2.6%	(6.2)%	(23.8)%	(9.6)%	18.8%	(13.0)%	(1.5)%

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

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 553 million
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 (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:	3.97% 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:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
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 Quality)

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

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

NIEF started off the month with an allocation of around 85% in equities, which was increased to 86% towards the end of the month. NIEF outperformed the Benchmark in April as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Power Generation & Distribution Companies sector.

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Equities / Stocks	85.7%	85.2%
Cash Equivalents	9.0%	12.1%
Others including Receivables	5.3%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30, 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	15.8%
Oil and Gas Development Co Limited	15.4%
Pak Petroleum Limited	13.0%
Hub Power Company Limited	12.5%
Pakistan Oilfields Limited	9.9%
Pakistan State Oil Co Limited	7.3%
Sui Northern Gas Pipelines Limited	3.4%
Hi-Tech Lubricants Limited	2.1%
Attock Petroleum Limited	1.9%
Hascol Petroleum Limited	1.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	5.6	0.9	5.6%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on April 30, 2020)	
Oil & Gas Exploration Companies	54.0 %
Oil & Gas Marketing Companies	16.7 %
Power Generation & Distribution	15.0 %

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.0.2148/2.14%. For details investors are advised to read the note 12.1 of the latest Financial Statements

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.

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2020	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	FY - 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,097.8	261.1121	23.0%*	8.1%*	0.3%*	(18.2)%*	(10.5)%*	35.8%*	16.9%*	51.5%*	(8.9)%	5.3%	15.0%
NIPF-Debt Sub-fund	543.6	147.9618	7.2%	10.9%	10.0%	6.1%	2.8%	3.9%	3.8%	5.6%	6.3%	5.3%	5.8%
NIPF-Money Market Sub-fund	776.7	150.8978	7.3%	10.8%	10.7%	7.5%	3.6%	3.8%	3.9%	6.2%	6.9%	5.7%	6.1%

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

General Information

Launch Date: July 2, 2013
 Fund Size: Rs. 2,418 million
 Type: Open-end – Shariah Compliant Voluntary Pension Scheme
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
 Pricing Mechanism: Forward Pricing
 Front End Load: Upto 3% on Contributions
 Back end Load: 0%
 Management Fee: On average Annual Net Assets of each Sub-Fund.
 Equity, Debt, Money Market 1.50% p.a.
 Total Expense Ratio: Equity 2.39% p.a. (including 0.40% government levies)
 Debt 2.17% p.a. (including 0.46% government levies)
 Money Market 2.14% p.a. (including 0.45% government levies)
 Risk Profile: Investor dependent
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Deloitte Yousuf Adil Chartered Accountants
 Fund Manager: Sajjad Anwar, CFA
 Minimum: Initial: Rs. 10,000/-
 Subscription: Subsequent: Rs. 1000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)
 Leverage: Nil

Investment Objective

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

Fund Manager Commentary

During the month of April:

NIPF Equity Sub-fund unit price increased by 23.0% compared with 23.3% increase in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NIPF Debt Sub-fund generated annualized return of 7.2%. 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 1.2 years.

NIPF Money Market Sub-fund generated annualized return of 7.3%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.3 years.

Credit Quality of the Portfolio (as on April 30, 2020)

	Debt	Money Market
Government Securities (AAA rated)	39.2%	6.4%
AAA	29.4%	36.3%
AA+	8.7%	3.1%
AA	19.7%	19.7%
AA-	-	19.7%
A+	1.5%	13.3%
Others	1.5%	1.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-April-20	31-March-20
Equity	93.6%	94.4%
Cash Equivalents	5.4%	4.3%
Others	1.0%	1.3%
Total	100.0%	100.0%

Debt Sub-fund	30-April-20	31-March-20
Cash Equivalents	51.0%	69.2%
GOP Ijara Sukuk	39.2%	21.2%
Sukuk	8.3%	8.3%
Others	1.5%	1.3%
Total	100.0%	100.0%

Money Market Sub-fund	30-April-20	31-March-20
Cash Equivalents	92.1%	98.7%
Bank Placement	6.4%	-
Others	1.5%	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 Raza, CFA

Top Five Sectors (% of Total Assets) (as on April 30, 2020)

Oil & Gas Exploration Companies	25.3%
Cement	14.0%
Fertilizer	11.7%
Power Generation & Distribution	7.8%
Commercial Banks	5.0%
Others	29.8%

Top Ten Holdings of Equity Sub-fund (as on April 30, 2020)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	8.8%	Oil & Gas Dev Co Limited	6.8%
Engro Corporation Limited	7.6%	Meezan Bank Limited	5.0%
Hub Power Company Limited	7.3%	Kohat Cement Limited	4.3%
Lucky Cement Limited	7.1%	Engro Fertilizer Limited	4.1%
Pak Petroleum Limited	6.8%	Pakistan Oilfields Limited	2.9%

As on April 30, 2020

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total 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	8,090,084	1.9242	0.74%
Debt Sub-fund	2,145,562	0.584	0.43%
Money Market Sub-fund	2,451,599	0.4763	0.35%

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.

Performance %											
Performance Period	Apr-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	7.3%	11.7%	11.1%	(1.4)%	0.8%	25.8%	3.3%	21.0%	3.6%	7.9%	10.1%
BENCHMARK	7.3%	9.5%	8.3%	(3.7)%	1.6%	16.1%	8.9%	12.2%	2.3%	6.8%	7.5%

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

General Information

Launch Date: June 27, 2014
 Fund Size: Rs. 114 million
 Type: Shariah Compliant Open-end - Capital Protected Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M
 (Friday) 9:00 A.M to 5:00 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load: Back end: 0%
 Management Fee: Equity component 2% per annum
 Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.29% p.a of Average Net Assets during the month.
 Total Expense Ratio: 3.12% p.a (including 0.48% government levies)
 Selling & Marketing Expenses: 0.4% p.a
 Risk Profile: Low
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
 Benchmark: Daily weighted return of KMI-30 Index & Islamic Bank Deposits based on Fund's actual allocation.

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

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Equities / Stocks	28.3%	23.7%
Cash Equivalents	68.0%	70.9%
Others including Receivables	3.7%	5.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 10.1% p.a versus Benchmark return of 7.5% p.a. The current equity exposure stands at around 28%. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Cement sectors. During the month, multiplier stood at 0.6.

Top Ten Holdings (as on April 30, 2020)

Name	% of Total Assets
Engro Corporation Limited	4.1%
Mari Petroleum Company Limited	2.8%
Lucky Cement Limited	2.3%
Hub Power Company Limited	2.2%
Kohat Cement Limited	1.8%
Pak Petroleum Limited	1.6%
Oil and Gas Development Co Limited	1.6%
Engro Fertilizer Limited	1.5%
Meezan Bank Limited	1.4%
Pakistan State Oil Co Limited	1.2%

Name of the Members of Investment Committee

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	6.9	1.0	5.4%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30, 2020)

Oil & Gas Exploration Companies	7.2 %
Fertilizer	5.6 %
Cement	4.1 %
Power Generation & Distribution	2.2 %
Oil & Gas Marketing Companies	1.5 %
Others	7.7 %

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,860,004/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.8024/3.76%. For details investors are advised to read the Note 11.1 of the latest Financial Statements.

Performance %								
Performance Period	Apr-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	19.8%	15.6%	10.8%	(9.5)%	(12.0)%	24.3%	(4.2)%	5.7%
BENCHMARK	18.7%	12.8%	8.0%	(11.0)%	(8.5)%	16.3%	(4.6)%	5.1%

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

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 19 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	1.63% p.a (including 0.65% government levies)
Risk Profile:	Low to Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-I has generated a return of 5.7% p.a versus Benchmark return of 5.1% p.a. The current exposure in Income Fund and Equity Fund stands at 39.0% & 55.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	55.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	39.0%

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

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	94.7%	89.3%
Cash Equivalents	5.3%	10.5%
Others including receivables	0.0%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,223,836/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 33.6741/30.49%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

Performance %								
Performance Period	Apr-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	20.0%	4.0%	5.6%	(4.1)%	(11.1)%	23.6%	(5.4)%	4.0%
BENCHMARK	18.6%	(1.2)%	(0.4)%	(6.0)%	(8.1)%	15.9%	(6.9)%	2.2%

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

General Information

Launch Date: March 4, 2016
Fund Size: Rs. 23 million
Type: Open Ended Shariah Compliant Fund of Funds
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M
(Friday) 9:00 A.M to 5:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Back end Load: Nil
Management Fee: 1) On invested amount in NBP funds, no additional fee.
2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.

Total Expense Ratio: 1.84% p.a (including 0.15% 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)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	93.9%	91.1%
Cash Equivalents	6.0%	8.4%
Others including Receivables	0.1%	0.5%
Total	100.0%	100.0%

Leverage Nil Nil

Investment Objective

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

Fund Manager Commentary

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

Since inception, NIAAP-II has increased by 4.0% p.a versus Benchmark return of 2.2% p.a. The current exposure in Income Fund and Equity stands at 31.7% and 62.2% respectively. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	62.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	31.7%

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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 3,987,032/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 18,7060/18.07%.

For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

Performance %								
Performance Period	Apr-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	19.7%	15.1%	10.5%	(8.2)%	(8.9)%	20.0%	(2.8)%	3.8%
BENCHMARK	18.7%	13.2%	8.6%	(9.5)%	(5.0)%	13.4%	(2.8)%	2.8%

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

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 131 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.02% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.05% p.a (including 0.59% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-III has increased by 3.8% p.a versus Benchmark return of 2.8% p.a. The current exposure in Income Fund and Equity Fund stands at 15.9% & 76.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	15.9%

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	

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	92.8%	89.6%
Cash Equivalents	7.0%	10.2%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.4,891,570/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.2025/4.12%.For details investors are advised to read the Note 9.1 of the latest Financial Statements.

Performance %							
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	19.6%	15.0%	10.2%	(9.3)%	(9.6)%	(3.5)%	1.6%
BENCHMARK	18.7%	13.3%	8.6%	(10.3)%	(5.9)%	(3.3)%	1.6%

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

General Information	
Launch Date:	September 30, 2016
Fund Size:	Rs. 140 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.96% p.a (including 0.45% 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)

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 increased by 1.6% p.a inline with the Benchmark. The current exposure in Income Fund and Equity Fund stands at 12.2% & 80.2%, 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 April 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.2%

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	

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	92.4%	88.4%
Cash Equivalents	7.4%	11.3%
Others including Receivables	0.2%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,319,131/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.6866/1.82%. For details investors are advised to read the Note 9.1 of the Financial Statements.

Performance %							
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	19.1%	14.1%	9.6%	(9.5)%	(9.1)%	(3.5)%	(2.3)%
BENCHMARK	18.1%	12.7%	8.0%	(10.9)%	(4.9)%	(3.2)%	(2.9)%

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

General Information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 147 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.12% p.a of average net assets during the month.
Total Expense Ratio:	0.81% p.a (including 0.34% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NIAAP-V has decreased by 2.3% p.a versus the Benchmark decline of 2.9% p.a. The current exposure in Income Fund and Equity Fund stands at 11.8% & 78.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	11.8%

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	

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	90.5%	90.2%
Cash Equivalents	8.9%	9.3%
Others including Receivables	0.6%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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 578,108/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.3636/ .43%. For details investors are advised to read the Note 9.1 of the Financial Statements

Performance %						
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Since Launch May 26, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI	19.6%	13.9%	9.6%	(9.1)%	(7.8)%	(3.5)%
BENCHMARK	18.7%	12.1%	7.6%	(10.7)%	(3.8)%	(3.8)%

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

General Information

Launch Date: May 26, 2017
 Fund Size: Rs. 146 million
 Type: Open Ended Shariah Compliant Fund of Funds
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon-Thr) 9:00 A.M to 4:30 P.M
 (Friday) 9:00 A.M to 5:00 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Back end Load: Nil
 Management Fee: 1) On invested amount in NBP Funds, no additional fee.
 2) Cash in Bank account: 1.25% p.a.
 0.12 % p.a of average net assets during the month.
 Total Expense Ratio: 0.77% p.a (including 0.34% 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-VI (NIAAP-VI) in May, 2017 which is the first plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VI has an initial maturity of two years.

Since inception, unit price of NIAAP-VI has decreased by 3.5% p.a versus the Benchmark decline of 3.8% p.a. The current exposure in Income Fund and Equity Fund stands at 9.6% & 80.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30 , 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	9.6%

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

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	90.5%	88.7%
Cash Equivalents	8.9%	10.7%
Others including Receivables	0.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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.447,117/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.2768/34%. For details investors are advised to read the Note 12.1 of the Financial Statements

Performance %						
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	19.8%	7.6%	3.5%	(9.3)%	(6.5)%	(3.2)%
BENCHMARK	18.7%	6.4%	2.1%	(10.8)%	(3.0)%	(3.0)%

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

General Information	
Launch Date:	June 29, 2017
Fund Size:	Rs. 36 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month.
Total Expense Ratio:	1.16% p.a (including 0.21% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager 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 3.2% p.a versus the Benchmark decline of 3.0% p.a. The current exposure in Income Fund and Equity Fund stands at 12.0% & 80.0%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.0%

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

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	92.0%	90.5%
Cash Equivalents	7.5%	9.1%
Others including Receivables	0.5%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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 59,098/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1486/.17%. For details investors are advised to read the Note 12.1 of the Financial Statements.

Performance %					
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	19.8%	8.5%	10.0%	(4.1)%	1.7%
BENCHMARK	18.8%	5.2%	6.1%	(5.2)%	0.5%

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

General Information	
Launch Date:	November 3, 2017
Fund Size:	Rs. 144 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month
Total Expense Ratio:	0.70%% (including 0.26% 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 increased by 1.7% p.a versus Benchmark return of 0.5% p.a. The current exposure in Income Fund and Equity Fund stands at 12.0% & 82.4%, 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 April 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	82.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.0%

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	

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	94.4%	91.7%
Cash Equivalents	5.1%	7.9%
Others including Receivables	0.5%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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 467,279/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3383/36%.For details investors are advised to read the Note 12.1 of the latest Financial Statements.

Performance %					
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	3.1%	6.0%	6.6%	1.8%	3.7%
BENCHMARK	3.4%	4.8%	4.6%	(0.9)%	1.9%

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

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 232 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 0.13% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.63% (including 0.23% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-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 3.7% p.a versus the Benchmark return of 1.9% p.a. The current exposure in Money Market Fund and Equity Fund stands at 66.8% & 20.3%, respectively. During the month, maximum multiplier stood at 5.8 whereas minimum multiplier was 2.8 and at the month end, the current multiplier stood at 4.3.

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	87.1%	83.9%
Cash Equivalents	12.3%	15.6%
Others including Receivables	0.6%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on April 30, 2020)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	66.8%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	20.3%

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	

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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 1,438,324/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.6590/.66%. For details investors are advised to read the Note 12.1 of the latest Financial Statements.

Performance %					
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	1.8%	4.9%	4.2%	0.1%	2.7%
BENCHMARK	1.9%	3.1%	1.7%	(2.5)%	0.4%

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

General Information	
Launch Date:	April 27, 2018
Fund Size:	Rs. 187 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.93% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.40% (including 0.28% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NICPP-II has increased by 2.7% p.a versus the Benchmark return of 0.4% p.a. The current exposure in Equity Fund stands at 9.3%. During the month, maximum multiplier stood at 5.6 whereas minimum multiplier was 2.9 and at the month end, the current multiplier stood at 4.3.

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	9.3%	3.1%
Cash Equivalents	86.0%	93.0%
Others including Receivables	4.7%	3.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on April 30, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	9.3%

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	

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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 569,357/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3198/.32%. For details investors are advised to read the Note 12.1 of the latest Financial Statements.

Performance %					
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	1.4%	3.6%	3.3%	(0.03)%	2.0%
BENCHMARK	1.4%	2.0%	1.1%	(2.5)%	(0.2)%

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

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 209 Million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.95% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.73%(including 0.25% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NICPP-III has increased by 2.0% p.a. versus the Benchmark decline of 0.2% p.a. The current exposure in Equity Fund stands at 5.0%. During the month, maximum multiplier stood at 5.3 whereas minimum multiplier was 2.7 and at the month end, the current multiplier stood at 3.9.

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	5.0%	2.3%
Cash Equivalents	93.3%	95.1%
Others including Receivables	1.7%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on April 30, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	5.0%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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.409,733/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.2012/2%.- For details investors are advised to read the Note 9.1 of the latest Financial Statements

Performance %				
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	1.1%	2.8%	2.4%	0.9%
BENCHMARK	1.1%	1.8%	0.8%	(0.6)%

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

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 150 Million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.97% p.a of Average Net Assets during the month.

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.

Total Expense Ratio:	1.65%(including 0.19% 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)

Since inception, unit price of NICPP-IV has increased by 0.9% p.a versus the Benchmark decline of 0.6% pa. The current exposure in Equity Fund stands at 1.9%. During the month, maximum multiplier stood at 8.5 whereas minimum multiplier was 2.3 and at the month end, the current multiplier stood at 3.3.

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Shari'ah Compliant Funds	1.9%	1.8%
Cash Equivalents	96.4%	97.2%
Others including Receivables	1.7%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on April 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	1.9%

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	

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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 101,747/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0689/07%.- For details investors are advised to read the Note 9.1 of the latest Financial Statements.

Performance %				
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	1.4%	2.0%	1.2%	0.1%
BENCHMARK	1.5%	2.0%	0.9%	(0.8)%

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

General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 90 Million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.95% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.84% (including 0.20% 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)	30-Apr-20	31-Mar-20
Shari'ah Compliant Fund	2.5%	3.0%
Cash Equivalents	95.5%	93.7%
Others including Receivables	2.0%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** 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.75,912/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0843/0.08%.- 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 increased by 0.1% p.a whereas the Benchmark decreased by 0.8% p.a. The current exposure in Equity Fund stands at 2.5%. During the month, maximum multiplier stood at 8.2 whereas minimum multiplier was 2.2 and at the month end, the current multiplier stood at 2.8.

Top Holdings (as on April 30, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	2.5%

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

NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND (NAARFSF)

(FORMERLY: NAFA ACTIVE ALLOCATION RIBA FREE SAVINGS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.10.9399

Performance %								
Performance Period	Apr-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)	8.2%	10.9%	10.6%	7.6%	4.1%	3.8%	7.2%	6.2%
BENCHMARK	6.6%	6.3%	6.1%	3.7%	2.4%	3.1%	3.9%	3.9%

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 114 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	9% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-July-19. 0.83% p.a. of average net assets during the month
Total Expense Ratio:	2.66% p.a. (including 0.38% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Low
Fund Stability Rating:	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

During the month, the Fund generated an annualized return of 8.2% p.a. against the Benchmark return of 6.6% p.a., thus registering an outperformance of 1.6% p.a. The performance is net of management fee and all other expenses.

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

Around 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 time-to-maturity of the Fund is 3 days.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)

AAA	0.6%
AA+	14.9%
AA	0.5%
AA-	16.6%
A+	33.8%
A-	30.4%
Others including Receivables	3.2%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Bank Deposits	81.9%	80.5%
Short term Sukuk	14.9%	15.8%
Others including Receivables	3.2%	3.7%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 114 million.

Top Sukuk (as at April 30, 2020) (% of Total Assets)

HUBCO 6M SUK 21-NOV-19 21-MAY-20	14.9%
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Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,166,500/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4966/5.01%. 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.

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NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)

(FORMERLY: NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.9.6827

Performance %								
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (FORMERLY: NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)	25.6%	6.6%	(1.8)%	(19.9)%	(14.1)%	30.1%	(11.6)%	2.9%
BENCHMARK	23.3%	2.6%	(6.2)%	(23.8)%	(9.6)%	18.8%	(13.0)%	1.4%

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 732 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 (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.14% p.a (including 0.53% 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)

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 April as the Fund was underweight in select Fertilizer, Power Generation & Distribution Companies, and Chemical sectors stocks which underperformed the market and overweight in select Textile Composite, Transport, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Commercial Banks, Cement, Power Generation & Distribution Companies, and Fertilizer sectors.

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Equities / Stocks	89.1%	88.6%
Cash Equivalents	8.6%	8.7%
Others including Receivables	2.3%	2.7%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 732 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.5%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2020)	
Oil & Gas Exploration Companies	26.2 %
Cement	13.3 %
Fertilizer	8.3 %
Power Generation & Distribution	6.0 %
Textile Composite	5.3 %
Others	30.0 %

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 31,629,590/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.4181/4.23%. For details investors are advised to read the Note 11.1 of the Financial Statements of the scheme.

Top Ten Holdings (as on April 30 , 2020)

Name	% of Total Assets
Mari Petroleum Company Limited	8.7%
Engro Corporation Limited	8.0%
Pak Petroleum Limited	7.8%
Oil and Gas Development Co Limited	6.7%
Lucky Cement Limited	6.5%
Hub Power Company Limited	6.0%
Kohat Cement Limited	4.8%
Meezan Bank Limited	4.7%
Nishat Mills Limited	3.3%
Pakistan Oilfields 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.

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ADDRESSES

Head Office

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

Regional Offices

Lahore

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

Multan

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

Islamic Savings Center Karachi

D.H.A - Badar Commercial

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

Bahadurabad

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

Hyderabad

Ghari Khata

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

Lahore

Faisal Town

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

Main Boulevard DHA Phase VI

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

Faisalabad

Liaqat Road

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

Rawalpindi

Bharia Town

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

Chaklala Scheme 3

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

Azad Jammu & Kashmir

Mirpur - Azad Jammu & Kashmir

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

Branch Office

Islamabad

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

Islamabad

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

Peshawar

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

Gulistan-e-Jauhar

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

North Nazimabad

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

Khayaban-e-Rahat

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

Gulshan-e-Iqbal

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

Main Market Gulberg II

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

Saddar Bazar

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

Sialkot

Paris Road

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

Gujranwala

Bhatia Nagar GT Road

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

Saddar

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

Committee Chowk

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

Sadiqabad

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